

Sustainability report 2024 AXA Logistics Europe Fund



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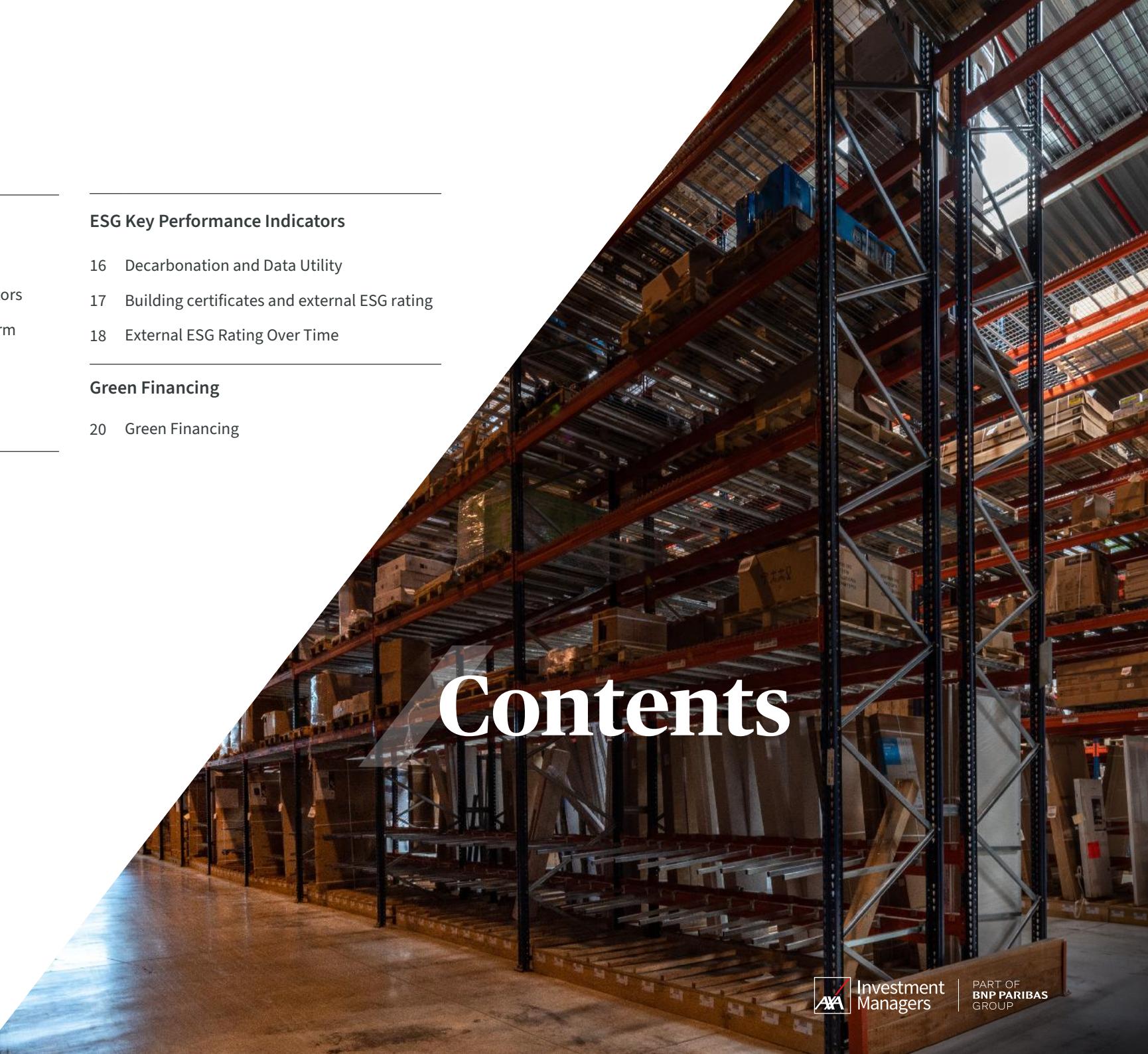
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AXA IM Alts

AXA Investment
Managers

PART OF
BNP PARIBAS
GROUP



Our business

AXA IM Alts is a global leader in alternative investments with €188 billion of assets under management, across real estate, infrastructure, private debt, alternative credit and private equity.

Our company is made up of over 990 people located in 17 offices around the world serving more than 600 clients from Europe, North America, Asia Pacific and the Middle East. Collectively, we are the number one property portfolio and asset manager in Europe.¹

Active ownership

As one of the world's largest real assets managers, we want to contribute to a sustainable future by minimising the environmental impact of our assets, protecting them against the effects of climate change and working collaboratively to accelerate the transformation of our sector.

Our integrated approach to responsible investment incorporates financial and non-financial criteria, including ESG into every part of our investment decision-making process. This gives us a broad perspective on asset and sector-specific risks and helps us identify new opportunities to enhance value and to mitigate current and future risk.

