



abrdn European Logistics Income plc

Realising all assets in the Company's portfolio in an orderly manner

Half Year Report
30 June 2025

eurologisticsincome.co.uk



The Company

The Company, whose shares are admitted to the Official List of the Financial Conduct Authority and to trading on the main market of London Stock Exchange plc, is a UK investment trust with the investment objective of realising all existing assets in the Company's portfolio in an orderly manner.

Investment Objective

At a General Meeting of the Company held on 23 July 2024 shareholders approved a new investment objective and investment policy. The new investment objective is to realise all existing assets in the Company's portfolio in an orderly manner.

Full details of the new investment policy are contained in the Circular to Shareholders dated 5 July 2024, which is available for download on the Company's website: eurologisticsincome.co.uk

Company Benchmark

The Company does not have a benchmark.

Investment Manager

The Company has appointed abrtn Fund Managers Limited (the "AIFM" or "aFML") as the Company's alternative investment fund manager for the purposes of the AIFM Rules. The AIFM has delegated portfolio management to the Danish branch of abrtn Investments Ireland Limited as Investment Manager (the "Investment Manager"). Pursuant to the terms of the Management Agreement, the AIFM is responsible for portfolio and risk management on behalf of the Company and carries out the on-going oversight functions and supervision to ensure compliance with the applicable requirements of the AIFM Rules. The AIFM and the Investment Manager are both legally and operationally independent of the Company and are wholly owned subsidiaries of Aberdeen Group Plc.

Website

Details on the Company and its portfolio, together with up to date information including the latest share price can be found at: eurologisticsincome.co.uk.



Contents

Highlights	4
Overview	
Company Overview and Financial Calendar	5
Interim Board Report Chairman's Statement	6
Interim Board Report Investment Manager's Review	9
Interim Board Report Disclosures	15
Financial Statements (Unaudited)	
Condensed Consolidated Statement of Comprehensive Income	17
Condensed Consolidated Balance Sheet	18
Condensed Consolidated Statement of Changes in Equity	19
Condensed Consolidated Statement of Cash Flows	20
Notes to the Financial Statements	21
General Information	
Glossary of Terms and Definitions and Alternative Performance Measures	31
Investor Information	38
Corporate Information	
Corporate Information	40

Highlights

Net asset value total return (EUR) for the half year to 30 June 2025 (%)¹

(3.4)

12 months to 31 December 2024: 0.9

Share price total return (GBP) for the half year to 30 June 2025 (%)¹

16.2

12 months to 31 December 2024: 0.1

Discount to net asset value per share (%)¹

(10.8)

31 December 2024: (21.9)

Net asset value per share (¢)^{1, 3}

81.2

31 December 2024: 90.8

Liquidation net asset value per share (¢)^{1, 3}

78.8

31 December 2024: 88.2

EPRA net tangible assets per share (¢)¹

83.6

31 December 2024: 93.3

Total assets (€'000)

589,984

31 December 2024: 661,197

IFRS net asset value (€'000)³

334,635

31 December 2024: 374,108

Portfolio valuation (€'000)²

545,199

31 December 2024: 593,991

IFRS earnings per share for the half year to 30 June 2025 (¢)

(2.8)

12 months to 31 December 2024: 0.7

Ordinary dividend paid per share during the half year to 30 June 2025 (¢)

2.03

12 months to 31 December 2024: 3.36

Number of properties

22

31 December 2024: 24

Average building size (sqm)

20,920

31 December 2024: 19,300

All-in fixed interest rate (%)

2.30

31 December 2024: 2.02

Gearing (%)¹

36.6

31 December 2024: 37.0

¹ Alternative Performance Measurements – see glossary on pages 31 to 37.

² After properties sold in half year to 30 June 2025.

³ After first B Share distribution paid in half year to 30 June 2025.

Overview

Company Overview and Financial Calendar

abrdn European Logistics Income plc (the "Company" or "ASLI") is an investment trust invested in quality European logistics real estate. The new investment objective is to realise all existing assets in the Company's portfolio in an orderly manner. Prior to the commencement of the sales process the Company owned a portfolio of assets diversified by both geography and tenant throughout Europe, predominantly targeting well located assets at established distribution hubs and within population centres.

Financial Calendar

17 September 2025	Redemption Date in respect of the third return of capital via B Shares
29 September 2025	Payment of second interim distribution for year ending 31 December 2025
29 September 2025	Announcement of unaudited half yearly results
30 September 2025	Payment Date in respect of third return of capital via B Shares
October 2025	Half Yearly Report posted to Shareholders
April 2026	Announcement of Annual Financial Report for the year ending 31 December 2025
May 2026	Annual Report available online (and posted to those registered Shareholders who have requested hard copies)
June 2026	Annual General Meeting in London

The quantum and payment of any distribution will depend on the sales programme and the level of income received which will decrease as assets are sold.

Interim Board Report

Chairman's Statement

Overview

I present the Company's half yearly report for the six months ended 30 June 2025.

The managed wind-down continues with the objective of realising all portfolio assets, repaying borrowings, and returning capital to shareholders in a timely manner, while seeking to achieve the best available value on each disposal.

While early sales in Oss, Coslada (Madrid) and Polinyà (Barcelona) were completed in January, much of the first half of the year was devoted to preparing further assets for sale, negotiating lease extensions to maintain or enhance value, and progressing sales discussions.

In July and August, several of these came to fruition with the sales of our two assets in Germany, our warehouses in Horst, s'Heerenberg and Zeewolde in the Netherlands and the portfolio of properties in Gavilanes, Madrid. This meant that by the first week of August we had sold 17 of the original 27 assets, over 60% by number, generating over €320 million in gross sales proceeds.

Of the 10 remaining assets, seven disposals are still anticipated to complete in Q4. The final three assets remain at various stages of the sales process, with further completions targeted from Q4 2025 onwards.

The approval by shareholders to put the Company into managed wind-down followed a period of higher interest rates which had resulted in increased debt costs and significant yield expansion. As expectations of interest rate cuts materialised and visibility on the macroeconomic backdrop improved, the Board anticipated that stronger fundamentals and structural drivers would again attract capital into the European logistics sector. While this has been partly realised, ongoing geopolitical risks and the threat of further tariffs, particularly from the US, have tempered investor sentiment and caused some to pause.

At a fundamental level, the Board believed that there was potential to dispose of the Company's assets in the direct property market at higher values than those implied by the then share price, which was 61.2 pence at the date of announcing the strategic review. The Board also concluded that the potential value achievable through a managed wind-down materially exceeded that implied by the indicative cash offers received during the strategic review, which were all highly conditional and at significant discounts to the then NAV. The returns announced to date under the B Share scheme equate to 29p per Ordinary share with a remaining NAV less estimated costs of 42.4p, after payment of announced B Share distributions and with the potential to incur up to a further 2 pence in terms of latent capital gains tax.

Overall, when taking into account the assets sold to date, achieved pricing and the pace of capital return, the Board is satisfied with progress and current indications suggest the wind-down will be completed broadly in line with its original value expectations. While the portfolio remains saleable and the ECB has cut its policy rate to 2% (from 4% a year ago), it is clear that sales of some of the remaining assets may either take longer to complete at current valuations and in certain cases may ultimately transact at prices below valuation. With certain investors remaining cautious on some core assets amid ongoing geopolitical risks and tariff concerns, delays in completing disposals could result in additional operating costs during the wind-down. Further details on the Company's portfolio are provided in the Investment Manager's Review that follows.

Portfolio Sales Review

In January 2025, the Company completed the sale of two Spanish assets to Fidelity Real Estate Logistics for an aggregate consideration of €29.7 million following a competitive open-market sales process.



Tony Roper
Chairman

On 11 July, the Company completed the sale of its two multi-let warehouses located in Flörsheim and Erlensee, Germany, for an aggregate consideration of approximately €66.5 million.

On 16 July, the Company also sold two further warehouses in the Netherlands, located in Horst and s'Heerenberg, for an aggregate property value of €34.7 million.

On 31 July, the Company completed the sale of the Spanish subsidiaries that held the underlying property assets of the Gavilanes, Madrid, portfolio for a net consideration of approximately €146 million. The portfolio, which comprised 122,000 square metres of total lettable area across nine assets in total, was sold on a portfolio basis to ensure an efficient and timely return of capital to shareholders under the wind-down programme. The SPVs were acquired by a European logistics investor and developer following a competitive two-round sale process involving multiple bids from active logistics buyers. While no CGT was crystallised, the agreed pricing reflected the buyer assuming responsibility for the latent CGT liability within the acquired entities.

Lastly, on 6 August, the Company completed the disposal of its warehouse in Zeewolde, the Netherlands, for €27.2 million.

B Share Scheme (the 'Scheme')

On 27 February 2025, the Board resolved to return approximately £16.5 million in aggregate to Shareholders via a first issue of B Shares following early sales. Under the Scheme, B Shares of one penny each were paid up from the Company's special distributable reserve, created by the cancellation of the share premium account, and issued to all Shareholders by way of a bonus issue on the basis of 4 B Shares for every 1 Ordinary Share held at the record date of 6 March 2025. The B Shares were issued and immediately redeemed with the proceeds totalling £16,486,974, equivalent to 4 pence per Ordinary Share, paid on 20 March 2025.

On 16 July 2025, the Board further resolved to return approximately £49.5 million in aggregate to Shareholders via a second issue of B Shares on the basis of 12 B Shares for every 1 Ordinary Share held at the record date of 30 July 2025. The proceeds from the redemption of the B Shares, equivalent to 12.0 pence per Ordinary Share and totalling £49,460,923, were paid to Shareholders on 13 August 2025.

Following further asset sales in August, the Board resolved on 29 August 2025 to return approximately £53.5 million in aggregate to Shareholders via a third issue of B Shares on the basis of 13 B Shares for every 1 Ordinary Share held at

the record date of 16 September 2025. The proceeds from the redemption of the B Shares, which are equivalent to 13.0 pence per Ordinary Share and total £53,582,666, will be sent to uncertificated Shareholders through CREST or via cheque to certificated Shareholders on 30 September.

Following this third return of capital, Shareholders will have received in aggregate the equivalent of 29.0 pence per Ordinary share with the Company distributing a total of £119.5 million to date.

