



## **Independent Auditor’s Assurance Report on selected information of the AXA Logistics Europe Master S.C.A. (the “Company”)**

The Board of Managers

### **AXA Logistics Europe Master S.C.A.**

In accordance with our agreed terms of engagement dated 11 December 2025, we have completed our limited assurance engagement to report on the preparation of the attached selected information for the green notes (ISIN: XS2407019798, XS2407019871 and XS3224606197) of the Company prepared by the Board of Managers of the Company (Selected Information) and contained in the sections “Allocation Report for the November 2021 Green Bond Issuance – 4th Anniversary”, “Allocation Report for the November 2025 Green Bond Issuance – At issuance” and “Impact Report for the November 2021 Green Bond Issuance XS2407019798 | XS2407019871 4th Anniversary & for the November 2025 Green Bond Issuance XS3224606197” in the Company’s Allocation and Impact Report as of and for the year ended 31 December 2024, as included in Appendix 1. The applicable criteria on the basis of which the Board of Managers has prepared the Selected Information are described in section 2 “Green Finance Framework” in the Company’s Green Finance Framework dated March 2024 and in section “Impact Report for the November 2021 Green Bond Issuance XS2407019798 | XS2407019871 4th Anniversary & for the November 2025 Green Bond Issuance XS3224606197” in the Company’s Allocation and Impact Report as of and for the year ended 31 December 2024, as included in Appendix 1, (Basis of Preparation).

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### **Responsibility of the Company’s Board of Managers for the Selected Information**

The Board of Managers of the Company is responsible for the preparation of the Selected Information on the basis of the applicable criteria described in the Basis of Preparation.

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## **Our independence and quality management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA) and as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1, as adopted for Luxembourg by the CSSF, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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## **Inherent limitations**

The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, measures and measurement techniques and can affect comparability between entities.

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## **Responsibilities of the Réviseur d'entreprises agréé**

Our responsibility is to express a limited assurance conclusion on the Selected Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information', as issued by the International Auditing and Assurance Standards Board (IAASB) and as adopted for Luxembourg by the Institut des Réviseurs d'Entreprises (IRE) and in accordance with the Luxembourg legislation and with the professional standards issued by the IRE.

This standard requires that we plan to perform our work to obtain limited assurance as to whether the Selected Information were prepared by the Board of Managers of the Company, in all material respects, in accordance with the Basis of Preparation.



The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The selection of such procedures depends on our professional judgment, including the assessment of the risks of management's assertion being materially misstated. The scope of our work comprised, among others, of the following procedures:

- assessing and testing the design and functioning of the systems and processes used for data-gathering, collection, consolidation and validation, including the methods used for calculating and estimating the information and data presented in the Selected Information;
- conducting interviews with responsible officers; and
- inspecting internal and external documentation.

We have evaluated the Selected Information against the Basis of Preparation. The accuracy and completeness of the Selected Information are subject to limitations given their nature and the methods for determining, calculating, or estimating such information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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### **Limited assurance conclusion**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information as of and for the year ended 31 December 2024 has not been prepared, in all material respects, in accordance with the Basis of Preparation.

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## Restriction of use and distribution of the report

This report, including the opinion, has been prepared for and only for the Board of Managers of the Company in accordance with the terms of our engagement letter and is not suitable for any other purpose. We do not accept any responsibility to any other party to whom it may be distributed.

Luxembourg, 9 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

*Amaury Evrard*

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Amaury Evrard

Réviseur d'Entreprises Agréé

Signed by:

*Giuseppe Corsini*

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Giuseppe Corsini

## APPENDIX 1

### Selected Information

Property	Sector	Country	Project Category	Net Bonds Proceeds Allocation (€m)	Net Bonds Proceeds Allocation (%)	EPC	Certification
Wusterhausen	Logistic	Germany	Green Building	69	23%	B	DGNB   Gold
Helmond	Logistic	Netherlands	Green Building	15	5%	A	BREEAM   Good
Vignozza - Padua DS2	Logistic	Italy	Green Building	18	6%	B	BREEAM   Excellent
Mesero	Logistic	Italy	Green Building	38	13%	B	LEED   Gold
Siziano	Logistic	Italy	Green Building	17	6%	B	BREEAM   Very Good
Stezzano	Logistic	Italy	Green Building	7	2%	B	BREEAM   Very Good
Vescovana BTS	Logistic	Italy	Green Building	23	8%	B	BREEAM   Very Good
Vescovana Kering	Logistic	Italy	Green Building	12	4%	B	BREEAM   Excellent
Stockholm Viby 19:102	Logistic	Sweden	Green Building	21	7%	B	BREEAM   Very Good
Stockholm Örnäs 1:23	Logistic	Sweden	Green Building	34	11%	B	BREEAM   Very Good
Stockholm Mörbý 5:44	Logistic	Sweden	Green Building	26	9%	B	BREEAM   Very Good
Jönköping Stigamo 1:39	Logistic	Sweden	Green Building	20	7%	B	BREEAM   Very Good
<b>Net Bond Proceeds Allocation</b>				<b>300</b>	<b>100%</b>		

