# abrdn European Logistics Income plc

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

## Half Yearly Report 30 June 2026

**Overview** ..... 3
- **Company Overview** ..... 3
- **Chairman's Statement** ..... 4
- **Investment Manager's Review** ..... 7
- **Property Portfolio** ..... 8
- **Interim Board Report** ..... 9

**Financial Statements (Unaudited)** ..... 11
- **Condensed Consolidated Statement of Comprehensive Income** ..... 11
- **Condensed Consolidated Balance Sheet** ..... 12
- **Condensed Consolidated Statement of Changes in Equity** ..... 13
- **Condensed Consolidated Statement of Cash Flows** ..... 14
- **Notes to the Financial Statements** ..... 15

**General Information** ..... 26
- **Glossary of Terms and Definitions and Alternative Performance Measures** ..... 26
- **Investor Information** ..... 30

**Corporate Information** ..... 32

# Overview

### Company Overview

The Company, whose shares are admitted to the Official List of the Financial Conduct Authority and 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 revised investment objective and investment policy. The revised investment objective is to realise all existing assets in the Company's portfolio in an orderly manner. There has been no change in the investment policy during the period. Full details of the revised 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**

### Investment Manager

The Company has appointed abrdn 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 abrdn 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.

**Highlights as at 30 June 2026:**

| | 30 Jun 2026 | 31 Dec 2025 |
|---|---|---|
| IFRS net asset value (€'000) | 107,468 | 138,260 |
| Net asset value per share (¢)[1] | 26.1 | 33.5 |
| Ordinary dividend paid per share (¢) | 2.32 | 4.03 |
| Net asset value total return (EUR) (%)[1] | (1.6%) | (11.2%) |
| Share price total return (GBP)(%)[1] | (8.8%) | 24.2% |
| Discount to net asset value per share (%)[1] | (18.6%) | (9.2%) |
| Gearing[1] | 17.4% | 27.6% |

[1] Alternative performance measures - see glossary on pages 26 to 29.

# Chairman's Statement

**Overview**

I present the Company's half yearly report for the six months ended 30 June 2026.

The first half of 2026 saw the completion of four further asset disposals in France and the Netherlands for aggregate proceeds of approximately €113 million. This marked a further significant step in the delivery of the shareholder-approved managed wind-down, leaving only one of the Company's original 27 assets to be sold at the period end.

The Board has been pleased with the progress achieved during the first half of 2026. The sales completed over the period maintained the momentum of the wind-down, with pricing overall providing further support for the strategy approved by Shareholders. Sales have been managed with the intention of realising all of the assets held in the portfolio with a view to repaying borrowings and making timely returns of capital to shareholders whilst always seeking to obtain the best achievable value for the Company's assets at the time of their realisation through a structured marketing process.

To date 26 of the original 27 assets in the portfolio have been sold, generating aggregate gross sales proceeds of more than €530 million before the repayment of associated debt.

As recently indicated, the Company's final remaining asset located at Den Hoorn in the Netherlands has been subject to due diligence by a potential purchaser. While this process is taking longer than hoped, the Board and Manager continue to work towards completion of a sale, subject to the satisfactory completion of all necessary due diligence and the agreement of final terms.

Following completion of the sale of Den Hoorn, the Company intends to publish a circular convening a general meeting to seek Shareholder approval to place the Company into members' voluntary solvent liquidation and to appoint a liquidator. Subject to the receipt of the necessary Shareholder approvals, the Board would expect an initial capital distribution representing a significant proportion of the remaining funds available for distribution to be made shortly thereafter, subject to the liquidator retaining appropriate amounts for the Company's remaining liabilities, costs and contingencies.

**Portfolio Sales Review**

During the first half of 2026, the Company completed the disposal of its two remaining French assets. The Gevrey-Chambertin warehouse, near Dijon, was sold in January for approximately €7.9 million, in line with the Q3 2025 valuation. This was followed in March by the €47.5 million sale of the logistics asset at Noves, near Avignon, at a price again in line with its independent Q3 2025 valuation.

Further progress was made in the Netherlands with the Waddinxveen asset being sold in March for approximately €35.0 million following a structured marketing process, at a price 4.5% above its €33.5 million valuation as at 31 December 2025.

The subsequent disposal of the building in Ede in May for €23.5 million, a 2.9% discount to the Q4 2025 valuation, reduced the Company's original portfolio of 27 assets to a single remaining property as at 30 June 2026.

**Cancellation of Capital Redemption Reserve**

Following the passing of special resolution 11 at the Company's Annual General Meeting held on 1 June 2026, the Company undertook the process of cancelling the amount standing to the credit of the Capital Redemption Reserve at 1 June 2026 and to transfer funds to a designated special reserve which may be treated as distributable profits for the B Share Scheme. Confirmation of the cancellation was duly received from the Court on 30 June 2026 and following registration of the Court Order at Companies House on 23 July 2026 the cancellation became effective.

**B Share Scheme (the 'Scheme')**

On 24 April 2026, the Board resolved to return approximately £16.5 million in aggregate to Shareholders via a fifth issue of B Shares on the basis of 4 B Shares for every 1 Ordinary Share held at the record date of 14 May 2026. The proceeds from the redemption of the B Shares, equivalent to 4.0 pence per Ordinary Share and totalling £16,486,974, were paid to Shareholders on 29 May 2026.

Following further asset sales, the Board resolved on 20 August 2026 to return approximately £27.2 million in aggregate to Shareholders via a sixth issue of B Shares on the basis of 6.6 B Shares for every 1 Ordinary Share held at the record date of 4 September 2026. The proceeds from the redemption of the B Shares, which were equivalent to 6.6 pence per Ordinary Share and total £27,203,507, were sent to uncertificated Shareholders through CREST or via cheque to certificated Shareholders on 17 September. Following this sixth B Share distribution, the Company's special distributable reserve established for the purposes of the B Share scheme has been substantially depleted. The Board therefore does not currently expect to undertake any further B Share issues prior to the Company's liquidation.

**Results**

The unaudited Net Asset Value ("NAV") per share as at 30 June 2026 was 26.1 euro cents (GBp – 22.5p), compared with 33.5 euro cents (GBp – 29.3p) at 31 December 2025.

The NAV per Ordinary Share including provision for estimated portfolio disposal and company structure liquidation costs was 25.5 euro cents (GBp – 22.0p). Further latent capital gains tax of up to 1.2p may still also be incurred depending on the structure and pricing of the sale of the one remaining asset.

As at 30 June 2026, the Company's closing Ordinary share price was 18.3p, reflecting the further returns of capital made to Shareholders.

**Dividend**

A fourth interim distribution of 2.32 euro cents (equivalent to 2.0 pence) was declared in respect of the year ended 31 December 2025 with payment made on 11 June 2026. The record date was 15 May 2026.

