

# AXA Logistics Europe Fund

## Credit update

Half-Year 2025

Financial Results

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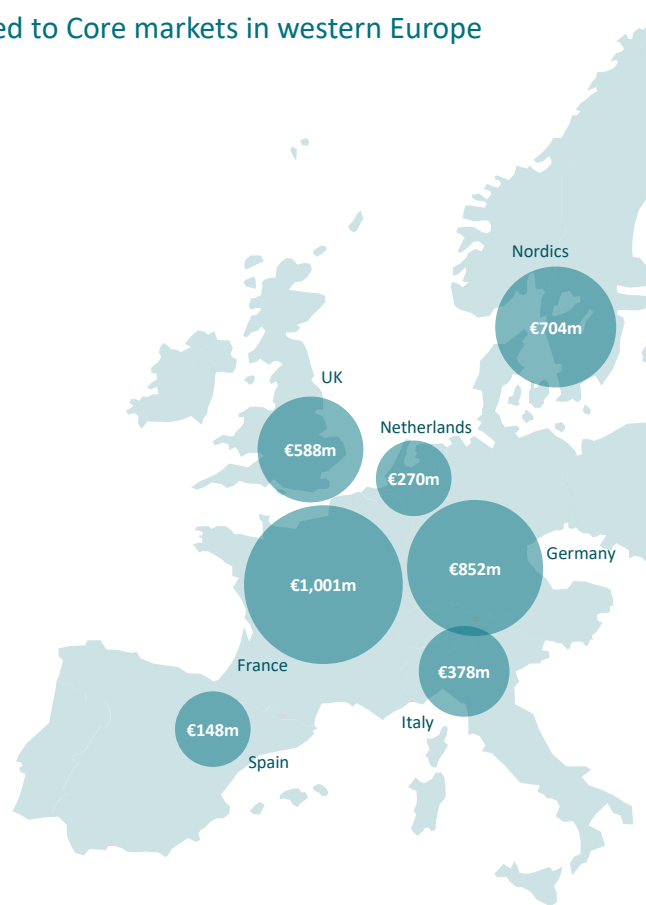
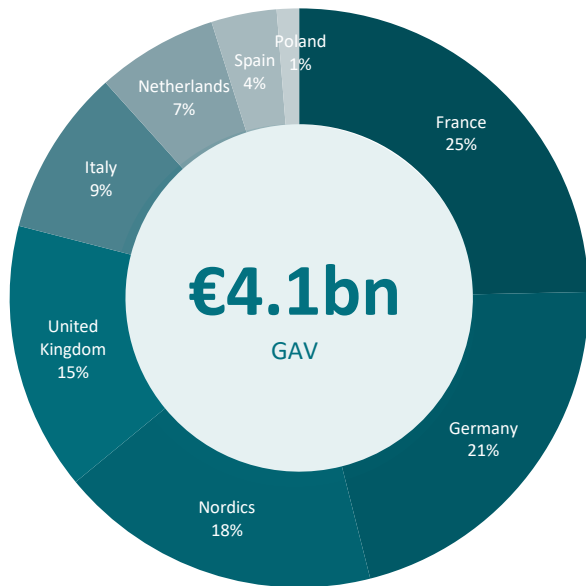
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# Overview



# AXA Logistics Europe Master

Logistics Real Estate Open-ended Fund predominantly allocated to Core markets in western Europe



