

AXA Logistics Europe Fund

Credit update

Q1'25 Financial Results

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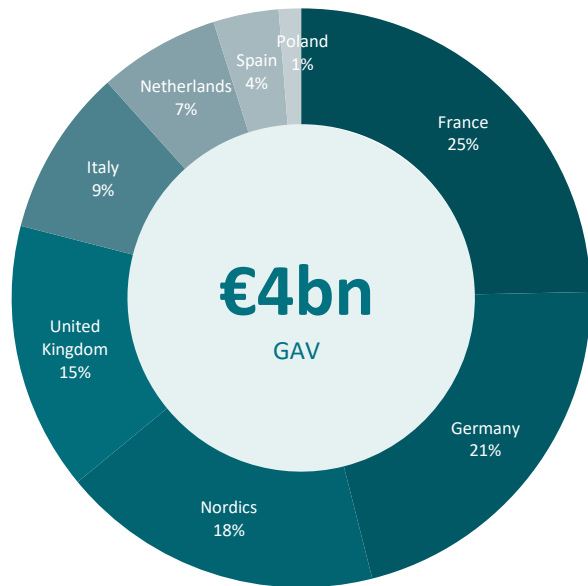
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Overview



AXA Logistics Europe Master

AXA Flagship Logistics Real Estate Open-ended Fund



150

Properties

11

Countries

20%

Fund Net LTV ⁽¹⁾

A-/BBB+

Fitch Rating ⁽²⁾

Performance indicators

Financial & Operational performance - Q1'25

Financial performance

€4bn

GAV

€134m

Adjusted Profit FY'24

20%

Fund Net LTV ⁽¹⁾

1.3%

WACD ⁽¹⁾

5.0

Net Debt/EBITDA ⁽¹⁾

> 13x

ICR ⁽³⁾

Operational performance

€203m

Annual rent ^{(1) (2)}

96%

Occupancy ^{(1) (2)}

4.9%/5.5%

NIY / RY ^{(1) (2)}

6.2y/7.2y

WALB / WALT ^{(1) (2)}

c. 12%

Est. Rental reversion

4★

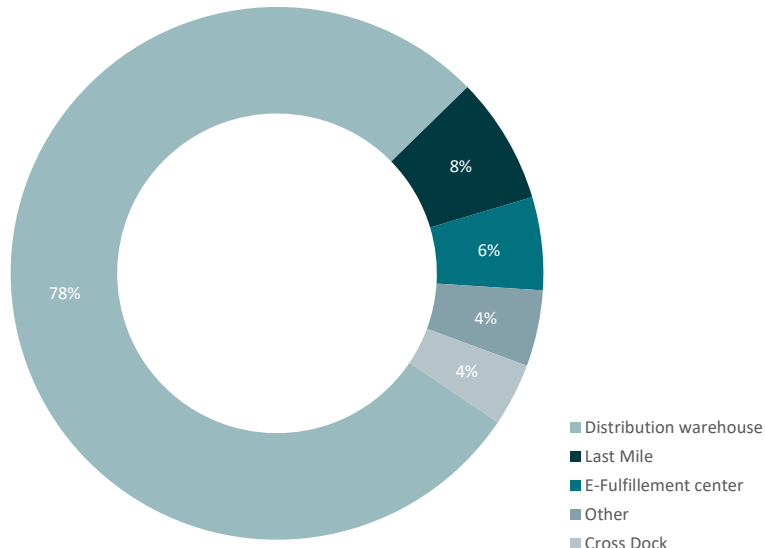
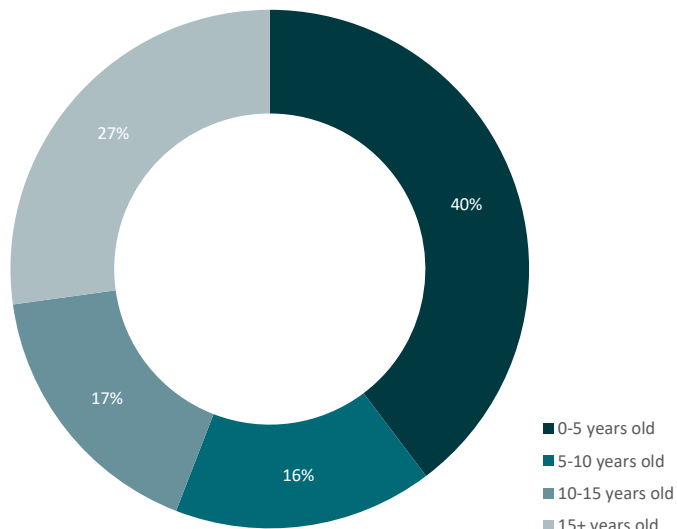
GRESB
Standing investment

Credit Highlights



High quality logistics portfolio

The Fund continuously improved the quality of its portfolio thanks to its development program



