

Marketing Communications - For Professional Investors

AXA LOGISTICS EUROPE FUND

2025 Full Year Results

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CREDIT INVESTOR PRESENTATION



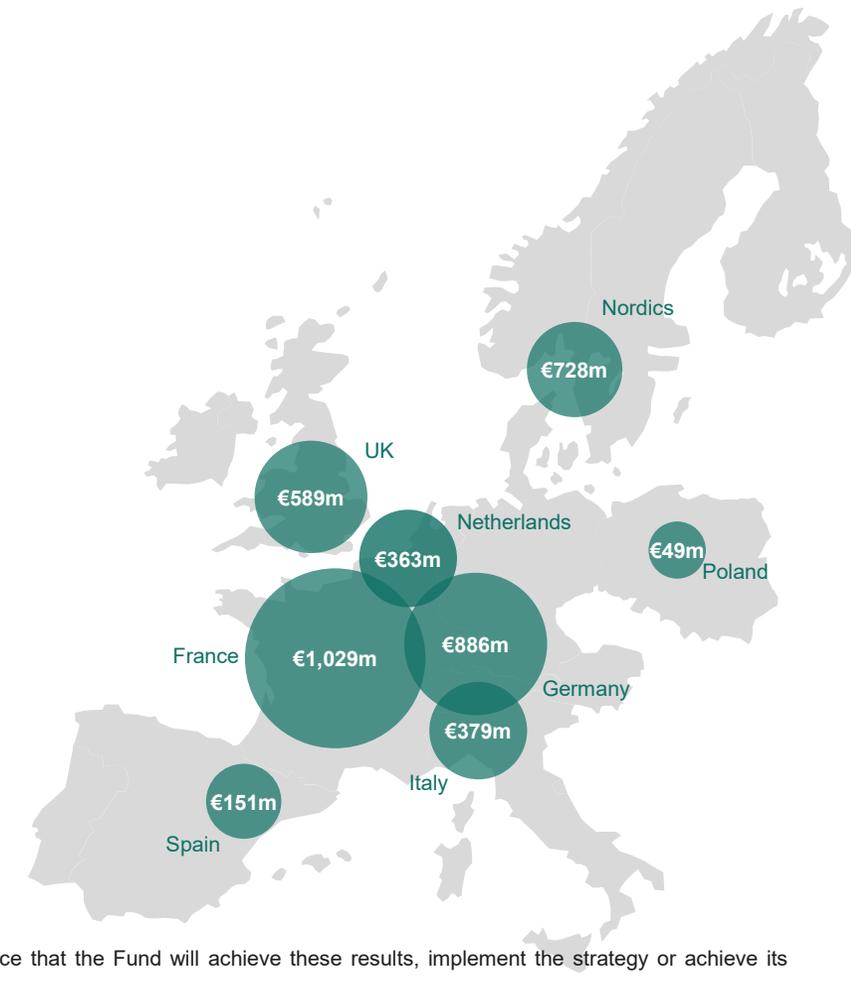
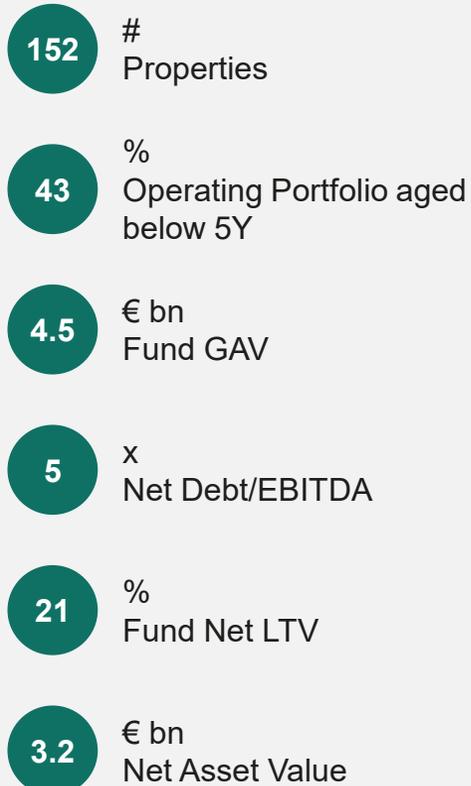
BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

AXA Logistics Europe Fund Overview

€4.5bn+ well diversified Portfolio of high-quality assets in core markets of Western Europe

- **Diversified, permanent, open-ended real estate Fund invested in logistics assets**, targeting income producing assets and sustainable cash flows
- **€4.5bn portfolio of core/core+ assets** located in the best logistics hubs and strongest markets in Western Europe
- **Best-in-class ESG performance** allowing optimal portfolio positioning
- **High occupancy >95%**, diversified tenant base and long cash flows with **7Y lease duration**
- **Disciplined investment policy** with limited exposure to development
- **Robust balance sheet with solid credit metrics**, factoring low leverage and strong institutional investors base
- **An experienced team** which benefits from local expertise and the strengths of the largest Alternative platform in Europe



Sources: BNPP AM Alts 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. Figures on a Fund share basis.

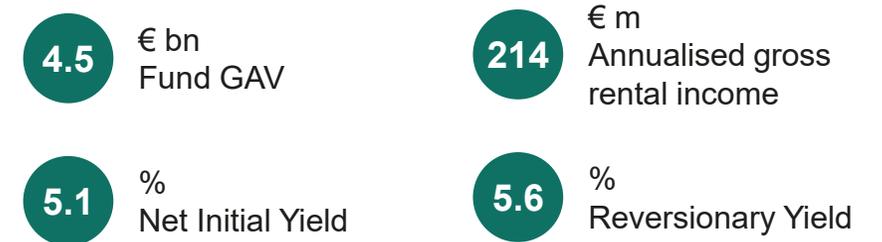
Well Diversified Logistics Portfolio Exposed To Core Markets of Western Europe