Engaged towards Net Zero

AXA IM Alts has been part of the BNP Paribas Group since 1 July 2025.

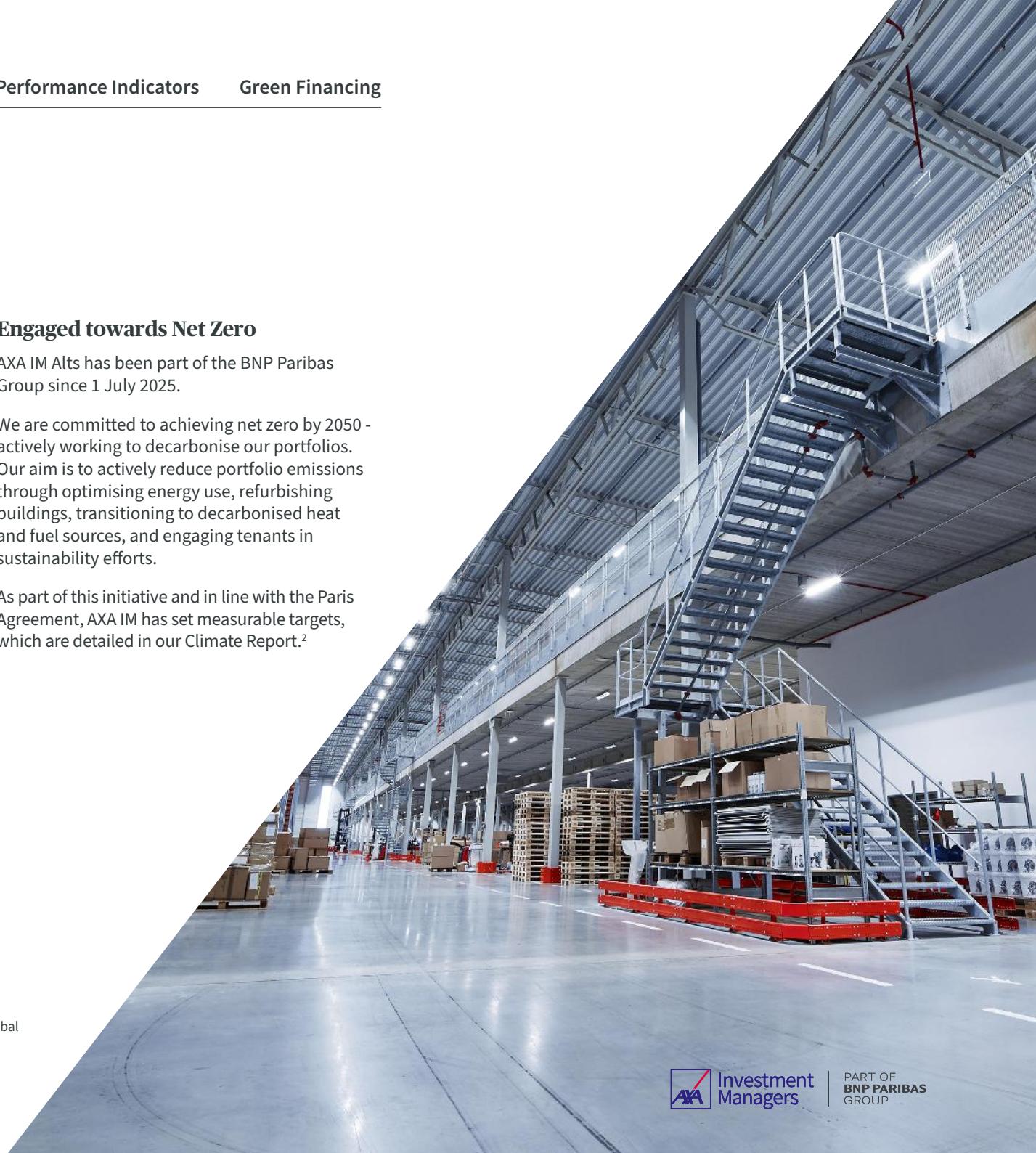
We are committed to achieving net zero by 2050 - actively working to decarbonise our portfolios. Our aim is to actively reduce portfolio emissions through optimising energy use, refurbishing buildings, transitioning to decarbonised heat and fuel sources, and engaging tenants in sustainability efforts.

As part of this initiative and in line with the Paris Agreement, AXA IM has set measurable targets, which are detailed in our Climate Report.²

Source: AXA IM Alts data (unaudited) as of 30 June 2025.

(1) Highest-ranked Real Estate Manager in the European Union in IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2024. Ranked 10 globally.

