

**Unaudited Net Asset Value as at 31 December 2020 and Declaration of Fourth Interim Dividend**

**STRONG VALUATION UPLIFT AND RENT COLLECTION FROM HIGH-QUALITY PORTFOLIO SOLELY  
FOCUSED ON FAST GROWING EUROPEAN LOGISTICS SECTOR**

24 February 2021 – Aberdeen Standard European Logistics Income PLC (LSE: ASLI), the Company which invests in high quality European logistics properties, today provides a Company update and announces its unaudited quarterly Net Asset Value (“NAV”) and dividend for the quarter to 31 December 2020.

**Highlights**

- NAV per Ordinary share increased by 6.6% to 120.1c (GBP – 107.9p) (30 September 2020: 112.7c (GBP – 102.9p)), reflecting a NAV total return of 20.0% (13.6% in Euro terms)<sup>1</sup> for the 12 months to 31 December 2020 (Exchange rate £1 : €1.11 (30 September 2020: £1 : €1.10))
- Portfolio valuation up 6.0%, or €24.5 million, to €430.2 million (30 September 2020: €405.7 million)
- 100% of the rent due for the quarter ended 31 December 2020 collected
- €28 million acquisition of a new warehouse in Poland expected to complete in Q1 2021, following which the portfolio will comprise 15 strategically located, modern and diversified European logistics assets
- The Company declares a fourth interim dividend of 1.24 pence per Ordinary share in respect of the year ended 31 December, dividends in respect of the year ended 31 December 2020 will total 4.96 pence per Ordinary share
- Improving portfolio sustainability metrics with the award of four out of five Green Stars byGRESB (“Global Real Estate Sustainability Benchmark”)

**Tenant Update**

The Company has been made aware that Office Dépôt France, the sole tenant occupying its Meung-sur-Loire asset in France, has sought court protection and the appointment of an administrator. The property serves as the tenant’s key national distribution hub, reflecting its strategic location in one of France’s fastest-growing logistics regions.

As at 31 December 2020 the property was valued at €27.9 million, or 6.5% of the portfolio GAV. The annual passing rent on the property represents 6.4% of the overall portfolio annual contracted rent.

The warehouse has attractive qualities and is ideally located for national distribution just south of Orleans and close to main motorways towards Bordeaux/ Northern Spain and towards Marseille/ Lyon/ Toulouse. This location has grown in importance due to the lack of greenfield locations in and around Paris.

While the Q4 2020 rent was paid in full, the invoice for the quarterly in advance rent for Q1 2021 has not been collected. However, the Company benefits from a three month rental security deposit and will provide a further update in due course.

**Declaration of Fourth Interim Dividend**

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The Directors have today declared a fourth interim dividend of 1.41 euro cents (equivalent to 1.24 pence) per Ordinary share, in respect of the year ended 31 December 2020 (2019: 1.41 euro cents). This fourth interim dividend will be paid in sterling on 26 March 2021 to Ordinary shareholders on the register on 5 March 2021 (ex-dividend date of 4 March 2021).

The Company intends to declare quarterly interim dividends to Shareholders, with dividends declared in respect of the quarters ending, on the following dates: 31 March, 30 June, 30 September and 31 December in each year.

Any such dividend payment to Shareholders may take 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.

Of this fourth interim dividend declared of 1.24 pence per Ordinary share, 0.80 pence is declared as dividend income with 0.44 pence treated as qualifying interest income.

### Performance

For the year to 31 December 2020, the share price total return (with dividends reinvested) was 26.6%. The net asset value total return over the same period was 20.0% (13.6% in Euro terms).

### Acquisition

Advanced due diligence continues on the purchase of a recently constructed 34,000 sqm warehouse in Poland, for approximately €28 million, reflecting a net initial yield of 5.5%. Subject to the necessary approvals, the Investment Manager expects the transaction to close by the end of Q1 2021. The property is fully let to seven tenants with an average WAULT of over six years. Representing the Company's third property in Poland, the brand-new, high specification, building is one hour's drive from Warsaw and is strategically located close to a container terminal offering excellent connectivity to Western Europe.

