

**AXA Logistics Europe Master S.C.A.**

An open-ended corporate partnership limited by shares (*société en commandite par actions*) under the laws of the Grand Duchy of Luxembourg

**UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AND**

**UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

**for the period from 1 January 2021 to 30 September 2021**

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**AXA Logistics Europe Master S.C.A.**  
**Unaudited Consolidated Statement of Financial Position**  
**as at 30 September 2021**

	<b>30 September 2021</b>	<b>31 December 2020</b>
	€	€
	(Unaudited)	(Audited)
<b>Assets</b>		
<b>Non-current assets</b>		
Investment property	3,162,976,313	2,386,005,719
Derivatives at fair value through profit or loss	4,348,812	2,097,175
<b>Total non-current assets</b>	<b>3,167,325,125</b>	<b>2,388,102,894</b>
<b>Current assets</b>		
Other receivables and prepayments	84,974,924	52,466,000
Cash and cash equivalents	253,463,302	234,875,273
<b>Total current assets</b>	<b>338,438,226</b>	<b>287,341,273</b>
<b>Total assets</b>	<b>3,505,763,351</b>	<b>2,675,444,167</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Deferred income	8,431,292	5,724,759
Taxation payable	1,035,691	6,427,955
Borrowings	231,487,982	294,006,463
Investment property payable	131,600,000	-
Provisions	900,201	900,000
Trade and other payables	91,951,717	49,738,192
Derivatives at fair value through profit or loss	-	11,283
<b>Total current liabilities</b>	<b>465,406,883</b>	<b>356,808,652</b>
<b>Non-current liabilities</b>		
Borrowings	1,687,181,921	1,468,371,398
Deferred tax liabilities	126,354,974	55,271,449
<b>Total non-current liabilities</b>	<b>1,813,536,895</b>	<b>1,523,642,847</b>
<b>Non-controlling interests (equity)</b>	<b>354,408,718</b>	<b>241,908,594</b>
<b>Net assets attributable to the Partners</b>	<b>872,410,856</b>	<b>553,084,074</b>
<b>Total liabilities</b>	<b>3,505,763,352</b>	<b>2,675,444,167</b>
Adjustments from net assets attributable to the Partners to adjusted subscription net asset value	9,655,853	7,465,223
<b>Adjusted Subscription Net Asset Value</b>	<b>882,066,709</b>	<b>560,549,297</b>

**AXA Logistics Europe Master S.C.A.**  
**Unaudited Consolidated Statement of Comprehensive Income for the period**  
**from 1 January 2021 to 30 September 2021**

	Period ended 30 September 2021	Year ended 31 December 2020
	€	€
	(Unaudited)	(Audited)
Rental income	105,699,402	112,954,700
Net gain from fair value adjustment on investment property	315,736,871	104,384,507
Gain on disposal of investment property	-	2,550,808
Operating expenses	(27,521,169)	(22,549,670)
<b>Operating profit</b>	<b>393,915,104</b>	<b>197,340,345</b>
Finance income	2,074,948	2,827,506
Finance expense	(27,205,208)	(41,390,367)
<b>Finance result</b>	<b>(25,130,260)</b>	<b>(38,562,861)</b>
<b>Profit before tax</b>	<b>368,784,844</b>	<b>158,777,484</b>
Taxation expense	(11,072,421)	(9,297,975)
Deferred taxation	(71,082,253)	(35,246,857)
<b>Total tax</b>	<b>(82,154,674)</b>	<b>(44,544,832)</b>
<b>Profit for the period/year after tax</b>	<b>286,630,170</b>	<b>114,232,652</b>
<b>Other comprehensive income:</b>		
<b>Items that may be subsequently reclassified to profit or loss</b>		
Foreign currency translation reserve	(5,998)	107
<b>Total comprehensive income for the period/year</b>	<b>286,624,172</b>	<b>114,232,759</b>
<b>Profit for the period/year is attributable to:</b>		
Partners	212,390,817	95,558,248
Non-controlling interests	74,239,353	18,674,404
<b>Total comprehensive income for the period/year is attributable to:</b>		
Partners	212,384,819	95,558,355
Non-controlling interests	74,239,353	18,674,404
<b>Net increase in net assets attributable to the Partners for the period/year</b>	<b>212,384,819</b>	<b>95,558,355</b>
Adjustments from net assets attributable to the Partners to adjusted subscription net asset value	2,190,630	3,268,140
<b>Net increase in subscription net asset value</b>	<b>214,575,449</b>	<b>98,826,495</b>