(2) <https://www.axa-im.com/document/8072/view>





Our role as responsible investors

As a major investor in real estate, infrastructure and natural capital, we make decisions every day that directly affect people's lives. So we work to ensure the decisions we make meet real human needs, helping us to invest in and create a future where generations to come can thrive.

We aim to make sensible and profitable investments that are aligned with decarbonising the world and creating more resilient economies and societies that benefit future generations.

This is an essential part of our role as investors, actively seeking financial investments that generate long-term positive social and environmental outcomes wherever possible, as well as financial returns. As part of this responsibility, we think very carefully about the long-term impacts of our investments, while also minimising the risk of assets becoming stranded over the medium or longer terms. This thinking informs our investment choices today and for the years ahead.





Creating value for the long term

We work to identify and deliver opportunities to generate value over the long term, protecting the future value of our assets and addressing the social and sustainability challenges that are increasing in strength across our planet. But we cannot achieve an ambition of this scale on our own.

As society's needs and expectations grow in complexity, we are investing in the insight and ingenuity of our people and partners to tackle problems that are only just emerging.

This approach is helping us identify where best to focus our creativity and capital to create real social value, enabling us to make intelligent decisions and invest in essential infrastructure and emerging technologies that improve lives and outcomes every day.

Three pillars define our approach

Decarbonation

Investing towards net zero

Acting on carbon and energy efficiency:

Our reach is broad, but our environmental footprint doesn't have to be. The built environment is a major source of carbon emissions, and we are taking action to deliver more energy efficient buildings, low-carbon and renewable energy sources as well as source more sustainable materials for our property developments.

From investing in wind, solar and hydro solutions to implementing circular economy practices, we are exploring every opportunity to increase the efficiency of our assets.

Resilience

Committed to Paris Agreement

Acting on the risks associated with climate change:

Climate change poses several risks to our assets. We are already seeing an increase in physical risks, including extreme weather events, and it is our role to anticipate and prepare for the potential impacts they could have on our assets and the people that depend on them.

Equally, we are actively responding to rising regulatory and transitional risks, demanding and driving better energy performance from our assets and aligning this performance with global goals.

Building tomorrow

Investing in what matters

Creating and enhancing value:

Sustainability is a broad concept, so our strategy must be too. Reducing our environmental impact is an essential part of it, but so is unlocking new opportunities, nurturing innovation and strengthening the way we work with our partners.

The way people and buildings interact is changing, and we are embracing the opportunities this creates. We are working to ensure our assets promote health and well-being and provide the digital infrastructure and connectivity that our tenants expect.



Our sustainability targets

At AXA IM Alts, we are applying the analytical rigour and expertise that is the foundation for our ESG activities. We have set out clear, measurable and focused goals that are ambitious yet achievable.

Net Zero by 2050

Near term reduction of 20% operational emission intensity (scope 1,2) for direct real estate, by 2025, compared with 2019 baseline year

75%

of Real Assets AUM certified by 2030.

4-Stars

Minimum 4-Stars GRESB Rating

“

We are taking measurable action to deliver sustainable long-term value to our clients. ESG considerations are fundamental to all our decision-making throughout the property life cycle.”

Isabelle Scemama

Global Head of AXA IM Alts





Decarbonising our real estate portfolios

Carbon emissions are one of the biggest investment challenges of this century. As a leader in the real estate industry, we also need to be a leader in low carbon real estate. To meet this challenge we initiated our decarbonisation project over two years ago, a large-scale project that covers our entire real estate portfolio of over 2,500 buildings.

We analyse each and every asset and decide whether a refurbishment or an optimisation, or both, is the best option. Through detailed energy data and a consistent, comparable understanding of each property's energy and carbon performance we can prioritise those assets with the greatest potential to derive additional value and returns.

Focusing on energy first

We start by focusing on the most cost-effective measures, with an ongoing emphasis on activities that will improve energy efficiency. There may be lighting that can be switched to LEDs, inexpensive insulation or better building management. An important part of this is engaging with our tenants, making sure they are aligned with our objectives.

Disciplined capex

Beyond the ongoing optimisation of energy efficiency, many buildings will require a cost-benefit analysis to decide whether and to what extent capex should be deployed. This capex can vary widely. There may be changes to facades, windows and insulation that significantly lower emissions. It could be that there's a way to efficiently change the main energy source or even install, for example, solar panels.

For new developments, there is more scope to influence a building's energy and carbon profile which is why we have ambitious, clearly defined emission targets. For example, our new assets should consume 10% less energy compared to 'Nearly zero-energy buildings' (NZEB). These are buildings that are highly energy efficient and where nearly all energy comes from renewable sources.

Dedicated resources

Through this methodology, we embed decarbonisation into all aspects of our real estate activities. This project has involved a huge commitment in terms of team resource, training, data consolidation and investment in tools. We have 12 ESG experts and over 130 asset managers globally who will implement our plan and engage with tenants to increase their understanding of and contribution to addressing the carbon emissions challenge.