**150**

Properties

**11**

Countries

**19.6%**

Fund  
Net LTV <sup>(1)</sup>

**A-/BBB+**

Fitch Rating <sup>(2)</sup>

# Performance indicators

Financial & Operational performance - H1'25

## Financial performance

**€4.1bn**

GAV

**€87m**

Adjusted Profit H1'25

**19.6%**

Fund Net LTV <sup>(1)</sup>

**1.3%**

WACD <sup>(1)</sup>

**5x**

Net Debt/EBITDA <sup>(1)</sup>

**13x<sup>+</sup>**

ICR <sup>(3)</sup>

## Operational performance

**€202m**

Annual rent <sup>(1) (2) (4)</sup>

**96%**

Occupancy <sup>(1) (2)</sup>

**4.9%/5.5%**

NIY / RY <sup>(1) (2)</sup>

**6.1y/7.1y**

WALB / WALT <sup>(1) (2)</sup>

**c. 11%**

Est. Rental reversion

**4★**

GRESB  
Standing investment



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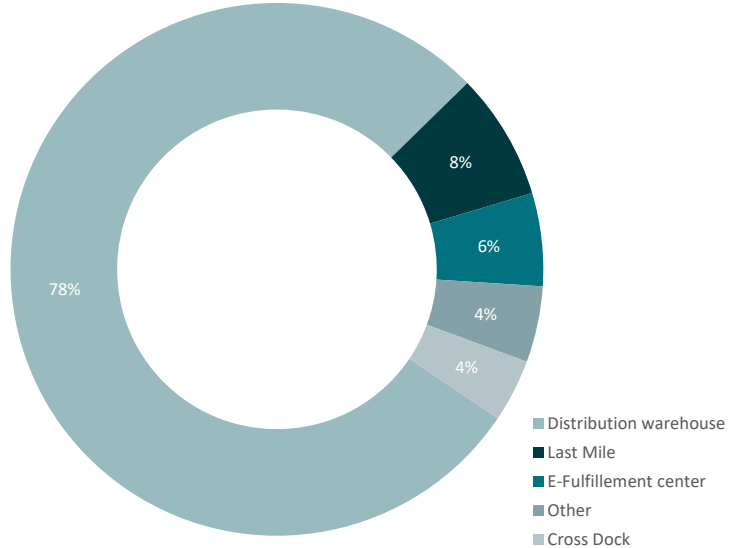
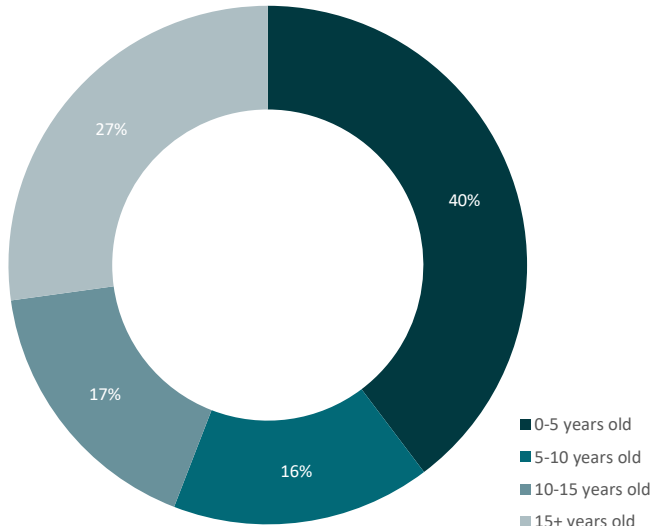
# Credit Highlights