Large Scale Portfolio of High-Quality assets in established Logistics Hubs

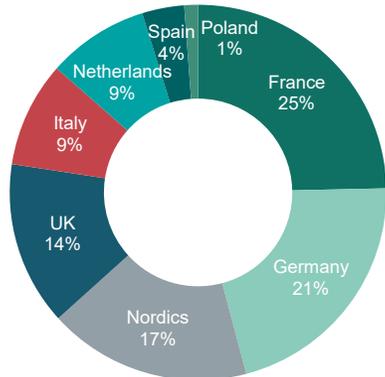
Key Portfolio Metrics



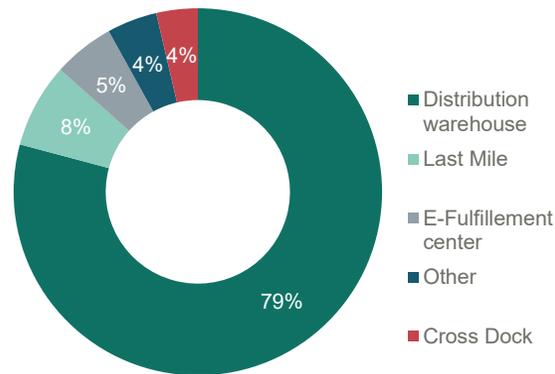
Key Financial Metrics



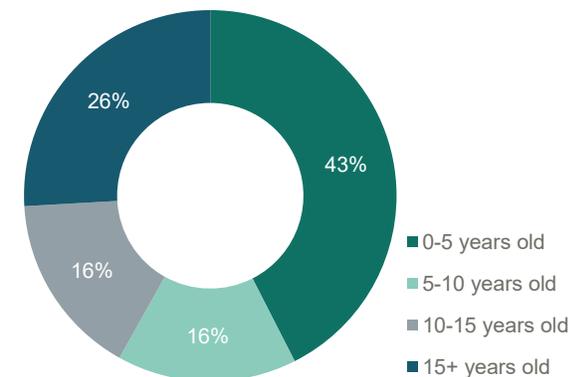
FMV Split by Geography



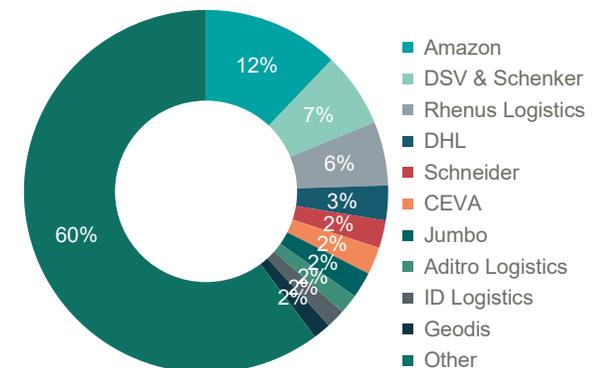
FMV Split by Asset Type



FMV Split by Age



Headline Rent by Tenant

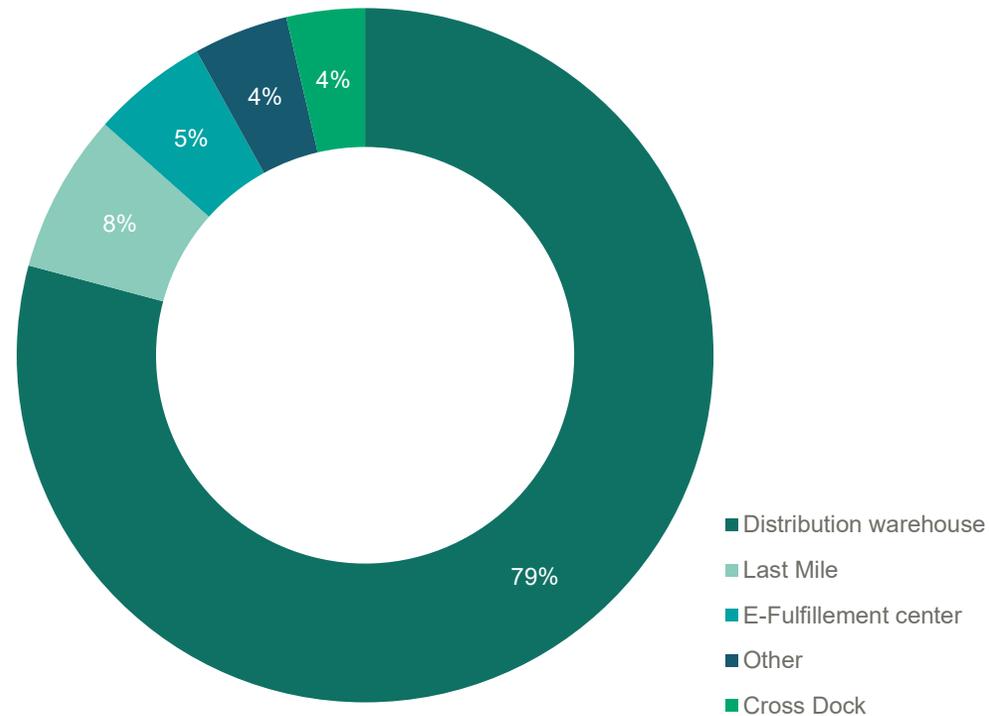
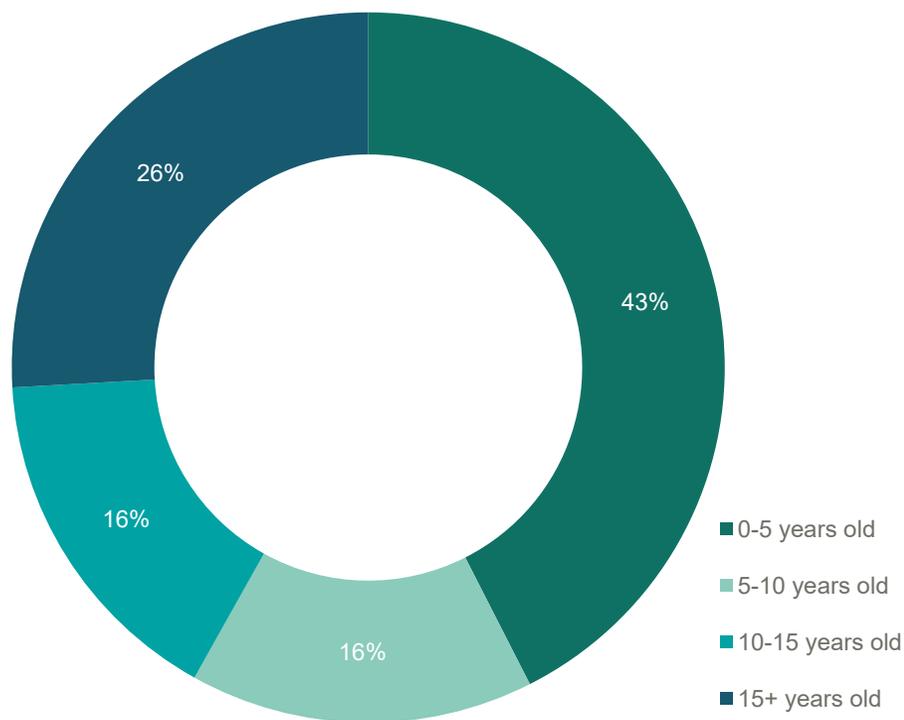


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CREDIT HIGHLIGHTS

High Quality Logistics Portfolio

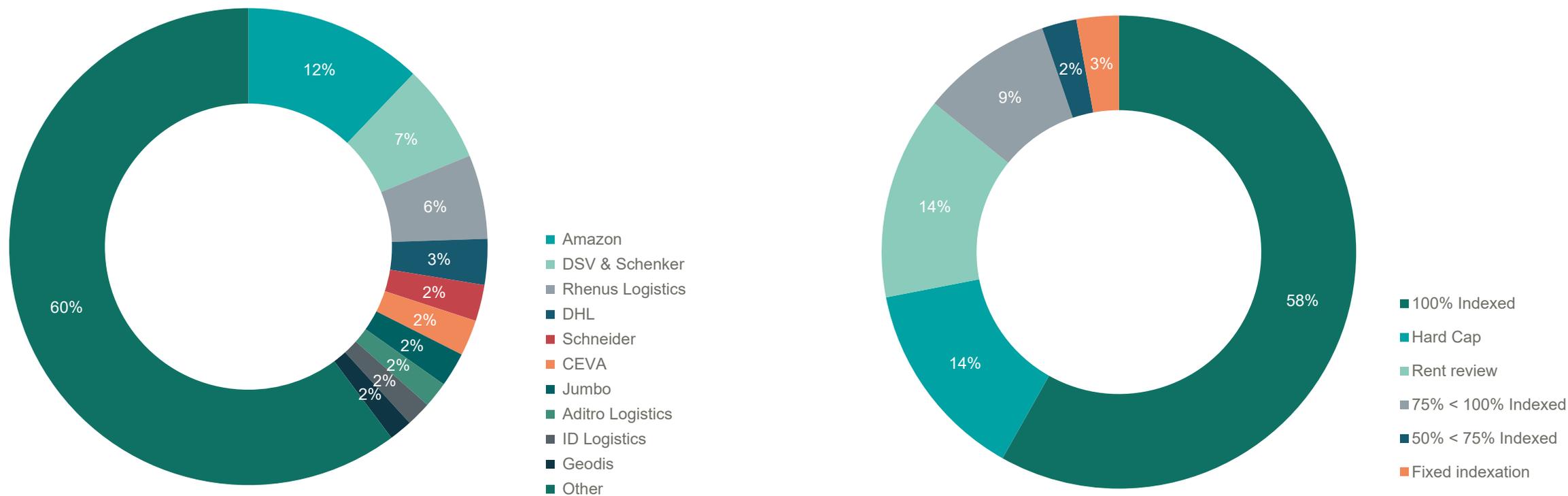
The Fund continuously improved the quality of its portfolio thanks to its development program



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Diversified Tenants base & Well-indexed Portfolio