AXA IM Alts

AXA Logistics Europe Fund

ESG Key Performance Indicators

Green Financing



AXA Logistics Europe Fund



Fund overview

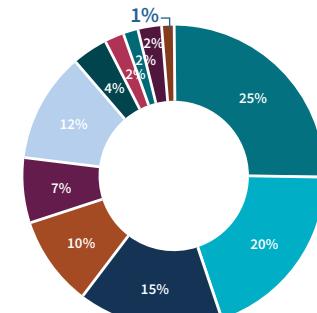
Introduction

AXA Logistics Europe Fund (the “Fund”) aims at building and managing a large-scale diversified portfolio of quality logistics assets in prime locations across Europe. The fund targets regular income distributions and long-term capital appreciation.

AXA Logistics Europe Fund offers a distinctive value proposition based on three strategic pillars:

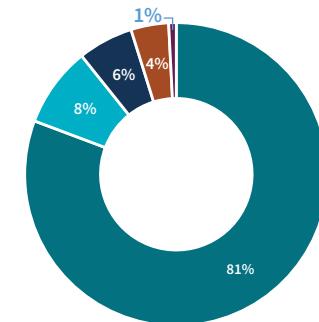
- **Exposure to an existing large, diversified, resilient portfolio:** logistics continues to provide resilient income returns outlook. The observed income growth is underpinned by positive demand-supply dynamics.
- **A conviction-driven investment strategy based on active portfolio management:** the logistics sector offers an attractive income perspective relative to other sectors due to structural shifts in demand. Rapid growth of e-commerce is a game-changer for European logistics, while demand for both bulk warehouses and urban last-mile delivery units continues. The limited availability of modern space means there is a need for build to suit assets.
- **On-the-ground in-house asset management and sector expertise to add value:** diversification is critical to managing risk. We mitigate tenant concentration risk by holding a large, diversified portfolio offering a staggered lease profile and a diverse occupier base. Scalability and size of portfolio offers greater leverage with tenants and other relevant counterparties

Real Estate portfolio split by geography



- France
- Germany
- United Kingdom
- Italy
- Spain
- Sweden
- Norway
- Denmark
- Finland
- Poland
- Other

Real Estate portfolio split by Asset Type



- Distribution warehouse
- Last Mile / Parcel delivery / Cross dock
- E-Fulfillement center
- Other - Industrial
- Other

Source: AXA IM Alts data (unaudited) as of 31/12/2024. 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.



ESG strategy

The Fund's investment approach is supported and enabled by our ESG strategy, which helps us integrate and embed ESG considerations into our actions and decision-making process. In line with AXA IM Alts' ESG strategy, our ESG approach is centred around three strategic pillars (see below).