Results

The unaudited Net Asset Value ("NAV") per share as at 30 June 2025 was 81.2 euro cents (GBP – 69.5p), compared with the 90.8 euro cents (GBP – 75.3p) at 31 December 2024, reflecting, with the interim dividends declared, a NAV total return of –3.4% in Euro terms (+0.1% in sterling terms).

The NAV per Ordinary Share including provision for estimated portfolio disposal and company structure (SPV) liquidation costs was 78.8c (GBP – 67.4p). As previously noted, further latent CGT of up to 2p may be incurred depending on the structure and pricing of remaining disposals.

As at 30 June 2025, the Company's closing Ordinary share price was 62p.

Dividend

In aggregate, distributions of 4.33 euro cents were paid in respect of the 2024 financial year (2023 – 4.23 euro cents). The equivalent sterling rate paid was 3.66 pence. First and second interim distributions of 1.06 and 1.00 euro cents (equivalent to 0.89 pence and 0.86 pence respectively) have been declared in respect of the year ending 31 December 2025 with payment dates of 30 June and 29 September 2025.

As the portfolio asset disposal programme has continued over the last eight months, the income generated by the Company through its leases has diminished. As a result, the Company's ability to maintain the previous levels and frequency of distributions has substantially decreased. Day-to-day operating costs of the Company and its SPVs will increasingly need to be met from capital, with such costs only reflected in the NAV as they are incurred.

From Q3, further distributions will be made solely to ensure that the Company's investment trust status is maintained throughout the process, taking the form of either dividend income or "qualifying interest income" which may be designated as an interest distribution for UK tax purposes and therefore subject to the interest streaming regime applicable to investments trusts.

Financing

At the end of the period, the Company's fixed rate debt facilities totalled €207.0 million (31 December 2024 – €235.7 million) at an average all-in interest rate of 2.30%. The loan-to-value (LTV) was 36.6%.

Subsequent to the period end, further sales enabled the Company to repay €126.8 million in aggregate. The total bank debt therefore has fallen to €80.2 million with a current all-in rate of 2.25%.

The Berlin Hyp loan of €34.3 million which was due to expire in June 2025 was extended by a further year with a new maturity date of 6 June 2026, with no early repayment charges applicable in the event assets are sold before that date. The all-in rate on the loan which is now on a 3-month floating basis, including the bank margin, increased from 1.35% to 3.3%.

Property	Country	Lender	Loan		All-in fixed interest	
			€'000	End date	rate (inc margin)	Bank margin
Avignon	France	BayernLB	22,000	12-Feb-26	1.57%	1.00%
Ede + Waddinxveen	Netherlands	Berlin Hyp	34,300	06-Jun-26	3.30%	1.32%
Den Hoorn	Netherlands	Berlin Hyp	23,928	14-Jan-28	1.38%	1.20%
			80,228			

Whilst in wind-down, the actual level of gearing will fluctuate as assets are sold and debt repaid in the most efficient manner possible. The maximum LTV permitted under the Company's prospectus is 50%. Banking covenants continue to be reviewed by the Investment Manager and the Board on a regular basis.

Outlook

With ECB rate cuts and Eurozone CPI inflation stable at 2%, the financing environment is expected to become more favourable, which may support increased transaction activity as 2026 approaches.

Logistics yields are expected to compress into 2026, supported by constrained supply, resilient occupier demand and a lower rate environment. Yields appear to have peaked, with scope for modest tightening, particularly in core urban markets.

Risks are expected to persist from prolonged trade tensions, global monetary misalignment and weaker consumer sentiment. Geopolitical uncertainty may also continue to weigh on export-led logistics demand.

While content with the progress of the managed wind-down to date, the Board recognises that softer valuations and limited competitive tension in certain markets where we are active sellers may very well affect disposal timing and pricing negatively. The Board and the Investment Manager will continue to balance the best achievable value with ongoing operating costs and any further unplanned capital expenditure required to support disposals, while maintaining a focus on speed of capital return. In any event, the Board remains committed to completing sales and placing the Company into liquidation no later than Q2 2026.

Tony Roper

Chairman

26 September 2025

Interim Board Report

Investment Manager's Review

European economic outlook

Activity

GDP growth slowed over Q2 from a 0.6% quarterly expansion to 0.1%. But this slowdown mostly reflects noise in Irish data and payback from front-running of US tariffs. We see further headwinds from trade disruption over the remainder of the year and into 2026. On the other hand, a positive outcome from US-Russia talks over Ukraine in Alaska could provide the European economy with a modestly positive impulse. Tailwinds from fiscal stimulus for defence and infrastructure spending should start to materialise at the back end of 2026 and into 2027. We expect 1.5% growth over 2027.

Inflation

Inflation currently sits exactly on the European Central Bank's (ECB) 2.0% year-over-year target. However, it will likely dip below target from here given muted demand side pressures. Lower gas prices could amplify the disinflationary pressure if a ceasefire in Ukraine is ever agreed. But even in this scenario, the EU will continue to phase out Russian gas. Monetary stimulus is not forthcoming, which could result in an undershoot in inflation relative to current forecasts.

Policy

The ECB's hold in July heralded a move into wait-and-see mode. President Christine Lagarde signalled that the ECB would hold rates at their current (neutral) level while it monitors the effect of various shocks. No further cutting this year is possible. Further ahead, we think fiscal easing will start to drive a recovery in 2026 and 2027, and we've tentatively pencilled in an ECB hike to 2.25% at the back end of our forecast horizon.

Eurozone economic forecasts

(%)	2024	2025	2026	2027
GDP	0.8	1.0	0.8	1.5
CPI	2.4	1.9	1.6	1.9
Deposit rate	3.00	2.00	2.00	2.25

Source: Aberdeen August 2025.

Forecasts are a guide only and actual outcomes could be significantly different.

European real estate market overview

In June 2025, the Aberdeen houseview committee retained global real estate at a "+1 overweight" recommendation (maximum score +4). While we have seen overall risk aversion remain elevated since 'Liberation Day', and the escalation in global power tensions, we see good reason to retain conviction in a gradual recovery for real estate.

The details of the latest INREV Confidence Index provide insights into how investors are interpreting the current market conditions. Overall, the index eased for the second consecutive quarter to stand at 52.2, remaining marginally in positive territory (above 50).

The reduction in sector performance polarisation is something investors are noticing. Investment volumes are normalising across sectors, with some offices and retail parks now back in favour. Property Market Analysis's first quarter of 2025 investor intentions survey shows net positive buying intentions over the next 12 months for retail (for the first time in eight years) and for offices (for the first time in four years). Residential remains the preferred sector, with logistics a close second.

Capital has been the missing piece of the jigsaw in the recovery story so far. Investment volumes picked up sharply in the fourth quarter of 2024, but tariffs and geopolitics weighed on this trend. Total transactions reached €230 billion over the year to June 2025, rising 16% over the previous 12-month period. There are several large deals at varying stages of conclusion and large private equity investors, such as Blackstone and Brookfield, are ramping up deployment, suggesting an improvement in sentiment.

Logistics

The European logistics market is experiencing softer leasing conditions, resulting from slower economic growth and the specific impact of tariffs on global trade and confidence. Take up in the first half of 2025 was the lowest level since 2015, but this was not far below the pre-covid long-term average. The Netherlands and Belgium saw steep declines in demand in H1 2025, while Poland and Portugal were the two strongest markets in terms of letting activity.

Despite a recent sustained rise in completions, vacancy rates remain low in an historic context, particularly in prime locations. Total vacancy has increased to 6.7% in Europe, up from 3.2% at its lowest point in the cycle in 2022. Vacancy dropped in Q2 2025 in Poland, Spain and Ireland and we expect it to peak in other markets in the third quarter.

Rental growth has eased, although it remains up 4.3% year-on-year. We expect rental growth to beat inflation over the coming years, with demand improving and new completions in 2025 and 2026 reaching just half the levels that were seen between 2020 and 2023. However, there could be some pockets of weakness this year as demand and supply tensions could be less supportive in the near term.

Yields have edged lower in recent months, but the pace of decline has slowed as interest rates have been volatile, the macroeconomic backdrop has softened and investor caution has increased. However, over the three months to July, 17% of logistics segments covered by CBRE experienced positive yield movements, the strongest performance of all the sectors covered. We expect yields to fall gradually as liquidity improves in the second half of the year.

Outlook for performance and risk

Higher geopolitical risk, trade tariffs, and a weaker near-term economic outlook in Europe continue to weigh on overall market sentiment. Deal volumes have slowed and greater caution is evident in yield sheets and in some of the more recent performance data.

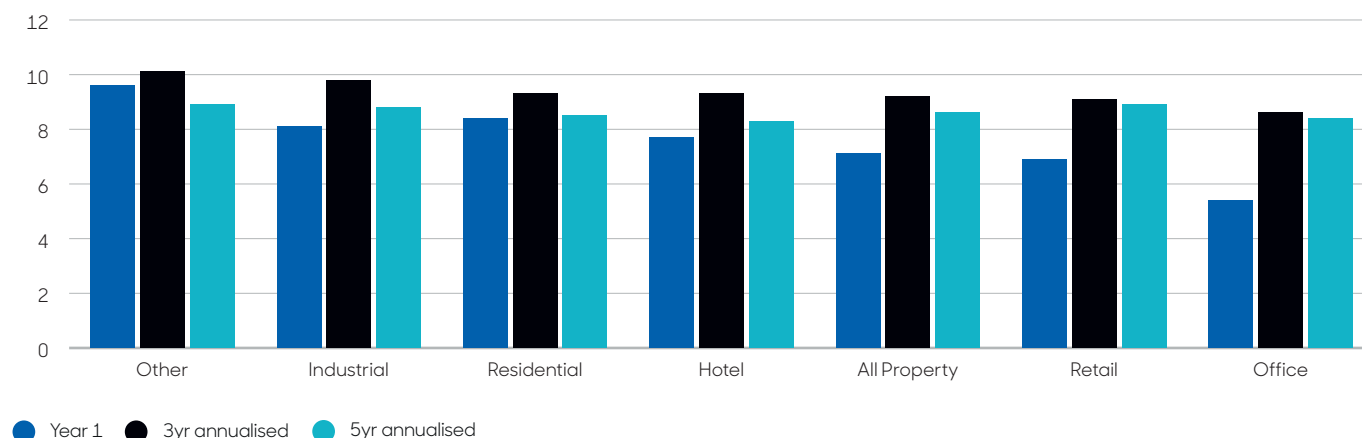
We forecast European all-property total returns of 7.1% over the next 12 months to June 2026 (a slight downgrade versus our March 2025 forecast). Our three- and five-year

annualised total-return forecasts are 9.2% and 8.6%, respectively. For logistics we are expecting slightly stronger performance with one, three- and five-year annualised returns of 8.1%, 9.8% and 8.8% respectively. Returns are income-driven, with rental growth and yield impact both contributing to improving capital growth performance in 2026 and 2027. The highest returns are expected in the Netherlands, Spain, Portugal, Denmark, and Sweden in the near term.