40%

Age < 5Y

c. 10y

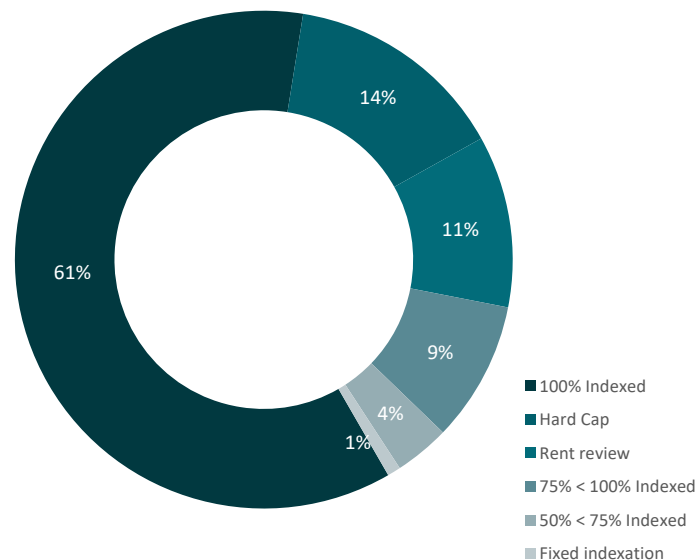
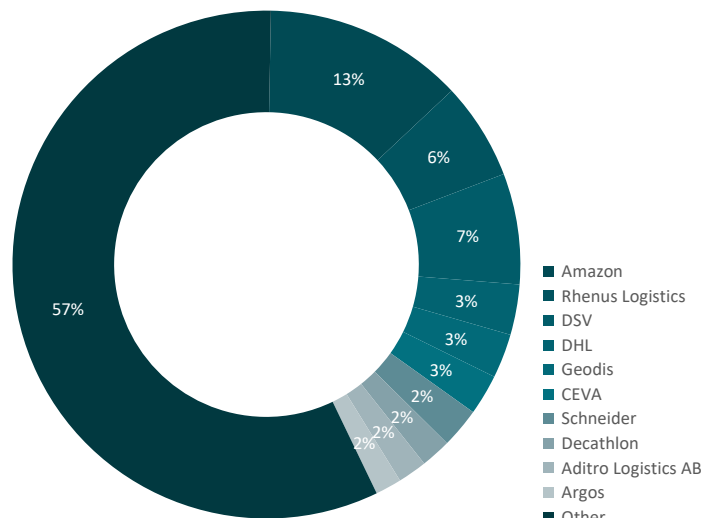
Average age