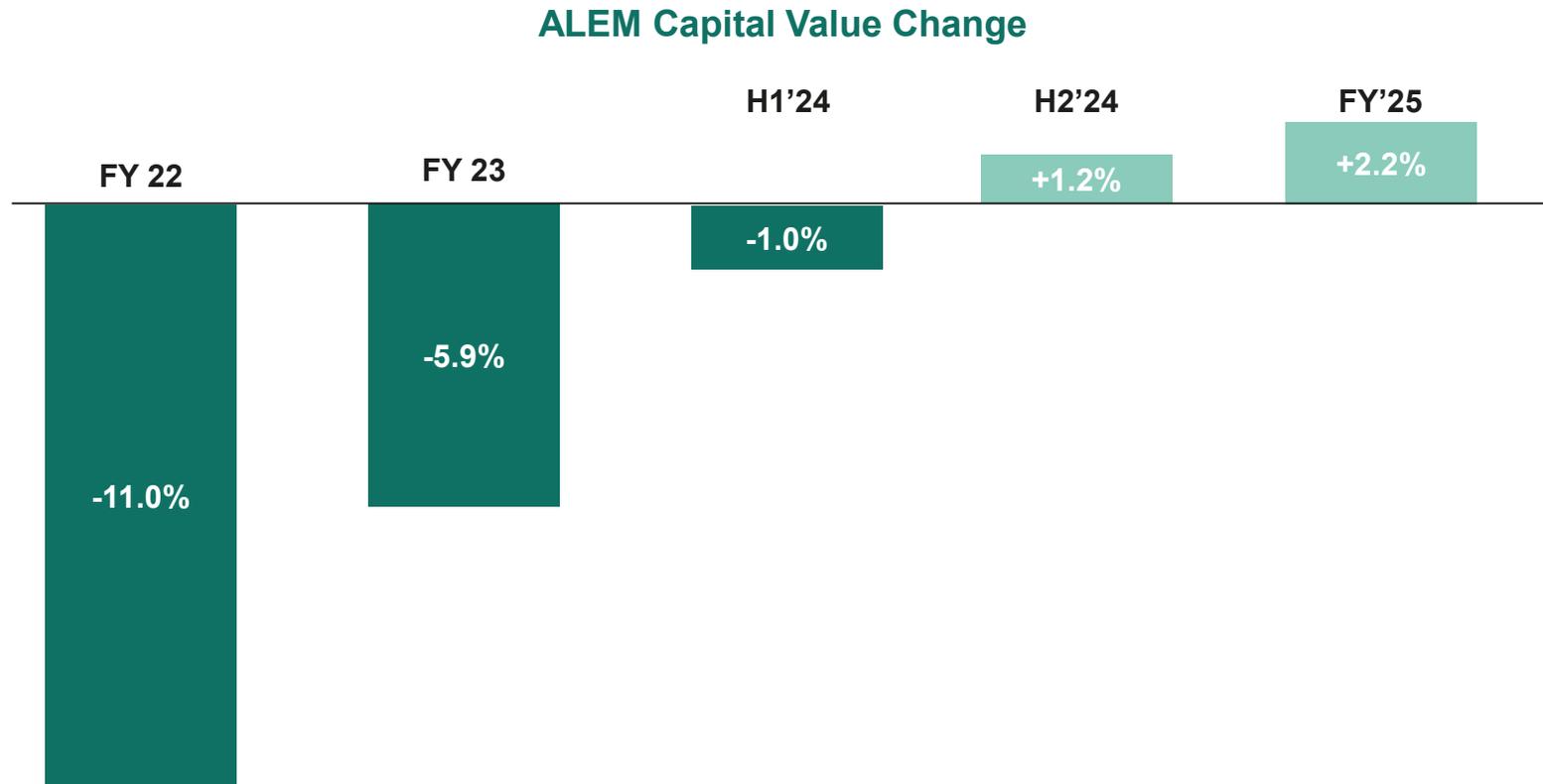
Balanced allocation across tenants types



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Stabilisation of Capital Values

Property Yield compressions across several markets



The real value of the Operating Portfolio appreciated by c. +2.7% on a like-for-like basis in 2025

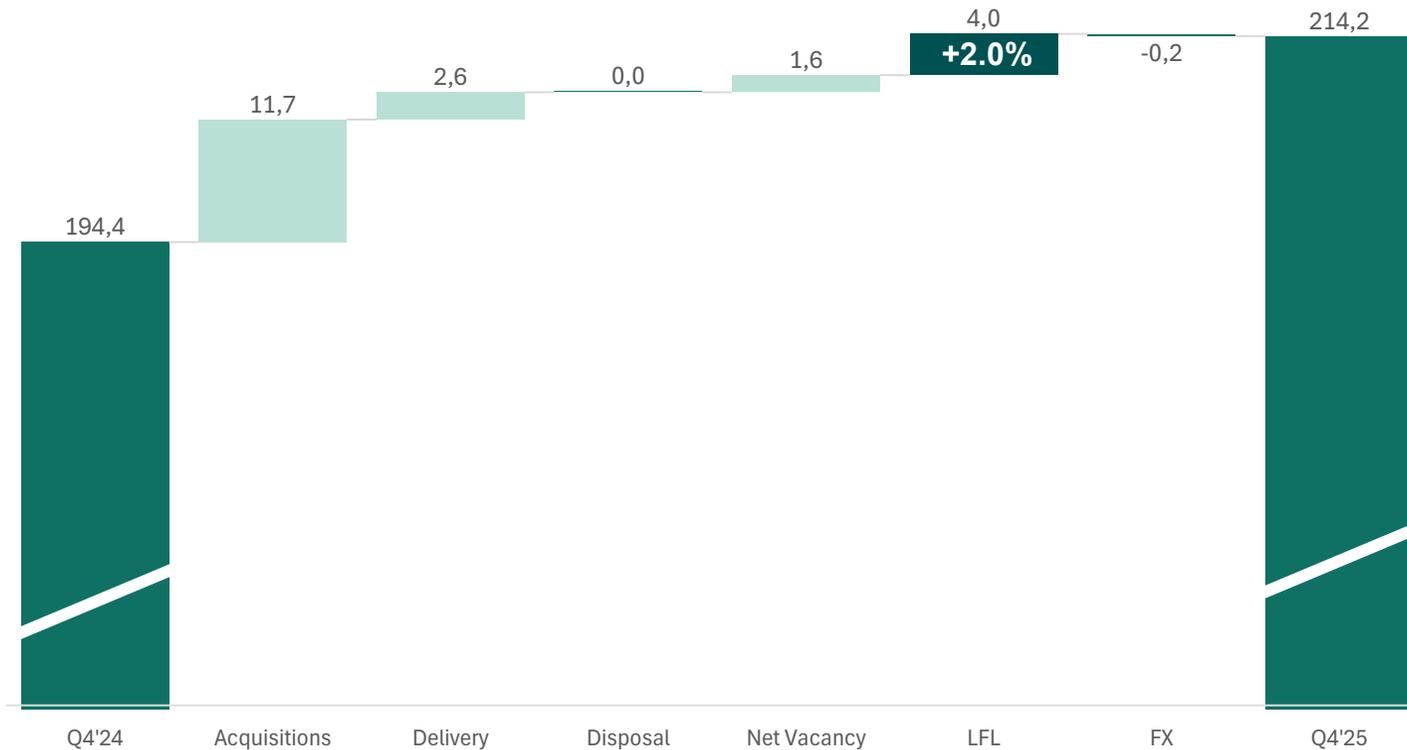
It is supported by

- Letting successes & AM achievements
- Slight yield compressions in few markets

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Sustained Growth in Headline Rents

+2.0% Like-for-Like rental growth in 2025



Main Leasing Achievements in 2025



Lyon region

Area: 118k sqm

Occupancy: 100% (multi-let)