The main risks to our outlook are ongoing market disruption from US trade tariffs and reciprocal measures, a steeper yield curve through greater sovereign risk and concerns about sovereign debt levels, and a much sharper economic slowdown. A recession or stagflation are not our base case. Low supply should insulate rents from a weaker macro backdrop.

We favour overweight allocations to industrials, residential, hotels, student accommodation, retail warehousing, core offices, and alternative segments like data centres.

European total returns from June 2025



Source: Aberdeen July 2025.

Managed wind-down and asset management update

In July 2024, Shareholders voted in favour of the new investment policy, formally approving the implementation of a managed wind-down.

With continued volatile money markets, higher geopolitical risks and slower than expected interest rate movement, capital values started to show signs of stabilisation, albeit at a much slower pace than anticipated.

Our main objective now is focused on realising all existing assets in the Company's portfolio in an orderly manner. However, it is also important to execute the sales strategy optimising individual asset values and income streams for Shareholders.

Our local teams on the ground are crucial in managing our diverse portfolio and supporting the execution of the managed wind-down. With highly experienced asset management and transactions teams around Europe, we are well-equipped to engage directly with occupiers, potential purchasers and local brokers alike.

The Manager's local reach is evidenced by the positive impact on the portfolio void level which dropped from 11.1% in December 2023, to sub-3% by June 2025. As at 30 June 2025, Netherlands represented the largest geographic exposure in the portfolio by value (31.2%), followed by Spain (26.7%), Poland (16.3%), France (13.5%) and Germany (12.3%). Following sales completed post the period end, the Company no longer has exposure to Spain and Germany.

Sales

In January 2025, the Company completed the sale of a portfolio of 2 assets located in Madrid and Barcelona, Spain for a total price of €29.7 million.

Post 30 June 2025, 14 additional assets were sold.

In July, the Company completed 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 Q1 2025 valuation.

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.3.0% discount to the Q1 2025 valuation.

At the end of July, the Company completed the sale of a portfolio of nine assets in Gavilanes, Madrid. The transaction was structured as a corporate disposal, involving the sale of the Spanish subsidiaries that hold the underlying property assets, for a net consideration of approximately €146 million.

Finally, in August, the Company completed the disposal of its warehouse in Zeewolde, the Netherlands, for approximately €27.2 million, representing a 2.5% discount to the Q1 2025 valuation.

Continued sales progress

These transactions significantly progress the shareholder-approved managed wind-down, with 17 of the original 27 assets in the Company's portfolio now sold, generating aggregate gross sales proceeds of over €320 million, prior to the repayment of associated debt.

The final 10 assets remain at various stages of the sales process, with further completions targeted in Q4 2025 onwards.

The Investment Manager continues to assess ongoing asset management initiatives, including further possible capital expenditure, and engage with tenants to identify opportunities where the Company can enhance value in advance of potential disposals.

Leasing

Shareholders are reminded that, as the managed wind-down progresses and further asset disposals are completed, the Company's income will decline accordingly.

At Ede in the Netherlands, Kruidvat (AS Watson) completed the lease amendment to incorporate the vacant offices (75% of office space) within their demise for nil rent. This tidied up the management arrangements, creating a single let asset, removing the service charge management and administration providing a cleaner single let asset for sale.

In Krakow, Poland, following the recent prolongation of the IDC Polonia lease by 3 years, we also reached an agreement with the main tenant of the building, Lynka (30%) on a 7-year lease extension until 2033 with full indexation, improving liquidity of the asset. The total incentive package to Lynka includes a contribution to installing photovoltaic (PV) panels for their exclusive consumption.

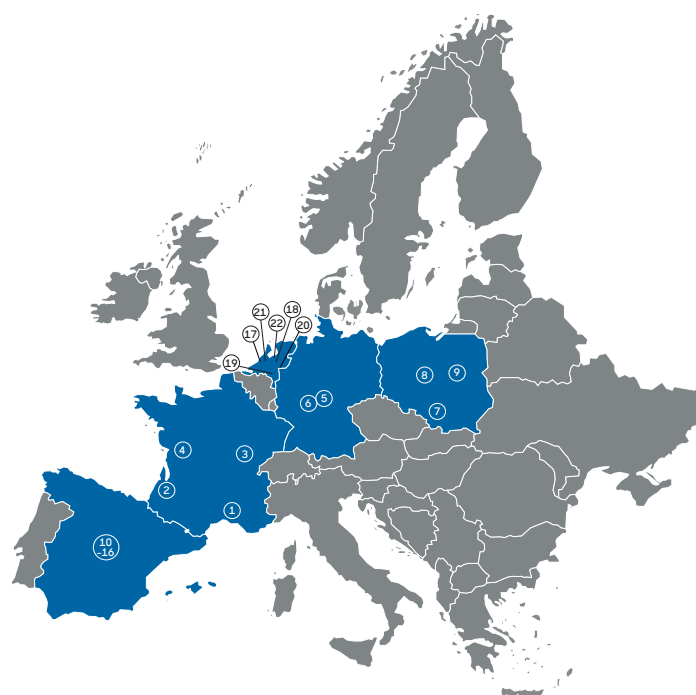
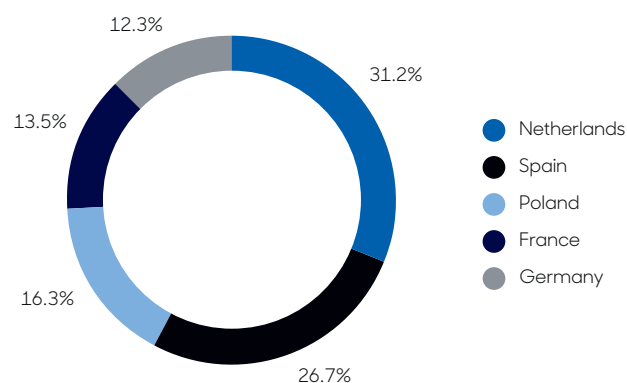
In Madrid Gavilanes unit 3C in Spain, a lease with MCR was completed on a 7-year term. The unit is fully let.

Post period end, in Gevrey in France the 12 year lease regear with Dachser was completed with effect from 1 January 2026. The lease provides for annual indexation (to be indexed from the current rent on 1 January 2026) on the same terms as the existing lease. Dachser will receive 1 month rent free, together with a capital contribution of €120,000, on the condition that the offices are improved, the oil tanks are decommissioned and a new EV charging hub is installed.

These leasing activities across four countries have enhanced the value of the Company's portfolio, further supporting the managed wind-down process.

Fundamentally, the foregoing sales and leasing activity demonstrates the Manager's commitment to implementing both the sales strategy required for the wind-down, as well as delivering successful asset management and leasing initiatives, which feeds into improved asset liquidity and values.

Country allocations, 30 June 2025 (by property value)



Property Portfolio as at 30 June 2025

	Country	Property	Tenure	Principal Tenant	Built	WAULT incl breaks (years)	WAULT excl breaks (years)	% of Fund
1	France	Avignon	Freehold	Biocoop	2018	9.2	9.2	5–10
2	France	Bordeaux	Freehold	Dachser	2005	3.6	6.6	0–5
3	France	Dijon	Freehold	Dachser	2004	4.5	7.5	0–5
4	France	Niort	Freehold	Dachser	2014	6.5	9.5	0–5
5	Germany	Erlensee ¹	Freehold	Bergler	2018	6.4	6.4	5–10
6	Germany	Florsheim ¹	Freehold	Maintrans Internationale Spedition	2015	3.9	3.9	0–5
7	Poland	Krakow	Freehold	Lynka	2018	3.7	3.7	5–10
8	Poland	Lodz	Freehold	Compal	2020	2.5	3.1	5–10
9	Poland	Warsaw	Freehold	DHL	2019	3.5	3.5	5–10
10	Spain	Gavilanes 1A ¹	Freehold	Talentum	2019	4.6	4.6	5–10
11	Spain	Gavilanes 1B ¹	Freehold	Vacant	2019	–	–	0–5
12	Spain	Gavilanes 2A ¹	Freehold	Carrefour	2020	1.1	11.1	0–5
13	Spain	Gavilanes 2B ¹	Freehold	MCR	2020	4.3	4.3	0–5
14	Spain	Gavilanes 2C ¹	Freehold	ADER	2020	2.0	2.0	0–5
15	Spain	Gavilanes 3 A/B/C ¹	Freehold	MCR	2019	11.6	16.6	5–10
16	Spain	Gavilanes 4 ¹	Freehold	Amazon	2022	11.8	21.8	5–10
17	The Netherlands	Den Hoorn	Leasehold	Van der Helm	2020	4.8	4.8	5–10
18	The Netherlands	Ede	Freehold	AS Watson (Kruidvat)	1999/2005	8.2	8.2	0–5
19	The Netherlands	Horst ¹	Freehold	Limax	2005	7.2	7.2	0–5
20	The Netherlands	's Heerenberg ¹	Freehold	JCL Logistics	2009/2011	6.4	6.4	0–5
21	The Netherlands	Waddinxveen	Freehold	Combilo International	1983/1994/2002/ 2018/2022	8.4	8.4	5–10
22	The Netherlands	Zeewolde ¹	Freehold	VSH Fittings	2019	9.0	9.0	0–5
Total						6.2	7.5	

¹ Sold after 30 June 2025.

