

abrdn European Logistics Income plc

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Unaudited Net Asset Value as at 31 March 2026

28 May 2026 - abrdn European Logistics Income plc (the "Company" or "ASLI") announces its unaudited Net Asset Value ("NAV") for the quarter ended 31 March 2026. To enhance disclosure for shareholders, the NAV is presented both including and excluding estimated property disposal and SPV liquidation costs.

Summary

-	IFRS NAV per Ordinary Share of 33.6 euro cents* (GBp – 29.3p) (31 December 2025 NAV: 33.5 euro cents (GBp – 29.3p)).
-	NAV per Ordinary Share <u>including</u> provision for estimated portfolio disposal and Company structure liquidation costs of 32.9 euro cents* (GBp – 28.7p) (31 December: 32.6 euro cents (GBp – 28.4p)).
-	<p>During the quarter, the Company completed the sales of:</p> <ul style="list-style-type: none">- Its asset located in Dijon, France, for approximately €7.9 million.- The warehouse located in Waddinxveen, the Netherlands, for €35 million.- The property located in Noves, near Avignon, France, for €47.5 million. <p>The valuation of the two remaining portfolio assets as at 31 March 2026 was €68 million. Post quarter end, the Company announced the sale of its warehouse located in Ede, the Netherlands, for €23.5 million.</p>
-	During the quarter, sales proceeds were used to repay in full the €34.3 million BerlinHyp debt secured against the Ede and Waddinxveen properties.
-	<p>Post quarter end:</p> <ul style="list-style-type: none">• On 6 May 2026 the Board declared an interim dividend of 2.32 euro cents (equivalent to 2.0 pence) per Ordinary share, payable on 11 June 2026.• On 15 May 2026 the Company issued and redeemed B shares of one penny each to Shareholders by way of a bonus issue on the basis of 4 B shares for every 1 Ordinary share held at the Record Date.

****Shareholder note:*** *The NAVs do not reflect the potential latent capital gains tax liability now estimated at up to 1.2 pence per share as originally disclosed in the Company's RNS announcement dated 6 August 2025, the actual impact of which will depend on the structure and terms of the final asset disposal.*

Continued Sales Process

The shareholder-approved managed wind-down is now close to completion, with 26 of the original 27 assets in the portfolio sold to date, generating aggregate gross sales proceeds of more than €530 million before the repayment of associated debt.

On 23 January 2026, the Company announced the sale of the cross-dock parcel hub located in Dijon, France, for approximately €7.9 million. The asset comprises 5,069 square metres of net lettable area and is leased to the logistics group Dachser France.

On 16 March 2026, the Company announced the sale of its Waddinxveen asset in the Netherlands for €35 million. The asset comprises a warehouse fully let to Combilo International B.V. with a remaining lease term of eight years, together with a standalone unit developed in 2022 and sublet to Thermo Transit. The buildings provide a total lettable area of 30,397 square metres.

On 20 March 2026, the Company announced the sale of its warehouse located in Noves, near Avignon, France, for €47.5 million. The freehold warehouse is leased to the organic food retailer Biocoop. Constructed in 2018, the asset comprises 28,559 square metres of lettable area across four cells, two of which are configured as cold storage.

On 18 May 2026, the Company announced that it had completed the sale of its warehouse located in Ede, the Netherlands, for €23.5 million. Constructed in 1997 and expanded in 2007, the 39,569 square metre freehold warehouse is leased to AS Watson (Property Continental Europe) B.V. until 31 July 2033. The Company agreed to undertake certain climate related remedial works at a cost of no more than €0.5 million with €0.5 million being held in escrow until such works are completed.

The final asset, located in Den Hoorn, the Netherlands, remains to be sold and the Investment Manager continues to pursue a disposal. The Board and the Investment Manager will continue to seek the best achievable value for Shareholders, while also taking into account the expected timing of any completion and the objective of returning capital to Shareholders as promptly as practicable.

DL Invest requisitioned General Meeting

At the general meeting held on 20 February 2026 the resolutions proposed by DL Invest Group ISR SARL ("DL Invest"), the Company's largest shareholder, were rejected by Shareholders. Excluding the votes cast by DL Invest in favour of its own resolutions, only a further 0.9% of the votes cast supported the proposals. The resolutions sought to amend the Company's current managed wind-down investment objective and policy and to replace the Manager.

The Board believes the outcome of the meeting demonstrated continued shareholder support for the managed wind-down as originally approved by Shareholders in July 2024. DL Invest continues to engage with the Board and the Company's advisers regarding its interest in taking over the management of the Company.

