

AXA LOGISTICS EUROPE MASTER S.C.A.

An open-ended corporate partnership limited by shares (société en commandite par actions) under the laws of the Grand Duchy of Luxembourg



**ANNUAL REPORT AND AUDITED
CONSOLIDATED FINANCIAL STATEMENTS**
for the year ended
31 December 2025

R.C.S. Luxembourg B 235 921
2 - 4, rue Eugène Ruppert, L - 2453 Luxembourg, Grand Duchy of Luxembourg



BNP PARIBAS
ASSET MANAGEMENT

INDEX

Management and administration	3	Unaudited appendices	71
Fund summary	4	Periodic disclosure for the financial products referred to in Article 8, paragraph 1, 2 and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852	71
Management report	4	Annex to periodic reports for products covered by Art.29 LEC	83
AIFM report: risk management	12		
AIFM directive disclosure: liquidity arrangement & remuneration	13		
AIFM directive disclosure: leverage & material changes	15		
Audit report	16		
Consolidated financial statements	22		
Consolidated statement of financial position as at 31 December 2025	22		
Consolidated statement of comprehensive income for the year ended 31 December 2025	23		
Consolidated statement of cash flows for the year ended 31 December 2025	24		
Consolidated statement of changes in net assets attributable to the partners for the year ended 31 December 2025	25		
Notes to the consolidated financial statements	27		

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(1) Effective 31 December 2025, AXA Real Estate Investment Managers SGP was absorbed by BNP Paribas Real Estate Investment Management France

FUND SUMMARY

MANAGEMENT REPORT

INTRODUCTION

We are pleased to present the 2025 Annual Report of AXA Logistics Europe Master (“ALEM” or the “Fund”). Since its launch in July 2019, ALEM has established a robust and well-diversified Operating Portfolio comprising 4.3 million sqm of prime logistics assets located in supply-constrained core markets across 11 European countries. The Fund’s strategy focuses on investing in high-quality, best-in-class ESG assets, enhancing diversification while prioritising stable and sustainable cash-flow generation.

In 2025, against a backdrop of continued macroeconomic uncertainty, ALEM demonstrated strong operational resilience. Portfolio performance was supported by embedded rental reversion, favourable indexation mechanisms and the defensive nature of high-quality logistics real estate. The Fund’s robust balance sheet and prudent leverage profile have enabled to navigate market volatility while maintaining financial flexibility.

Logistics real estate continues to benefit from structural demand drivers, such as the expansion of e-commerce, supply-chain reconfiguration and a growing focus on near-shoring and on-shoring of production activity. Rising European defence spending and accelerating investment in data centres and AI-related infrastructure are intensifying competition for scarce industrial land, power availability and skilled labour, and are intended to support additional logistics and storage demand along production and distribution chains. At the same time, higher construction costs and increasingly restrictive planning frameworks are limiting new development across Europe, reinforcing the positive long-term fundamentals for well-located, modern logistics assets.

ALEM will continue to navigate these market dynamics to capitalise on emerging opportunities and deliver sustainable value to investors.

MARKET OVERVIEW

Investor interest in the logistics sector remains resilient, supported by attractive pricing levels, solid market fundamentals and continued rental growth prospects. In this context, market conditions have favoured a disciplined approach to capital deployment, with investors actively optimising portfolio management through selective capital recycling and refinancing initiatives. Market liquidity has benefited from a sustained interest from lending institutions, enabling access to competitive financing solutions and enhancing overall flexibility in portfolio management.

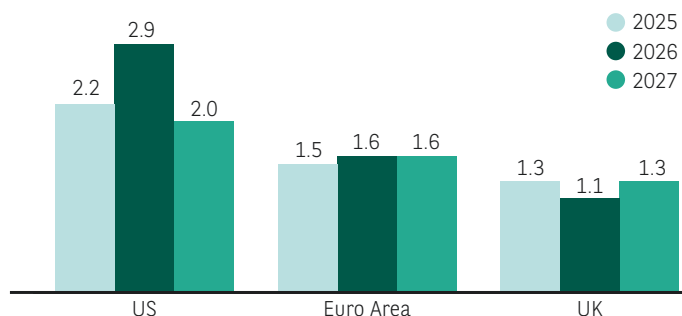
At the same time, investors continue to adopt a highly selective and disciplined investment strategy, prioritising opportunities offering clear risk visibility and stable income.