A first interim distribution of 2.34 euro cents (equivalent to 2.0 pence) was declared in respect of the year ending 31 December 2026 with payment to Shareholders on 29 September 2026. The record date was 28 August 2026.

The Company's ability to maintain the previous levels and frequency of distributions significantly decreased as all but one asset has been sold and lease income is now greatly diminished. As noted previously, distributions have been made generally to ensure that the Company's investment trust status is maintained through 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.

**Revolving facility/ financing**

The Berlin Hyp loan of €34.3 million, which had originally been due to expire in June 2025, was extended for a further year to 6 June 2026, with no early repayment charges applicable in the event assets were sold before that date. The loan moved to a three-month floating rate basis and the all-in interest rate, including the bank margin, increased from 1.35% to 3.30%. Following the sale of Waddinxveen in March 2026, this loan was repaid in full.

At the end of the period, the Company's fixed rate debt in the form of the one remaining Berlin Hyp-provided facility totalled €23.9 million (31 December 2025 - €58.2 million) at an average all-in interest rate of 1.38%. The loan-to-value (LTV) was 17.4%. There are no covenant issues in respect of this remaining loan with bank covenants reviewed on a regular basis.

The Manager expects to repay this loan from cash available from recent sales on or around 30 September 2026 leaving the Company debt free.

**Outlook**

The outlook for European real estate transactions has become more challenging in recent months. Subdued economic growth, renewed inflationary pressures and higher financing costs, including following the European Central Bank's 25 basis point interest rate increase in September, have increased lender and purchaser selectivity and contributed to lower liquidity and longer transaction timetables.

The Board is pleased with the substantial progress made in implementing the managed wind-down, with 26 of the Company's original 27 assets realised by 30 June 2026. The sales process for the remaining asset is continuing, with a potential purchaser currently undertaking due diligence. Following sale completion, the Board intends to move promptly to place the Company into liquidation to allow the liquidator to return the remaining net proceeds to Shareholders.

**Tony Roper,**
Chairman

25 September 2026

# Investment Manager's Review

**Managed wind-down and asset management update**

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

Our main objective in 2026 has been to remain focused on realising all existing assets in the Company's portfolio in an orderly manner. However, the sales strategy has remained tightly integrated with leasing and asset management initiatives, ensuring income streams were secured, liquidity enhanced and individual asset values optimised for disposal.

Total property expenses were lower than in prior periods; however, when adjusted for the reduction in the number of properties held, expenses were higher on a comparable per-property basis. This was driven by targeted property initiatives implemented to prepare assets for disposal and improve their marketability, as well as the conclusion of certain property related matters as part of the wind-down process. The Investment Manager believes these costs are appropriate in the context of maximising realised disposal values.

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 and have engaged directly with occupiers, market participants and local brokers alike to ensure that best value can be achieved through the managed wind-down.

As at 30 June 2026, one of the original 27 assets remained. Following four sales completed during the period, two in France and two in the Netherlands, the Company no longer has exposure to France. The only asset left is located in the Netherlands.

Since the start of the managed wind-down the Company has disposed of 26 assets out of 27. The transactions undertaken during the first half of the year significantly progressed the shareholder-approved managed wind-down, generating cumulative gross sales proceeds since inception of over €530 million before the repayment of associated debt.

During the period, intensive leasing activities in the Netherlands materially enhanced the liquidity of the assets sold, underpinning buyer demand, supporting pricing and facilitating orderly disposals.

In Gevrey, Dijon, in France the 12-year lease regear with Dachser was completed with effect from 1 January 2026. It allowed the Company to complete the sale of the asset in January 2026 for a consideration of approximately €7.9 million to an institutional investor, in line with the value reflected in the Company's Q3 2025 estimated net asset value.

In March, the sale of the cross-dock warehouse located in Waddinxveen, in the Netherlands was completed for a consideration of approximately €35 million to an institutional investor, 4.5% ahead of the Company's independent Q4 2025 valuation.

The Company completed the sale of its final asset in France located in Noves, Avignon for a consideration of €47.5 million to an international investor, in line with the Company's independent Q3 2025 valuation.

In May, the Company completed the sale of the warehouse located in Ede, in the Netherlands for a consideration of €23.5 million to an international institutional investor, at a discount of 2.9% to the Company's independent Q4 2025 valuation. The sale was facilitated by the execution of a lease amendment consolidating and clarifying the terms of previous lease amendments.

**Continued sales progress and leasing activity**

The sales process of the last asset is progressing.

The Investment Manager continues to proactively engage with its tenant to identify opportunities where the Company can enhance value.

As at 30 June 2026, portfolio voids remain at 0%, following the successful letting of all vacant units in 2025.

The substantial reduction in the Company's property portfolio through the managed wind-down has resulted in a corresponding reduction in income. The remaining asset continues to contribute rental income; however, upon its disposal, the Company will cease generating rental income and ongoing costs will be borne from capital resources until the Company is placed in the hands of a liquidator. Fundamentally, the foregoing sales and leasing activity demonstrates the Investment Manager’s commitment to implementing both the sales strategy required for the wind-down, together with delivering successful asset management and leasing initiatives, which has fed into improved asset liquidity and underpinned valuations through the sales process.

**Property Portfolio**

At 30 June 2026, the Company’s sole investment was the Den Hoorn logistics asset in the Netherlands. The property was developed in 2020 and is held under a long leasehold structure with an option to purchase the freehold from the local authority. The asset is let to Van der Helm, a well-established Dutch logistics operator with nearly 90 years of trading history across Europe. The lease profile remains stable, with a WAULT of 3.8 years on both an inclusive and exclusive basis of tenant break options.

**Troels Andersen**
Fund Manager, Aberdeen

25 September 2026

# Interim Board Report

**Principal risks and uncertainties**

The principal risks and uncertainties considered as affecting the Company were set out on pages 10 to 13 of the Annual Report and Financial Statements for the year ended 31 December 2025 (the "2025 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;
- Compliance Risks;
- Shareholder Risks;
- Investment and Asset Management Risks;
- Financial Risks;
- Operational Risks.

During the process of the managed wind-down the Board has paid 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 2026. Whilst there has been no significant change in the risk profile between 30 June 2026 and the date of this report, the Board notes the continued geopolitical and macroeconomic uncertainty, including conflict in Iran, the wider Middle East region and Ukraine, and the associated risk of further disruption to energy markets, global supply chains and inflationary pressures which could result in interest rates remaining higher for longer.