For illustrative purposes only

# High quality logistics portfolio

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



**40%**

Age < 5Y

c. **10y**

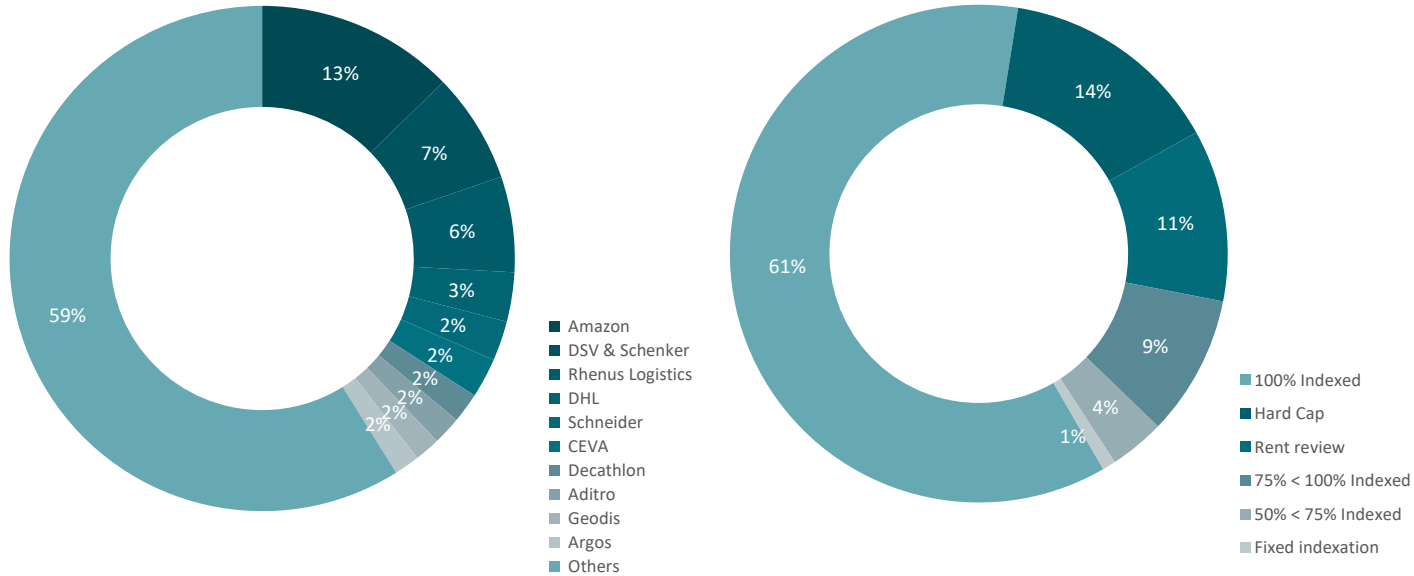
Average age

**12%**

Last Mile & Cross Dock

# Diversified tenants base and well indexed portfolio

Balanced allocation across tenants types



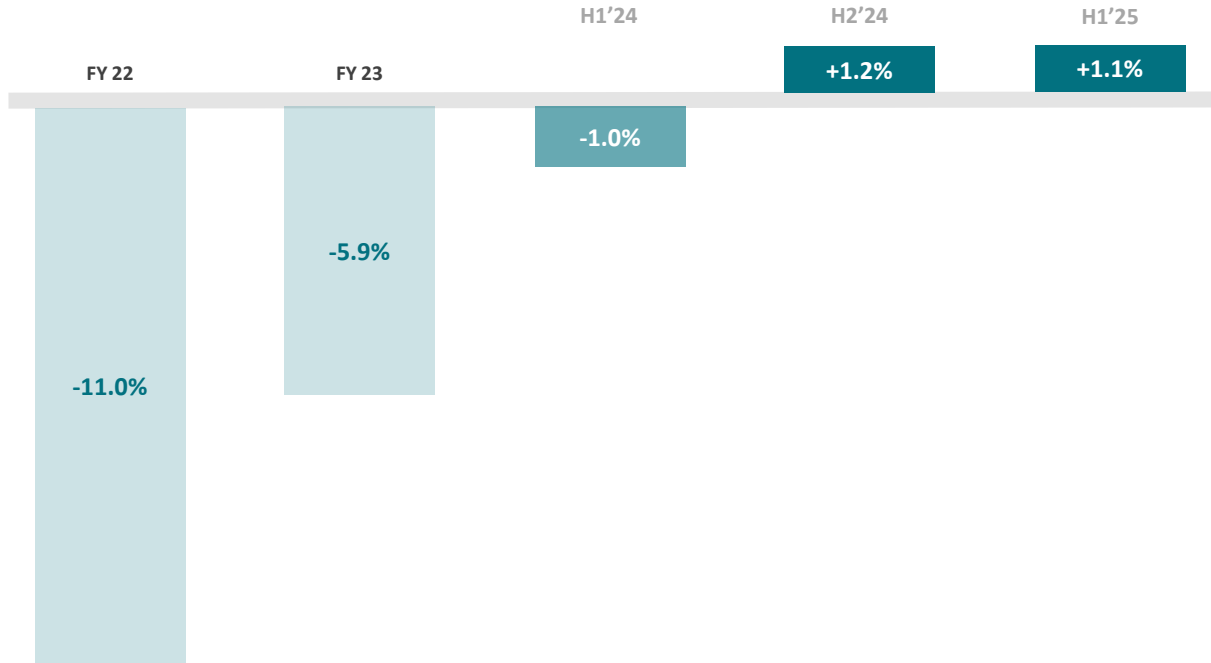
**135**  
Tenants

**61%**  
Fully Indexed

# Capital values have stabilized after a significant repricing

First compressions of property yields in a few markets reported during the last quarter of 2024