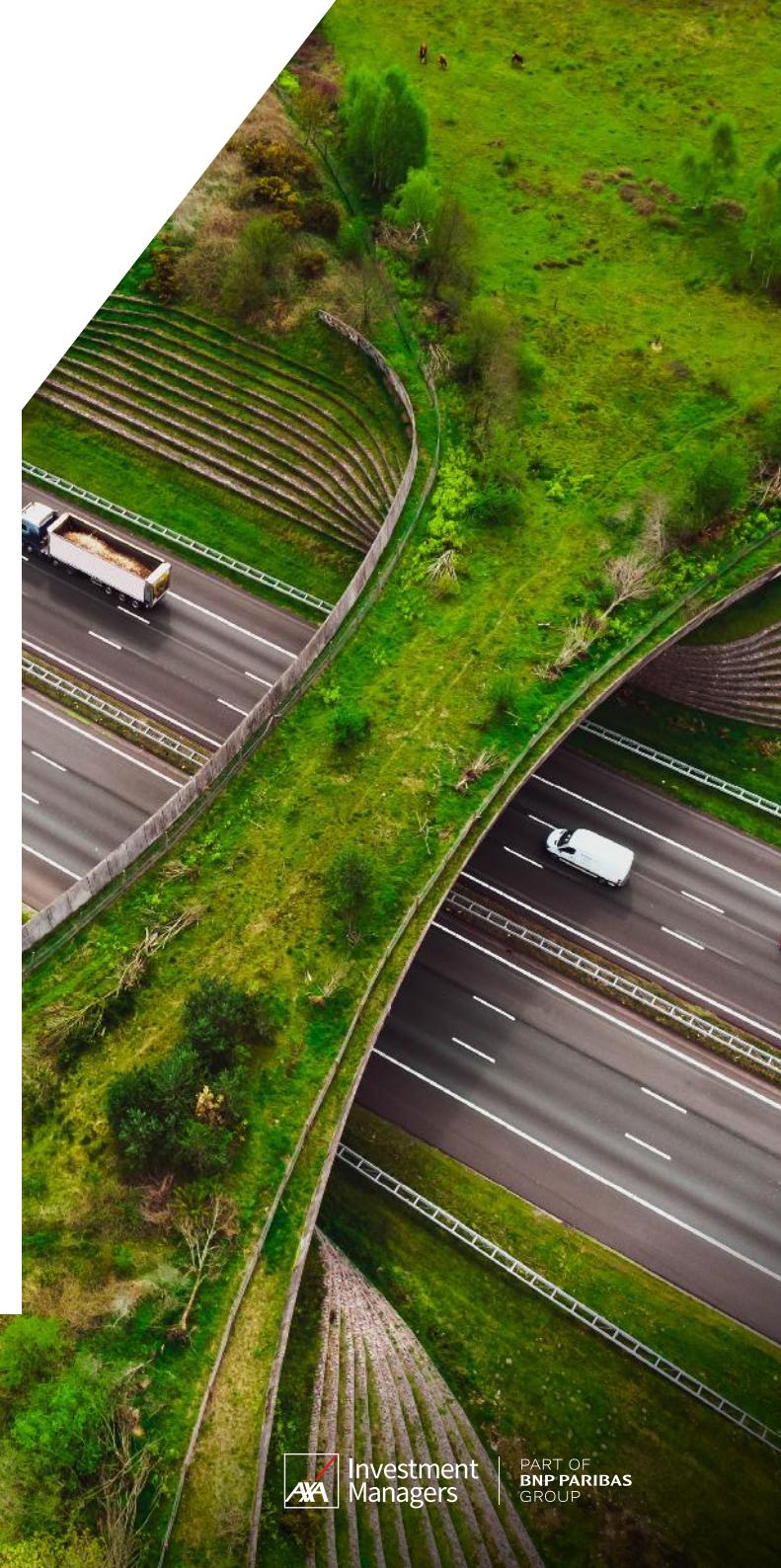
The Fund has adapted AXA IM Alts' targets to reflect its ambition of delivering sustainable value and be recognised as a sustainability leader. This allows us to focus our efforts and thereby maximise our sustainability impact.

The pillars are:



The Fund's ESG strategy is aligned with AXA IM Alts and based on clear objectives, to ensure we adhere to the highest industry standards without compromising on delivering sustainable returns for our investors. This approach is applied all the way from the acquisition through to the active management of the assets. However, the Fund doesn't only follow the overarching ESG strategy of AXA IM Alts, it also has more detailed, Fund specific ways of delivering an optimal ESG strategy, some of which are detailed in the examples below.

The Fund is participating in the GRESB (Global Real Estate Sustainability Benchmark) ranking, which ranks funds on ESG data and benchmarks the real asset industry. Ever since first participating in this benchmark in 2020, the Fund has implemented the recommendations to constantly improve its ESG performance, with the aim of becoming a sector leader. Since 2022, AXA Logistics Europe ranks consistently above peers for standing assets. We are also the highest ranking GRESB leader for logistics development, with a total score of 99 points for two years in a row.





ESG Active Management

Decarbonation

Decarbonation is a central priority for the Fund. The built environment contributes significantly to the world's annual carbon emissions, giving us the opportunity to make an important contribution to decarbonation.

We are actively investing towards a low carbon future, be it through the development of best-in-class real estate or the regeneration and transformation of existing building stock worthy of a place in the low carbon future.

We actively work towards improving our assets' energy efficiency and reducing their carbon intensity, through the deployment of complementary and asset-specific actions, such as:

- Performing energy audits on energy inefficient assets to build asset decarbonation plans and target alignment with CRREM trajectory

- Developing alternative sources of electricity and increase renewable energy such as solar panels or geothermal heating
- Implementing Smart Meters and Building-Management-System (BMS) across the portfolio to monitor and help our tenants to optimize the utility consumption and deploy corrective measures
- Replacing current lightings with low-energy lighting and LED, reducing the consumption of electricity and relative carbon footprint of each asset
- Implementing retrofit project to improve the insulation of the assets and further enhance the their energy efficiency



ESG Active Management

Resilience

Managing and mitigating the risks our assets face has always been a core aspect of our responsibilities to our investors, communities, and society as a whole. As we continue building a resilient portfolio, anticipating and preparing for potential disruption is becoming an increasingly important part of our role.

