

abrdn European Logistics Income plc

LEI: 213800I9IYIKKNRT3G50

Unaudited Net Asset Value as at 31 March 2025

28 May 2025 - abrdn European Logistics Income plc (the "Company" or "ASLI"), the Company which is invested in a diversified portfolio of European logistics real estate, announces its unaudited Net Asset Value ("NAV") for the quarter ended 31 March 2025. The NAV is presented both including and excluding estimated property disposal and SPV liquidation costs in order to provide enhanced disclosure for shareholders. Further details can be found below.

Summary

-	B share issue/ redemption during the quarter returned €19.7m to shareholders equating to 4.8c (4.0p) per share
-	The portfolio valuation on a like-for-like basis (excluding Barcelona and Madrid) increased €4.3 million or 0.8% to €568.6 million
-	IFRS NAV per Ordinary share on a like-for-like basis increased by 1.1% at 87.0c (GBp – 72.7p) (31 December 2024: 90.8c (GBp – 75.3p)), excluding share redemption of 4.8c during the quarter
-	NAV per Ordinary share <u>including</u> full provision of estimated portfolio disposal and company structure liquidation costs, increased by 1.2% to 84.5c (GBp – 70.6p) (31 December 2024: 88.2c (GBp - 73.7p)), excluding B share redemption of 4.8c during the quarter
-	EPRA Net Tangible Assets increased by 1% to 89.4c per Ordinary share (31 December 2024 – 93.3c) excluding B share redemption of 4.8c during the quarter
-	Sale of two assets located in Spain completed in January 2025 for an aggregate consideration of €29.7 million with associated repayment of €17.7 million of the outstanding €51 million debt facility. Bid process ongoing for sale of Getafe assets
-	At the quarter end, the Company had aggregate fixed debt facilities totalling €218 million with a Loan to Value ('LTV') of 36.2% and an average all-in interest rate of 1.93%

Asset Sales

In January 2025, the Company announced the successful sale of the freehold of the 12,384 square metre warehouse located in Oss, The Netherlands. The transaction, completed in late December 2024, achieved a sale price of €15.7 million, in line with the most recent independent valuation at the time. Following the completion of the transaction, the Company paid down €9.9 million of the outstanding €44.2 million debt, which is cross collateralised with Ede and Waddinxveen, provided by Berlin Hyp.

Additionally, the Company announced the completion of the sale of two Spanish assets in January 2025 to Fidelity Real Estate Logistics. The assets were sold through a competitive open

sales process for an aggregate consideration of €29.7 million, representing a premium of 11.9% over the Q3 2024 valuations.

Of the net proceeds from the sale of these two properties, located in Barcelona and Coslada, Madrid, €17.7 million was applied in paying down a portion of the €51 million ING Bank secured debt, which is cross collateralised with Gavilanes, Madrid, Unit 4 which is occupied by Amazon, reducing the Company's gearing.

Repayment of Capital via B shares

Pursuant to the authority received from Shareholders at the general meeting held on 22 November 2024 and following the sale of the above assets, the Board resolved to return approximately £16.5 million in aggregate to Shareholders via the issue of B Shares. On 7 March 2025 1,648,697,424 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 on 6 March 2025.

The B Shares were immediately redeemed at their nominal value of one penny per B Share with a Redemption Date of 7 March 2025. The proceeds from the redemption of the B Shares, which was equivalent to 4 pence per Ordinary Share, were sent to uncertificated Shareholders through CREST with cheques posted to certificated Shareholders on 20 March 2025. No certificates were issued in respect of the B Shares.

It is currently the Boards's intention to use this route again for the return of capital as further assets are sold and cash becomes available.

Continued sales process

Under the shareholder approved managed wind-down process, the Company's investment objective is 'to realise all existing assets in the Company's portfolio in an orderly manner' and to return net proceeds following the repayment of debt to Shareholders.

The Company is currently under offer for the sale of five assets totalling approximately 120,000 square metres and the Board is hopeful that contracts will be exchanged in the coming weeks. Subject to successful completion of these transactions and repayment of the associated debt, the Board anticipates that this will enable a further distribution of capital to Shareholders by mid-Q3. In addition, detailed due diligence and negotiations remain ongoing over three further assets in the Company's portfolio representing approximately 90,000 square metres of rentable space. Further updates will be provided as these transactions progress and complete.

Further assets are at various stages of the sales process: some are already being marketed or prepared for sale, and several have agents appointed with a view to effecting sales in Q3. In parallel, the Investment Manager continues to maintain active and direct engagement with parties interested in acquiring prime logistics space. The Investment Manager and the Board hold monthly calls with further ad-hoc meetings to review the progress of the sales programme, assess asset management initiatives, and identify opportunities to enhance value in advance of potential disposals.