12%

Last Mile & Cross Dock

Diversified tenants base and well indexed portfolio

Balanced allocation across tenants types



131

Tenants

43%

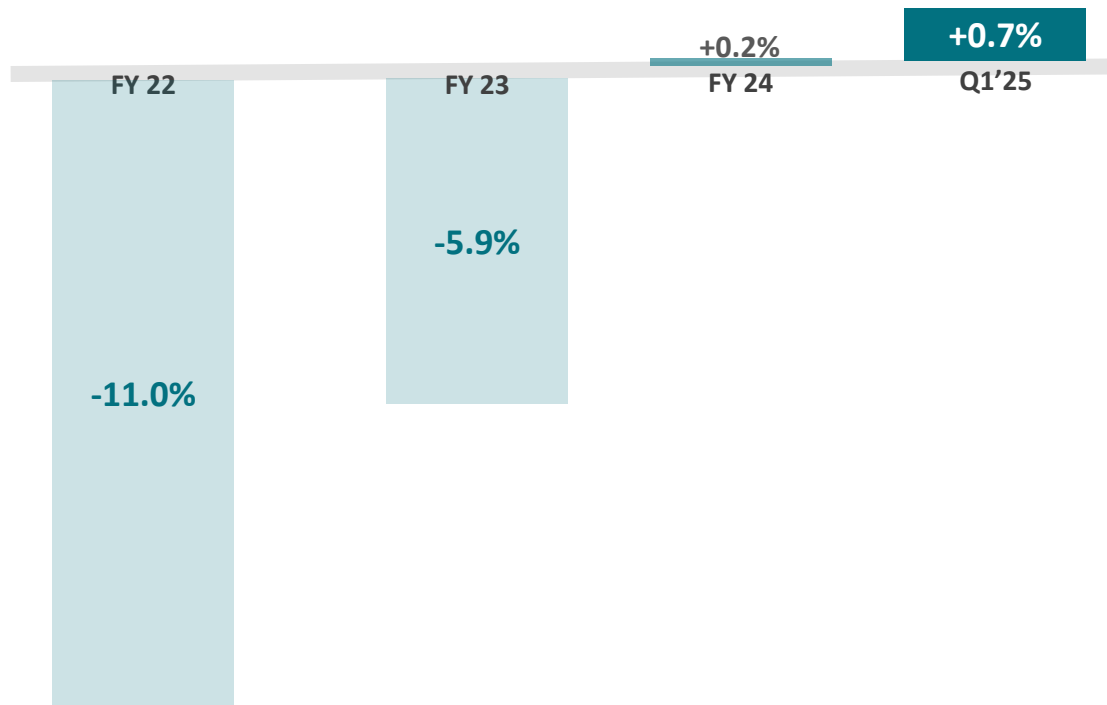
Share of 3PLs

61%

Fully Indexed

Focus on real estate capital values

Property values have stabilized in 2024, and start to appreciate

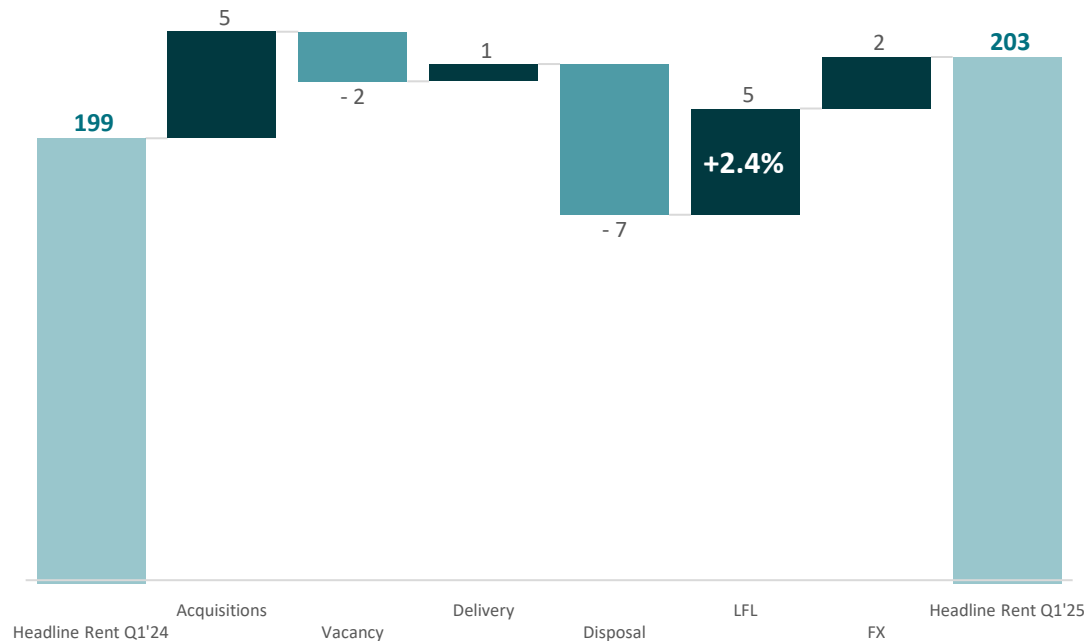


Real estate value change ⁽¹⁾

- +0.7% like-for-like Value Change in Q1'25
- +1.5% Value Change over the last 12 months

Rental Income growth over the last 12 months

+2.4% like-for-like growth, thanks to letting successes & well-indexed portfolio

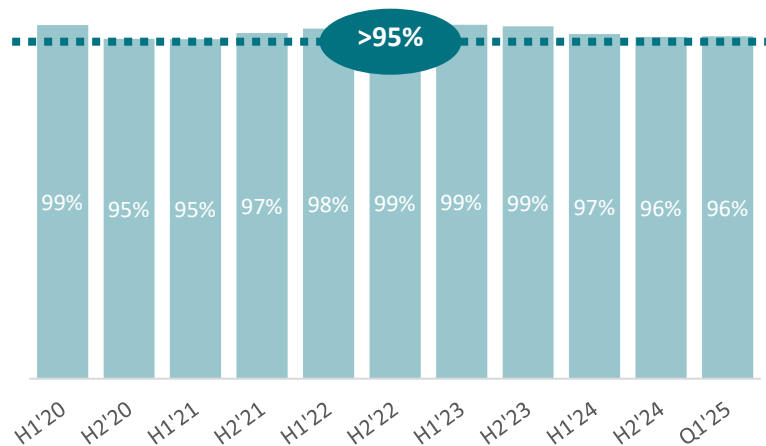


Active Leasing activity

- **c. 226k** sqm leased over the last 12 months
- **+8.9%** reversion achieved on net effective rent renewed over the last 12 months
- Recent lease events
 - Ennery - Metz region (FR): **37k** sqm
 - San Pietro Mosezzo - Milan (ITA): **55k** sqm
 - Sénas - PACA region (FR): **15k** sqm