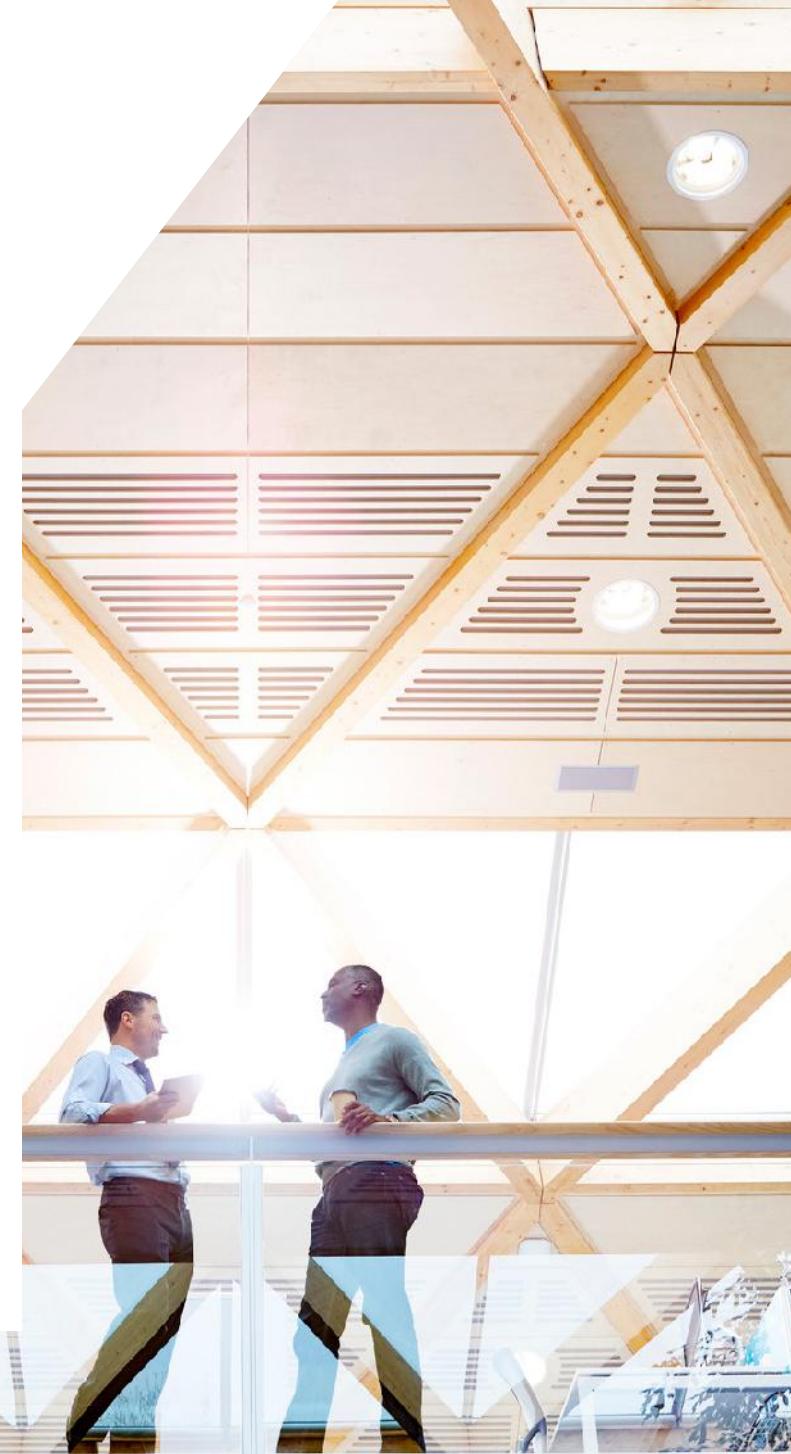
The impact of climate change represents the greatest physical threat to asset values across the world. However, the investment risks involved in making the transition to a low-carbon economy are potentially as serious as those arising from climate change itself.

The approach we have chosen is based on our understanding of how the world will evolve and takes into account the challenges of transition as well as the physical impact of climate change. Ultimately, we seek to ensure our decisions and investments make a positive difference to society and the environment.

We have started to use forward-looking indicators to better inform our views on asset resilience and help us consider the implications of various risks on future asset values. We are increasingly benchmarking our assets carbon intensity against CRREM models to make informed decisions and work towards aligning our assets with the Paris Agreement.

Below are some examples from the portfolio on how we work with these issues in practice:

- Implementation of a central software to capture, store, and monitor ESG related data points (consumption, certifications, EPC ratings, action plans etc.)
- Climate physical risk assessment performed for all assets





ESG Active Management

Building Tomorrow

Tenant engagement is at the heart of AXA IM Alts' responsible investment strategy. We are deeply convinced that the successes of our overarching and specific ESG objectives stem from better knowledge of stakeholders and attentiveness to their involvement with our assets.

Tenants have significant impact on the deployment and achievement of our ESG strategy. Maintaining a dialogue with partners and tenants is thus the key way to understand their expectations and to take appropriate action. Increasing their awareness of ESG issues and boosting their involvement is directly linked to improved ESG performance of our assets.