Performance

For Q1 2025, the portfolio valuation increased in aggregate by €4.3 million or 0.8% on a like-for-like basis (excluding Barcelona and Madrid) to €568.6 million (31 December 2024: €564.3 million excluding Oss, €593.99 million including Madrid and Barcelona).

The French, German and Spanish assets saw increases in aggregate valuations of 1.7%, 1.2% and 1.8%% respectively while the Dutch and Polish assets experienced marginal declines of 0.2% and 0.4%.

As at 31 March 2025, the Company's share price was 57.2p, and as at the date of this announcement the share price was 57.0p.

Leasing

In March, tenant MCR signed a new 7-year lease (with a tenant break option after 4 years) over the 5,500 square metre Unit 3C at Getafe, Madrid. The lease was agreed at an annual rent of €375,000, with upward-only CPI indexation, aligning with the ERV.

This leasing activity has reduced the Company's void rate to 2.6%.

Rent Collection

As at the date of this announcement, 99.6% of the expected rental income for the quarter ended 31 March 2025 has been collected. Overall, the tenant base remains stable and arrears continue to be collected as new leases have been agreed and signed.

Debt Financing

At the quarter end, the Company's fixed rate debt facilities totalled €218 million, with an average all-in interest rate of 1.93%. The loan-to-value (LTV) ratio was 36.2%. The earliest debt maturity is scheduled for mid-2025 and as asset sales progress, the Investment Manager remains in regular dialogue with the Company's lenders to ensure continued access to facilities as needed.

Breakdown of NAV Movement

Set out below is a breakdown of the change to the unaudited net asset value per Ordinary Share over the period from 1 January 2025 to 31 March 2025. To enhance shareholder information, the Company has prepared its quarterly unaudited net asset value both including and excluding the estimated costs of asset disposals and liquidation of the company structure.

EPRA Net Tangible Assets per share is 89.4 euro cents, which excludes deferred tax liability.

	Per Share (€cents)	Attributable Assets (€m)	Comment
IFRS Net assets as at 31 December 2024 <u>excluding</u> estimated liquidation and disposal costs	90.7	374.1	
Unrealised and realised change in valuation of property portfolio	0.9	3.8	Portfolio of 22 assets, capital values of investments increased by €4.3m during the quarter. Realised loss on sale of Barcelona and Madrid

Income earned for the period	1.9	7.9	Income from the property portfolio and associated running costs
Expenses for the period	(0.8)	(3.4)	
Deferred tax liability	0.1	0.6	Net deferred tax liability on the difference between book cost and fair value of the portfolio and other temporary tax differences
Dividend declared on 17 February 2025	(1.0)	(4.0)	Fourth interim dividend 2024 of 0.97 euro cents per Ordinary share declared and paid during the quarter
B shares issue/ redemption	(4.8)	(19.7)	B shares issued and redeemed during Q1 2025 returning capital to shareholders
Other movements in reserves	(0.2)	(0.7)	FX translation and movements in lease incentives
IFRS Net assets as at 31 March 2025 <u>excluding</u> estimated liquidation and disposal costs	86.8	358.6	
Estimated costs associated with disposal of portfolio and liquidation of the Company structure	(2.3)	(10.4)	
Net assets as at 31 March 2025 <u>including</u> liquidation & disposal costs	84.5	348.2	

IFRS Net Asset Value analysis as at 31 March 2025 (unaudited)

	€m	% of net assets
Fair value of Property Portfolio*	564.8	157.5%
Cash	19.7	5.5%
Other Assets	17.4	4.9%
Total Assets	601.9	167.9%
External Debt	(218.0)	-60.8%
Other Liabilities	(15.3)	-4.3%
Deferred tax liability	(10.0)	-2.8%
Total Net Assets	358.6	100.0%

*After lease incentive adjustment.

The NAV per share as at 31 March 2025 is based on 412,174,356 shares of 1 pence each, being the total number of Ordinary shares in issue at that time. As at the date of this announcement, the Company's share capital consists of 412,174,356 Ordinary shares with voting rights.

The Board is not aware of any other significant events or transactions which have occurred between 31 March 2025 and the date of publication of this statement which would have a material impact on the financial position of the Company.

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

For further information please contact:

abrdn Fund Managers Limited

Ben Heatley **+44 (0) 20 7156 2382**

Investec Bank plc **+44 (0) 20 7597 4000**

David Yovichic

Denis Flanagan

FTI Consulting **+44 (0) 20 3727 1000**

Dido Laurimore

Richard Gotla

Oliver Parsons