118k sqm released within 12 months to 4 tenants achieving c. 24% reversion



Marseille region

Area: 88k sqm

New lease signed for 25k sqm in Q4'25



Eskilstuna region

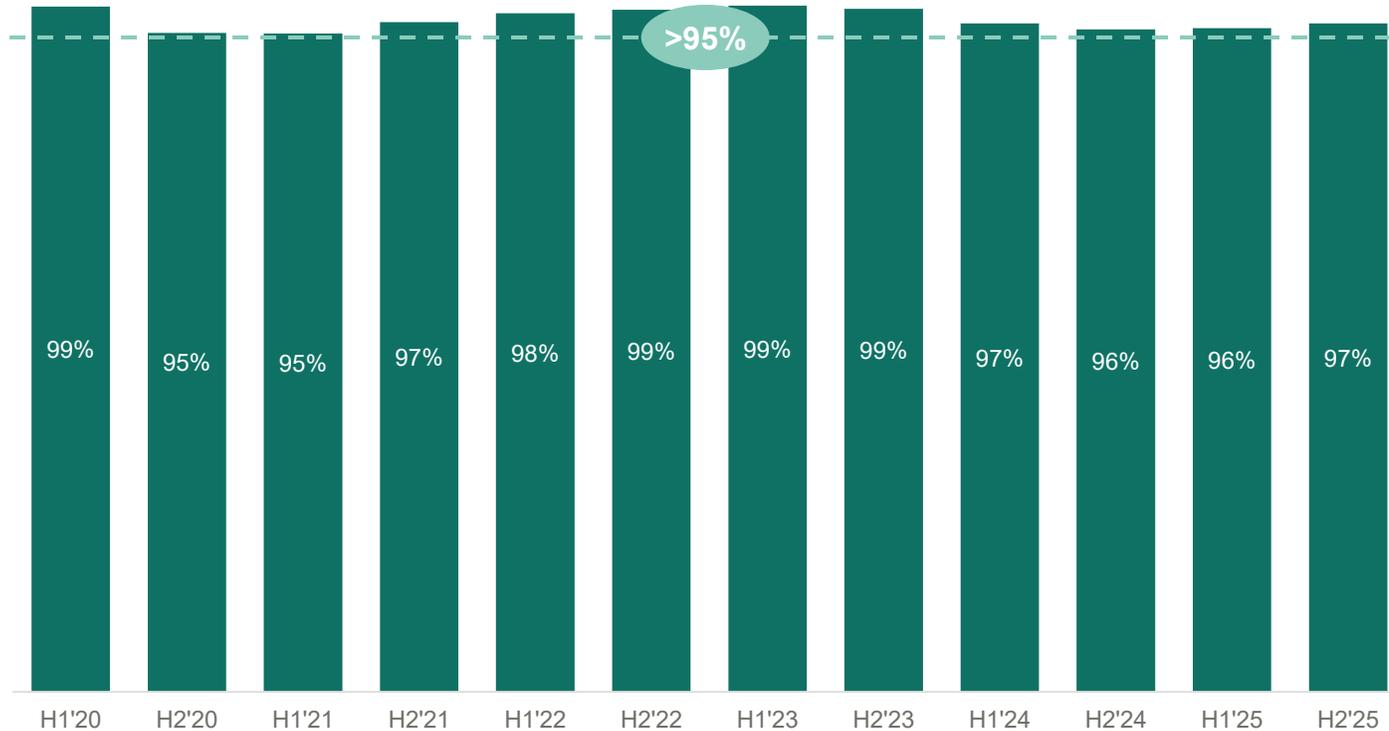
Area: 58k sqm

A new 5Y lease signed for 24k sqm

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Robust Occupancy

In 2025, the occupancy has increased to 97%



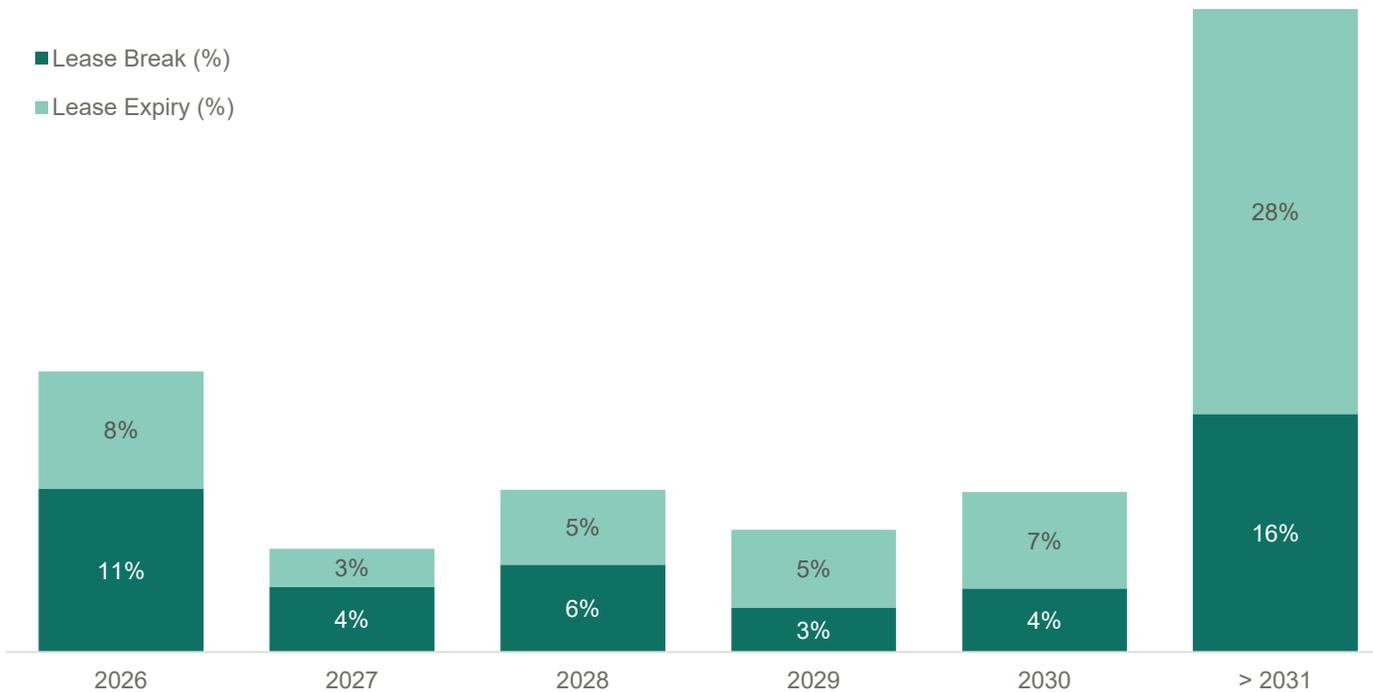
Main Asset Management Challenges Operating Portfolio

	<p>Honfleur Area: 32k sqm Speculative development delivered in H2'25. Ongoing interests from several potential tenants (multi-let)</p>
	<p>Stolberg Area: 18k sqm Speculative development delivered in 2025. LOI exchanged with 2 potential tenants.</p>

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Staggered Lease Expiry Profile

Staggered maturity profile of lease contracts & stable WALT (7.0Y)



Anticipated Renewals



Lille Region

Area: 101k sqm

WALT: 0.3Y

Anticipated negotiation & Head of Term signed for a new 6Y firm lease at ERV early this year.