Occupancy level

Stable occupancy above 95%

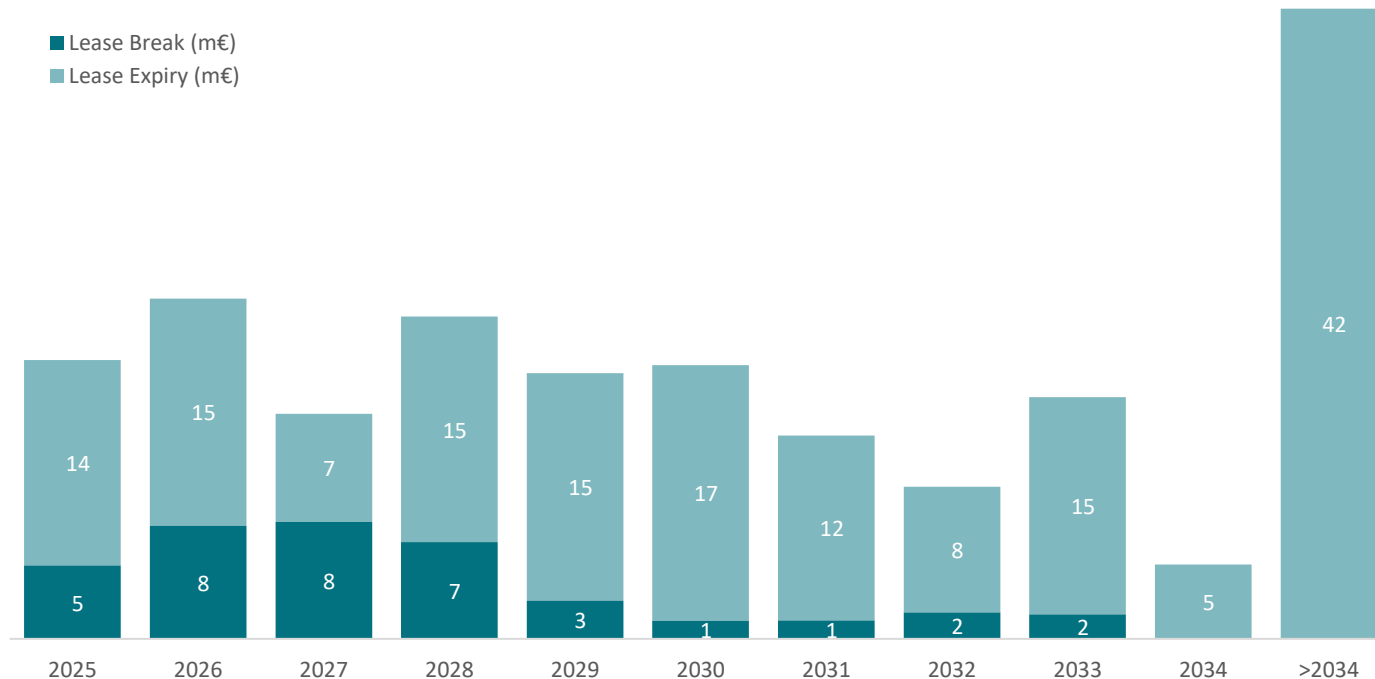


Asset Management challenges

- Saint-Georges-d'Espéranche, France
- Stolberg, Germany
- Leeds, UK
- San Pietro Mosezzo, Italy