## ALEM Capital Value change



## Global Value change from 2022 Peak

**-19%**  
Europe

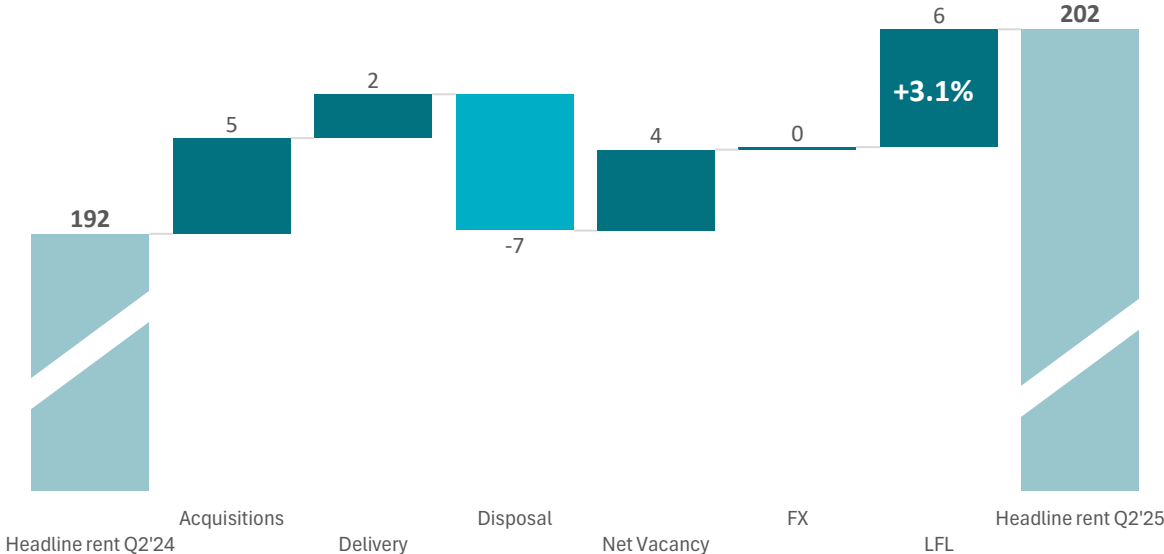
**-11%**  
US

**-4%**  
APAC



# Headline Rent growth over the last 12 months

+3.1% like-for-like growth, thanks to letting successes & well-indexed portfolio



## Leasing activity

c. **690k sqm**

let or renewed  
in the last 12M

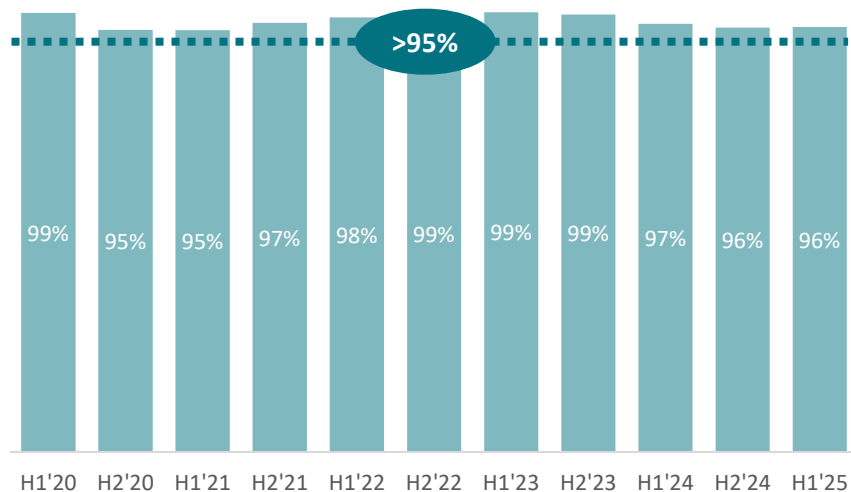
o/w **100k sqm**

let on Development program

Sources: AXA IM Alts Real Estate data (unaudited). Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Charts are for illustrative purposes only. Please refer to important notice at the end of the presentation. Based on the annualized Headline rent reported quarterly as at end of each period (i.e. it's not the cumulated rent booked in the accounts over a specific period); (1) Change in Headline Rent vs. previous passing rent measured on new lease contract (excl. lease extension & lease signed on new development).

## Occupancy level

The occupancy rate of the Operating Portfolio stands at 96% <sup>(1)</sup>



## Main Asset Management challenges in the Operating Portfolio



### San Pietro Mosezzo

Area: 55k sqm

Occupancy: 40%

Building A is now fully let (22k sqm).

Ongoing discussions with new tenant regarding the leasing of c. 18k sqm in Building B (33k sqm).



### Fos Distriport

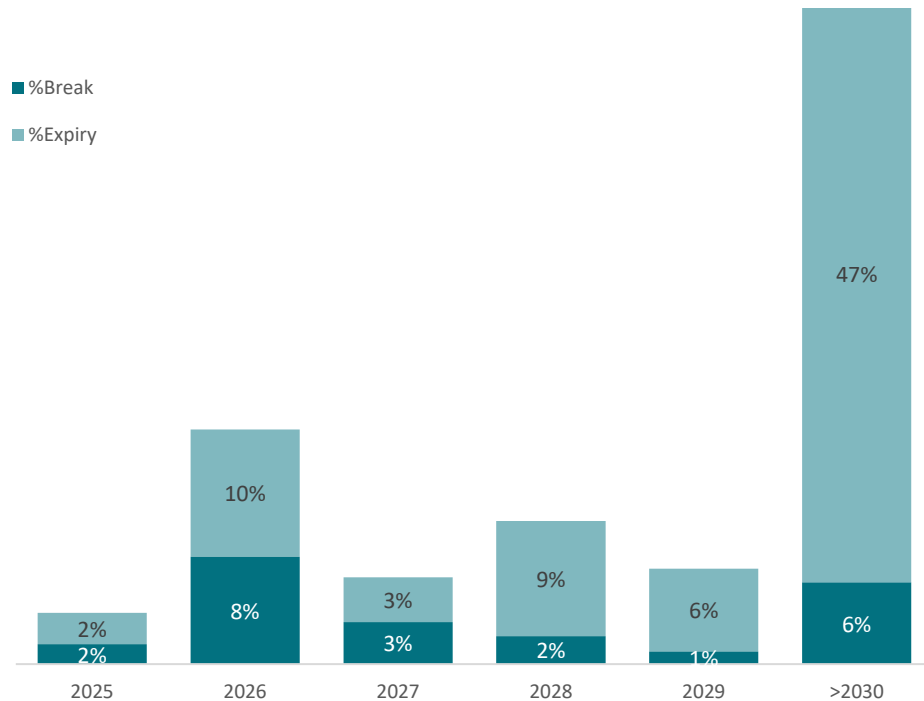
Area: 88k sqm

Occupancy: 42%

Refurbishment work progressing following tenant departure. Active negotiations with a 3PL company for the lease of part of the 51k sqm vacant space.

# Lease expiry profile

Staggered maturity profile of lease contracts & stable WALT (7.1Y)



## Anticipated renewals



### Lauwin-Planque

Area: 101k sqm

WALT: 0.7Y

On-going discussion with the tenant for a new 6Y firm lease contract.



### Novara

Area: 127k sqm

WALT: 1.5Y

On-going negotiation with the tenant to extend the contract for an additional 3Y. A feasibility study is being launched to assess the full redevelopment potential.

