

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 June 2021

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

	30 June 2021	31 December 2020
	€	€
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Investment property	2,717,746,390	2,386,005,719
Derivatives at fair value through profit or loss	4,562,875	2,097,175
Total non-current assets	2,722,309,265	2,388,102,894
Current assets		
Derivatives at fair value through profit or loss	212,516	-
Other receivables and prepayments	57,284,881	52,466,000
Cash and cash equivalents	143,120,224	234,875,273
Total current assets	200,617,621	287,341,273
Total assets	2,922,926,886	2,675,444,167
Liabilities		
Current liabilities		
Deferred income	5,951,240	5,724,759
Taxation payable	2,327,760	6,427,955
Borrowings	4,353,972	294,006,463
Provisions	900,201	900,000
Trade and other payables	109,153,138	49,738,192
Derivatives at fair value through profit or loss	-	11,283
Total current liabilities	122,686,311	356,808,652
Non-current liabilities		
Borrowings	1,673,659,304	1,468,371,398
Deferred tax liabilities	86,176,664	55,271,449
Total non-current liabilities	1,759,835,968	1,523,642,847
Non-controlling interests (equity)	279,114,077	241,908,594
Net assets attributable to the Partners	761,290,530	553,084,074
Total liabilities	2,922,926,886	2,675,444,167
Adjustments from net assets attributable to the Partners to adjusted subscription net asset value	2,344,906	7,465,223
Adjusted Subscription Net Asset Value	763,635,436	560,549,297

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

	Period ended	Year ended
	30 June 2021	31 December 2020
	€	€
	(Unaudited)	(Audited)
Rental income	67,382,507	112,954,700
Net gain from fair value adjustment on investment property	138,738,769	104,384,507
Gain on disposal of investment property	-	2,550,808
Operating expenses	(16,296,392)	(22,549,670)
Operating profit	189,824,884	197,340,345
Finance income	2,573,347	2,827,506
Finance expense	(18,037,686)	(41,390,367)
Finance result	(15,464,339)	(38,562,861)
Profit before tax	174,360,545	158,777,484
Taxation expense	(5,930,070)	(9,297,975)
Deferred taxation	(30,905,214)	(35,246,857)
Total tax	(36,835,284)	(44,544,832)
Profit for the period/year after tax	137,525,261	114,232,652
Other comprehensive income:		
Items that may be subsequently reclassified to profit or loss		
Foreign currency translation reserve	(3,235)	107
Total comprehensive income for the period/year	137,522,026	114,232,759
Profit for the period/year is attributable to:		
Partners	97,433,886	95,558,248
Non-controlling interests	40,091,375	18,674,404
Total comprehensive income for the period/year is attributable to:		
Partners	97,430,651	95,558,355
Non-controlling interests	40,091,375	18,674,404
Net increase in net assets attributable to the Partners for the period/year	97,430,651	95,558,355
Adjustments from net assets attributable to the Partners to adjusted subscription net asset value	(5,120,317)	3,268,140
Net increase in subscription net asset value	92,310,334	98,826,495