Loan portfolio as at 30 June 2025

Country	Property	Lender	Share in total	Loan (€'000)	End date	Remaining years	All-in fixed interest rate (inc margin)
Germany	Erlensee ¹	DZ Hyp	9%	17,800	31-Jan-29	3.6	1.62%
Germany	Florsheim ¹	DZ Hyp	6%	12,400	30-Jan-26	0.6	1.54%
France	Avignon	BayernLB	11%	22,000	12-Feb-26	0.6	1.57%
The Netherlands	Ede + Waddinxveen	Berlin Hyp	16%	34,300	06-Jun-26	0.9	3.30%
The Netherlands	Den Hoorn (Zeewolde) ¹	Berlin Hyp	21%	43,200	14-Jan-28	2.5	1.38%
Spain	Madrid Facility 1 (Madrid 1) ¹	ING Bank	21%	44,000	30-Jan-26	0.6	2.72%
Spain	Madrid Facility 2 (Madrid 2) ¹	ING Bank	16%	33,340	16-Sep-25	0.2	3.05%
Total			100%	207,040		1.3	2.30%

¹ Loans repaid or transferred with the sale of SPV after 30 June 2025.

At the period end, the Company's fixed rate debt facilities totalled €207 million, with an average all-in interest rate of 2.30%, representing a loan-to-value (LTV) ratio of 36.6%.

Following the completion of asset sales post period end, 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.

We remain comfortable with the BayernLB loan for €22m expiring in February 2026 with repayment of the loan from anticipated asset sales an option if the Avignon asset sale is delayed.

Troels Andersen

Fund Manager

abrdn Investments Ireland Limited

26 September 2025

Interim Board Report

Disclosures

Principal risks and uncertainties

The principal risks and uncertainties considered as affecting the Company were set out on pages 11 to 14 of the Annual Report and Financial Statements for the year ended 31 December 2024 (the "2024 Annual Report") together with details of the management of the risks and the Company's internal controls.

High level risks can be summarised as follows:

- Strategic Risks;
- Investment and Asset Management Risks (including investment strategy and health and safety);
- Financial Risks (including macroeconomic, gearing, credit risk and the risk of insufficient income generation);
- Operational Risks (including service providers and business continuity).

During the process of the managed wind-down the Board pays particular attention to the risks concerning the timing of asset sales, repayment of bank debt and the covenants associated with such debt and its expiry dates, renewal of leases, asset management initiatives and management of vacancy together with tenant relationships and the shareholder base.

The Board also has a process in place to identify emerging risks. Such risks may include, but are not limited to, future pandemics, the increasing developments in AI, cybercrime, and longer term climate change. In the event that an emerging risk has gained significant weight or importance, that risk is categorised and added to the Company's risk register and is monitored accordingly.

The risks and uncertainties did not materially change during the six months ended 30 June 2025. Whilst there has been no significant change in the risk profile between 30 June 2025 and the date of this report, the Board has noted and continues to monitor the increased tensions in Ukraine.

Related party transactions

aFML acts as Alternative Investment Fund Manager, abrdn Investments Ireland Limited acts as Investment Manager and abrdn Holdings Limited acts as Company Secretary to the Company; details of the management fee arrangements can be found in the related party note on page 29. Details of the transactions with the Manager including the fees payable to Aberdeen Group Plc companies are also disclosed in note 16 of this Half Yearly Report.

Going concern

The Directors, as at the date of this report, are required to consider whether they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. At the General Meeting held on 23 July 2024, the proposed revised Investment Policy for the implementation of a managed wind-down of the Company was approved by the Company's Shareholders. Following the approval by Shareholders of the revised investment objective and policy, the Company is now in the middle of the process for an orderly realisation of the Company's assets and a return of capital to Shareholders.

The Board will endeavour to realise the Company's investments in a manner that achieves a balance between maximising the value received from the sale of investments and timely returns of net proceeds to Shareholders. Whilst the Directors are satisfied that the Company has adequate resources to continue in operation throughout the wind-down period and to meet all liabilities as they fall due, given that the Company is now in managed wind-down, the Directors consider it appropriate to adopt a basis other than going concern in preparing the financial statements.

No material adjustments to accounting policies or the valuation basis have arisen as a result of ceasing to apply the going concern basis. Additional details about going concern are disclosed in note 1 to the financial statements.

Directors' Responsibility Statement

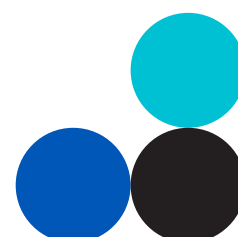
The Directors are responsible for preparing this half-yearly financial report in accordance with applicable law and regulations. The Directors confirm that to the best of their knowledge:

- the condensed set of financial statements contained within the half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34 'Interim Financial Reporting', and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and gives a true and fair view of the assets, liabilities, financial position and net return of the Company as at 30 June 2025; and
- the Interim Board Report (constituting the interim management report) includes a fair review of the information required by rule 4.2.7R of the UK Listing Authority Disclosure Guidance and Transparency Rules (being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed consolidated financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year) and rule 4.2.8R (being related party transactions that have taken place during the first six months of the financial year and that have materially affected the financial position of the Company during that period).

Tony Roper

Chairman

26 September 2025



Condensed Consolidated Statement of Comprehensive Income

		Half year ended 30 June 2025 Unaudited			Half year ended 30 June 2024 Unaudited			Year ended 31 December 2024 Audited		
	Notes	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000
REVENUE										
Rental income		15,740	-	15,740	15,306	-	15,306	31,499	-	31,499
Property service charge income		5,025	-	5,025	4,006	-	4,006	8,379	-	8,379
Other operating income		80	-	80	158	-	158	210	-	210
Total revenue	2	20,845	-	20,845	19,470	-	19,470	40,088	-	40,088
GAINS/(LOSSES) ON INVESTMENTS										
(Losses)/gains on disposal of investment properties	9	-	(505)	(505)	-	(230)	(230)	-	35	35
Change in fair value of investment properties	9	-	(20,160)	(20,160)	-	(20,412)	(20,412)	-	(6,284)	(6,284)
Total income and gains/(losses) on investments		20,845	(20,665)	180	19,470	(20,642)	(1,172)	40,088	(6,249)	33,839
EXPENDITURE										
Investment management fee		(871)	-	(871)	(1,386)	-	(1,386)	(2,508)	-	(2,508)
Direct property expenses		(1,679)	-	(1,679)	(590)	-	(590)	(1,690)	-	(1,690)
Property service charge expenditure		(5,025)	-	(5,025)	(4,006)	-	(4,006)	(8,379)	-	(8,379)
SPV property management fees		(122)	-	(122)	(199)	-	(199)	(297)	-	(297)
Impairment loss on trade receivables		184	-	184	(217)	-	(217)	(605)	-	(605)
Other expenses	3	(1,009)	-	(1,009)	(2,638)	(205)	(2,843)	(4,105)	-	(4,105)
Total expenditure		(8,522)	-	(8,522)	(9,036)	(205)	(9,241)	(17,584)	-	(17,584)
Net operating return/(loss) before finance costs		12,323	(20,665)	(8,342)	10,434	(20,847)	(10,413)	22,504	(6,249)	16,255
FINANCE COSTS										
Finance costs	4	(2,439)	797	(1,642)	(5,721)	(915)	(6,636)	(8,404)	(915)	(9,319)
Gains arising from the derecognition of derivative financial instruments		-	12	12	-	-	-	-	13	13
Effect of fair value adjustments on derivative financial instruments		-	(300)	(300)	-	18	18	-	(1,311)	(1,311)
Effect of foreign exchange differences		148	(345)	(197)	(93)	(390)	(483)	(145)	(282)	(427)
Net return before taxation		10,032	(20,501)	(10,469)	4,620	(22,134)	(17,514)	13,955	(8,744)	5,211
Taxation	5	(777)	(183)	(960)	(90)	900	810	(928)	(1,253)	(2,181)
Net return for the period		9,255	(20,684)	(11,429)	4,530	(21,234)	(16,704)	13,027	(9,997)	3,030
Total comprehensive return/(loss) for the year		9,255	(20,684)	(11,429)	4,530	(21,234)	(16,704)	13,027	(9,997)	3,030
Basic and diluted earnings per share	6	2.2¢	(5.0¢)	(2.8¢)	1.1¢	(5.2¢)	(4.1¢)	3.1¢	(2.4¢)	0.7¢

The accompanying notes are an integral part of the Financial Statements.

The total column of the Condensed Statement of Comprehensive Income is the profit and loss account of the Company.

Condensed Consolidated Balance Sheet

	Notes	30 June 2025 Unaudited €'000	30 June 2024 Unaudited €'000	31 December 2024 Audited €'000
NON-CURRENT ASSETS				
Investment properties	9	154,219	615,713	497,319
Deferred tax asset	5	1,684	3,367	2,941
Total non-current assets		155,903	619,080	500,260
CURRENT ASSETS				
Trade and other receivables	10	14,252	18,466	16,998
Cash and cash equivalents		6,673	26,624	25,011
Other assets		1,514	1,527	750
Derivative financial assets	15	12	1,708	366
Investment property held for sale	9	410,910	-	117,609
Deferred tax asset - arising on held for sale	5	720	-	203
Total current assets		434,081	48,325	160,937
Total assets		589,984	667,405	661,197
CURRENT LIABILITIES				
Bank loans	13	163,840	55,200	140,300
Lease liability	11	682	659	682
Liquidation provision		-	1,120	-
Trade and other payables	12	14,311	16,131	15,322
Deferred tax liability - arising on held for sale	5	7,002	-	4,028
Total current liabilities		185,835	73,110	160,332
NON-CURRENT LIABILITIES				
Bank loans	13	43,200	193,263	96,315
Lease liability	11	23,512	23,503	23,717
Deferred tax liability	5	2,802	9,305	6,725
Total non-current liabilities		69,514	226,071	126,757
Total liabilities		255,349	299,181	287,089
Net assets		334,635	368,224	374,108
SHARE CAPITAL AND RESERVES				
Share capital	14	4,717	4,717	4,717
Share premium		-	269,546	-
Special distributable reserve		145,016	152,099	145,016
Special distributable reserve II		230,192	-	269,546
Capital redemption reserve		19,677	-	-
Capital reserve		(94,881)	(85,434)	(74,197)
Revenue reserve		29,914	27,296	29,026
Equity shareholders' funds		334,635	368,224	374,108
Net asset value per share (cents)	8	81.2	89.3	90.8

Company number: 11032222

The accompanying notes are an integral part of the Financial Statements.