**Related party transactions**

aFML acts as Alternative Investment Fund Manager, abrdn Investments Ireland Limited acts as Investment Manager and Aberdeen Corporate Secretary Limited (previously 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 24. 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**

Following a comprehensive strategic review of the options available to the Company and after consulting with advisers, as well as considering feedback from a number of larger shareholders, the Directors announced in May 2024 that a managed wind-down of the Company would be in the best interests of Shareholders as a whole. On 23 July 2024, Shareholders voted in favour of the new investment policy, formally approving a managed wind-down. As a result, the Company's investment objective is focused on realising all existing assets in the Company's portfolio in an orderly manner.

At the Requisitioned General Meeting held on 20 February 2026 shareholders overwhelmingly supported the Board's recommendation to vote against proposals from the Company's largest shareholder DL Invest Group ISR SARL for (i) the replacement of the Company's investment policy on terms substantially similar to the investment policy of the Company which was in effect prior to the adoption of the existing investment policy and (ii) the replacement of Company's Investment Manager with DL Invest Group ISR SARL. Consequently, the Board is continuing to proceed with the managed wind-down of the remaining assets in the portfolio in accordance with the wishes of the majority of the Company's shareholders and will endeavour to return the net proceeds to Shareholders in a timely manner before proposing the appointment of a liquidator.

Whilst the Directors are satisfied that the Company has adequate resources to continue in operation throughout the remaining 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.

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 2026; 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

25 September 2026

# Financial Statements (Unaudited)

## Condensed Consolidated Statement of Comprehensive Income

| | Notes | Half year ended 30 June 2026 Unaudited | | | Half year ended 30 June 2025 Unaudited | | | Year ended 31 December 2025 Audited | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Revenue €'000 | Capital €'000 | Total €'000 | Revenue €'000 | Capital €'000 | Total €'000 | Revenue €'000 | Capital €'000 | Total €'000 |
| **REVENUE** | | | | | | | | | | |
| Rental income | | 3,254 | - | 3,254 | 15,740 | - | 15,740 | 20,932 | - | 20,932 |
| Property service charge income | | 362 | - | 362 | 5,025 | - | 5,025 | 6,975 | - | 6,975 |
| Other operating income | | 467 | - | 467 | 80 | - | 80 | 78 | - | 78 |
| **Total Revenue** | 2 | **4,083** | **-** | **4,083** | **20,845** | **-** | **20,845** | **27,985** | **-** | **27,985** |
| **GAINS ON INVESTMENTS** | | | | | | | | | | |
| (Losses)/Gains on disposal of investment properties | 9 | - | 120 | 120 | - | (505) | (505) | - | (26,997) | (26,997) |
| Change in fair value of investment properties | 9 | - | (2,884) | (2,884) | - | (20,160) | (20,160) | - | (10,939) | (10,939) |
| **Total Income and gains/(losses) on investments** | | **4,083** | **(2,764)** | **1,319** | **20,845** | **(20,665)** | **180** | **27,985** | **(37,936)** | **(9,951)** |
| **EXPENDITURE** | | | | | | | | | | |
| Investment management fee | | (185) | (771) | (956) | (871) | - | (871) | (1,345) | (2,835) | (4,180) |
| Direct property expenses | | (826) | - | (826) | (1,679) | - | (1,679) | (4,422) | - | (4,422) |
| Property service charge exposure | | (362) | - | (362) | (5,025) | - | (5,025) | (6,975) | - | (6,975) |
| SPV property management fee | | (3) | - | (3) | (122) | - | (122) | (252) | - | (252) |
| Impairment (loss)/gain on trade receivables | | (1) | - | (1) | 184 | - | 184 | 156 | - | 156 |
| Other expenses | 3 | (1,232) | (55) | (1,287) | (1,009) | - | (1,009) | (3,362) | (205) | (3,567) |
| Total expenditure | | (2,609) | (826) | (3,435) | (8,522) | - | (8,522) | (16,200) | (3,040) | (19,240) |
| **Net operating (loss)/return before finance costs** | | **1,474** | **(3,590)** | **(2,116)** | **12,323** | **(20,665)** | **(8,342)** | **11,785** | **(40,976)** | **(29,191)** |
| **FINANCE INCOME** | | | | | | | | | | |
| Finance income | 4 | 51 | - | 51 | - | - | - | 199 | - | 199 |
| **FINANCE COSTS** | | | | | | | | | | |
| Finance costs | 4 | (575) | (7) | (582) | (2,439) | 797 | (1,642) | (4,107) | 792 | (3,315) |
| Gains arising from the derecognition of derivative financial instruments | | - | - | - | - | 12 | 12 | - | 164 | 164 |
| Effect of fair value adjustments on derivative financial instruments | | - | - | - | - | (300) | (300) | - | (201) | (201) |
| Effect of foreign exchange differences | | (23) | 330 | 307 | 148 | (345) | (197) | (211) | (337) | (548) |
| **Net return before taxation** | | **927** | **(3,267)** | **(2,340)** | **10,032** | **(20,501)** | **(10,469)** | **7,666** | **(40,558)** | **(32,892)** |
| Taxation | 5 | 684 | (540) | 144 | (777) | (183) | (960) | (176) | (195) | (371) |
| **Net return for the period** | | **1,611** | **(3,807)** | **(2,196)** | **9,255** | **(20,684)** | **(11,429)** | **7,490** | **(40,753)** | **(33,263)** |
| **Total comprehensive return/(loss) for the year** | | **1,611** | **(3,807)** | **(2,196)** | **9,255** | **(20,684)** | **(11,429)** | **7,490** | **(40,753)** | **(33,263)** |
| **Basic and diluted earnings per share** | **6** | **0.4¢** | **(0.9¢)** | **(0.5¢)** | **2.2¢** | **(5.0¢)** | **(2.8¢)** | **1.8¢** | **(9.9¢)** | **(8.1¢)** |