Against this backdrop, the increase in entity-level and portfolio transactions observed in certain markets during 2025 highlights ongoing consolidation dynamics within the listed sector, as well as the continued ability of institutional capital to deploy efficiently into high-quality industrial and logistics assets, despite a persistently uncertain macroeconomic environment.

European economy

Despite a challenging environment, Europe’s economy remained resilient in 2025. BNP Paribas projects that Euro Area GDP growth will strengthen slightly in 2026, boosted by stronger domestic demand, whereas UK GDP growth is forecast to slow due to an unfavourable carryover effect. With inflation lower, leading central banks were able to cut interest rates in 2025; the ECB is expected to hold rates stable in 2026, whereas the Bank of England is expected to cut rates further. However, the outlook remains uncertain, owing particularly to ongoing global trade policy uncertainty and geopolitical tensions.

GDP growth forecast (in %)



Source: BNP Paribas, forecasts as at 2 March 2026

European logistics

Looking ahead, logistics real estate continues to benefit from ongoing structural demand drivers, including the expansion of e-commerce, supply-chain reconfiguration and a growing emphasis on near-shoring and on-shoring of production activity, all of which are expected to underpin occupier demand over the long term. In addition, rising European defence spending and accelerating investment in data centres and AI-related infrastructure are intensifying competition for scarce industrial land, power availability and skilled labour, while also supporting incremental logistics and storage demand attached to production, manufacturing and distribution chains. Against this backdrop, higher construction costs, more restrictive planning frameworks and constrained land availability have led to a sustained slowdown in new development across Europe, reinforcing the favourable supply-demand balance and long-term fundamentals for well-located, modern logistics assets.

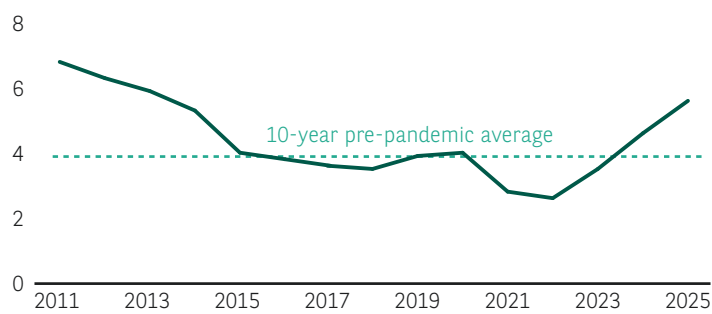
FUND SUMMARY

MANAGEMENT REPORT (continued)

Vacancy

European logistics vacancy rates have started to stabilise following a period of adjustment, with availability remaining moderate at an estimated 5.8% at year-end 2025, only slightly above the long-term average. Improving occupier take-up in the second half of the year, combined with a sharp slowdown in new completions, has led to a clear deceleration in vacancy growth, with limited movement in Q4 2025. Vacancy remains highly market-specific, and a structural shortage of suitable, modern space persists across many core logistics markets, supporting rental resilience and long-term fundamentals.

European distribution and logistics vacancy

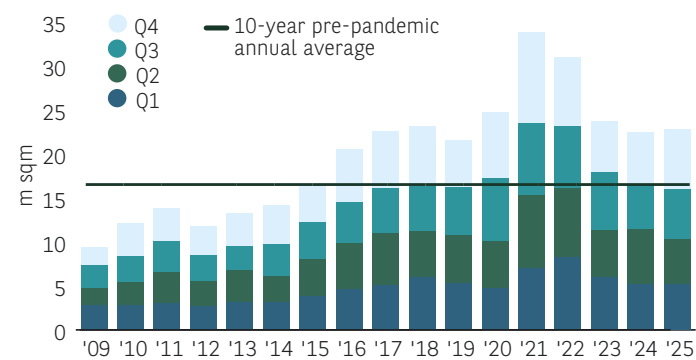


Source: JLL, CBRE, BNPP IM Alts, data as at 3 March 2026.
NB: Modern warehousing units 5,000+ sq m; 10,000+ sq m in the UK

Occupier demand

Whilst modest economic growth and heightened uncertainty, coupled with a lack of suitable, available space in some markets, slowed occupier decision making in the first half of 2025, a modest recovery appeared to get underway in the second half of the year. European distribution and logistics take-up rose to 12.4 million sq m in H2 2025, 21% more than in H1 2025 and 13% more than in H2 2024. This took the total for 2025 to 22.7 million sq m, marginally up on 2024 and 9% above the five-year pre-pandemic annual average.