Lease expiry profile

Staggered maturity profile of lease contracts



6.2y

WALB

7.2y

WALT

285k

sqm
with lease event in 2025

Development Program

A key pillar of Fund's ambition

c. **30%**

Of the Operating Portfolio
developed by the Fund
since inception

6.6%

Average YoC

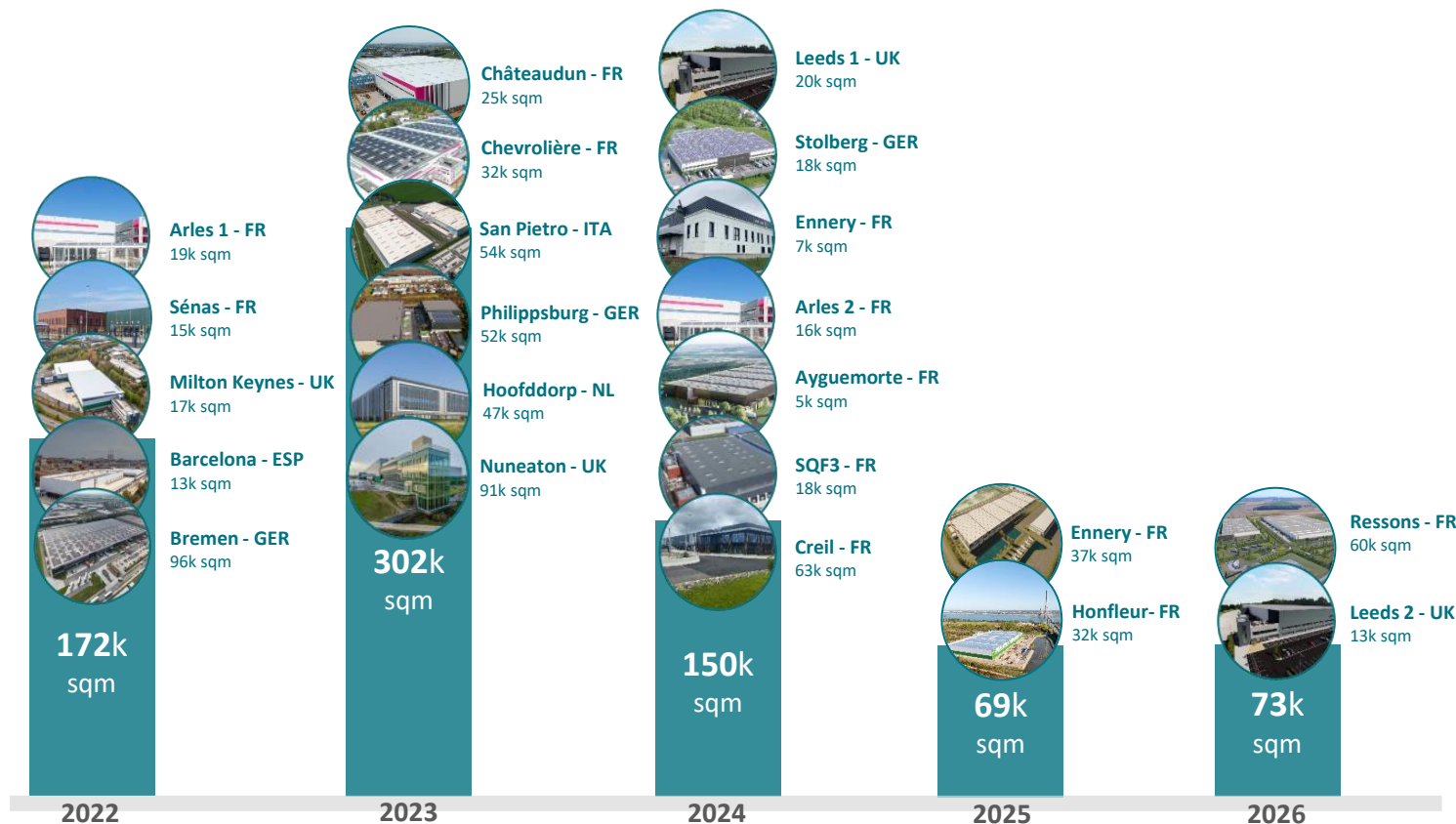