Performance

As at 31 March 2026, the portfolio comprised two assets with an aggregate valuation of €68 million. Following the quarter end, the Company completed the sale of the Ede asset for €23.5 million, leaving Den Hoorn as the sole remaining asset.

Fourth Interim Dividend

On 6 May 2026 the Board declared a fourth interim dividend of 2.32 euro cents (equivalent to 2.0 pence) per Ordinary share in respect of the year ended 31 December 2025, payable in sterling on 11 June 2026 to Ordinary shareholders on the register on 15 May 2026 (ex-dividend date of 14 May 2026).

Of this interim dividend declared of 2.0 pence per Ordinary share, 1.86 pence (equivalent to 2.16 euro cents) was declared as dividend income with 0.14 pence (equivalent to 0.16 euro cents) treated as qualifying interest income.

The dividend will be paid in sterling to Shareholders on the register. Euro elections will not be available due to the historic limited take-up and cost to the Company of offering this option.

Approved B Share Scheme

On 24 April 2026, the Board resolved to return approximately Euro 19.0 million (c.£16.5 million) of aggregate net sales proceeds to Shareholders under the B Share scheme. B Shares were issued to 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 6.00 p.m. on 14 May 2026 (ex-date: 13 May 2026).

The B Shares were issued and immediately redeemed on 15 May 2026, with redemption proceeds equivalent to 4.0 pence per Ordinary Share. Payments will be made on 29 May 2026 through CREST to uncertificated Shareholders or via cheque to certificated Shareholders.

This fifth B Share distribution substantially depletes the Company's existing distributable reserve established for the purposes of the B Share scheme. In order to support a further return of capital to Shareholders, the Company is seeking certain shareholder approvals at the forthcoming AGM. Further details are set out in the Annual Report and Notice of AGM. This process, which requires Court approval, will enable a further return of capital, which is expected to be announced in early Q3.

Whilst the proposed court approval process and subsequent B Share distribution will substantially exhaust the reserves available for the B Share scheme, the Company continues to consider the most appropriate mechanism for returning final sales proceeds to shareholders as it moves into the final stages of the managed wind-down and towards the anticipated appointment of a liquidator.

Since the commencement of the managed wind-down, approved by Shareholders on 23 July 2024, including the most recently announced B Share scheme distribution together with the fourth interim dividend, the Company will have returned to Shareholders 43.0 pence per Ordinary share via the B Share scheme together with 7.08 pence in the form of interim dividend distributions, totalling 50.08 pence or c. £206 million.

Debt Financing

At the quarter-end, the Company's fixed rate debt facilities totalled €23.9 million, representing a loan-to-value ratio of 13.8%. This followed the repayment during the quarter of the Company's €34.3 million loan provided by BerlinHyp secured against the Ede and Waddinxveen properties. The facility had been due to mature in June 2026.

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 2026 to 31 March 2026. 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, using best available information.

	Per Share (€cents)	Attributable Assets (€m)	Comment
IFRS Net asset value as at 31 December 2025 <u>excluding</u> estimate of liquidation and disposal costs	33.5	138.3	
Unrealised and realised change in valuation of property portfolio	-	(0.2)	
Income earned for the period	0.7	2.7	Income from the property portfolio and associated running costs.
Expenses for the period	(0.5)	(2.0)	
Deferred tax liability & Capital gains tax on sold properties	(0.1)	(0.5)	Net deferred tax liability on the difference between book cost and fair value of the portfolio and other temporary tax differences and capital gains tax payable on sale of properties.
IFRS Net asset value as at 31 March 2026 <u>excluding</u> estimated liquidation and disposal costs*	33.6	138.3	
Estimate of costs associated with disposal of portfolio and liquidation of the company structure	(0.7)	(2.9)	Climate related capex of up to €500k in relation to the sale of Ede now included.
Net asset value as at 31 March 2026 <u>including</u> estimate of liquidation & disposal costs*	32.9	135.4	

IFRS Net Asset Value analysis as at 31 March 2026 (unaudited)

	€m	% of net assets
Fair value of Property Portfolio**	67.5	48.8%
Cash	100.4	72.6%
Other Assets	5.8	4.2%
Total Assets	173.7	125.6%
External Debt	(23.9)	(17.3%)

Other Liabilities	(11.5)	(8.3%)
Total Net Assets	138.3	100.0%

**After lease incentive adjustment

****Shareholder note:*** *The NAVs do not reflect the potential latent capital gains tax liability now estimated at up to 1.2 pence per share as originally disclosed in the Company's RNS announcement dated 6 August 2025, the actual impact of which will depend on the structure and terms of the final asset disposal.*

The NAV per share as at 31 March 2026 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 2026 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 may be found on the Company's website at: <http://www.aberdeeninvestments.com/en-gb/asli>

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