Some examples on how we engage with our partners and tenants involve:

- Initiatives such as improvements of outdoor spaces to encourage more social activity
- Insertion of Green Clauses in new lease contracts in order to collect utility and waste data
- Implementing tenant satisfaction survey to anticipate potential weakness / strengths of assets
- Integrating tenant's requirements in build-to-suit projects and offering the expected needs in the speculative schemes



ESG Key Performance Indicators



The scope of the reporting includes all assets held by the Fund as of Q4 2024 except for i) non relevant assets (such as, parking, lands etc ii) assets under development or planned for development in the next 12 months, iii) platforms (assets that do not require AM) and iv) assets acquired six months before the reporting date.

Decarbonation

Target

>50%

EPC 'B' (or better)
by the end of 2025

Result

71%¹ as at Dec 2024

Target

20% decrease

in Scopes 1 & 2 GHG emissions
by 2025 compared to the 2019
baseline

Result

-47% 2024 vs 2019 LfL

Objective of the indicators

Contribute to AXA IM Alts ultimate goal to achieve net zero carbon emission by 2050. An EPC certificate is an European regulatory tool that provides an indication of the building's energy efficiency.

Our target is to reduce the number of energy intensive assets and increase the energy efficient ones.

Indicator detail

Achieving this target requires reduction of energy consumption by implementing energy efficiency measures, and the reduction of carbon intensity by the development of on-site renewable energy and the procurement of low carbon energy.

Data Coverage & Tenant Surveys

Target

>50%

AUM with whole building
utility data collected (landlord
+ tenant) in 2025 (except water)

Result

94% whole building

Target

>95%

commercial AUM covered
by a tenant survey by 2025

Result

Achieved

Objective of the indicators

Data is key to understanding a building's actual performance as well as the impact of actions undertaken to improve performance.

One of AXA Logistics Europe Fund's objective is to increase visibility on utility data, including source of energy and water consumption and waste data.

This allows the fund to monitor its assets 'environmental performance better.'

Indicators detail

These indicators establish the relationship between the value of assets for which utility data is collected and the total value of real estate assets (landlord controlled).



The scope of the reporting includes all assets held by the Fund as of Q4 2024 except for i) non relevant assets (such as, parking, forests, lands etc ii) assets under development or planned for development in the next 12 months, iii) platforms (assets that do not require AM) and iv) assets acquired six months before the reporting date.

Building certificates

Target

>50%

AUM certified with a certification level of minimum 'very good' or equivalent by 2025

Result

43% of AuM based on Q2 2024 perimeter

Objective of the indicator

Certifications aim to distinguish buildings whose performance corresponds to current market best practices.

These can be obtained at the development or refurbishment stage, to assess the ESG performance of the building, as well as during the use phase, to assess both the building's characteristics and user practices' ESG performance.

Indicator detail

The labelling/certification indicators of real estate assets are used to measure the proportion of AUM with a green certification (energy performance certificate).

Given the diversity of assets as well as countries where the Fund invests, we consider all certifications as a first step – with a clear goal to improve the ones lagging the Fund ambition.

ESG external rating

Target

≥ 4-Star GRESB

Achieve and maintain the status by 2025



Result

Achieved in 2024

Objective of the indicator

GRESB is an investor-driven organization committed to assessing the ESG performance of real assets globally. More than 2,382 property companies, REITs, funds and developers used GRESB Real Estate assessment in 2024 (c. USD 7 trillion of AUM).

Indicator Detail

The GRESB Score offers an overall measure of Fund-level ESG performance – represented as a score of out 100 and a rating of up to 5 stars.

The GRESB Assessment examines hundreds of ESG data points, including performance indicators such as GHG emissions, waste, water usage and energy consumption.

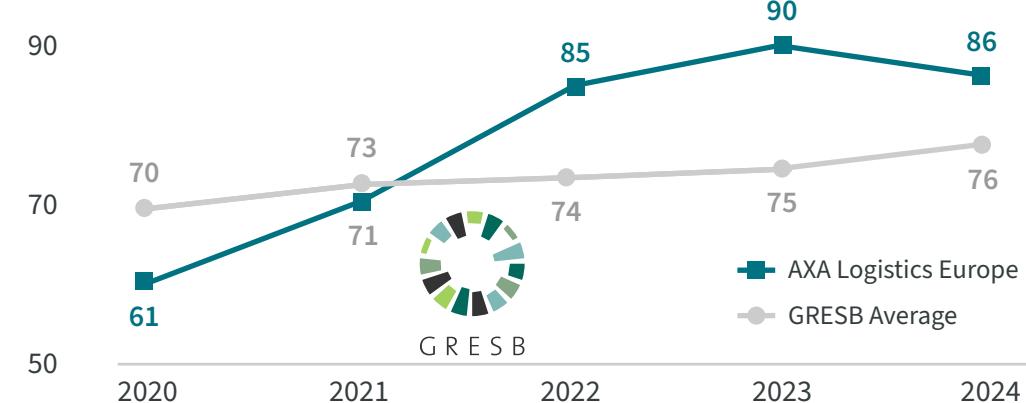
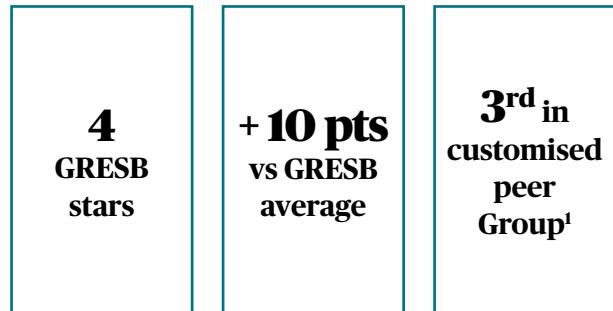
The GRESB star rating is based on the GRESB Score and its quintile position relative to all participants in the GRESB Assessment, with annual calibration of the model. ambition.