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 2026 Unaudited €'000 | 30 June 2025 Unaudited €'000 | 31 December 2025 Audited €'000 |
|---|---|---|---|---|
| **NON-CURRENT ASSETS** | | | | |
| Investment properties | 9 | - | 154,219 | 33,500 |
| Deferred tax asset | 5 | - | 1,684 | - |
| **Total non-current assets** | | **-** | **155,903** | **33,500** |
| | | | | |
| **CURRENT ASSETS** | | | | |
| Investment property held for sale | 9 | 65,895 | 410,910 | 145,420 |
| Deferred tax asset | 5 | - | 720 | 1,495 |
| Trade and other receivables | 10 | 4,856 | 14,252 | 6,916 |
| Cash and cash equivalents | | 90,577 | 6,673 | 47,834 |
| Other assets | | 233 | 1,514 | 268 |
| Derivative financial assets | 15 | - | 12 | - |
| **Total current assets** | | **161,561** | **434,081** | **201,933** |
| | | | | |
| **Total assets** | | **161,561** | **589,984** | **235,433** |
| | | | | |
| **CURRENT LIABILITIES** | | | | |
| Bank loans | 13 | 23,928 | 163,840 | 58,228 |
| Lease liability - arising on held for sale | 11 | 24,130 | 682 | 24,347 |
| Deferred tax liability - arising on held for sale | 5 | - | 7,002 | 2,539 |
| Trade and other payables | 12 | 6,035 | 14,311 | 12,059 |
| **Total current liabilities** | | **54,093** | **185,835** | **97,173** |
| | | | | |
| **NON-CURRENT LIABILITIES** | | | | |
| Bank loans | 13 | - | 43,200 | - |
| Lease liability | 11 | - | 23,512 | - |
| Deferred tax liability | 5 | - | 2,802 | - |
| **Total non-current liabilities** | | **-** | **69,514** | **-** |
| | | | | |
| **Total liabilities** | | **54,093** | **255,349** | **97,173** |
| | | | | |
| **Net assets** | | **107,468** | **334,635** | **138,260** |
| | | | | |
| **SHARE CAPITAL AND RESERVES** | | | | |
| Share capital | 14 | 4,717 | 4,717 | 4,717 |
| Special distributable reserve | | 132,664 | 145,016 | 132,664 |
| Special distributable reserve II | 14 | 2,635 | 230,192 | 21,669 |
| Capital redemption reserve | 14 | 61,902 | 19,677 | 61,902 |
| Capital reserve | | (118,757) | (94,881) | (114,950) |
| Revenue reserve | | 24,307 | 29,914 | 32,258 |
| **Equity shareholders' funds** | | **107,468** | **334,635** | **138,260** |
| **Net asset value per share (cents)** | **8** | **26.1¢** | **81.2¢** | **33.5¢** |

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 2026 | Notes | Share capital | B share capital | Special distributable reserve | Special distributable reserve II | Capital redemption reserve | Capital reserve | Revenue reserve | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Unaudited** | | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** |
| Balance at 31 December 2025 | | 4,717 | - | 132,664 | 21,669 | 61,902 | (114,950) | 32,258 | 138,260 |
| Total comprehensive return for the period | | - | - | - | - | - | (3,807) | 1,611 | (2,196) |
| B shares issued during the year | 14 | - | - | - | - | (19,034) | - | - | (19,034) |
| B shares redeemed during the year | 14 | - | - | - | | 19,034 | - | - | 19,034 |
| Return of capital to B shareholders | 14 | - | - | - | (19,034) | - | - | - | (19,034) |
| Interim distributions paid | 7 | - | - | - | - | - | - | (9,562) | (9,562) |
| **Balance at 30 June 2026** | | **4,717** | **-** | **132,664** | **2,635** | **61,902** | **(118,757)** | **24,307** | **107,468** |

| Half year ended 30 June 2025 | | Share capital | B share capital | Special distributable reserve | Special distributable reserve II | Capital redemption reserve | Capital reserve | Revenue reserve | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Unaudited** | | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** | **€'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 | 14 | - | 19,677 | - | - | - | - | - | 19,677 |
| B shares redeemed during the year | 14 | - | (19,677) | - | (19,677) | 16,977 | - | - | (19,677) |
| Return of capital to B shareholders | 14 | - | - | - | (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** |

| Year ended 31 December 2025 | | Share capital | B share capital | Special distributable reserve | Special distributable reserve II | Capital redemption reserve | Capital reserve | Revenue reserve | Total |
|---|---|---|---|---|---|---|---|---|---|
| **Audited** | | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** | **€'000** |
| Balance at 31 December 2024 | | 4,717 | - | 145,016 | 269,546 | - | (74,197) | 29,026 | 374,108 |
| Total comprehensive return for the year | | - | - | - | - | - | (40,753) | 7,490 | (33,263) |
| B shares issued during the year | 14 | - | - | - | (61,902) | (124,073) | - | - | (185,975) |
| B shares redeemed during the year | 14 | - | - | - | - | 185,975 | - | - | 185,975 |
| Return of capital to B shareholders | 14 | - | - | - | (185,975) | - | - | - | (185,975) |
| Dividends paid | 7 | - | - | (12,352) | - | - | - | (4,258) | (16,610) |
| **Balance at 31 December 2025** | | **4,717** | **-** | **132,664** | **21,669** | **61,902** | **(114,950)** | **32,258** | **138,260** |

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

# Condensed Consolidated Statement of Cash Flows

| | Notes | Half year ended 30 June 2026 Unaudited €'000 | Half year ended 30 June 2025 Unaudited €'000 | Year ended 31 December 2025 Audited €'000 |
|---|---|---|---|---|
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | | | |
| Net return for the period before taxation | | (2,340) | (10,469) | (32,892) |
| Adjustments for: | | | | |
| Change in fair value of investment properties | 9 | 2,884 | 20,160 | 10,939 |
| Losses/(Gains) on disposal of investment properties | | (120) | 505 | 26,997 |
| Decrease in land liability | | 217 | 205 | 410 |
| Decrease/(Increase) in trade and other receivables | | 2,062 | 2,141 | 9,083 |
| (Decrease)/Increase in trade and other payables | | (9,146) | (1,927) | (2,328) |
| Change in fair value of derivative financial instruments | | - | 300 | 201 |
| Result arising from the derecognition of derivative financial instruments | | - | (12) | (164) |
| Finance income | | (51) | - | (199) |
| Finance costs | 4 | 582 | 1,642 | 3,315 |
| Tax paid | | 589 | (1,552) | (5,391) |
| Cash generated by operations | | (5,323) | 10,993 | 9,971 |
| **Net cash (outflow)/inflow from operating activities** | | **(5,323)** | **10,993** | **9,971** |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | | | |
| Capital expenditure and costs of disposal | | (1,543) | - | (3,498) |
| Disposal of investment properties | 9 | 113,003 | 29,700 | 191,482 |
| Proceeds from disposal of subsidiary, net of cash disposed | | - | - | 178,565 |
| **Net cash inflow from investing activities** | | **111,460** | **29,700** | **366,549** |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | | | |
| Dividends paid | 7 | (9,562) | (8,367) | (16,610) |
| B share scheme distribution paid | 14 | (19,034) | (19,677) | (185,975) |
| Bank loans interest paid | | (363) | (2,339) | (3,732) |
| Bank loans repaid | | (34,300) | (28,660) | (147,272) |
| Payment of lease liability | | (135) | - | (272) |
| Proceeds from derivative financial instruments | | - | 12 | 164 |
| **Net cash outflow from financing activities** | | **(63,394)** | **(59,031)** | **(353,697)** |
| Net (decrease)/increase in cash and cash equivalents | | 42,743 | (18,338) | 22,823 |
| Opening balance | | 47,834 | 25,011 | 25,011 |
| Closing cash and cash equivalents | | 90,577 | 6,673 | 47,834 |
| **REPRESENTED BY** | | | | |
| **Cash at bank** | | **90,577** | **6,673** | **47,834** |

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 2025 unless stated otherwise in this Half Yearly Report.