European distribution and logistics take-up

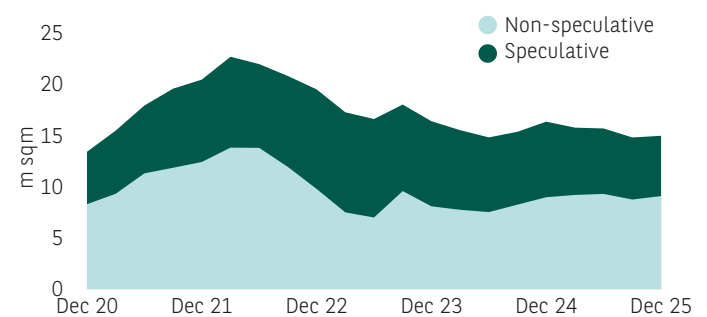


Source: JLL, CBRE, BNPP IM Alts, data as at 3 March 2026.
NB: Modern warehousing units 5,000+ sq m; 10,000+ sq m in the UK

Development activity

Development has slowed in recent years. At 16.6 million sq m, completions in 2025 were the lowest since 2020. Meanwhile, the volume of space under construction at the end of 2025 was 8% lower than at the end of 2024 and 34% lower than the early 2022 peak. With new starts continuing to fall rapidly, development is expected to decline further during 2026 as schemes complete.

European logistics space under construction

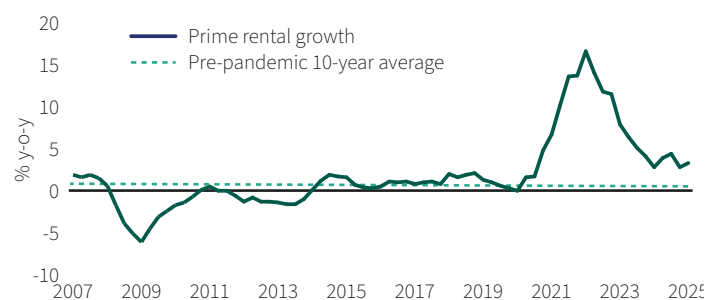


Source: JLL, BNPP AM Alts, data as at 29 January 2026
NB: European logistics markets - Belgium, France, Germany, Italy, Netherlands, Spain, UK, Czech Republic, Hungary and Poland; France is only the 4 key dorsal market.

Rental growth

Following a period of exceptional growth in 2022 and 2023, prime logistics rental growth has normalised. Nonetheless, rental performance has remained resilient, particularly in supply-constrained locations where a new generation of high-specification assets continues to set higher benchmark rents. European average prime rental growth stood at a robust 3.9% in 2025, well above the 10-year pre-Covid average and ahead of inflation. Looking forward, structurally supported demand, limited modern supply in core markets and a continued slowdown in development are expected to underpin further rental growth as occupier demand recovers and vacancy tightens.

European logistics prime rental growth



Source: JLL, CBRE, Eurostat, Macrobond, BNPP IM Alts, data as at Q4 2025.

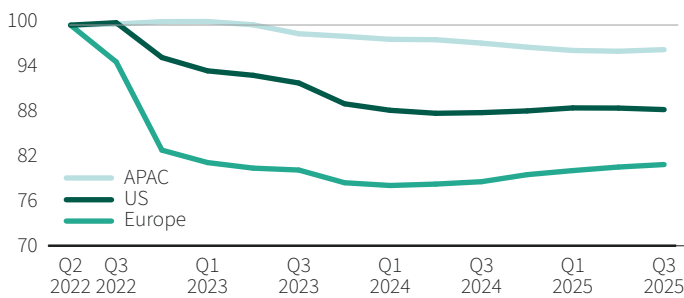
FUND SUMMARY

MANAGEMENT REPORT (continued)

Yield and capital value

Current pricing levels across European logistics real estate remain attractive, reflecting a clearer repricing phase since 2022 and providing a compelling entry point for investors. Prime logistics yields now appear to have largely stabilised and are approaching cyclical peaks across most markets. Combined with continued rental growth, this stabilisation has supported a return to positive capital value growth.