# Development Program

A key pillar of Fund's ambition

c. **30%**

Of the Operating Portfolio  
developed by the Fund  
since inception

**100-200bp**

Development  
Yield Spread

**100%**

Targeting BREEAM "Excellent"  
Or better



# New deliveries

Focus on development activity



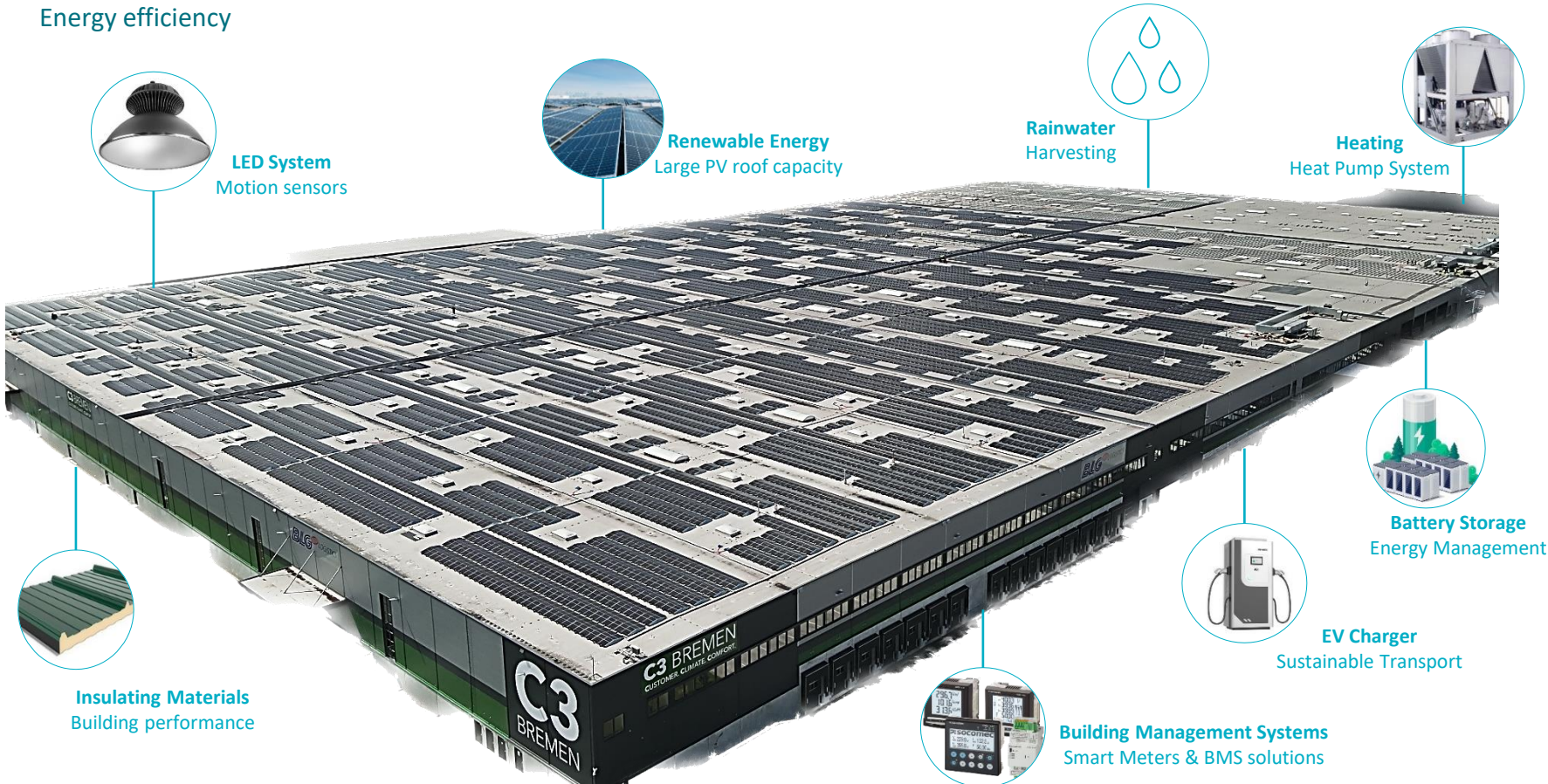
**150k**  
sqm  
Completed in 2024

**69k**  
sqm  
Under development

**73k**  
sqm  
Development Pipeline

# ESG at the heart of our Investment Strategy

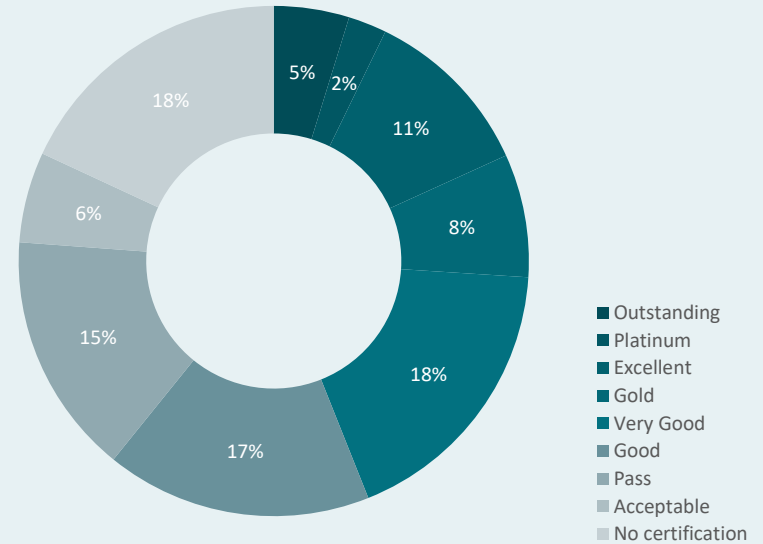
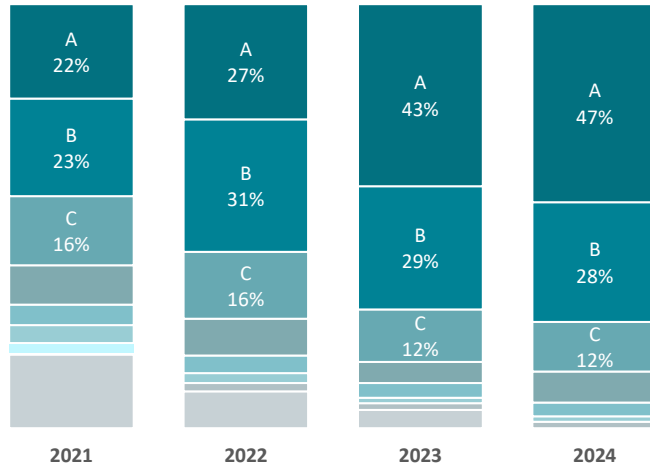
## Energy efficiency