Value-Add Opportunities



Milan Region

Area: 127k sqm

WALT: 1.0Y

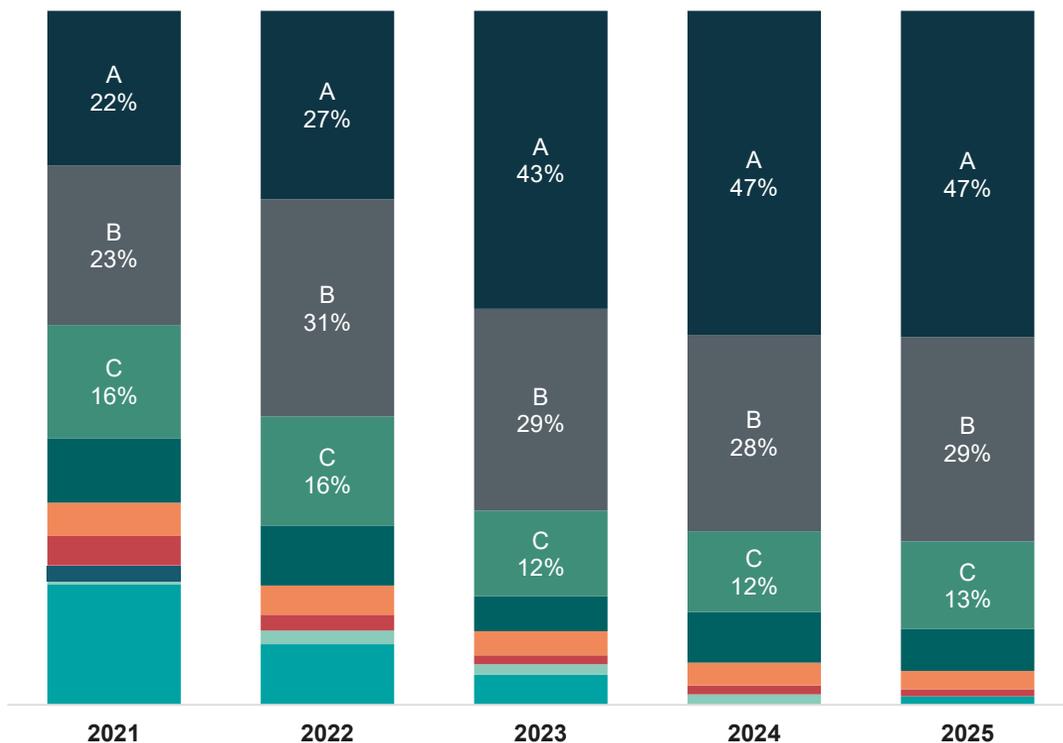
On-going negotiation to extend the contract for an additional 3Y. A feasibility study will be launched to assess the full development potential

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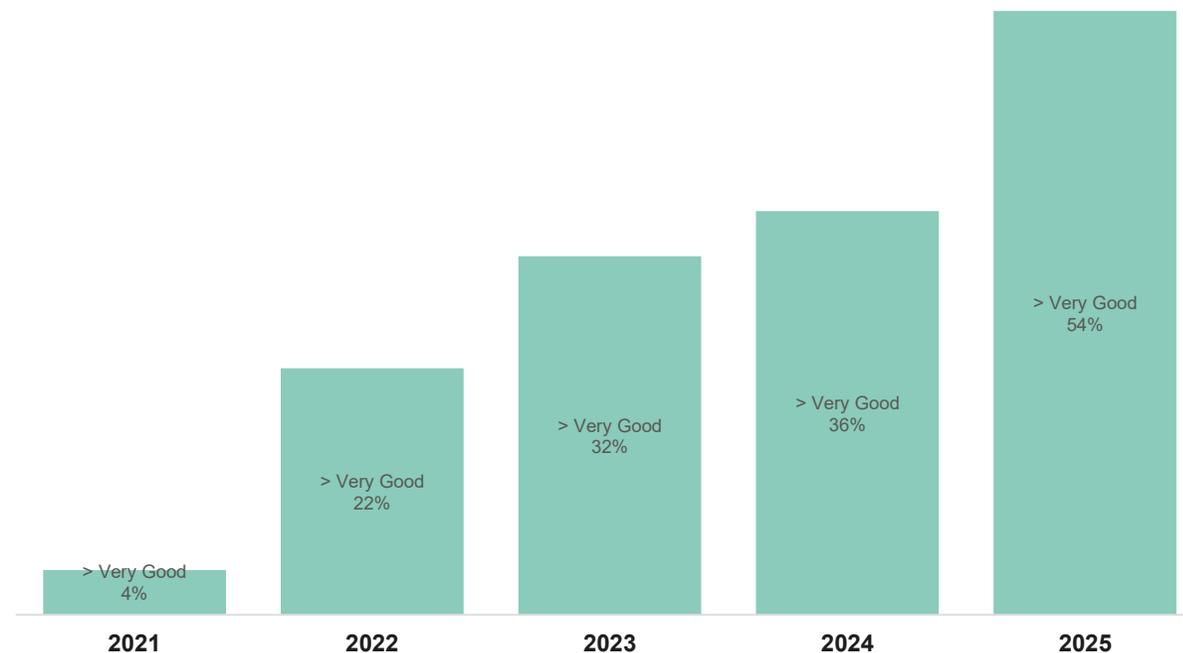
Continuous Improvement of Portfolio's ESG Performance

Evolution of ESG KPIs

EPC Rating



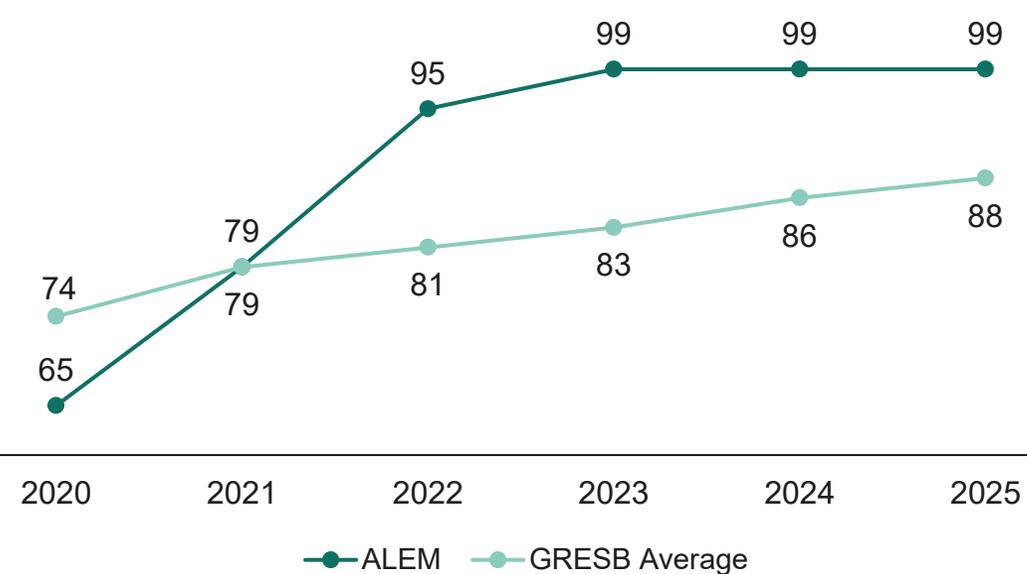
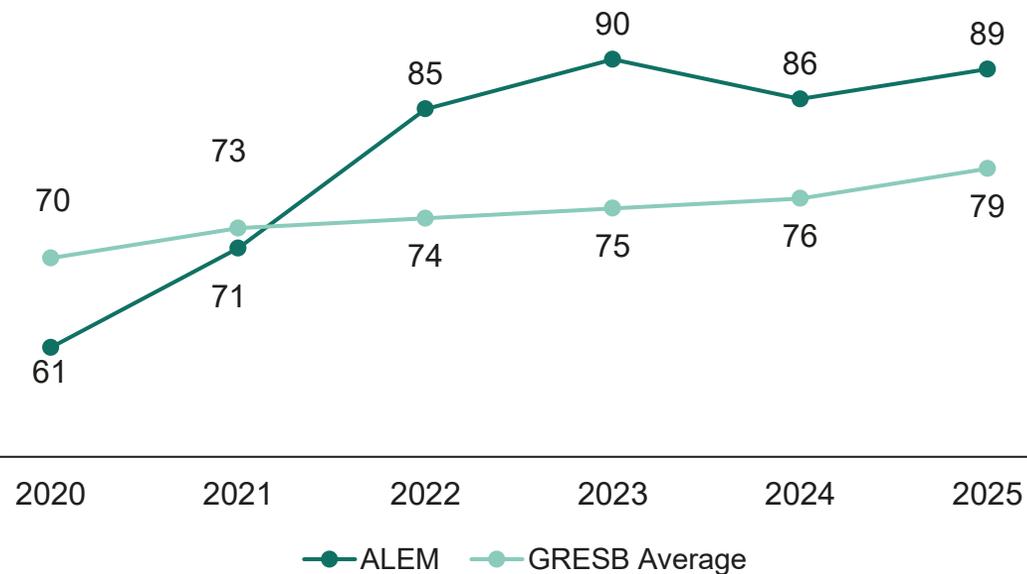
Certification¹



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Compelling GRESB trajectory

The Fund is rated 4 Stars by GRESB on standing investments & 5 Stars on developments



89/100
Standing Investments

3rd
In Peer Group (12 entities)

99/100
Development Investments

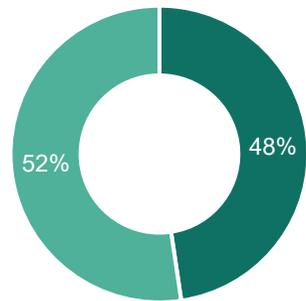
1st
In Peer Group (16 entities)

Sources: BNPP AM Alts 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.