Industrial capital value indices



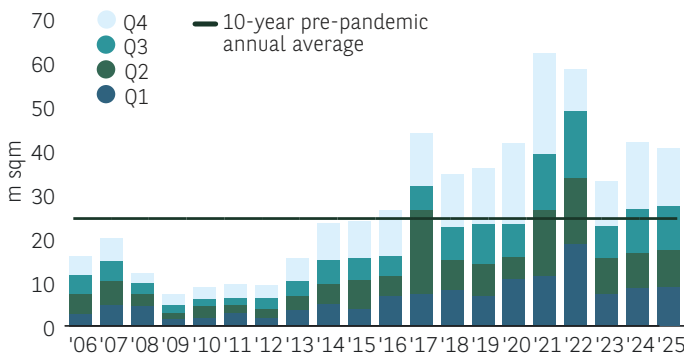
Values are indexed to Q2 2022 = 100.

Source: NCREIF ODCE Index, INREV Asset Level Quarterly Index, ANREV ODCE Asset Level Returns, BNPP IM Alts, data as at 5 February 2026.

European industrial & logistics investment market

Industrial & logistics investment volumes stood at €40.3 billion in 2025, 3% down on 2024 but 23% above the five-year pre-pandemic annual average. Although investors continue to navigate an uncertain environment, sentiment improved during 2025, helped by European logistics capital values starting to recover and debt costs evolution. Entity and portfolio acquisitions increased in some markets, reflecting consolidation in the listed sector and the desire among major players to continue to deploy at scale into the industrial & logistics sector.

European industrial & logistic investment volumes

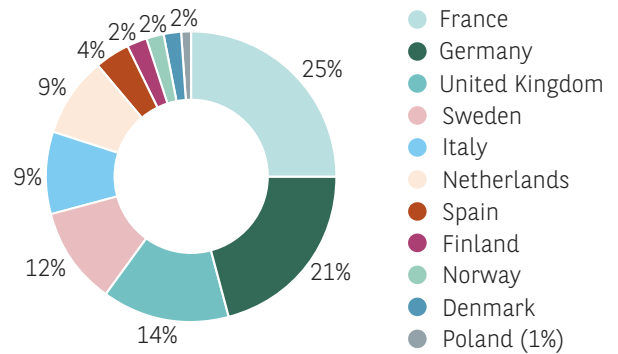


Source: CBRE, BNP IM Alts, data as at 23 January 2026

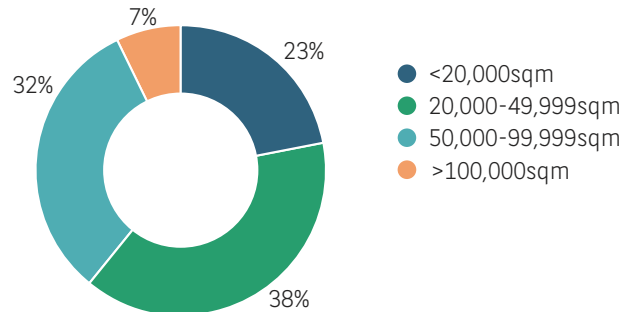
Portfolio as at 31 December 2025

The real estate portfolio consists of diversified pan-European high-quality assets strategically located in key logistic hubs. At the date of the report, with a total of 152 properties across 11 European countries, the consolidated portfolio was valued €5.2bn. The tenant base remains well diversified consisting of 141 established clients, supported by a weighted average lease term of 7 years.