100%

Targeting BREEAM "Excellent"
Or better



New deliveries

Focus on development activity



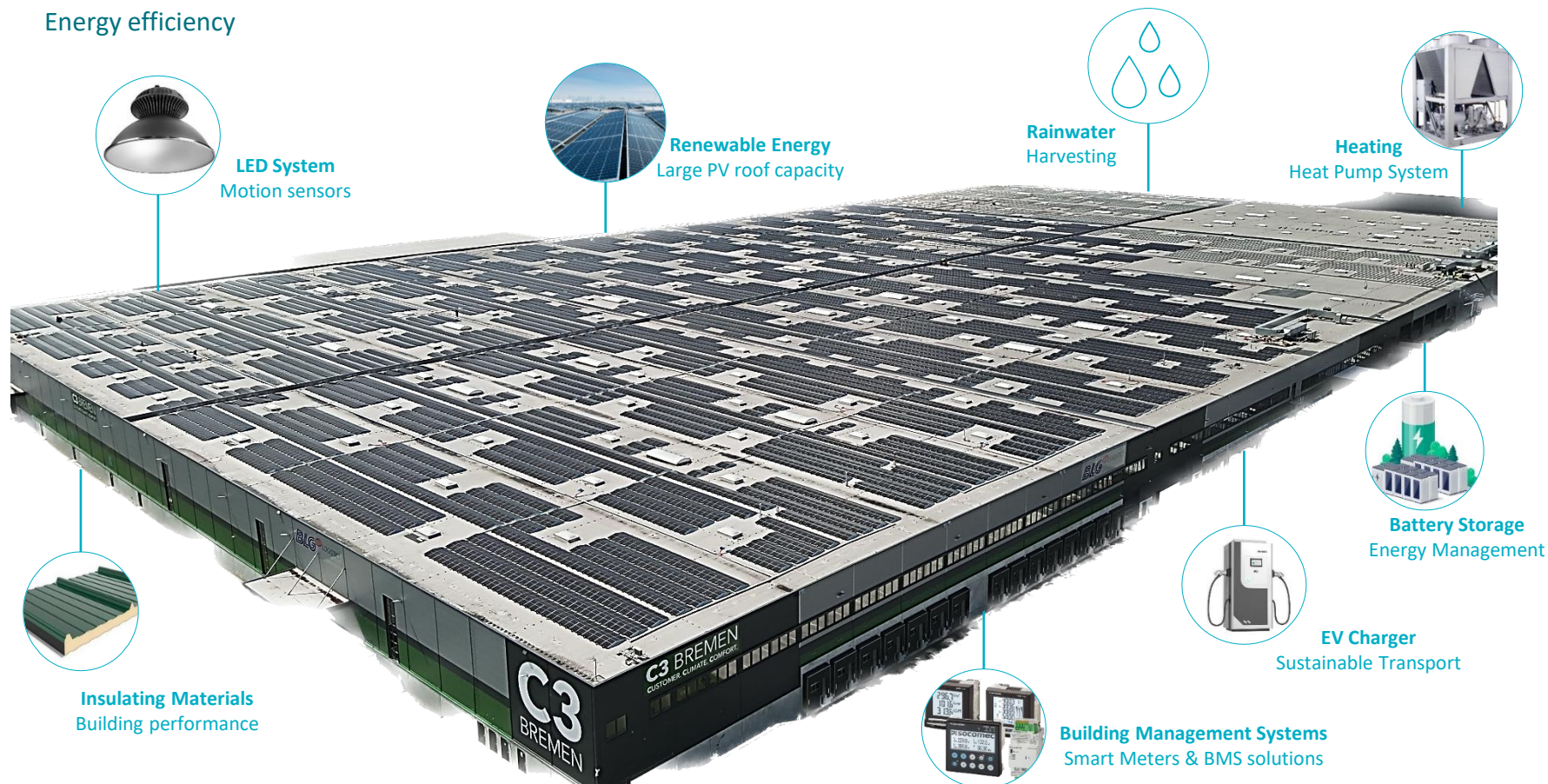
150k
sqm
Completed in 2024

69k
sqm
Under development

73k
sqm
Development Pipeline

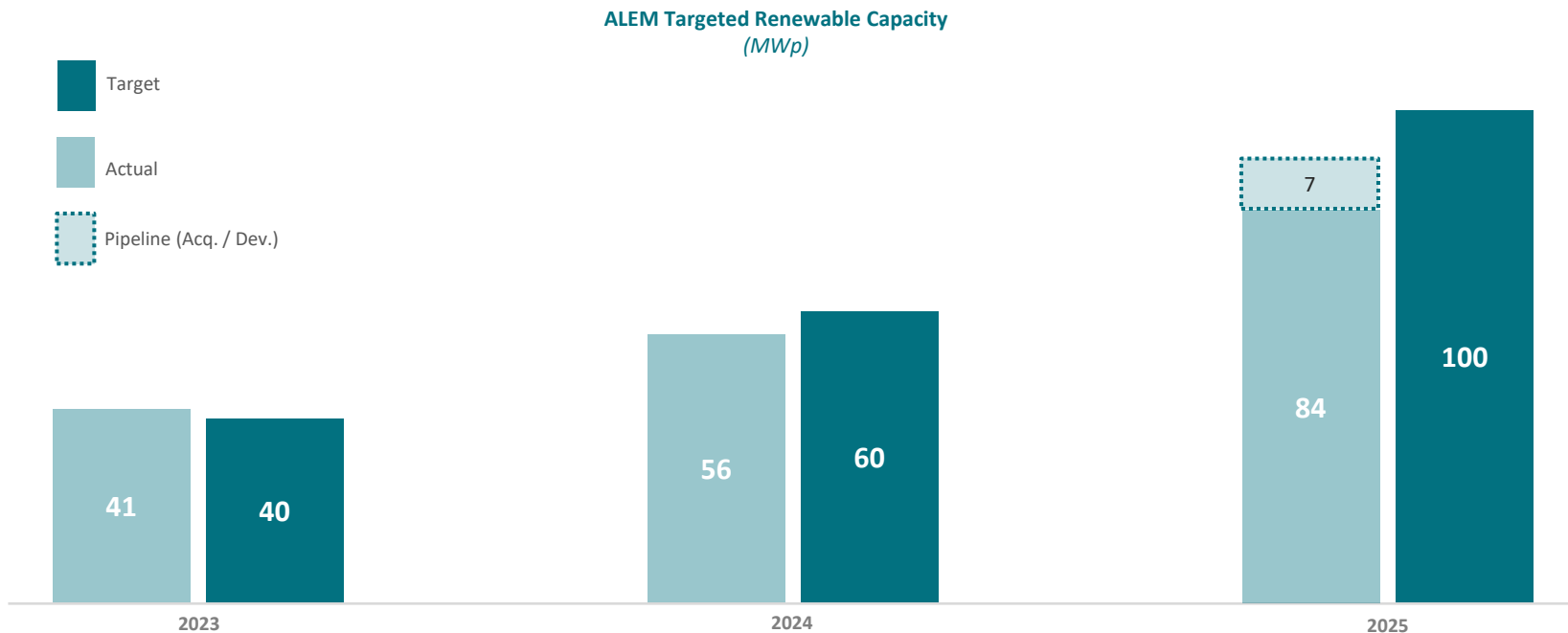
ESG at the heart of our Investment Strategy