Property	Sector	Country	Project Category	Net Bonds Proceeds Allocation (€m)	Net Bonds Proceeds Allocation (%)	EPC	Certification
Stockholm Örnäs 1:18	Logistic	Sweden	Green Building	63	21%	B	BREEAM   Very Good
Borås Solskenet 3	Logistic	Sweden	Green Building	74	25%	B	BREEAM   Excellent
Langenbach	Logistic	Germany	Green Building	24	8%	B	BREEAM   Pass
Breda	Logistic	Netherlands	Green Building	17	6%	A	BREEAM   Good
Uden	Logistic	Netherlands	Green Building	17	6%	A	BREEAM   Good
Tiel	Logistic	Netherlands	Green Building	16	5%	A	BREEAM   Good
Oud-Beijerland	Logistic	Netherlands	Green Building	15	5%	A	BREEAM   Good
Ridderkerk	Logistic	Netherlands	Green Building	30	10%	A	BREEAM   Good
Eindhoven	Logistic	Netherlands	Green Building	44	15%	A	BREEAM   Good
<b>Net Bond Proceeds Allocation</b>				<b>300</b>	<b>100%</b>		

Property	Sector	Country	Project Category	Net Bonds Proceeds Allocation (€m)	Net Bonds Proceeds Allocation (%)	EPC	Certification
Nuneaton B	Logistic	United Kingdom	Green Building	139	28%	A	BREEAM   Outstanding
Nuneaton A	Logistic	United Kingdom	Green Building	41	8%	A	BREEAM   Outstanding
HelloWorld	Logistic	Netherlands	Green Building	53	11%	A	BREEAM   Excellent
Illescas	Logistic	Spain	Green Building	41	8%	B	BREEAM   Excellent
Stokomani Verneuil	Logistic	France	Green Building	33	7%	A	BREEAM   Excellent
San Pietro Mosezzo	Logistic	Italy	Green Building	30	6%	B	LEED   Gold
Saint-Quentin-Fallavier 3	Logistic	France	Green Building	25	5%	A	BREEAM   Excellent
Bologna	Logistic	Italy	Green Building	24	5%	B	BREEAM   Very Good
Arles 1	Logistic	France	Green Building	20	4%	A	BREEAM   Very Good
La Chevrolière	Logistic	France	Green Building	20	4%	A	BREEAM   Excellent
Stade	Logistic	Germany	Green Building	18	4%	B	DGNB   Gold
Siena	Logistic	Italy	Green Building	16	3%	B	BREEAM   Very Good
Cuneo	Logistic	Italy	Green Building	16	3%	B	BREEAM   Very Good
Cottbus	Logistic	Germany	Green Building	13	3%	B	DGNB   Gold
Chateaudun	Logistic	France	Green Building	10	2%	A	BREEAM   Excellent
<b>Net Bond Proceeds Allocation</b>				<b>500</b>	<b>100%</b>		



### Avoided Energy Consumption (2024)

**Avoided Energy  
Consumption**  
*(kWh/year)*

32,617,008

### Avoided GHG Emission (2024)

**Avoided Carbon  
Emission**  
*(KgCO2e/year)*



6,799,905

### Water consumption evolution (2024 vs 2023)

**Consumption evolution**

(12%)

## Basis of Preparation

Project categories	Description	Environmental benefit	Related SDG
Green Buildings	<ul style="list-style-type: none"> <li>▪ Acquisition, or refurbishment of existing buildings which meet recognised standards, such as:               <ul style="list-style-type: none"> <li>– BREEAM certification of at least “Very Good” (with a minimum score of 70% in the energy category)</li> <li>– DGNB certification of at least “Gold”</li> <li>– LEED certification of at least “Gold”</li> <li>– EPC A<sup>1</sup> or B<sup>2</sup> certification (top 15% of national / regional logistics building stock)</li> </ul> </li> </ul>		 
	<ul style="list-style-type: none"> <li>▪ All new construction or redevelopment of buildings will target BREEAM “Excellent” and/or EPC A certification</li> <li>▪ Existing assets eligible for inclusion include those with at least:               <ul style="list-style-type: none"> <li>– BREEAM “Very Good” (with a minimum score of 70% in the Energy category)</li> <li>– DGNB Gold</li> <li>– LEED Gold</li> <li>– EPC A<sup>3</sup> or B<sup>4</sup> certifications (top 15% of national / regional logistics building stock)</li> </ul> </li> </ul>	Climate Change Adaptation through energy consumption reduction	



Energy Intensity	Avoided energy consumption
Where possible the analysis is based on actual data. Missing data, when available, has been completed using EPC Data	It shows the energy consumption avoided thanks to the energy performance of the assets by comparing energy intensity to a relevant benchmark (Deepki) and multiplying the latter by the surface area of the asset.

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Carbon Intensity	Avoided GHG emissions
Where possible the analysis is based on actual data. Missing data, when available, has been completed using EPC Data	It shows the emissions saved thanks to the efficiency of the building, by comparing asset's GHG emission intensity to a relevant benchmark (Deepki) and multiplying the latter by the surface area of the asset.

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Water Consumption
Where possible the analysis is based on actual data. It shows the evolution of water consumption compared to previous year, when available.