Condensed Consolidated Statement of Changes in Equity

Half year ended 30 June 2025 Unaudited	Notes	Share capital €'000	B share capital €'000	Share premium €'000	Special distributable reserve €'000	Special distributable reserve II €'000	Capital redemption reserve €'000	Capital reserve €'000	Revenue reserve €'000	Total €'000
Balance at 31 December 2024		4,717	-	-	145,016	269,546	-	(74,197)	29,026	374,108
Total comprehensive return for the period		-	-	-	-	-	-	(20,684)	9,255	(11,429)
B shares issued during the year		-	19,677	-	-	-	-	-	-	19,677
B shares redeemed during the year		-	(19,677)	-	-	(19,677)	19,677	-	-	(19,677)
Return of capital to B shareholders		-	-	-	-	(19,677)	-	-	-	(19,677)
Interim distributions paid	7	-	-	-	-	-	-	-	(8,367)	(8,367)
Balance at 30 June 2025		4,717	-	-	145,016	230,192	19,677	(94,881)	29,914	334,635

Half year ended 30 June 2024 Unaudited	Notes	Share capital €'000	B share capital €'000	Share premium €'000	Special distributable reserve €'000	Special distributable reserve II €'000	Capital redemption reserve €'000	Capital reserve €'000	Revenue reserve €'000	Total €'000
Balance at 31 December 2023		4,717	-	269,546	152,099	-	-	(64,200)	22,766	384,928
Total comprehensive return for the period		-	-	-	-	-	-	(21,234)	4,530	(16,704)
Balance at 30 June 2024		4,717	-	269,546	152,099	-	-	(85,434)	27,296	368,224

Year ended 31 December 2024 Audited	Notes	Share capital €'000	B share capital €'000	Share premium €'000	Special distributable reserve €'000	Special distributable reserve II €'000	Capital redemption reserve €'000	Capital reserve €'000	Revenue reserve €'000	Total €'000
Balance at 31 December 2023		4,717	-	269,546	152,099	-	-	(64,200)	22,766	384,928
Total comprehensive return for the year		-	-	-	-	-	-	(9,997)	13,027	3,030
Cancellation of share premium		-	-	(269,546)	-	269,546	-	-	-	-
Dividends paid	7	-	-	-	(7,083)	-	-	-	(6,767)	(13,850)
Balance at 31 December 2024		4,717	-	-	145,016	269,546	-	(74,197)	29,026	374,108

The accompanying notes are an integral part of the Financial Statements.

Condensed Consolidated Statement of Cash Flows

	Notes	Half year ended 30 June 2025 Unaudited €'000	Half year ended 30 June 2024 Unaudited €'000	Year ended 31 December 2024 Audited €'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Net return for the period before taxation		(10,469)	(17,514)	5,211
Adjustments for:				
Change in fair value of investment properties	9	20,160	20,412	6,284
Losses/(gains) on disposal of investment properties		505	230	(35)
Decrease in lease liability		205	191	383
Decrease/(increase) in trade and other receivables		2,141	(4,432)	(3,187)
(Decrease)/increase in trade and other payables		(1,927)	168	(879)
Increase in provisions		-	1,120	-
Change in fair value of derivative financial instruments		300	(18)	1,311
Result arising from the derecognition of derivative financial instruments		(12)	-	(13)
Finance costs	4	1,642	5,721	9,319
Tax paid		(1,552)	(124)	(1,966)
Cash generated by operations		10,993	5,754	16,428
Net cash inflow from operating activities		10,993	5,754	16,428
CASH FLOWS FROM INVESTING ACTIVITIES				
Capital expenditure and costs of disposal		-	(54)	56
Disposal of investment properties	9	29,700	17,500	33,200
Net cash inflow from investing activities		29,700	17,446	33,256
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid	7	(8,367)	-	(13,850)
B share scheme distribution paid		(19,677)	-	-
Bank loans interest paid		(2,339)	(3,637)	(5,134)
Bank loans repaid	13	(28,660)	(11,000)	(23,763)
Proceeds from derivative financial instruments		12	-	13
Net cash outflow from financing activities		(59,031)	(14,637)	(42,734)
Net (decrease)/increase in cash and cash equivalents		(18,338)	8,563	6,950
Opening balance		25,011	18,061	18,061
Closing cash and cash equivalents		6,673	26,624	25,011
REPRESENTED BY				
Cash at bank		6,673	26,624	25,011

The accompanying notes are an integral part of the Financial Statements.

Notes to the Financial Statements

1. Accounting policies

The Unaudited Condensed Consolidated Financial Statements have been prepared in accordance with UK adopted International Financial Reporting Standard ("IFRS") IAS 34 'Interim Financial Reporting', and with the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority and are consistent with the accounting policies set out in the statutory accounts of the Group for the year ended 31 December 2024 unless stated otherwise in this Half Year Report.

The Unaudited Condensed Consolidated Financial Statements for the half year ended 30 June 2025 do not include all of the information required for a complete set of IFRS financial statements and should be read in conjunction with the Consolidated Financial Statements of the Group for the year ended 31 December 2024. These were prepared in accordance with IFRS, which comprises standards and interpretations approved by the International Accounting Standards Board ('IASB'), and International Accounting Standards and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee ('IASC') that remain in effect, and to the extent that they have been adopted by the United Kingdom, and the Listing Rules of the UK Listing Authority. The financial information in this Report does not comprise statutory accounts within the meaning of Section 434-436 of the Companies Act 2006. Those financial statements have been delivered to the Registrar of Companies and included the report of the auditor which was unqualified and did not contain a statement under either section 498(2) or 498(3) of the Companies Act 2006. The financial information for the half year ended 30 June 2025 and 30 June 2024 has not been audited or reviewed by the Company's auditor.

Going Concern

Following the approval by Shareholders of the revised investment objective and policy in 2024, the process for an orderly realisation of the Company's assets and a return of capital to Shareholders has begun. The Board will endeavour to realise the Company's remaining investments in a manner that achieves a balance between maximising the value received from the sale of investments and timely returns of net proceeds to Shareholders. Whilst the Directors are satisfied that the Company has adequate resources to continue in operation throughout the wind-down period and to meet all liabilities as they fall due, given that the Company is now in managed wind-down, the Directors consider it appropriate to continue to adopt a basis other than going concern in preparing the financial statements. No material adjustments to accounting policies or the valuation basis have arisen as a result of ceasing to apply the going concern basis.

2. Revenue

	Half year ended 30 June 2025 Unaudited €'000	Half year ended 30 June 2024 Unaudited €'000	Year ended 31 December 2024 Audited €'000
Rental income	15,740	15,306	31,499
Property service charge income	5,025	4,006	8,379
Other income	80	158	210
Total revenue	20,845	19,470	40,088

Rental income includes amortisation of operating lease incentives granted.

3. Other expenses

Included within other expenses for the half year to 30 June 2025 is a €719,000 reversal related to a VAT refund received from tax authorities.

Other expenses for half year ended 30 June 2024 included €1.2m of costs associated with the Strategic Review, of which €0.5m was incurred on technical and environmental due diligence of properties.

Future operating costs in relation to the managed wind-down will be expensed as incurred.

4. Finance costs

	Half year ended 30 June 2025 Unaudited			Half year ended 30 June 2024 Unaudited			Year ended 31 December 2024 Audited		
	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000
Interest on bank loans	2,322	-	2,322	2,591	-	2,591	5,126	-	5,126
Amortisation of loan costs	-	-	-	2,939	-	2,939	1,779	-	1,779
Remeasurement of loan liability	-	(797)	(797)	-	-	-	1,159	915	2,074
Bank interest	117	-	117	191	-	191	340	-	340
Early loan repayment cost	-	-	-	-	915	915	-	-	-
Total finance costs	2,439	(797)	1,642	5,721	915	6,636	8,404	915	9,319

Following the announcement of the managed wind-down the Group intends to repay a number of loans prior to maturity. The amortised cost of bank loans was therefore remeasured and any unamortised balance of loan issue cost was fully amortised as at 31 December 2024.

Remeasurement of loan liability includes reversal of provision related to early repayment of bank loans which was not payable on sale of the SPV and arrangement fees related to extension of existing agreements. These costs are treated as capital within the Consolidated Statement of Comprehensive Income.

5. Taxation

The Company is resident in the United Kingdom for tax purposes. The Company is approved by HMRC as an investment trust under sections 1158 and 1159 of the Corporation Tax Act 2010. In respect of each accounting year for which the Company continues to be approved by HMRC as an investment trust the Company will be exempt from UK taxation on its capital gains. The Company is, however, liable to UK Corporation tax on its income. The Company is able to elect to take advantage of modified UK tax treatment in respect of its "qualifying interest income" for an accounting year referred to as the "streaming" regime. Under regulations made pursuant to the Finance Act 2009, the Company may, if it so chooses, designate as an "interest distribution" all or part of the amount it distributes to Shareholders as dividends, to the extent that it has "qualifying interest income" for the accounting year. Were the Company to designate any dividend it pays in this manner, it would be able to deduct such interest distributions from its income in calculating its taxable profit for the relevant accounting year. The Company should in practice be exempt from UK corporation tax on dividend income received, provided that such dividends (whether from UK or non-UK companies) fall within one of the "exempt classes" in Part 9A of the CTA 2010.

(a) Tax charge in the Group Statement of Comprehensive Income

	Half year ended 30 June 2025 Unaudited			Half year ended 30 June 2024 Unaudited			Year ended 31 December 2024 Audited		
	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000	Revenue €'000	Capital €'000	Total €'000
Current taxation:									
Overseas taxation	777	392	1,169	90	-	90	928	482	1,410
Deferred taxation:									
Overseas taxation	-	(209)	(209)	-	(900)	(900)	-	771	771
Total taxation	777	183	960	90	(900)	(810)	928	1,253	2,181

Current taxation charged to capital of €392,000 (2024: €482,000) relates to capital gains tax paid on disposal of investment property.