Energy efficiency



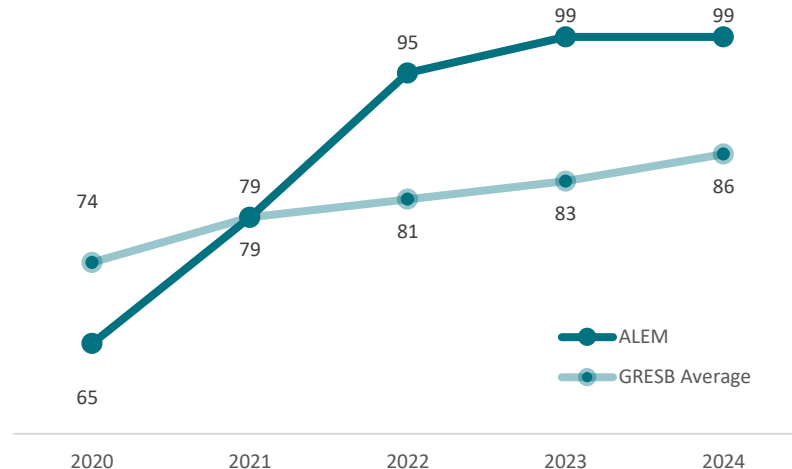
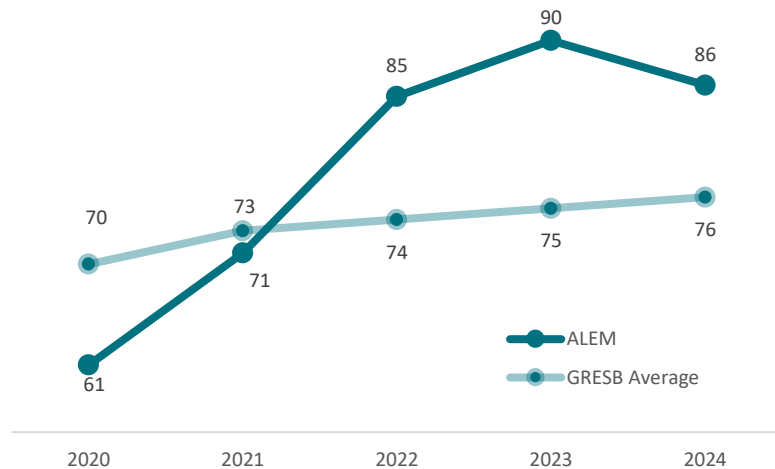
Renewable Energy

An important pillar of the Fund's strategy



GRESB Trajectory

2024 Results



4★

Standing Investments

3rd

Peer Group

5★

Development Investments

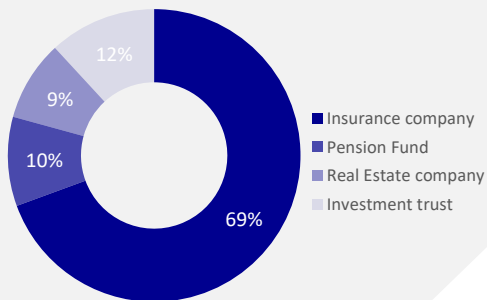
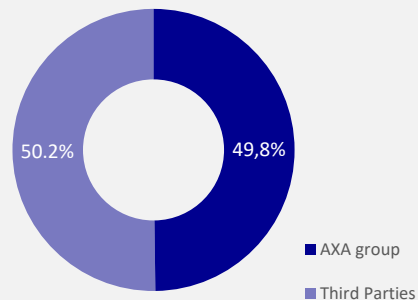
1st

Peer Group

Shareholding structure

Positive Net Capital Raising at Q1'25

Investors diversification



Additional Capital

Period	Commitment	Dividend Reinvestment	Redemptions	Net Capital
From inception to Q1'24	€3,153m	€41m	(€10m)	€3,185m
Last 12M	€80m	€27m	(€5m)	€102m
Cumulative	€3,233m	€68m	(€15m)	€3,287m

Positive Net Capital raising as at end of March 2025

- **+ €102m** capital raised over the last 12M ⁽¹⁾
- Redemption queue: **€0m**
- **+ €50m** Commitment queue