# Targeting continuous improvement of portfolio's ESG performance

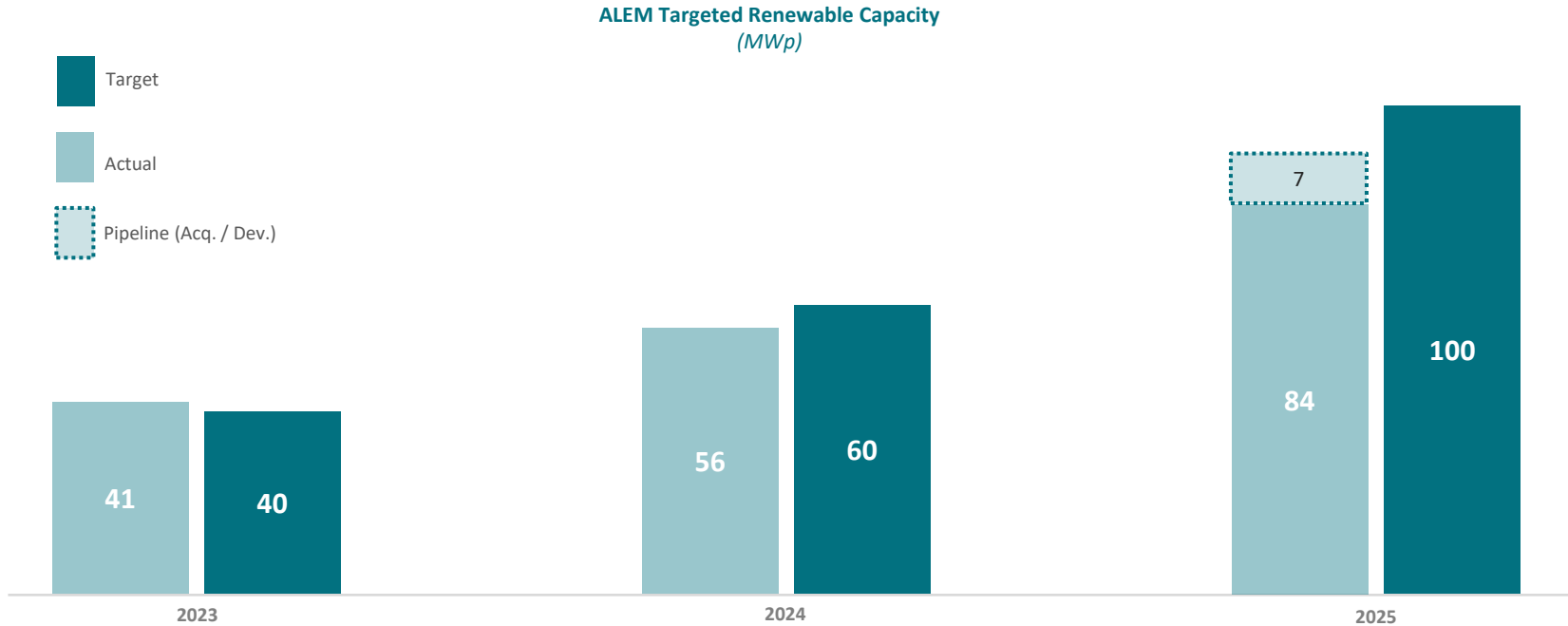
## Evolution of ESG KPI

### EPC Rating



# Renewable Energy

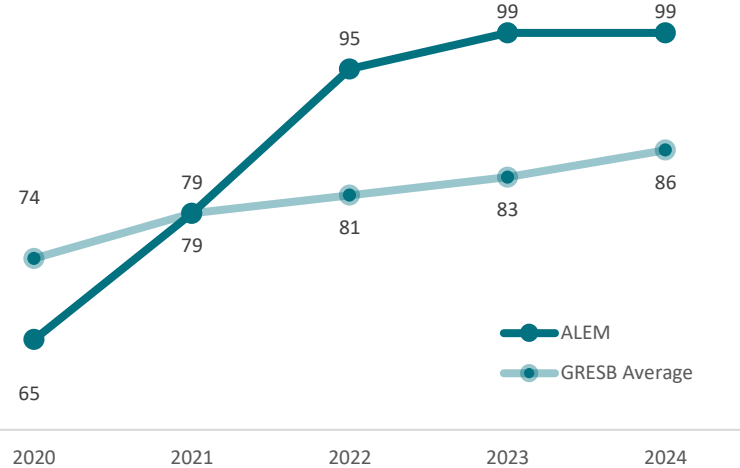
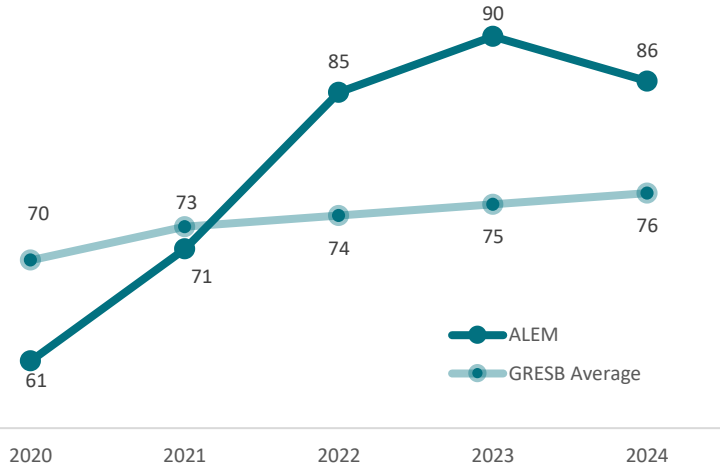
An important pillar of the Fund's strategy





# GRESB Trajectory

## 2024 Results



4★

Standing Investments

3<sup>rd</sup>

Peer Group

5★

Development Investments

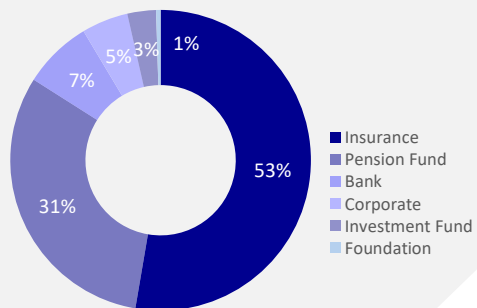
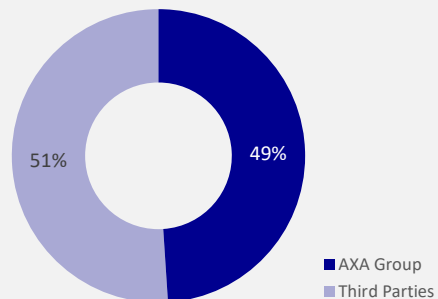
1<sup>st</sup>

Peer Group

# Shareholding structure

## Capital Raising activity

### Investors diversification <sup>(1)</sup>



### Additional Capital

Period	Commitment	Dividend Reinvestment	Redemptions	Net Capital
From inception to H1'24	€3,153m	€41m	(€12m)	€3,182m
Last 12M	€110m	€34m	(€132m)	€12m
<b>Cumulative</b>	<b>€3,263m</b>	<b>€75m</b>	<b>(€144m)</b>	<b>€3,194m</b>

### Capital raising activity - situation as at end of June 2025

- **+€110m** additional Commitment over the last 12M
  - ✓ o/w **€30m Undrawn Capital** Commitment as of June 2025
- **-€132m<sup>(1)</sup>** Redemptions in the queue as of June 2025