(b) Tax in the Group Balance Sheet

	30 June 2025 Unaudited €'000	30 June 2024 Unaudited €'000	31 December 2024 Audited €'000
Deferred tax assets:			
On overseas tax losses	2,202	3,025	3,036
On other temporary differences	202	342	108
Total taxation on return	2,404	3,367	3,144
	30 June 2025 Unaudited €'000	30 June 2024 Unaudited €'000	31 December 2024 Audited €'000
Deferred tax liabilities:			
Differences between tax and derivative valuation	2	426	53
Differences between tax and property valuation	9,802	8,879	10,700
Total taxation on return	9,804	9,305	10,753

6. Earnings per share (Basic and Diluted)

	30 June 2025 Unaudited	30 June 2024 Unaudited	31 December 2024 Audited
Revenue net return attributable to Ordinary shareholders (€'000)	9,255	4,530	13,027
Weighted average number of shares in issue during the period	412,174,356	412,174,356	412,174,356
Total revenue return per ordinary share	2.2¢	1.1¢	3.1¢
Capital return attributable to Ordinary shareholders (€'000)	(20,684)	(21,234)	(9,997)
Weighted average number of shares in issue during the period	412,174,356	412,174,356	412,174,356
Total capital return per ordinary share	(5.0¢)	(5.2¢)	(2.4¢)
Basic and diluted earnings per ordinary share	(2.8¢)	(4.1¢)	0.7¢

Earnings per share is calculated on the revenue and capital loss for the period (before other comprehensive income) and is calculated using the weighted average number of Shares in the period of 412,174,356 shares (2024: 412,174,356 shares).

7. Distributions

	Half year ended 30 June 2025 Unaudited €'000	Half year ended 30 June 2024 Unaudited €'000	Year ended 31 December 2024 Audited €'000
2024 Fourth Interim dividend of 0.97c/0.81p per Share paid 31 March 2025 (2023 No fourth Interim dividend)	3,998	-	-
2025 First Interim dividend of 1.06/0.89p per Share paid 30 June 2025 (2024 First Interim dividend of 1.41c/1.21p per Share paid 5 July 2024)	4,369	-	5,812
2024 Second Interim dividend of 0.90c/0.77p per Share paid 27 September 2024	-	-	3,710
2024 Third Interim dividend of 1.05c/0.87p per Share paid 31 December 2024	-	-	4,328
Total dividend paid	8,367	-	13,850

Fourth quarterly interim dividend for 2024 was split 0.64¢ (0.53p) dividend income and 0.33¢ (0.28p) qualifying interest income. Although the payment relates to year ended 31 December 2024, under International Financial Reporting Standards, the distribution is recognised when paid, therefore reflected in half year ended 30 June 2025.

First quarterly interim dividend for 2025 was split 0.85¢ (0.71p) dividend income and 0.21¢ (0.18p) qualifying interest income.

On 27 February 2025, the Board resolved to return approximately £16.5 million in aggregate to Shareholders via a first issue of B Shares. B Shares of one penny each were paid up from the Company's special distributable reserve and issued to all Shareholders by way of a bonus issue on the basis of 4 B Shares for every 1 Ordinary Share held at the record date of 6 March 2025. The B Shares were issued and immediately redeemed with the proceeds totalling £16,486,974, equivalent to 4 pence per Ordinary Share, paid on 20 March 2025.

On 16 July 2025, the Board further resolved to return approximately £49.5 million in aggregate to Shareholders via a second issue of B Shares on the basis of 12 B Shares for every 1 Ordinary Share held at the record date of 30 July 2025. The proceeds from the redemption of the B Shares, equivalent to 12.0 pence per Ordinary Share and totalling £49,460,923, were paid to Shareholders on 13 August 2025.

On 29 August 2025 the Board resolved to return approximately £53.5 million in aggregate to Shareholders via a third issue of B Shares on the basis of 13 B Shares for every 1 Ordinary Share held at the record date of 16 September 2025. The proceeds from the redemption of the B Shares, equivalent to 13.0 pence per Ordinary Share and totalling £53,582,666, have a pay date of 30 September 2025.

8. Net asset value per share

	30 June 2025 Unaudited	30 June 2024 Unaudited	31 December 2024 Audited
Net assets attributable to shareholders (€'000)	334,635	368,224	374,108
Number of shares in issue	412,174,356	412,174,356	412,174,356
Net asset value per share (cents)	81.2¢	89.3¢	90.8¢

9. Investment properties

	30 June 2025 Unaudited €'000	30 June 2024 Unaudited €'000	31 December 2024 Audited €'000
Opening carrying value	497,319	636,187	636,187
Acquisition costs, disposal costs and capital expenditure	-	2	31
Proceeds from disposal of investment property	-	-	(15,700)
Realised gain on disposal	-	-	265
Right of use asset reassessment	-	-	429
Valuation losses	(19,089)	(7,962)	(6,915)
Provision for disposal costs under non going concern basis	-	(12,450)	-
Movements in lease incentives	(802)	(64)	1,010
Decrease in leasehold liability	(205)	-	(379)
Transfer to Investment property held for sale	(323,004)	-	(117,609)
Total carrying value	154,219	615,713	497,319

Movements in investment property held for sale can be analysed as follows:

	30 June 2025 Unaudited €'000	30 June 2024 Unaudited €'000	31 December 2024 Audited €'000
Opening carrying value	117,609	17,500	17,500
Transfer to investment property held for sale	323,004	-	117,609
Disposal of investment property held for sale	(29,700)	(17,500)	(17,500)
Disposal costs	502	230	230
Realised loss on disposal	(505)	(230)	(230)
Total carrying value	410,910	-	117,609

The fair value of investment properties amounted to €545,199,000 (31 December 2024: €593,991,000). For properties that were disposed of subsequent to the period end, the Company has reflected the disposal proceeds (before deduction of sales costs) as the fair value at the reporting date. Independent valuations continue to be used for all other investment properties. Management considers the disposal proceeds to represent the best estimate of fair value for these assets, given the proximity of the disposal dates to the reporting period end.

The difference between the fair value and the value per the Condensed Consolidated Balance Sheet as at 30 June 2025 consists of accrued income relating to the pre-payment for rent-free periods recognised over the life of the lease of €4,264,000 (31 December 2024: €3,462,000) and lease asset relating to future use of the leasehold at Den Hoorn of €24,194,000 (31 December 2024: €24,399,000). The rent incentive balance is recorded separately in the financial statements as a current asset and the lease asset is offset by an equal and opposite lease liability.

On 24 January 2025 the Group announced that it completed the sale of two warehouses located in Spain for €29,700,000 realising a loss of €518,000. These properties were classified as an investment property held for sale in the 31 December 2024 financial statements.

10. Trade and other receivables

	30 June 2025 Unaudited €'000	30 June 2024 Unaudited €'000	31 December 2024 Audited €'000
Trade debtors	8,331	8,101	9,748
Bad debt provisions	(352)	(183)	(573)
Lease incentives	4,264	3,346	3,462
Deposit on sale of Investment properties held with notary	-	-	2,970
Held with Registrar	-	5,812	-
VAT receivable	1,173	706	455
Tax receivables	830	678	930
Other receivables	6	6	6
Total receivables	14,252	18,466	16,998

Amounts held with registrar relate to the first interim distribution that was transferred to the Registrar before 30 June 2024 but not paid to the Shareholders until 5 July 2024.

Lease incentives include accrued income resulting from the spreading of lease incentives and/or minimum lease payments over the term of the lease. A proportion of this balance relates to periods over 12 months.

11. Leasehold liability

	30 June 2025 Unaudited €'000	30 June 2024 Unaudited €'000	31 December 2024 Audited €'000
Maturity analysis - contractual undiscounted cash flows			
Less than one year	682	659	682
One to five years	2,728	2,636	2,728
More than five years	25,559	25,889	25,900
Total undiscounted lease liabilities	28,969	29,184	29,310
Lease liability included in the Condensed Consolidated Balance Sheet			
Current	682	659	682
Non - Current	23,512	23,503	23,717
Total lease liability	24,194	24,162	24,399

12.Trade and other payables

	30 June 2025 Unaudited €'000	30 June 2024 Unaudited €'000	31 December 2024 Audited €'000
Rental income received in advance	4,020	4,126	3,912
Tenant deposits	3,565	3,781	3,759
Trade payables	4,652	3,669	2,496
Deposit on sale of Investment properties	-	-	2,970
Accruals	765	2,322	869
Management fee payable	530	1,386	573
VAT payable	779	847	743
Total payables	14,311	16,131	15,322

13.Bank loans

	30 June 2025 Unaudited €'000	30 June 2024 Unaudited €'000	31 December 2024 Audited €'000
Opening balance	236,615	256,524	235,700
Bank loans repaid	(28,660)	(11,000)	(6,384)
Accumulated amortisation of capitalised borrowing costs	-	2,939	5,224
Remeasurement of loan liability	(915)	-	2,075
Closing balance	207,040	248,463	236,615

Following the announcement of the managed wind-down the Group intends to repay a number of loans prior to maturity. The amortised cost of bank loans was therefore remeasured and any unamortised balance of loan issue cost was fully amortised as at 31 December 2024.

Remeasurement of loan liability for 30 June 2025 includes reversal of provision for break cost not payable on sale of property companies completed after 30 June 2025.

	30 June 2025 Unaudited €'000	30 June 2024 Unaudited €'000	31 December 2024 Audited €'000
Maturity less than 1 year	163,840	55,200	140,300
Maturity above 1 year	43,200	193,263	96,315
Total payables	207,040	248,463	236,615

14.Share capital

	30 June 2025 Unaudited €'000	30 June 2024 Unaudited €'000	31 December 2024 Audited €'000
Opening balance	4,717	4,717	4,717
Closing balance	4,717	4,717	4,717

Ordinary Shareholders participate in all general meetings of the Company on the basis of one vote for each Share held. Each Ordinary share has equal rights to dividends and equal rights to participate in a distribution arising from a winding up of the Company. The Ordinary Shares are not redeemable.

The total number of Shares authorised, issued and fully paid is 412,174,356. The nominal value of each Share is £0.01 and amount paid for each Share was £1.00.

