

AXA LOGISTICS EUROPE MASTER S.C.A.

ALLOCATION AND IMPACT REPORT

NOVEMBER 2021 GREEN BOND ISSUANCE – 4TH ANNIVERSARY
ISIN: XS2407019798 | ISIN: XS2407019871

NOVEMBER 2025 GREEN BOND ISSUANCE
ISIN: XS3224606197

APRIL 2026



BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

01

ALLOCATION REPORT



General Information

This report is to be read in conjunction with all documents which are incorporated herein by reference and publicly available, in electronic format on the website [AXA Logistics Europe Bonds Issuance](#) | [AXA IM Alts \(axa-im.com\)](#) and [Euronext Markets: Real-time Stock Market Data](#) | [live](#):

- Euro Medium Term Note (“EMTN”) Programme EUR 2,000,000,000 – Establishment 26 July 2022 and last updated 3 November 2025.
- Listing Particulars dated 11 November 2021, EUR 300,000,000 0.375 per cent. Notes due 2026 issued by AXA Logistics Europe Master S.C.A.
- Listing Particulars dated 11 November 2021, EUR 300,000,000 0.875 per cent. Notes due 2029 issued by AXA Logistics Europe Master S.C.A.
- New Notes issuance dated 13 November 2025 (within EMTN Programme), EUR 500,000,000 3.375 per cent. Notes due 2031 issued by AXA Logistics Europe Master S.C.A.
- Green Finance Framework established in November 2021 and updated in March 2024.
- Allocation and Impact Report for the November 2021 Green Bond Issuance – 1st, 2nd and 3rd Anniversaries.

ISIN: XS2407019798

| | | | | |
|--------------|------------------|------------------|-----------------|---|
| EUR 300 M | Coupon 0.375% | Maturity 2026 | Green Format | 100% Allocated since 1 st Anniversary |
|--------------|------------------|------------------|-----------------|---|

ISIN: XS2407019871

| | | | | |
|--------------|------------------|------------------|-----------------|---|
| EUR 300 M | Coupon 0.875% | Maturity 2029 | Green Format | 100% Allocated since 1 st Anniversary |
|--------------|------------------|------------------|-----------------|---|

ISIN: XS3224606197

| | | | | |
|--------------|------------------|------------------|-----------------|----------------|
| EUR 500 M | Coupon 3.375% | Maturity 2031 | Green Format | 100% Allocated |
|--------------|------------------|------------------|-----------------|----------------|

SOURCE: BNPP AM data (unaudited) as at 31/03/2026.

NOTES: 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.

Allocation Report for the November 2021 Green Bond Issuance – 4th Anniversary

Following the new issuance of € 500m on 13 November 2025, a tender has been made to buy back € 200m from the first Notes maturing in November 2026. Therefore, the allocation has been updated as follows:

Notes issuance EUR 300,000,000 0.375 per cent - ISIN: XS2407019798

| 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 |
| Vignoza - 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 Mörby 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 |
| Net Bond Proceeds Allocation | | | | 300 | 100% | | |

SOURCE: BNPP AM data as at 31/12/2024.

NOTES: 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.

Allocation Report for the November 2021 Green Bond Issuance – 4th Anniversary

Notes issuance EUR 300,000,000 0.875 per cent - ISIN: XS2407019871

| 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 |
| Net Bond Proceeds Allocation | | | | 300 | 100% | | |

SOURCE: BNPP AM data as at 31/12/2024.

NOTES: 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.

Allocation Report for the November 2025 Green Bond Issuance – At Issuance

Notes issuance EUR 500,000,000 3.375 per cent - ISIN: XS3224606197

| 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 |
| Net Bond Proceeds Allocation | | | | 500 | 100% | | |

SOURCE: BNPP AM data as at 31/12/2024.

NOTES: 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.

02

IMPACT REPORT



Impact Report

Impact Report for the November 2021 Green Bond Issuance XS2407019798 | XS2407019871 4th Anniversary & for the November 2025 Green Bond Issuance XS3224606197

Avoided Energy Consumption (2024)

| Avoided Energy Consumption (kWh/year) | Source ⁽¹⁾ | Benchmark | Coverage (as % of Eligible Green Project) |
|--|---------------------------|-----------|--|
| 32,617,008 | Actual and Estimated data | Deepki | 80% |

Avoided GHG Emission (2024)

| Avoided Carbon Emission (KgCO2e/year) | Source ⁽¹⁾ | Benchmark | Coverage (as % of Eligible Green Project) |
|--|---------------------------|-----------|--|
| 6,799,905 | Actual and Estimated data | Deepki | 80% |

Water consumption evolution (2024 vs 2023)

| Consumption evolution | Coverage (as % of Eligible Green Project) | Source ⁽¹⁾ |
|-----------------------|--|-----------------------|
| (12%) | 76% | Actual Data |

SOURCE: BNPP AM data as at 31/12/2024.

NOTES: 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) Actual Data is retained for the assets where coverage ratio (in terms of surface and times) is equal to 100%, otherwise estimated data is used.

| 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. |

| 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. |

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

03

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