# Combining prudent leverage & solid credit metrics

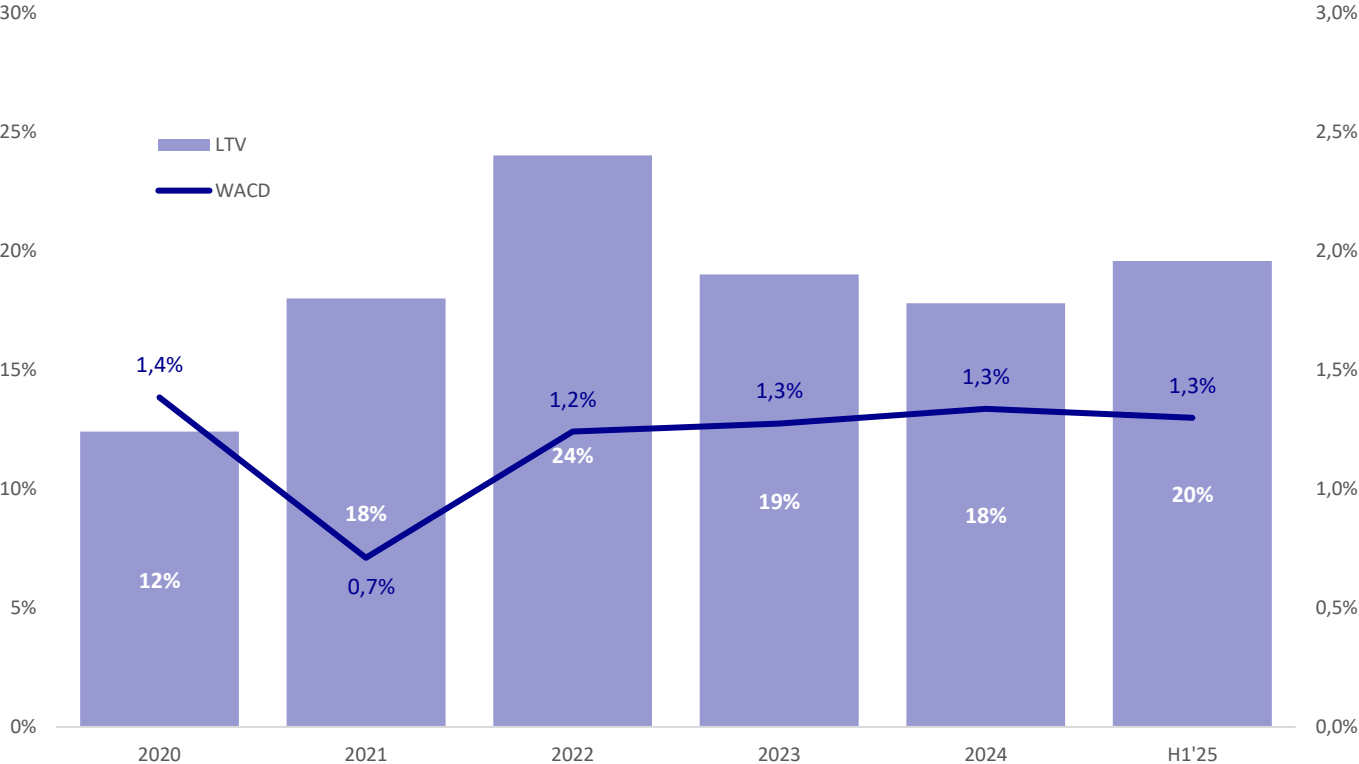
## Debt monitoring metrics

**5x**  
Net Debt/EBITDA <sup>(1)</sup>

**19.6%**  
Fund Net LTV <sup>(1)</sup>

**1.3%**  
WACD <sup>(1)</sup>

**13x<sup>+</sup>**  
ICR <sup>(2)</sup>





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# Financial results



# Financial statement

## Solid Balance Sheet

FYE 31-Dec (€m)	H1'25 (unaudited)	FY 2024 (audited)	%Change
Investment properties	5,070	4,878	4%
Other assets	155	86	80%
Cash and cash equivalents	168	261	-36%
<b>Total Assets</b>	<b>5,392</b>	<b>5,225</b>	<b>3%</b>
External borrowings <sup>(1)</sup>	946	917	3%
Loans from shareholders <sup>(2)</sup>	2,124	2,079	2%
Loans from non-controlling interests <sup>(2)</sup>	642	656	-2%
Deferred taxes	135	124	9%
Other liabilities	124	108	15%
<b>Total Liabilities</b>	<b>3,971</b>	<b>3,884</b>	<b>2%</b>
<b>Equity IFRS</b>	<b>1,422</b>	<b>1,341</b>	<b>6%</b>
Non-controlling interests	413	399	4%
<b>Net assets attributable to investors</b>	<b>1,009</b>	<b>942</b>	<b>7%</b>
INREV adjustments	69	78	-12%
<b>INREV NAV attributable to investors</b>	<b>1,077</b>	<b>1,020</b>	<b>6%</b>
Loans from shareholders <sup>(2)</sup>	2,124	2,079	2%
<b>Adjusted INREV NAV</b>	<b>3,201</b>	<b>3,099</b>	<b>3%</b>
<b>Net LTV – Fund share basis <sup>(3)</sup></b>	<b>19.6%</b>	<b>18.6%</b>	

### Real Estate Value

- RE values +1.1% LfL in H1'25
- € 33m capex & development costs <sup>(4)</sup>
- €100m new acquisition <sup>(4)</sup>

### Liquidity position

- €140m cash <sup>(5)</sup>
- €400m undrawn RCF <sup>(5)</sup>
- €30m new commitment <sup>(5)</sup>

### External Debt

- Prudent LTV <20%
- €0.9bn external debt
- INREV adjustments include -€13m of changes of MtM of external borrowings

# Adjusted income statement

Focus on NOI growth & distribution performance

FYE 31-Dec (€m)	H1'25 (unaudited)	H1'24 (audited)	%Change	FY'24 (audited)
<b>Net rental income</b>	<b>126</b>	<b>112</b>	<b>12%</b>	<b>224</b>
Corporate operating expenses	-18	-19	-7%	-41
<b>Adjusted operating profit</b>	<b>108</b>	<b>93</b>	<b>16%</b>	<b>183</b>
Interests on external borrowings	-6	-5	20%	-11
Interests on loans from non-controlling interests	-8	-8	1%	-17
Other finance (expense)/income	0	-1	-145%	-1
Foreign currency translation	-1	-4	-68%	-9
<b>Adjusted profit before tax</b>	<b>92</b>	<b>75</b>	<b>23%</b>	<b>145</b>
Taxation	-6	-3	107%	-12
<b>Adjusted profit</b>	<b>87</b>	<b>72</b>	<b>20%</b>	<b>134</b>
NCI	14	11	27%	22
<b>Adjusted Profit attributable to Investors</b>	<b>72</b>	<b>61</b>	<b>19%</b>	<b>112</b>
Adjusted earnings per unit (€)	3.0	2.6	15%	4.6

## +15% adjusted Profit attributable to investors vs H1 2024

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



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# IMPORTANT NOTICE

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アクサ・インベストメント・マネージャーズ株式会社

金融商品取引業者 登録番号：関東財務局長（金商） 第16号

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