On 22 November 2024 shareholders approved the implementation of a B Share mechanism to facilitate the return of capital as part of the managed wind-down. The Board believes that one of the fairest and most efficient ways of returning substantial amounts of cash to shareholders is by means of bonus issues of redeemable B Shares (with a nominal value of one penny each) which are then immediately redeemed by the Company in consideration for a cash payment equal to the amount treated as paid up on the issue of the B Shares. The use of B Shares enables the Company to return capital on a strictly pro rata basis, ensuring that no individual shareholder or group of shareholders is disadvantaged. When issued, B Shares are issued to shareholders (at no cost to Shareholders) pro rata to their holdings of Ordinary Shares at the time of issue of the B Shares and, shortly thereafter, redeemed and cancelled in accordance with their terms for an amount not exceeding the amount treated as paid up on the issue of the B Shares. The Company will not allot any fractions of B Shares, and the entitlement of each shareholder will be rounded down to the nearest whole B Share.

15.Financial instruments and investment properties

Fair value hierarchy

IFRS 13 requires the Group to classify its financial instruments held at fair value using a hierarchy that reflects the significance of the inputs used in the valuation methodologies. These are as follows:

Level 1 – quoted prices in active markets for identical investments;

Level 2 – other significant observable inputs (including quoted prices for similar investments, interest rates, prepayments, credit risk, etc.); and

Level 3 – significant unobservable inputs.

The following table shows an analysis of the fair values of investment properties recognised in the balance sheet by level of the fair value hierarchy:

	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total fair value €'000
30 June 2025 (unaudited)				
Investment properties	-	-	154,219	154,219
Investment properties held for sale	-	-	410,910	410,910
30 June 2024 (unaudited)				
Investment properties	-	-	615,713	615,713
Investment properties held for sale	-	-	-	-
31 December 2024 (audited)				
Investment properties	-	-	497,319	497,319
Investment properties held for sale	-	-	117,609	117,609

The lowest level of input is the underlying yields on each property which is an input not based on observable market data.

The following table shows an analysis of the fair values of derivative financial instruments recognised in the balance sheet by level of the fair value hierarchy:

	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total fair value €'000
30 June 2025 (unaudited) Interest rate swaps and caps	-	12	-	12
30 June 2024 (unaudited) Interest rate swaps and caps	-	1,708	-	1,708
31 December 2024 (audited) Interest rate swaps and caps	-	366	-	366

The lowest level of input for interest rate swaps and caps are current market interest rates and yield curve over the remaining term of the instrument.

Derivatives are measured at fair value calculated by reference to forward exchange rates for contracts with similar maturity profiles.

Bank loans are measured at amortised cost. The fair value is estimated using discounted cash flows with the current interest rates and yield curve applicable to each loan. Due to wind-down of Company bank loans' fair value is considered to be the same as amortised cost as at 30 June 2025.

	Level 1 €'000	Level 2 €'000	Level 3 €'000	Total fair value €'000
30 June 2025 (unaudited) Bank loans	-	207,040	-	207,040
30 June 2024 (unaudited) Bank loans	-	248,463	-	248,463
31 December 2024 (audited) Bank loans	-	235,580	-	235,580

16. Related party transactions

The Company's Alternative Investment Fund Manager ('AIFM') throughout the period was abrdn Fund Managers Limited ("aFML"). Under the terms of a Management Agreement dated 17 November 2017 the AIFM is appointed to provide investment management, risk management and general administrative services including acting as the Company Secretary. The agreement is terminable by either the Company or aFML on not less than 12 months' written notice.

Under the terms of the agreement portfolio management services are delegated by aFML to abrdn Investments Ireland Limited ("aIIL"). The total management fees charged to the Consolidated Statement of Comprehensive Income during the period were €871,000 and €530,000 was payable at the period end. Under the terms of a Global Secretarial Agreement between aFML and abrdn Holdings Limited ('aHL'), company secretarial services are provided to the Company by aHL.

For half year to 30 June 2025, the Directors of the Company received fees for their services totalling £71,000 equivalent to €82,000.

17. Post balance sheet events

On 11 July 2025 the Company announced that it had successfully concluded the sale of its two warehouses located in Flörsheim and Erlensee, Germany, for an aggregate property value of approximately €66.5 million.

Following the completion of these two sales and of the Company's two German assets, the Board resolved to make a second capital distribution to Shareholders under the shareholder approved B Share Scheme of the aggregate net sales proceeds available, which totalled approximately £49.5 million. The B Shares were issued on 31 July 2025 and immediately redeemed at one penny per B Share.

On 16 July 2025 the Company concluded the sale of two further warehouses, located in Horst and s' Heerenberg, the Netherlands, for an aggregate property value of €34.7 million.

On 31 July 2025 the Company completed the sale of its Gavilanes warehouse portfolio in Madrid, Spain. The transaction was structured as a corporate disposal, involving the sale of the Spanish subsidiaries that held the underlying property assets, for a net consideration of approximately €146 million.

On 29 August the Company announced a third capital distribution to Shareholders totalling approximately £53.6 million. B Shares were issued on 17 September 2025 and immediately redeemed at one penny per B Share.

18. Ultimate parent company

In the opinion of the Directors on the basis of shareholdings advised to them, the Company has no immediate or ultimate controlling party.

19. Half yearly report

This Half Yearly Report was approved by the Board and authorised for issue on 26 September 2025.

Glossary of Terms and Definitions and Alternative Performance Measures

Aberdeen	The brand of the investment businesses of Aberdeen Group Plc
AIC	Association of Investment Companies
AIC SORP	Association of Investment Companies Statement of Recommended Practice: Financial Statements of Investment Trust Companies and Venture Capital Trusts, issued November 2014 and updated July 2022
AIFMD	The Alternative Investment Fund Managers Directive
AIFM	The alternative investment fund manager, being aFML
Alternative performance measures	Alternative performance measures are numerical measures of the Company's current, historical or future performance, financial position or cash flows, other than financial measures defined or specified in the applicable financial framework. The alternative performance measures that have been adopted by the Company are in line with general comparable measures used widely across the investment trust industry such as the level of discount/premium, NAV/Share price total return and ongoing charges which are each explained more fully below. The Company's applicable financial framework includes IFRS and the AIC SORP
Annual rental income	Cash rents passing at the Balance Sheet date
aFML or AIFM or Manager	abrdn Fund Managers Limited
aILL or the investment manager	abrdn Investments Ireland Limited is a wholly owned subsidiary of abrdn plc and acts as the Company's investment manager
Asset cover	The value of a company's net assets available to repay a certain security. Asset cover is usually expressed as a multiple and calculated by dividing the net assets available by the amount required to repay the specific security
Contracted rent	The contracted gross rent receivable which becomes payable after all the occupier 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

¹ Defined as an Alternative Performance Measure.

Dividend cover¹

The ratio of the Company's net profit after tax (excluding the below items) to the dividends paid

	As at 30 June 2025 €'000	As at 31 December 2024 €'000
Earnings per IFRS income statement	(11,429)	3,030
Adjustments to calculate dividend cover:		
Net changes in the value of investment property	20,160	6,284
(Losses)/gains on disposal of investment property	505	(35)
Gains on termination of derivative financial instruments	(12)	(13)
Capitalised finance costs	(797)	915
Remeasurement of loan liability	-	1,159
Tax on disposal of investment property	392	482
Deferred taxation	(209)	771
Effect of fair value adjustments on derivative financial instruments	300	1,311
Effects of foreign exchange differences	197	427
Profits (A)	9,107	14,331
Dividend (B)	8,367	13,850
Dividend Cover (A)/(B)	108.8%	103.5%

Discount to net asset value per share¹

The amount by which the market price per share of an investment trust is lower than the net asset value per share. The discount is normally expressed as a percentage of the NAV per share. The opposite of a discount is a premium

	Half year ended 30 June 2025	Year ended 31 December 2024
Share price (A)	62.0p	58.8p
NAV (B)	69.5p	75.3p
Discount (A-B)/B	(10.8%)	(21.9%)

Earnings per share

Profit for the period attributable to shareholders divided by the weighted average number of shares in issue during the period

EPRA

European Public Real Estate Association

¹ Defined as an Alternative Performance Measure.

EPRA earnings per share¹

Earnings per share calculated in line with EPRA best practice recommendations

	30 June 2025 €'000	31 December 2024 €'000
Earnings per IFRS income statement	(11,429)	3,030
Adjustments to calculate EPRA Earnings, exclude:		
Changes in value of investment properties	20,160	6,284
(Losses)/gains on disposal of investment properties	505	(35)
Tax on profits on disposals	392	482
Deferred tax	(209)	771
Gains on termination of financial instruments	(12)	(13)
Early loan repayment costs	(797)	915
Changes in fair value of financial instruments	300	1,311
EPRA Earnings	8,910	12,745
Weighted average basic number of shares ('000)	412,174	412,174
EPRA Earnings per share (cents)	2.2¢	3.1¢

EPRA net tangible assets per share¹

A set of standardised NAV metrics prepared in compliance with EPRA best practice recommendations

	30 June 2025 €'000	31 December 2024 €'000
IFRS NAV	334,635	374,108
Exclude:		
Fair value of financial instruments	(12)	(366)
Deferred tax adjustment in relation to fair value gain on investment property ¹	9,802	10,700
	344,425	384,442
Shares in issue at period end ('000)	412,174	412,174
EPRA NAV (Net Tangible Assets) per share (cents)	83.6	93.3

¹ Excludes deferred tax adjustments on other temporary differences, recognised under IFRS.**ERV**

The estimated rental value of a property, provided by the property valuers

¹ Defined as an Alternative Performance Measure.