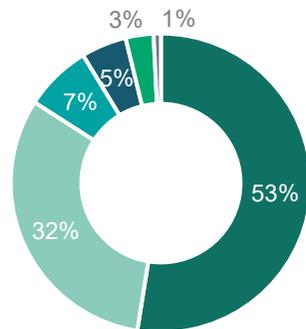
Largest Alternative Platform with High-Quality Investor Base

Capital Raising Activity

Investors Diversification¹



- AXA Group
- Third party



- Insurance
- Pension Fund
- Bank
- Corporate
- Investment Fund

Capital activity

Period	Commitment	Dividend Reinvestment	Redemptions	Net Capital
From inception to Q4'24	€3,233m	€65m	(€12m)	€3,286m
Last 12M	€40m	€27m	(€131m)	(€64m)
Cumulative	€3,273m	€92m	(€144m)	€3,221m

Capital raising activity - situation as at end of end of December 2025

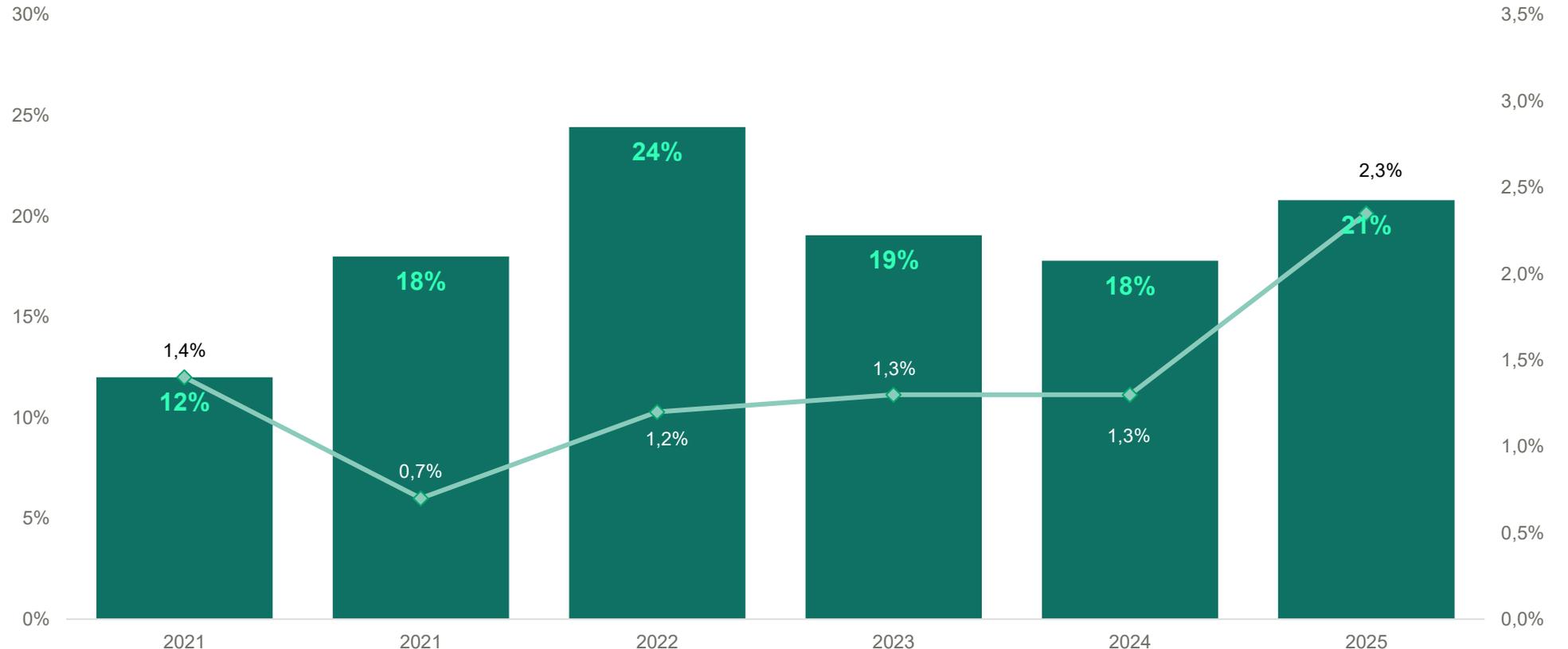
- €10m commitment queue
- Active discussion for top-up investments & secondaries transaction
- €131m¹ Redemptions in the queue as of year-end 2025

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Prudent Financial Policy With Solid Balance Sheet & Credit Metrics

The issuer benefits from strong rating (BBB+/A- by Fitch)

- 5x**
Net Debt/EBITDA¹
- 21%**
Fund Net LTV¹
- 2.3%**
WACD¹
- 6x⁺**
ICR²



Sources: BNPP AM Alts 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. 1) Figures on a Fund share basis. 2) ICR over the last 12 months, pro-forma of acquisitions & disposals, on a Fund share basis.

Disciplined Portfolio Management

Roadmap for the upcoming 12 Months



Acquisition

Investing in established & liquid logistics markets with solid rental growth potential

- **Active acquisition Pipeline**
 - ✓ Germany
 - ✓ Spain
 - ✓ Italy

min **€350m**



Disposal

Agile capital recycling

- We are monitoring some active interest from buyers on few **non-strategic assets**
- **Selection of assets** considered stabilised or non-core, with lower growth potential

min **€150m**



Development - Value-Add

Develop & fast track ESG ambitions

- Allocation to development has **reduced** & there remains few ongoing **Development projects**
- Seek for land & value-add opportunities
- Active development pipeline in France & Germany

€75m

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Transactional Pipeline Covering Both Ends of the Risk Spectrum

Actively reviewing new opportunities in Core & Development markets

Acquisition Pipeline / Core income Producing



- The fund is currently reviewing opportunities to add new Income producing assets located in targeted markets
- Increase urban / last-mile location
- **Current pipeline**
 - North Rhine-Westphalia Region - Germany
 - Madrid 1st ring
 - Milan Region