Net market value by geography



Net market value by area type



FUND SUMMARY

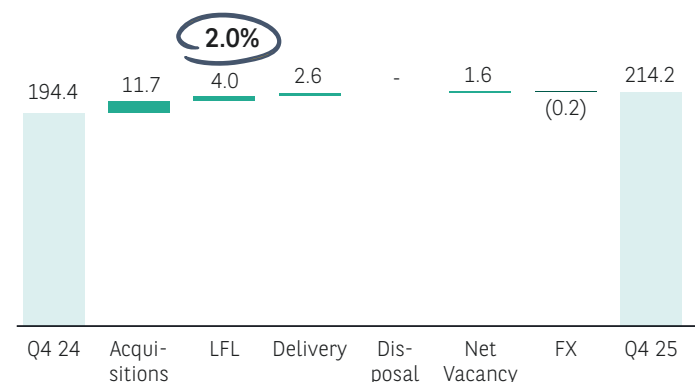
MANAGEMENT REPORT (continued)

Operational Performance

In 2025, ALEM has demonstrated a solid operating performance, maintaining an occupancy rate of 97% and generating €214m revenues. The headline rent increased by +2% compared to 2024, primarily driven by indexation and positive leasing activity, resulting from proactive asset management efforts. The Operating Portfolio currently reports a weighted average lease break (WALB) of 5.7 years, with an estimated reversionary potential of c. 10%, providing substantial opportunities to further enhance income generation and value creation. With c. 58% of leases linked to inflation, the fund is well positioned to generate further rental income growth and continue to deliver sustainable returns to investors.

Rental income growth in 2025

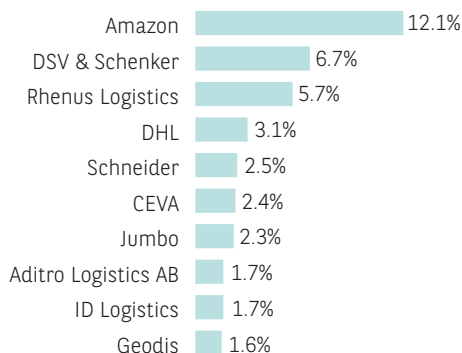
Change in Headline Rent⁽¹⁾ - year-on-year



(1) Headline rent stabilised after rent free expires for the Operating Portfolio

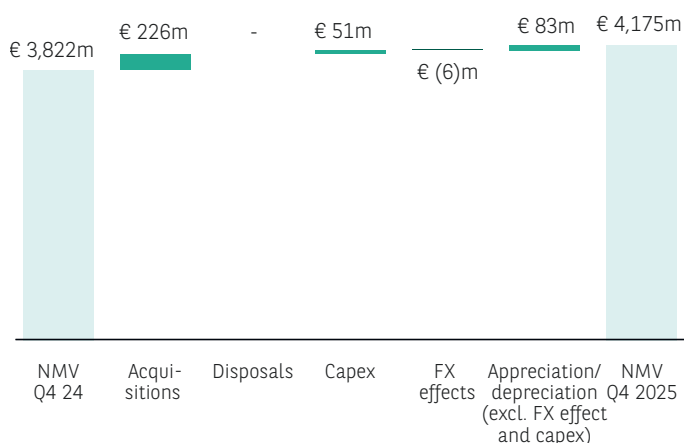
The portfolio is well-diversified, comprising a large range of assets such as distribution, fulfilment-centres, cross-docks, and last-mile properties. This diversification supports the platforms operational needs of a wide range of customers. Notably, the top 10 tenants, which include major logistics and e-commerce companies, ensuring a stable and diversified income stream.

Top 10 tenants based on Headline Rent



During 2025, the capital value of the Operating Portfolio continued to appreciate, supported by sustained rental growth and only modest outward yield movements. On a like-for-like basis, values increased by approximately 2.7%, with performance primarily driven by rental reversion, despite a slight increase in prime yields.

Change in real estate net market value⁽¹⁾ - year-on-year



(1): Net market value in a Fund share basis.