### Financing

The Company level loan to value ratio is currently 31.4%, below the long term target of 35.0%. The €40 million uncommitted loan agreement with Investec Bank has been executed and is now available for drawdown, providing additional flexibility in respect of cash management. The new facility will help to avoid cash drag and, along with €24.4 million of available cash, provides liquidity as well as funds for future acquisitions.

### 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 October 2020 to 31 December 2020. The unaudited net asset value has been prepared under International Financial Reporting Standards ("IFRS").

	Per Share (€cents)	Attributable Assets (€m)	Comment
Net assets as at 30 September 2020	112.7	275.7	

Unrealised change in valuation of property portfolio	10.0	24.5	Capital values increased €24.5m, a 6% increase on a like-for-like basis in respect of 14 assets Positive acquisition costs relate to a final true up of the acquisition price related to ASL's Warsaw investment
Acquisition costs during the period	0.4	1.0	
Income earned during the period	2.1	5.2	Income from the property portfolio and associated running costs. Dividend cover for the 12 months to 31 December was 94%.
Expenses for the period	(0.8)	(2.1)	
Deferred tax liability	(2.8)	(7.1)	Net deferred tax liability on the difference between book cost and fair value of the portfolio
FX hedge mark to market revaluation	0.0	0.1	Movement in the mark to market value of a dividend hedge rolled forward in Q4 to fix the EUR:GBP conversion of the 2020 dividend
Dividend paid 30 December 2020	(1.4)	(3.4)	Third interim dividend of 1.24 pence (1.41 euro cents) per Ordinary share
Other movements in reserves	(0.1)	(0.3)	Movement in lease incentives in the quarter
Net assets as at 31 December 2020	120.1	293.6	

EPRA Net Tangible Assets per share is 126.5 Euro cents, which excludes deferred tax liability and fair value of the FX derivative.

#### Net Asset Value analysis as at 31 December 2020 (unaudited)

	€m	% of net assets
<b>Property Portfolio</b>	<b>430.2</b>	<b>146.5%</b>
Adjustment for lease incentives	(5.0)	(1.6%)
<b>Fair value of property portfolio</b>	<b>425.2</b>	<b>144.9%</b>
Cash	24.9	8.5%
Other Assets	10.8	3.6%
<b>Total Assets</b>	<b>460.9</b>	<b>157.0%</b>
Bank Loans	(143.3)	(48.8%)
Other Liabilities	(8.4)	(2.9%)
Deferred Tax Liability	(15.6)	(5.3%)

<b>Total Net Assets</b>	<b>293.6</b>	<b>100.0%</b>
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The property portfolio valuation is based on the independent external valuation of the Company's direct property portfolio undertaken by CBRE GmbH.

The NAV per share at 31 December 2020 is based on 244,500,001 shares of 1 pence each, being the total number of Ordinary shares in issue at that time.

**Evert Castelein, Fund Manager, Aberdeen Standard Investments, commented:**

"It is pleasing to see the quality of the portfolio being so clearly reflected in this latest valuation, with a strong 6% uplift. Increasing online retail sales penetration and the focus on more resilient supply chains by building inventory levels and near-shoring of manufacturing activities continues to support demand for well specified logistics assets, underpinning valuations and the Company's investment strategy.

"We continue to see strong levels of rent collection, reflecting the quality of our tenant mix and critical nature of the assets. Nonetheless we understand that the pandemic continues to affect businesses globally, despite early indications of vaccine successes. We remain in close contact with our tenants and available to support them where and when required, through ASI's strong 'on the ground' local network. This includes working through the situation with the Office Dépôt France asset, where we are confident of finding a resolution due to the quality of the asset and its strong location."

**Tony Roper, Chairman of the Company, added:**

"The quality, location and age of our assets together with improving sustainability credentials, as demonstrated by our recent GRESB Award, provides confidence for the future. To date the portfolio has delivered attractive returns for our shareholders and today's update illustrates the increasing value of the assets sourced by our Investment Manager and the value of long term indexed income which many of our shareholders recognise. With their support, it remains the Board's intention to continue scaling the Company, further diversifying the asset and tenant base and improving the quality and visibility of the income."

The Board is not aware of any other significant events or transactions which have occurred between 31 December 2020 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 also be found on the Company's website which can be found at: <http://www.eurologisticsincome.co.uk>

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The above information is unaudited.