The Unaudited Condensed Consolidated Financial Statements for the half year ended 30 June 2026 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 2025. 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 comparative financial information for the year ended 31 December 2025 has been extracted from the Group's latest published audited financial statements. The financial information contained in this Report does not constitute statutory accounts within the meaning of Sections 434 to 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 years ended 30 June 2026 and 30 June 2025 has not been audited or reviewed by the Company's auditor.

**Going concern**

Following Shareholder-approval of the revised investment objective and policy in 2024, the Company has made significant progress in the orderly realisation of its assets and its return of capital to Shareholders. The Board will endeavour to realise the Company's remaining investment in a manner that achieves a balance between maximising the value received from the sale of investment 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 2026 Unaudited €'000 | Half year ended 30 June 2025 Unaudited €'000 | Year ended 31 December 2025 Audited €'000 |
|---|---|---|---|
| Rental income | 3,254 | 15,740 | 20,932 |
| Property service charge income | 362 | 5,025 | 6,975 |
| Other income | 467 | 80 | 78 |
| **Total revenue** | **4,083** | **20,845** | **27,985** |

Rental income includes amortisation of operating lease incentives granted.

### 3. Other expenses

Included within other expenses for the half year to 30 June 2026 are costs mainly related to accounting, tax advisory and various consultancy fees of €1,287,000 (Year ended 31 December 2025: €3,567,000).

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

### 4. Finance income and costs

| | Half year ended 30 June 2026 | | | Half year ended 30 June 2025 | | | Year ended 31 December | | |
|---|---|---|---|---|---|---|---|---|---|
| | Unaudited | | | Unaudited | | | Audited | | |
| | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| Interest on bank loans | 388 | - | 388 | 2,322 | - | 2,322 | 3,732 | - | 3,732 |
| Amortisation of loan costs | - | - | - | - | - | - | - | 123 | 123 |
| Remeasurement of loan liability | - | 7 | 7 | - | (797) | (797) | - | (915) | (915) |
| Bank interest | 187 | - | 187 | 117 | - | 117 | 375 | - | 375 |
| **Total finance costs** | **575** | **7** | **582** | **2,439** | **(797)** | **1,642** | **4,107** | **(792)** | **3,315** |

Following the announcement of the managed wind-down the Group intends to repay the remaining 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 the reversal of provision related to early repayment of bank loans which was not payable on sale of the SPV and arrangement fees related to the extension of existing agreements. These costs are treated as capital within the Consolidated Statement of Comprehensive Income.

Finance income of €51,000 (2025: €199,000) consists of interest income earned from bank accounts.

### 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. There was no change in the corporate tax rate in the period ended 30 June 2026 (2025: no change).

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

| | Half year ended 30 June 2026 | | | Half year ended 30 June 2025 | | | Year ended 31 December | | |
|---|---|---|---|---|---|---|---|---|---|
| | Unaudited | | | Unaudited | | | Audited | | |
| | Revenue | Capital | Total | Revenue | Capital | Total | Revenue | Capital | Total |
| | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| Current taxation: | | | | | | | | | |
| Overseas taxation | (684) | 1,584 | 900 | 777 | 392 | 1,169 | 176 | 5,789 | 5,965 |
| Deferred taxation: | | | | | | | | | |
| Overseas taxation | - | (1,044) | (1,044) | - | (209) | (209) | - | (5,594) | (5,594) |
| **Total taxation** | **(684)** | **540** | **(144)** | **777** | **183** | **960** | **176** | **195** | **371** |

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

Current taxation charged to capital of €1,584,000 relates to capital gains tax paid on the disposal of investment properties.

**(b) Tax in the Group Balance Sheet**

| | 30 June 2026 Unaudited Total €'000 | 30 June 2025 Unaudited Total €'000 | 31 December 2025 Audited Total €'000 |
|---|---|---|---|
| Deferred tax assets: | | | |
| On overseas tax losses | - | 2,202 | 1,462 |
| On other temporary differences | - | 202 | 33 |
| **Total taxation on return** | **-** | **2,404** | **1,495** |

Due to the asset disposal programme, there are no temporary differences to form the basis for calculating deferred tax liabilities. Additionally, deferred tax assets are considered non-recoverable. Therefore, the Group presents nil balances as at 30 June 2026.

| | 30 June 2026 Unaudited Total €'000 | 30 June 2025 Unaudited Total €'000 | 31 December 2025 Audited Total €'000 |
|---|---|---|---|
| Deferred tax liabilities: | | | |
| Differences between tax and derivative valuation | - | 2 | - |
| Differences between tax and property valuation | - | 9,802 | 2,539 |
| **Total taxation on return** | **-** | **9,804** | **2,539** |

**6. Earnings per share (Basic and Diluted)**

| | 30 June 2026 Unaudited | 30 June 2025 Unaudited | 31 December 2025 Audited |
|---|---|---|---|
| Revenue net return attributable to Ordinary shareholders (€'000) | 1,611 | 9,255 | 7,490 |
| 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** | **0.4¢** | **2.2¢** | **1.8¢** |
| Capital return attributable to Ordinary shareholders (€'000) | (3,807) | (20,684) | (40,753) |
| 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** | **(0.9¢)** | **(5.0¢)** | **(9.9¢)** |
| **Basic and diluted earnings per ordinary share** | **(0.5¢)** | **(2.8¢)** | **(8.1¢)** |

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 Ordinary shares (2025: 412,174,356 Ordinary shares).

**7. Dividend distributions**

| | Half year ended 30 June 2026 Unaudited €'000 | Half year ended 30 June 2025 Unaudited €'000 | Year ended 31 December 2025 Audited €'000 |
|---|---|---|---|
| 2025 Fourth Interim dividend of 2.32c/2.00p per Share paid 11 June 2026 (2024 Fourth Interim dividend of 0.97c/0.81p per Share paid 31 March 2025) | 9,562 | 3,998 | 3,998 |
| 2025 First Interim dividend of 1.06c/0.89p per Share paid 30 June 2025) | - | 4,369 | 4,368 |
| 2025 Second Interim dividend of 1.00c/0.86p per Share paid 29 September 2025 | - | - | 4,122 |
| 2025 Third Interim dividend of 1.00c/0.88p per Share paid 30 December 2025 | - | - | 4,122 |
| **Total dividend paid** | **9,562** | **8,367** | **16,610** |

The fourth quarterly interim dividend for 2025 was split 2.16¢ (1.86p) dividend income and 0.16¢ (0.14p) qualifying interest income. Although the payment relates to the year ended 31 December 2025, under International Financial Reporting Standards the distribution is recognised when paid and therefore reflected in the half year ended 30 June 2026.