Development Pipeline / Built-to-Core

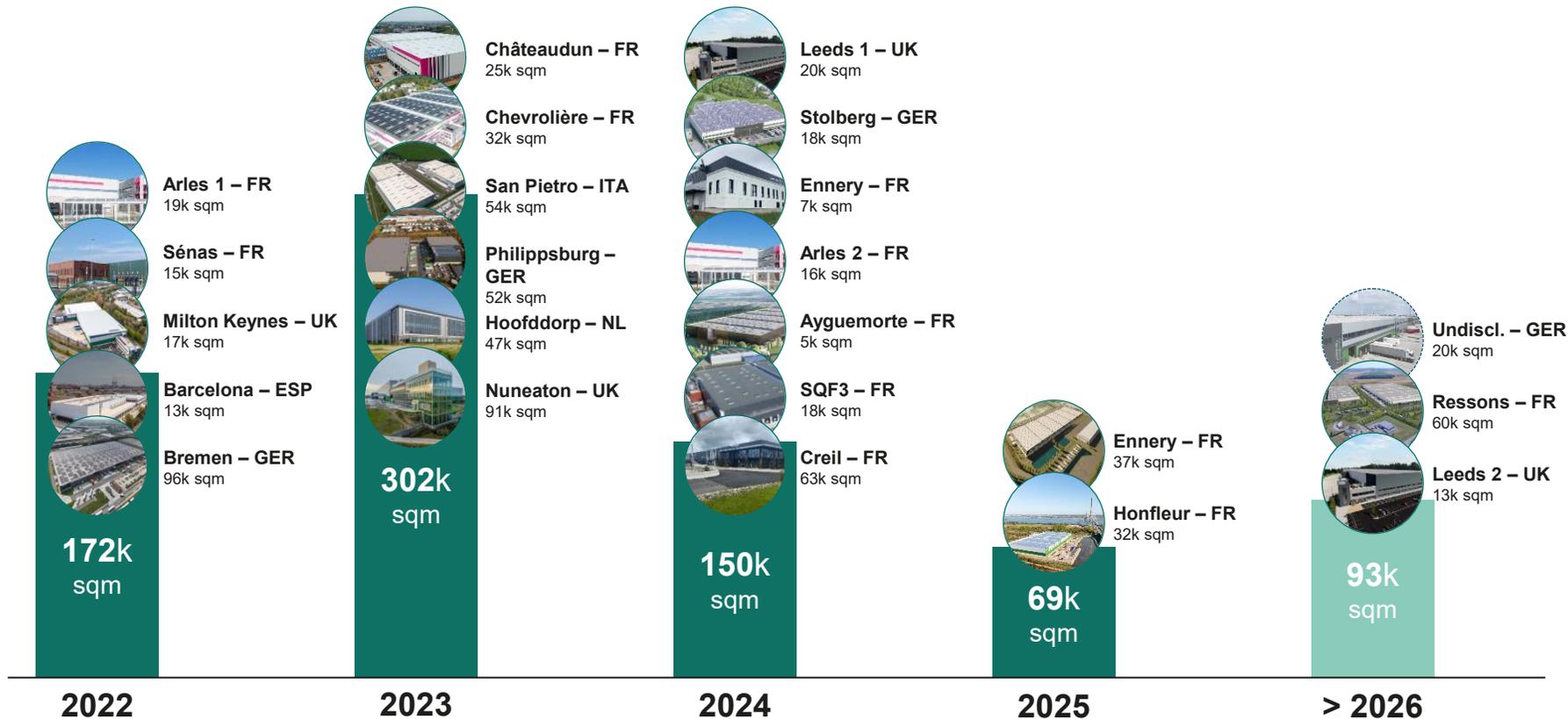


- The Fund is reviewing multiple opportunities across Germany, the UK & France
- Exclusivity granted for a project in western Germany to develop 48k sqm BTS scheme
- Ongoing bidding process for a land opportunity in Northern Paris Region
- Active competition continue to drive up land prices

Sources: BNPP AM Alts data (unaudited). Risk of capital loss. Past performance is not representative of future results or performance.

Tactical Adaptation of Development Activity

Focus on Development activity



150k
Sqm Completed in 2024

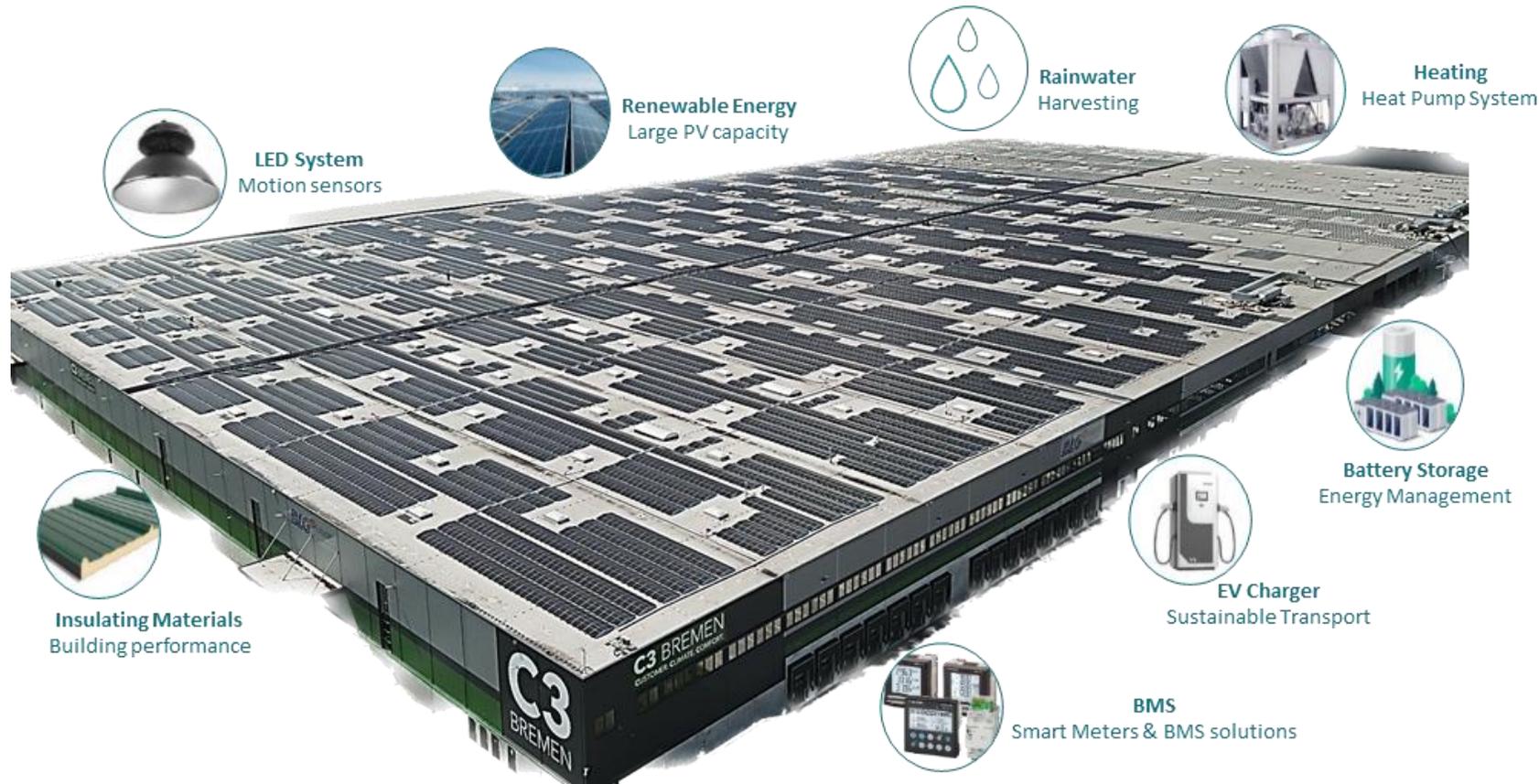
69k
Sqm Delivered in 2025

93k
Sqm Development Pipeline

Sources: BNPP AM Alts 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..

ESG is in the Heart of the Portfolio Management Strategy

What are the tenant's requirements?