ACTIVE PORTFOLIO MANAGEMENT

Throughout 2025, ALEM has continued to pursue a proactive and disciplined approach to portfolio management. The Fund's investment strategy remains focused on high-quality, income-producing assets with strong ESG credentials, located in markets characterised by deep and sustainable occupier demand. Capital allocation is managed with clear discipline, leveraging active asset management initiatives to enhance income growth and value creation, alongside the selective acquisition of modern, sustainable properties. While the Fund maintains a long-term buy-and-hold strategy, it actively recycles capital through the disposal of stabilised or non-core assets with more limited growth prospects. Disposal proceeds are efficiently redeployed into selective development opportunities in land-constrained locations, benefiting from strong occupier demand and established investment liquidity, thereby supporting long-term portfolio performance.

Acquisitions

In 2025, ALEM further strengthened its Operating Portfolio through a series of targeted acquisitions of high-quality, ESG-certified logistics assets in established European markets. The Fund acquired a c.63k sqm modern logistics facility in Heilbronn (Stuttgart region, Germany), delivered in 2023 and fully leased to a major third-party logistics provider on a long-term lease, offering strong covenants, embedded

FUND SUMMARY

MANAGEMENT REPORT (continued)

rental reversion and DGNB Gold certification. In addition, ALEM completed the acquisition of a c. 61k sqm logistics asset in Bleiswijk (Rotterdam region, the Netherlands), built in 2020 and fully let to a leading Dutch retailer, benefiting from rental reversion potential and a BREEAM Outstanding certification. A further c.18k sqm asset was acquired in Mühlacker (Stuttgart region, Germany), delivered in 2023 and fully leased to a major 3PL on a long lease, with strong covenants, rental reversion and DGNB Gold certification. Together, these investments enhance the Fund's income visibility and reinforce its focus on high-quality, sustainable logistics assets located in core European markets.

Disposal

During the period, the Fund continued to pursue a disciplined and selective disposal strategy in line with its capital rotation objectives. ALEM successfully completed the disposal of a c.40k sqm logistics asset in Dürrholz, Germany. The property, which was fully leased and originally acquired in 2017 as part of a broader portfolio, was sold at a price in line with its most recent valuation, demonstrating continued liquidity for well-let assets. The transaction, closed in February 2026, enables the Fund to efficiently recycle capital into newer assets with stronger ESG credentials, supporting the ongoing portfolio optimisation and long-term positioning

Development Activity

The development program continues to play a key role in the Fund's portfolio optimisation, focusing on the delivery of modern, sustainable logistics assets in sub-markets characterised by strong occupier demand and long-term rental growth potential. In 2025, ALEM successfully completed several development projects in strategic European locations, contributing to income growth and value creation while remaining fully aligned with the Fund's sustainability objectives:

- In Ennery, in the Metz region of France, the Fund delivered a modern 37k sqm distribution warehouse strategically located along a major North European transport corridor, close to the borders with Germany, Luxembourg and Belgium. Proactive leasing during the construction phase resulted in the successful partial leasing of the asset, providing early income visibility.
- In Ayguemorte-les-Graves, near Bordeaux, the Fund completed and fully leased a new c. 5K sqm parcel delivery facility, which will be occupied by a leading third-party logistics operator serving a major e-commerce player. The asset was secured on attractive rental terms, exceeding initial underwriting assumptions and reinforcing the relevance of last-mile and parcel delivery facilities in core regional markets.

In line with the Fund's Green Finance Framework and sustainability ambitions, all new developments target BREEAM Excellent or equivalent certifications, supporting the delivery of high-quality, future-proof logistics assets.

CAPITAL STRUCTURE

In 2025, ALEM maintained a resilient capital structure, supported by disciplined balance sheet management and a predominantly unsecured financing strategy. This prudent approach to leverage has enabled the Fund to navigate a prolonged period of elevated interest rates and market volatility while preserving financial flexibility and balance sheet strength.

The Fund benefits from a diversified and well-balanced debt platform, combining unsecured notes, unsecured revolving credit facilities and a limited share of secured debt. This funding mix enhances financial resilience, limits asset encumbrance and provides flexibility to support portfolio management and growth initiatives. The Euro Medium Term Note (EMTN) programme, established in July 2022 and updated in 2025, provides direct and scalable access to the bond market, reinforcing long-term funding visibility and reducing reliance on short-term bank financing.