**8. Net asset value per share**

| | 30 June 2026 Unaudited | 30 June 2025 Unaudited | 31 December 2025 Audited |
|---|---|---|---|
| Net assets attributable to shareholders (€'000) | 107,468 | 334,635 | 138,260 |
| Number of shares in issue | 412,174,356 | 412,174,356 | 412,174,356 |
| **Net asset value per share (cents)** | **26.1¢** | **81.2¢** | **33.5¢** |

**9. Investment properties**

| | 30 June 2026 Unaudited €'000 | 30 June 2025 Unaudited €'000 | 31 December 2025 Audited €'000 |
|---|---|---|---|
| Opening carrying value | 33,500 | 497,319 | 497,319 |
| Acquisition costs, disposal costs and capital expenditure | 149 | - | 2,787 |
| Proceeds from disposal of investment property | (34,920) | - | (288,794) |
| Realised gain/(loss) on disposal | 1,271 | - | (21,453) |
| Right of use asset reassessment | - | - | 358 |
| Valuation losses | - | (19,089) | (11,045) |
| Movements in lease incentives and leasing | - | (802) | 92 |
| Decrease in leasehold liability | - | (205) | (410) |
| Transfer to Investment property held for sale | - | (323,004) | (145,354) |
| **Total carrying value** | **-** | **154,219** | **33,500** |

**9. Investment properties (continued)**

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

| | 30 June 2026 Unaudited €'000 | 30 June 2025 Unaudited €'000 | 31 December 2025 Audited €'000 |
|---|---|---|---|
| Opening carrying value | 145,420 | 117,609 | 117,609 |
| Acquisition costs, disposal costs and capital expenditure | 2,593 | 502 | 1,935 |
| Proceeds from investment property held for sale | (78,083) | (29,700) | (114,000) |
| Realised loss on disposal | (1,151) | (505) | (5,544) |
| Valuation losses | (2,700) | - | - |
| Movements in lease incentives and leasing | 33 | - | 66 |
| Decrease in leasehold liability | (217) | - | - |
| Transfer to investment property held for sale | - | 323,004 | 145,354 |
| **Total carrying value** | **65,895** | **410,910** | **145,420** |

The fair value of investment properties amounted to €42,000,000 (31 December 2025: €155,080,000). The difference between the fair value and the value per the Condensed Consolidated Balance Sheet as at 30 June 2026 consists of accrued income relating to the pre-payment for rent-free periods recognised over the life of the lease of €235,000 (31 December 2025: €507,000) and lease asset relating to future use of the leasehold at Den Hoorn of €24,130,000 (31 December 2025: €24,347,000). 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.

During 2026, the Group completed the sale of two warehouses in France for €54,583,000, realising a loss of €55,000, and two warehouses in the Netherlands for €58,420,000, realising a loss of €27,000. With the exception of the Waddinxveen asset, these properties were classified as investment properties held for sale in the financial statements for the year ended 31 December 2025. The remaining €202,000 gain on disposal relates to the realised result on investment properties disposed of during prior financial years.

**10. Trade and other receivables**

| | 30 June 2026 Unaudited €'000 | 30 June 2025 Unaudited €'000 | 31 December 2025 Audited €'000 |
|---|---|---|---|
| Trade debtors | 1,734 | 8,331 | 4,408 |
| Bad debt provisions | - | (352) | - |
| Lease incentives | 235 | 4,264 | 507 |
| Deposit on sale of Investment properties held with notary | - | - | 395 |
| Held in escrow | 1,836 | - | - |
| VAT receivable | 736 | 1,173 | 736 |
| Tax receivables | 315 | 830 | 870 |
| Other receivables | - | 6 | - |
| **Total receivables** | **4,856** | **14,252** | **6,916** |

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 2026 Unaudited €'000 | 30 June 2025 Unaudited €'000 | 31 December 2025 Audited €'000 |
|---|---|---|---|
| **Maturity analysis - contractual undiscounted cash flows** | | | |
| Less than one year | 703 | 682 | 703 |
| One to five years | 2,813 | 2,728 | 2,812 |
| More than five years | 25,126 | 25,559 | 25,479 |
| **Total undiscounted lease liabilities** | **28,642** | **28,969** | **28,994** |
| **Lease liability included in the Condensed Consolidated Balance Sheet** | | | |
| Current | 24,130 | 682 | 24,347 |
| Non - Current | - | 23,512 | - |
| **Total lease liability** | **24,130** | **24,194** | **24,347** |

**12. Trade and other payables**

| | 30 June 2026 Unaudited €'000 | 30 June 2025 Unaudited €'000 | 31 December 2025 Audited €'000 |
|---|---|---|---|
| Rental income received in advance | 327 | 4,020 | 1,542 |
| Tenant deposits | - | 3,565 | 813 |
| Trade payables | 3,084 | 4,652 | 2,678 |
| Deposit on sale of Investment properties | - | - | 395 |
| Accruals | 1,897 | 765 | 2,209 |
| Management fee payable | 586 | 530 | 3,420 |
| VAT payable | 141 | 779 | 1,002 |
| **Total payables** | **6,035** | **14,311** | **12,059** |

**13. Bank loans**

| | 30 June 2026 Unaudited €'000 | 30 June 2025 Unaudited €'000 | 31 December 2025 Audited €'000 |
|---|---|---|---|
| Opening balance | 58,228 | 236,615 | 58,228 |
| Loan issue costs paid | - | - | (6,507) |
| Bank loans repaid | (34,300) | (28,660) | - |
| Accumulated amortisation of capitalised borrowing costs | - | - | 5,347 |
| Remeasurement of loan liability | - | (915) | 1,160 |
| **Closing balance** | **23,928** | **207,040** | **58,228** |

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.

**13. Bank loans (continued)**

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

| | 30 June 2026 Unaudited €'000 | 30 June 2025 Unaudited €'000 | 31 December 2025 Audited €'000 |
|---|---|---|---|
| External bank loans payable in less than 12 months | - | 163,840 | 34,300 |
| External bank loans payable in greater than 12 months | 23,928 | 43,200 | 23,928 |
| **Total payables** | **23,928** | **207,040** | **58,228** |

**14. Share capital**

| | 30 June 2026 Unaudited €'000 | 30 June 2025 Unaudited €'000 | 31 December 2025 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.