Energy efficiency

Decarbonisation plan through cost-effective measures

Well-being

Invest or develop properties with well-being features for staff

Biodiversity

Protect & compensate with biodiversity measures

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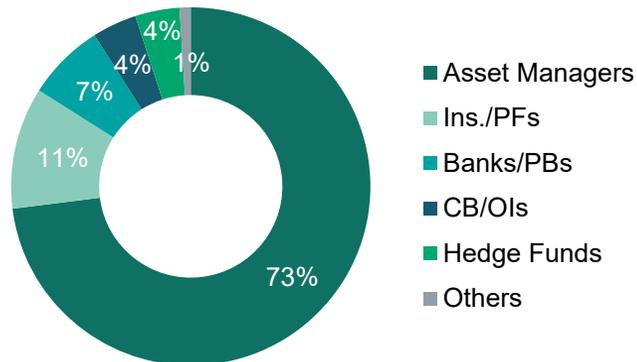
New Issuance - €500m Green Bond/5.5Y/3.375%

The Fund seized an attractive window in the bond market to finance green investments & monitor its debt maturity profile

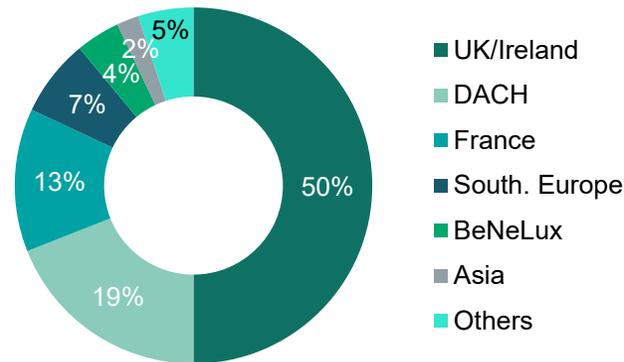
New Issuance Metrics



Distribution by Investors



Distribution by Geography

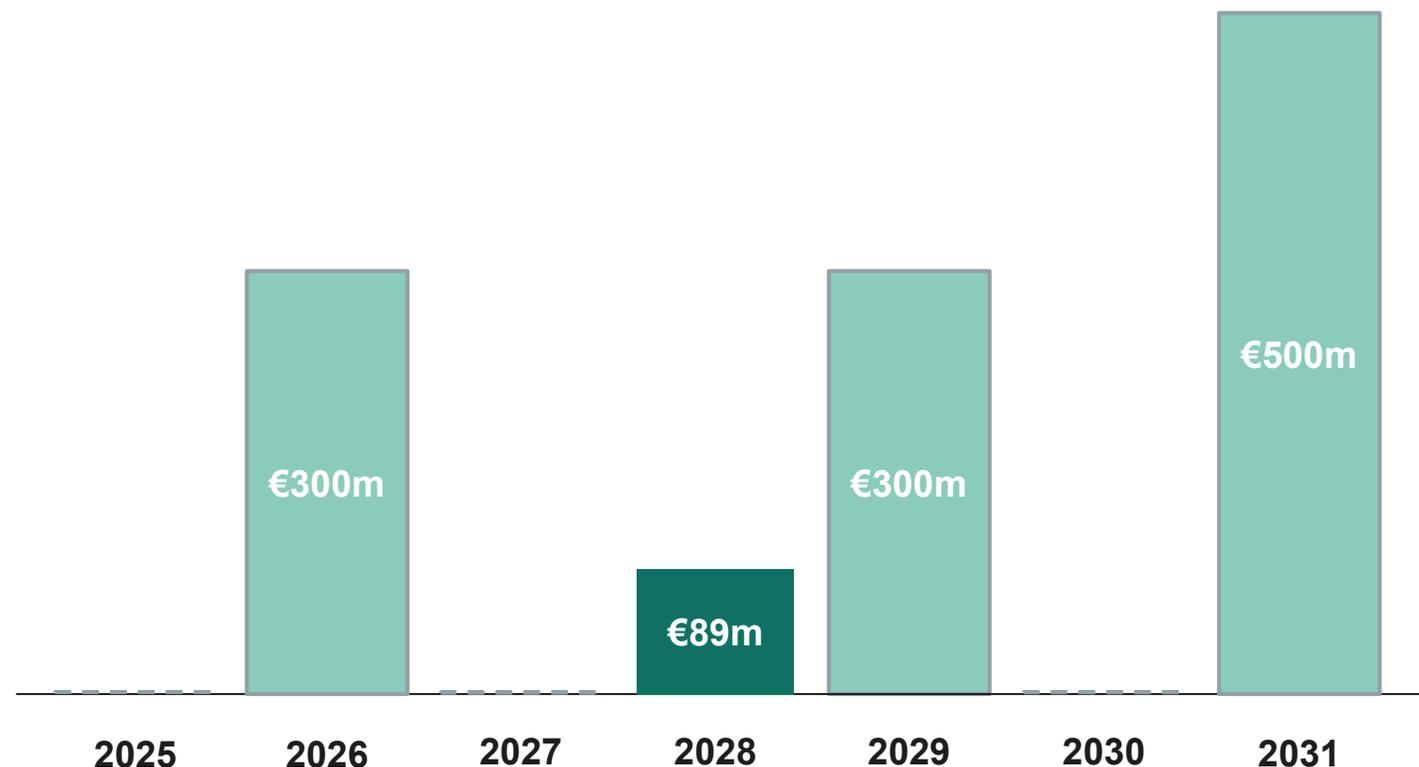


- New **€500m Green bond issuance** rated **A-** by Fitch under the fund's EMTN program
- **Deal review**
 - Strong spread tightening [30-35 bps] vs. IPTs
 - Final spread landing at MS+100bps
 - Outstanding oversubscription 6.2x (€3.1bn)

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Staggered Debt Maturity Profile

Prudent Liability Management



In parallel of its 500m€ new issuance, the Fund placed a Tender offer to partially repay 200m€ of its Nov 2026

- Supporting the execution of the new €500m issuance
- Strong demand of €334m, largely exceeding cap level
- **Fixed spread** offer (MS+10bps)

Upcoming 2026 Liability Management

- Remain €300m out of 500m€ in November 2026
- Call option date: 15/08/2026 (90D prior to Maturity)
- Revolving Credit Facilities (RCF): **€525m**
- Cash available

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FINANCIAL INFORMATION

Financial Statement

Solid Balance Sheet

FYE 31-Dec (€m)	FY 2025 (unaudited)	FY 2024 (audited)	%Change
Investment properties ¹	5,265	4,878	8%
Other assets	91	86	5%
Cash & cash equivalents	354	261	36%
Total Assets	5,709	5,225	9%
External borrowings ²	1,223	917	33%
Loans from shareholders ³	2,140	2,079	3%
Loans from non-controlling interests ³	596	656	(9)%
Deferred taxes	151	124	22%
Other liabilities	109	108	1%
Total Liabilities	4,218	3,884	9%
Equity IFRS	1,491	1,341	11%
Non-controlling interests	467	399	17%
Net assets attributable to investors	1,024	942	9%
INREV adjustments	67	78	(14)%
INREV NAV attributable to investors	1,091	1,020	7%
Loans from shareholders ³	2,140	2,079	3%
Adjusted INREV NAV	3,230	3,099	4%
Net LTV – Fund share basis⁴	21%	19%	

Real Estate Value

- RE values +2.7% LfL
- €51m capex & development costs⁵
- €225m new acquisition⁵

Liquidity Position

- €330m cash in Fund share
- €525m undrawn on RCF

External Debt

- Prudent LTV at 21%
- €1.2bn external debt
- Variation in the INREV adjustments include €(25)m of changes to MtM of external borrowings

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Adjusted Income Statement

Focus on NOI Growth & Distribution Performance

FYE 31-Dec (€m)	FY'25 (unaudited)	FY'24 (audited)	%Change
Net rental income	247	224	10%
Corporate operating expenses	(36)	(42)	(11)%
Adjusted operating profit	209	183	14%
Interests on external borrowings	(15)	(11)	34%
Interests on loans from non-controlling interests	(16)	(17)	(5)%
Other finance (expense)/income	(1)	(1)	(27)%
Foreign currency translation	(12)	(9)	37%
Adjusted profit before tax	166	145	14%
Taxation	(16)	(12)	38%
Adjusted profit	150	134	12%
NCI	27	22	22%
Adjusted Profit attributable to Investors	123	112	10%
Adjusted earnings per unit (€)	4.9	4.6	6%

+10% adjusted Profit attributable to investors over the last 12 months

- Solid income generation profile
- NOI margin above 80%
- Healthy financing structure with c. 6x ICR and c 5x Net debt/EBITDA

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Important Notice 2/4

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Important Notice 3/4

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