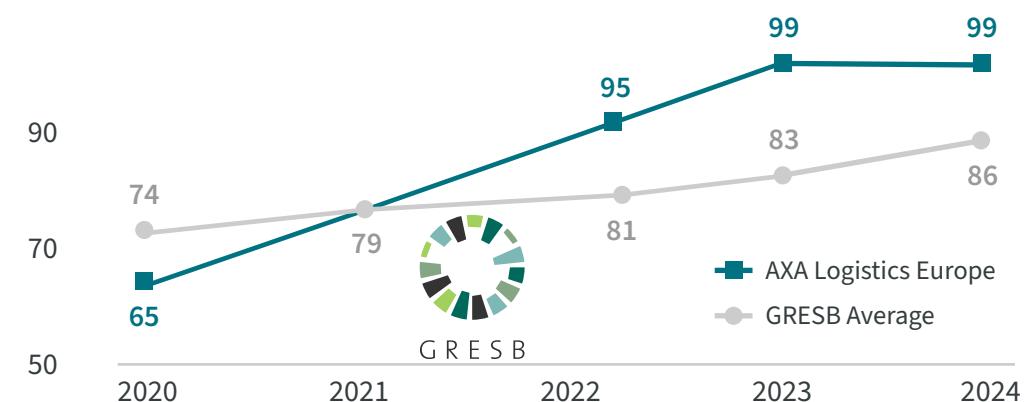
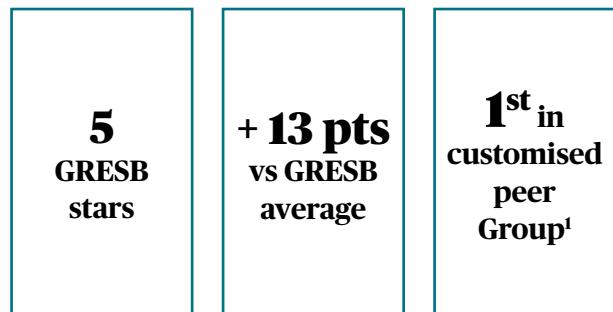
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ESG External Rating Over Time

Standing Investments



Development Investments



Source: AXA IM Alts data (unaudited) as of 31/12/2024. 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.

1. Customised peer group formed filtering on country, asset type and investment characteristics. Peer group size decreased and ranking improved.

Green Financing



Green Financing

The Green Finance Framework.

The fund's green strategy does not only encompass asset management of the real estate assets, but also the financing of these assets. As a European leader, the fund has moved from a traditional financing strategy – to an ESG-related financing strategy, through Green Bond financing, and Sustainability-linked revolving credit facilities.

In 2021, the Fund has successfully issued €800m of Green Bonds (in two issuances) under its Green Finance Framework that is in line with the highest market standard (BREEAM Excellent or EPC A/B). The Framework has been approved by Sustainalytics, a market leading independent ESG and corporate governance research, ratings and analytics firms, which confirmed its alignment with the Green Bond Principles (ICMA, 2021), and the Green Loan Principles as administered by Loan Market Association (LMA/APLMA, 2020).

Both issuances have been largely oversubscribed which is a testimony of the market endorsement of the fund's strategy. The fund is also currently moving its traditional revolving credit facility to a Sustainability Linked facility. The objective is to link the cost of the facility to ESG criteria in accordance with the Sustainability Linked Loan Principles. Further information related the environmental outcomes of the green projects is available at:



AXA Logistics Europe Bonds Issuance |
AXA IM Alts (axa-im.com)

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case of such prior funds, and are expected to be, in the case of the Fund, substantial. For a description of such types of fees and expenses with respect to the Fund, see "Summary of Terms" of the Subscription Materials. Prospective investors should review carefully the Notes and other qualifying information accompanying the performance information throughout the Material. Actual returns on unrealized investments described herein will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

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