Combining prudent leverage & solid credit metrics

Fitch affirmed A- / BBB+ with stable outlook

5.3

Net Debt/EBITDA ⁽¹⁾

20%

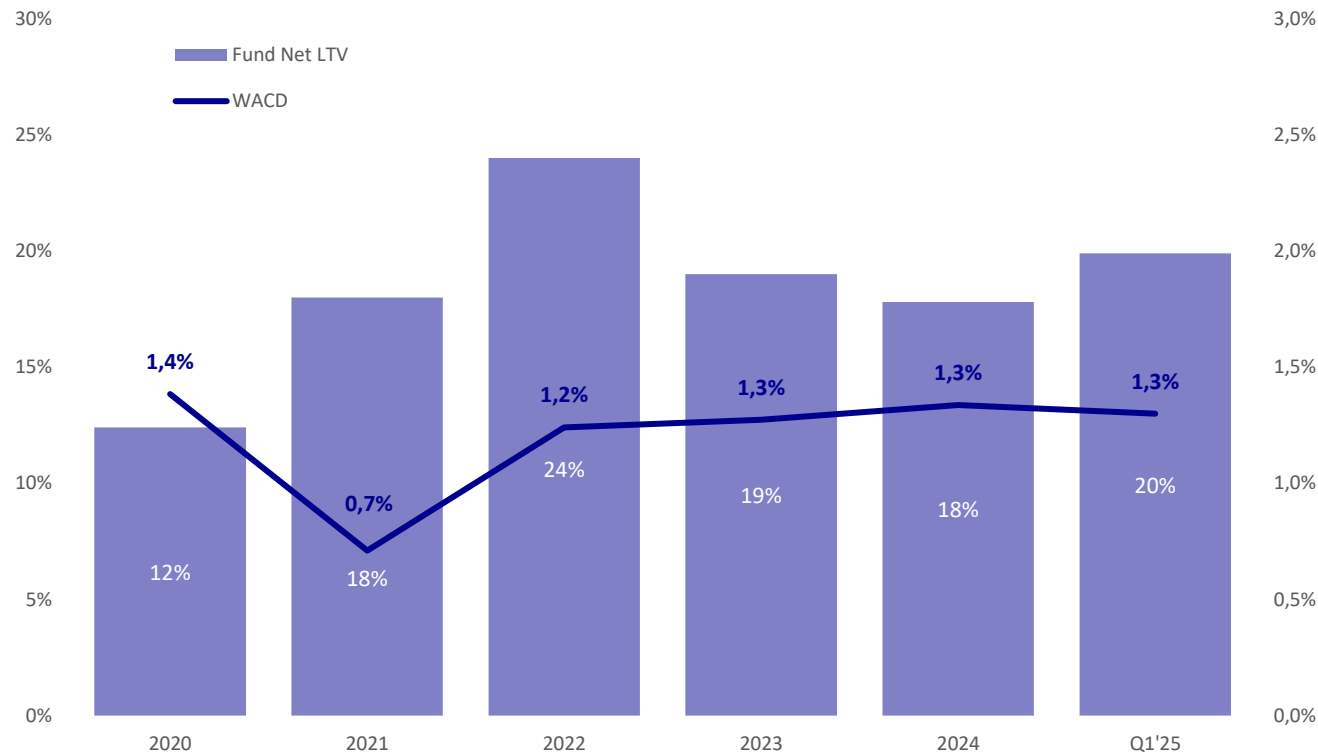
Fund Net LTV ⁽¹⁾

1.3%

WACD ⁽¹⁾

13x⁺

ICR ⁽²⁾



Financial results



Financial statement

Solid Balance Sheet

FYE 31-Dec (€m)	Q1'25 (unaudited)	FY 2024 (audited)	%Change
Investment properties ⁽¹⁾	5,065	4,878	4%
Other assets	85	86	-1%
Cash and cash equivalents	151	261	-42%
Total Assets	5,301	5,225	1%
External borrowings ⁽²⁾	942	917	3%
Loans from shareholders ⁽³⁾	2,066	2,079	-1%
Loans from non-controlling interests ⁽³⁾	647	656	-1%
Deferred taxes	136	124	10%
Other liabilities	110	108	2%
Total Liabilities	3,901	3,884	0%
Equity IFRS	1,400	1,341	4%
Non-controlling interests	406	399	2%
Net assets attributable to investors	994	942	6%
INREV adjustments	77	78	-1%
INREV NAV attributable to investors	1,071	1,020	5%
Loans from shareholders ⁽³⁾	2,066	2,079	-1%
Adjusted INREV NAV	3,137	3,099	1%
Net LTV – Fund share basis ⁽⁴⁾	19.9%	18.6%	

Real Estate Value

- RE values +0.7% LfL in Q1'25 (cf. slide 19)
- € 18m capex & development costs ⁽⁵⁾
- €100m new acquisition ⁽⁵⁾

Liquidity position as of March 2025

- €151m cash ⁽⁵⁾
- €406m undrawn RCF ⁽⁵⁾
- €50m net commitment ⁽⁵⁾

External Debt

- Prudent LTV <20%
- €0.9bn external debt
- INREV adjustments include -€4m of changes of MtM of external borrowings

Adjusted income statement

Focus on NOI growth & distribution performance

<i>FYE 31-Dec (€m)</i>	Q1'25 <i>(unaudited)</i>	FY 2024 <i>(audited)</i>	%Change <i>vs. FY'24 Quarterly aver. ⁽¹⁾</i>
Net rental income	65	224	1%
Corporate operating expenses	-10	-41	0%
Adjusted operating profit	55	183	1%
Interests on external borrowings	-3	-11	1%
Interests on loans from non-controlling interests	-4	-17	0%
Other finance (expense)/income	1	-1	-35%
Foreign currency translation	0	-9	-6%
Adjusted profit before tax	49	145	2%
Taxation	-2	-12	-2%
Adjusted profit	47	134	3%
NCI	8	22	3%
Adjusted Profit attributable to Investors	39	112	0%
Adjusted earnings per unit (€)	1.6	4.6	3%

Adjusted Profit attributable to investors in line with 2024

- Solid income generation profile
- NOI margin above 75%
- Healthy financing structure with c. 13x ICR

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(1/4)

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