**14. Share capital (continued)**

As at 30 June 2026 the B share distribution mechanism and its impact on reserves is as follows:

| | Special distributable reserve II €'000 | Capital redemption reserve €'000 | Total €'000 |
|---|---|---|---|
| **Balance at 31 December 2024** | **269,546** | **-** | **269,546** |
| **First B share distribution - 4 B Shares for every 1 Ordinary share** | | | |
| B shares issued 7 March 2025 | (19,677) | - | (19,677) |
| B shares redeemed 7 March 2025 | - | 19,677 | 19,677 |
| Return of capital to B shareholders 20 March 2025 | (19,677) | - | (19,677) |
| **Balance at 30 June 2025 (Unaudited)** | **230,192** | **19,677** | **249,869** |
| **Second B share distribution - 12 B Shares for every 1 Ordinary share** | | | |
| B shares issued 31 July 2025 | (37,689) | (19,677) | (57,366) |
| B shares redeemed 31 July 2025 | - | 57,366 | 57,366 |
| Return of capital to B shareholders 13 August 2025 | (57,366) | - | (57,366) |
| **Third B share distribution - 13 B Shares for every 1 Ordinary share** | | | |
| B shares issued 17 September 2025 | (4,536) | (57,366) | (61,902) |
| B shares redeemed 17 September 2025 | - | 61,902 | 61,902 |
| Return of capital to B shareholders 30 September 2025 | (61,902) | - | (61,902) |
| **Fourth B share distribution - 10 B Shares for every 1 Ordinary share** | | | |
| B shares issued 17 December 2025 | - | (47,030) | (47,030) |
| B shares redeemed 17 December 2025 | - | 47,030 | 47,030 |
| Return of capital to B shareholders 30 December 2025 | (47,030) | - | (47,030) |
| **Balance at 31 December 2025 (Audited)** | **21,669** | **61,902** | **83,571** |
| **Fifth B share distribution - 4 B Shares for every 1 Ordinary share** | | | |
| B shares issued 15 May 2026 | - | (19,034) | (19,034) |
| B shares redeemed 15 May 2026 | - | 19,034 | 19,034 |
| Return of capital to B shareholders 29 May 2026 | (19,034) | - | (19,034) |
| **Balance at 30 June 2026 (Unaudited)** | **2,635** | **61,902** | **64,537** |

## 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 2026 (unaudited) | | | | |
| Investment properties | - | - | - | - |
| Investment properties held for sale | - | - | 65,895 | 65,895 |
| 30 June 2025 (unaudited) | | | | |
| Investment properties | - | - | 154,219 | 154,219 |
| Investment properties held for sale | - | - | 410,910 | 410,910 |
| 31 December 2025 (audited) | | | | |
| Investment properties | - | - | 33,500 | 33,500 |
| Investment properties held for sale | - | - | 145,420 | 145,420 |

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 2026 (unaudited) | | | | |
| Interest rate swaps and caps | - | - | - | - |
| 30 June 2025 (unaudited) | | | | |
| Interest rate swaps and caps | - | 12 | - | 12 |
| 31 December 2025 (audited) | | | | |
| Interest rate swaps and caps | - | - | - | - |

The Group’s derivative contracts terminated during the year ended 31 December 2025.

**15. Financial instruments and investment properties (continued)**

| | Level 1 €'000 | Level 2 €'000 | Level 3 €'000 | Total fair value €'000 |
|---|---|---|---|---|
| 30 June 2026 (unaudited) | | | | |
| Bank loans | - | 23,928 | - | 23,928 |
| 30 June 2025 (unaudited) | | | | |
| Bank loans | - | 207,040 | - | 207,040 |
| 31 December 2025 (audited) | | | | |
| Bank loans | - | 57,713 | - | 57,713 |

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 the wind-down of the Group, the fair value of the bank loans is considered to be the same as their amortised cost as at 30 June 2026.

**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"). Effective 1 August 2024 the Company has paid lower management fees at the rate of 0.5% (reduced from 0.75%) and additional disposal fees between 0.65% and 0.75% depending on the net disposal proceeds realised on the sale of investment properties. Disposal fees can only be paid once 80% of the portfolio has been sold with the remaining 20% payable once the entire portfolio has been sold. In addition, with effect from 23 July 2024, the Management Agreement became terminable by the Company or aFML on not less than three months' notice with such notice not to be served before 31 March 2025. The total management fees charged to the Consolidated Statement of Comprehensive Income during the period were €956,000 and €586,000 was payable at the period end. Under the terms of a Global Secretarial Agreement between aFML and Aberdeen Corporate Secretary Limited (previously abrdn Holdings Limited) ('ACSL), company secretarial services are provided to the Company by ACSL.

For the half year to 30 June 2026, the Directors of the Company received fees for their services totalling £79,000 equivalent to €91,000.

**17. Post balance sheet events**

Following the passing of special resolution 11 at the Annual General Meeting held on 1 June 2026, on 30 June 2026 the Company received confirmation from the High Court of Justice in England and Wales for the cancellation of the amount standing to the credit of the Capital Redemption Reserve of the Company at 1 June 2026 which has been credited to a designated special reserve which may be treated as distributable profits. This reserve may be used by the Company to fund, amongst other things, further distributions under the Company's B Shares scheme. The Court Order confirming cancellation has been filed at Companies House and became effective from 23 July 2026. Further details on the cancellation process are included in the Chairman's Statement.

As a result of the above on 20 August 2026 the Board resolved to make a sixth capital distribution to Shareholders under the shareholder-approved B Share Scheme which totalled approximately £27.2 million. The B Shares were issued on 4 September 2026 and immediately redeemed at one penny per B Share.

On the same date the Board declared a first interim dividend of 2.34¢ (equivalent to 2.00p) per Ordinary share in respect of the year ending 31 December 2026, payable in sterling on 29 September 2026.

**18. Ultimate parent company**

In the opinion of the Directors on the basis of shareholdings reviewed by 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 25 September 2026.