Europe	The member states of the European Union, the European Economic Area ("EEA") and the members of the European Free Trade Association ("EFTA") (and including always the United Kingdom, whether or not it is a member state of the European Union, the EEA or a member of EFTA)																		
Gearing ¹	<div>Calculated as gross external bank borrowings dividend by total assets</div> <table><tr><th></th><th>As at 30 June 2025 €'000</th><th>As at 31 December 2024 €'000</th></tr><tr><td>Bank Loans</td><td>207,040</td><td>235,700</td></tr><tr><td>Gross Assets</td><td>589,984</td><td>661,197</td></tr><tr><td>Exclude IFRS 16 right of use asset</td><td>(24,194)</td><td>(24,399)</td></tr><tr><td>Adjusted gross assets</td><td>565,790</td><td>636,798</td></tr><tr><td>Gearing</td><td>36.6%</td><td>37.0%</td></tr></table> <div>¹ See note 9 for details.</div>		As at 30 June 2025 €'000	As at 31 December 2024 €'000	Bank Loans	207,040	235,700	Gross Assets	589,984	661,197	Exclude IFRS 16 right of use asset	(24,194)	(24,399)	Adjusted gross assets	565,790	636,798	Gearing	36.6%	37.0%
	As at 30 June 2025 €'000	As at 31 December 2024 €'000																	
Bank Loans	207,040	235,700																	
Gross Assets	589,984	661,197																	
Exclude IFRS 16 right of use asset	(24,194)	(24,399)																	
Adjusted gross assets	565,790	636,798																	
Gearing	36.6%	37.0%																	
Group	The Company and its subsidiaries																		
Gross assets	The aggregate value of the total assets of the Company as determined in accordance with the accounting principles adopted by the Company from time to time																		
FRC	Financial Reporting Council																		
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) and French Tertiary Activities Rent Index (ILAT)																		
Key information document or KID	The Packaged Retail and Insurance-based Investment Products (PRIIPS) Regulation requires the AIFM, as the Company's PRIIP "manufacturer," to prepare a key information document ("KID") in respect of the Company. This KID must be made available by the AIFM to retail investors prior to them making any investment decision and is available via the Company's website. The Company is not responsible for the information contained in the KID and investors should note that the procedures for calculating the risks, costs and potential returns are prescribed by law. The figures in the KID may not reflect the expected returns for the Company and anticipated performance returns cannot be guaranteed																		
Lease incentive	A payment used to encourage a tenant to take on a new lease, for example by a landlord paying a tenant a sum of money to contribute to the cost of a tenant's fit-out of a property or by allowing a rent free period																		

¹ Defined as an Alternative Performance Measure.

Leverage

For the purposes of the Alternative Investment Fund Managers Directive, leverage is any method which increases the Company's exposure, including the borrowing of cash and the use of derivatives. It is expressed as a ratio between the Company's exposure and its net asset value and can be calculated on a gross and a commitment method. Under the gross method, exposure represents the sum of the Company's positions after the deduction of sterling cash balances, without taking into account any hedging and netting arrangements. Under the commitment method, exposure is calculated without the deduction of sterling cash balances and after certain hedging and netting positions are offset against each other. At the period end actual level of leverage was 162.9% (31 December 2024: 158.8%)

Liquidation net asset value¹

Following the announcement of the managed wind-down, the Company also prepares a net asset value on a liquidation basis that includes deduction of estimated costs associated with liquidation of the properties and companies. This excludes day-to-day operating expenses which are dependent on the progression of sales and eventual liquidation of the Company and underlying SPVs

	Half year ended 30 June 2025 €'000	Year ended 31 December 2024 €'000
Net asset value	334,635	374,108
Provision for disposal and liquidation costs	(11,375)	(12,382)
Deferred tax impact	1,546	1,662
Liquidation NAV	324,806	363,388

Liquidation net asset value per share¹

	Half year ended 30 June 2025	Year ended 31 December 2024
Liquidation NAV (€'000)	324,806	363,388
Number of shares ('000)	412,174	412,174
Liquidation NAV per share (cents)	78.8	88.2

¹ Defined as an Alternative Performance Measure.

Net asset value total return (EUR) per share¹	The return to shareholders, expressed as a percentage of opening NAV, calculated on a per share basis by adding dividends paid in the period to the increase or decrease in NAV. Dividends are assumed to have been reinvested in the period they are paid, excluding transaction costs		
		Half year ended 30 June 2025	Year ended 31 December 2024
	Opening NAV	90.8¢	93.4¢
	B Share redemption	(4.8¢)	0.0¢
	Movement in NAV	(4.8¢)	(2.6¢)
	Closing NAV	81.2¢	90.8¢
	% decrease in NAV	(5.3%)	(2.8%)
	Impact of reinvested dividends	1.9%	3.7%
	NAV total return	(3.4%)	0.9%
Net asset value or NAV per share¹	The value of total assets less liabilities. Liabilities for this purpose include current and long-term liabilities. The net asset value divided by the number of shares in issue produces the net asset value per share		
Ongoing charges ratio¹	Ratio of expenses as a percentage of average daily shareholders' funds calculated as per the industry standard		
Passing rent	The rent payable at a particular point in time		
PIDD	The pre-investment disclosure document made available by the AIFM in relation to the Company		
Premium to net asset value per share¹	The amount by which the market price per share of an investment trust exceeds the net asset value per share. The premium is normally expressed as a percentage of the net asset value per share. The opposite of a premium is a discount		
Prior charges	The name given to all borrowings including long and short-term loans and overdrafts that are to be used for investment purposes, reciprocal foreign currency loans, currency facilities to the extent that they are drawn down, index-linked securities, and all types of preference or preferred capital, irrespective of the time until repayment		
Portfolio fair value	The market value of the company's property portfolio, which is based on the external valuation provided by Savills (UK) Limited		
The Royal Institution of Chartered Surveyors (RICS)	The global professional body promoting and enforcing the highest international standards in the valuation, management and development of land, real estate, construction and infrastructure		

¹ Defined as an Alternative Performance Measure.

**Share price total return (GBP)
per share¹**

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 on the ex-dividend date, excluding transaction costs

	Half year ended 30 June 2025	Year ended 31 December 2024
Opening Share Price	58.8p	61.6p
B Share redemption	(4.0p)	0.0p
Movement in share price	7.2p	(2.8p)
Closing share price	62.0p	58.8p
% increase/(decrease) in share price	12.2%	(4.5%)
Impact of reinvested dividends	3.9%	4.6%
Share price total return	16.2%	0.1%

SPA

Sale and purchase agreement

SPV

Special purpose vehicle

Total assets

Total assets less current liabilities (before deducting prior charges as defined above)

WAULT

Weighted Average Unexpired Lease Term. The average time remaining until the next lease expiry or break date

Investor Information

Investment Objective

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

Benchmark Index

The Company does not have a Benchmark.

Keeping You Informed

For internet users, detailed data on the Company (including price, performance information and a monthly fact sheet) is available from the Company's website (eurologisticsincome.co.uk) and the TrustNet website (trustnet.com). You can register for regular email updates by visiting eurologisticsincome.co.uk or by activating the QR Code below using the camera on your smart phone:



Aberdeen Social Media Accounts



'X'/(Twitter): [@aberdeenTrusts](https://twitter.com/aberdeenTrusts)



LinkedIn: [Aberdeen Investment Trusts](https://www.linkedin.com/company/aberdeen-investment-trusts)

Investor Warning

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

Shareholder Enquiries

Registered Shareholders

In the event of queries regarding their holdings of shares, lost certificates, dividend payments, registered details, etc shareholders holding their shares in the Company directly should contact the registrars, Equiniti Limited, via their website shareview.co.uk or Tel: +44 (0) 371 384 2030. Lines are open Monday to Friday (excluding public holidays in England & Wales).

General Enquiries

Any general enquiries about the Company should be directed to the Company Secretary, abrdn European Logistics Income plc, 280 Bishopsgate, London EC2M 4AG or by email at CEF.CoSec@aberdeenplc.com.

Suitable for Retail/NMPI Status

The Company's securities are intended for investors primarily in the UK (including retail investors), professional advised private clients and institutional investors who are seeking exposure to unlisted European logistics real estate and who understand and are willing to accept the risks of exposure to unlisted securities. Investors should consider consulting a financial adviser who specialises in advising on the acquisition of shares and other securities before acquiring shares. Investors should be capable of evaluating the risks and merits of such an investment and should have sufficient resources to bear any loss that may result.

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

Key Information Document ("KID")

The KID relating to the Company and published by the Manager can be found in the 'Literature' section of the Company's website: eurologisticsincome.co.uk.

Note

Please remember that past performance is not a guide to the future. Stock market and currency movements may cause the value of shares and the income from them to fall as well as rise and investors may not get back the amount they originally invested. As with all equity investments, the value of investment trusts purchased will immediately be reduced by the difference between the buying and selling prices of the shares, the market maker's spread. Investors should further bear in mind that the value of any tax relief will depend on the individual circumstances of the investor and that tax rates and reliefs, as well as the tax treatment of ISAs may be changed by future legislation.

The information above has been Issued by abrdn Investments Limited, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom. abrdn Investments Limited is entered on the Financial Services Register under registration number 121891

Corporate Information

Directors

Anthony Roper (Chairman)
Caroline Gulliver
John Heawood

Registered Office

280 Bishopsgate
London EC2M 4AG

AIFM

abrdr Fund Managers Limited
280 Bishopsgate
London EC2M 4AG

Investment Manager

abrdr Investments Ireland Limited
2nd Floor
2-4 Merrion Row
Dublin 2

Company Secretary

abrdr Holdings Limited
280 Bishopsgate
London EC2M 4AG

Stockbroker

Investec PLC
30 Gresham Street
London EC2V 7QP

UK Legal Advisers

Gowling WLG (UK) LLP
4 More London Riverside
London SE1 2AU

Registrar and Receiving Agent

Equiniti Limited
Aspect House
Spencer Road
Lancing
West Sussex BN99 6DA

Telephone enquiries +44 (0) 371 384 2416
(Lines open 8.30 a.m. to 5.30 p.m., Monday to Friday
excluding bank holidays)
[shareview.co.uk](https://www.shareview.co.uk)

Depositary

Citibank UK Limited
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Auditor

KPMG LLP
15 Canada Square
Canary Wharf
London E14 5GL

Website

eurologisticsincome.co.uk

Foreign Account Tax Compliance Act ("FATCA") IRS Registration Number ("GIIN")

DF2TVL.99999.SL.826

Legal Entity Identifier (LEI)

213800I9IYIKKNRT3G50

Registered Number

Incorporated in England & Wales with number 11032222



For more information visit eurologisticsincome.co.uk