# General Information

## Glossary of Terms and Definitions and Alternative Performance Measures

| | |
|---|---|
| **Aberdeen** | Aberdeen Group plc (previously known as abrdn plc). |
| **Aberdeen Group** | the Aberdeen Group plc group of companies. |
| **AIC** | Association of Investment Companies. |
| **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 UK GAAP. |
| **Annual Rental Income** | Rental income passing at the Balance Sheet date |
| **aFML or AIFM or the Manager** | abrdn Fund Managers Limited |
| **aIIL or the Investment Manager** | abrdn Investments Ireland Limited is a wholly owned subsidiary of Aberdeen Group 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. |
| **B Shares and Capital Gains Tax** | For the purposes of United Kingdom taxation of capital gains and corporation tax on chargeable gains ("Capital Gains Tax"), the issue of B Shares constitutes a reorganisation of the share capital of the Company. Accordingly, the B Shares are treated as the same asset as a shareholder's holding of existing Ordinary shares, and as having been acquired at the same time as a shareholder's holding of existing Ordinary shares. A shareholder's combined holding of Ordinary shares and B shares has the same aggregate base cost as the shareholder's holding of Ordinary shares immediately before the issue of B shares. The aggregate base cost should be apportioned between B shares and the Ordinary shares held by a Shareholder by reference to the market values of the Ordinary shares and the B shares on the first day of trading after the issue of B shares.<br><br>The information above does not constitute tax advice and is intended only as a guide to United Kingdom law and HMRC published practice (which are both subject to change at any time, possibly with retrospective effect). It relates only to certain limited aspects of the United Kingdom taxation treatment of shareholders and is intended to apply only to shareholders who are resident in the United Kingdom for United Kingdom tax purposes and who are, and were the absolute beneficial owners of their Ordinary shares and B Shares and who hold, or held, them as investments (and not as securities to be realised in the course of a trade) other than under an ISA. The information above may not apply to certain shareholders, such as, but not limited to, dealers in securities, insurance companies, collective investment schemes and shareholders who are exempt from taxation. The position may be different for future transactions.<br><br>Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.<br><br>A breakdown of the assessment of the market values of the B Shares on their issue dates is available for download in the 'Literature' section of the Company's website **www.eurologisticsincome.co.uk**. |

**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.

**Discount to Net asset value per share[1]**
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:

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Share price (A) | 18.3p | 26.6p |
| NAV (B) | 22.5p | 29.3p |
| Discount (A-B)/B | (18.6%) | (9.2%) |

**Earnings Per Share**
Profit for the year attributable to shareholders divided by the weighted average number of shares in issue during the year.

**EPRA**
European Public Real Estate Association.

**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).

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

**Gearing / Loan to Value (LTV)[1]**
Calculated as gross external bank borrowings divided by total assets:

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Bank loans ('€000) | 23,928 | 58,228 |
| Gross assets ('€000) | 137,431 | 211,086 |
| Gearing | 17.4% | 27.6% |

**Group**
The Company and its subsidiaries.

**Adjusted gross assets and gross asset value (GAV)**
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:

| | As at 30 June 2026 | As at 31 December 2025 |
|---|---|---|
| Gross asset value per Balance Sheet | 161,561 | 235,433 |
| Exclude IFRS 16 right of use asset | (24,130) | (24,347) |
| Gross assets | 137,431 | 211,086 |

**FRC**
Financial Reporting Council.

**IFRS**
International Financial Reporting Standards.

**Investment Manager**
abrdn Investments Ireland Limited.

**Key Information Document or KID**
The Packaged Retail and Insurance-based Investment Products (PRIIPS) Regulation requires the Investment Manager, 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.

**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 period end actual level of leverage was 39.1% (31 December 2025: 112.2%).

**Liquidation net asset value[1]**

Following the announcement of the managed wind-down, the Company also prepares a Net asset value on a liquidation basis that includes deduction of costs associated with liquidation of the properties and companies:

| | Period ended 30 June 2026 €'000 | Year ended 31 December 2025 €'000 |
|---|---|---|
| Net asset value | 107,468 | 138,260 |
| Provision for liquidation costs | (2,284) | (4,308) |
| Deferred tax impact | - | 372 |
| Liquidation NAV | **105,184** | **134,324** |

Provision for liquidation costs for 2026 includes approximately €0.9m of costs associated with disposal of properties, €1m for end-of-life insurance and €0.4m for costs of liquidation of the companies.

**Liquidation net asset value per share[1]**

| | Period ended 30 June 2026 | Year ended 31 December 2025 |
|---|---|---|
| Liquidation NAV (€'000) | 105,184 | 134,324 |
| Number of Ordinary shares | 412,174,356 | 412,174,356 |
| Liquidation NAV per Ordinary share | 25.5¢ | 32.6¢ |

**Net asset value total return (EUR) [1]**

The return to shareholders, expressed as a percentage of opening NAV, calculated on a per share basis by adding dividends paid in the year to the increase or decrease in NAV. Dividends are assumed to have been reinvested in the quarter they are paid, excluding transaction costs:

| | Period ended 30 June 2026 | Year ended 31 December 2025 |
|---|---|---|
| Opening NAV | 33.5¢ | 90.8¢ |
| B Share distribution | (4.6¢) | (45.1¢) |
| Movement in NAV | (2.8¢) | (12.2¢) |
| Closing NAV | 26.1¢ | 33.5¢ |
| % decrease in NAV | (8.4%) | (13.4%) |
| Impact of reinvested dividend distributions | 6.8% | 6.0% |
| NAV total return | (1.6%) | (11.2%) |

Net asset value total return is not equal to the sum of percentage decrease in NAV and impact of reinvested dividends due to the B Share distribution during the period.

**Net Asset Value or NAV**

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 Ratio[1]**

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 share**[1] | 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. |
| **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 valuation** | The market value of the company's property portfolio, which is based on the external valuations provided by Savills. |
| **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. |
| **Share price total return (GBP)** [1] | The return to shareholders, expressed as a percentage of opening share price, calculated on a per share basis by adding dividends paid in the year to the increase or decrease in share price. Dividends are assumed to have been reinvested in the quarter they are paid, excluding transaction costs. |

| | **Period ended 30 June 2026** | **Year ended 31 December 2025** |
|---|---|---|
| Opening Share Price | 26.6p | 58.8p |
| B Share distribution | (4.0p) | (39.0p) |
| Movement in share price | (4.3p) | 6.8p |
| Closing share price | 18.3p | 26.6p |
| % (decrease)/increase in share price | (16.2%) | 11.6% |
| | | |
| Impact of reinvested dividend distributions | 7.4% | 7.4% |
| Share price total return | (8.8%) | 24.2% |

Share price total return is not equal to the sum of percentage increase in share price and impact of reinvested dividends due B Share distribution during the year.

| | |
|---|---|
| **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. |

[1] Defined as an Alternative Performance Measure.

## 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

LinkedIn: 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 (NMPIs) 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

**Secretaries and Registered Office**
Aberdeen Corporate Secretary Limited
(previously abrdn Holdings Limited)
280 Bishopsgate
London EC2M 4AG

**Alternative Investment Fund Manager**
abrdn Fund Managers Limited
280 Bishopsgate
London EC2M 4AG

**Investment Manager**
abrdn Investments Ireland Limited
2nd Floor
2-4 Merrion Row
Dublin 2 D02 YN56

**Stockbroker**
Investec PLC
30 Gresham Street
London EC2V 7QP

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

**Registrar**
Equiniti Limited
Aspect House Spencer Road
Lancing BN99 6DA
Tel: UK and Overseas +44 (0) 371 384 2030
Lines open 8:30am to 5:30pm (UK time), Monday to Friday, (excluding public holidays in England and Wales) **shareview.co.uk**

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

**Independent 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