ALEM continues to benefit from the attractive cost of debt secured in 2021, providing effective protection against the current interest rate environment and supporting stable cash flow generation. Building on this disciplined interest-rate management approach, the Fund successfully completed a €500m bond issuance in November 2025, taking advantage of a more stable rate environment and strong investor demand. Supported by an active tender process, the transaction enabled ALEM to secure an attractive credit spread and proactively refinance €200m of the November 2026 maturity, improving refinancing visibility and reducing near-term maturity risk.

As an open-ended European real estate fund dedicated to institutional investors, ALEM also benefits from direct access to long-term institutional equity capital, further strengthening its financial position and supporting a flexible, counter-cyclical capital allocation strategy across market cycles.

Credit Metrics

ALEM's credit profile remained solid in 2025, supported by a well-established capital structure and a prudent, conservative financing policy. Net loan-to-value stands at 20.8%, reflecting limited leverage and substantial balance sheet headroom, while the Weighted Average Cost of Debt (WACD) remained limited at 2.3%, underlining the effectiveness of long-term debt positioning and interest-rate management.

FUND SUMMARY

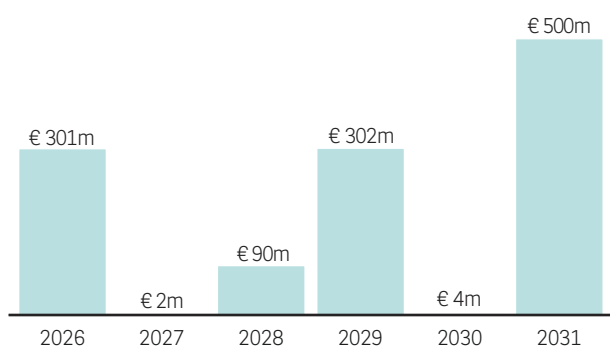
MANAGEMENT REPORT (continued)

The debt maturity profile is well staggered and conservatively managed, with a Weighted Average Debt Maturity (WADM) of 3.6 years, supported by proactive liquidity and refinancing management. Credit metrics remain within IG parameters, with net debt-to-EBITDA of 5.1x and a strong Interest Coverage Ratio (ICR) exceeding 6.0x, reflecting robust earnings coverage and disciplined financial management.

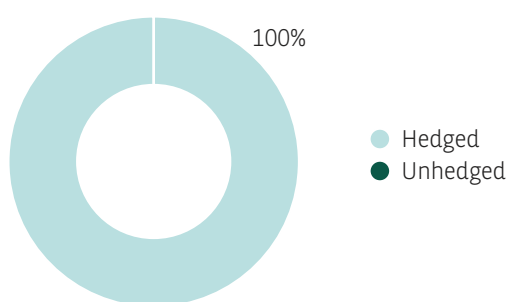
In November 2025, Fitch reaffirmed its Stable Outlook, confirming the long-term issuer default rating, the issuer rating (BBB+), and the instrument rating (A-), underscoring the resilience of ALEM’s credit fundamentals and its conservative financial policy.

Debt overview as at 31 December 2025

Debt maturity profile



Hedged/Unhedged Debt



Maximum weighted average cost of debt after hedging = 2.45%

Liquidity

ALEM constantly monitors the liquidity position in relation to refinancing requirements, investments and capital expenditure committed. As at 31 December 2025, ALEM has a liquidity position composed of €525m undrawn credit facilities, €354m consolidated cash and €10m undrawn capital commitment.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Creating value for the long term

In line with BNPP AM Alts’ ESG strategy, ALEM’s ESG is structured around 3 strategic pillars, reflecting its ambition to deliver sustainable long-term value and to be recognised as a sustainability leader.

The Fund’s ESG strategy is underpinned by clear objectives, ensuring alignment with the highest industry standards without compromising the delivery of sustainable returns for investors. This approach is consistently applied throughout the investment life cycle, from acquisition through to the active management of the assets.

The pillars are:

Decarbonisation	Investing towards net zero
Resilience	Committed to Paris Agreement
Building tomorrow	Investing in what matters

Decarbonisation

Decarbonisation 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 decarbonisation. 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 decarbonisation 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

FUND SUMMARY

MANAGEMENT REPORT (continued)

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

Building tomorrow

Tenant engagement is at the heart of BNPP AM 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

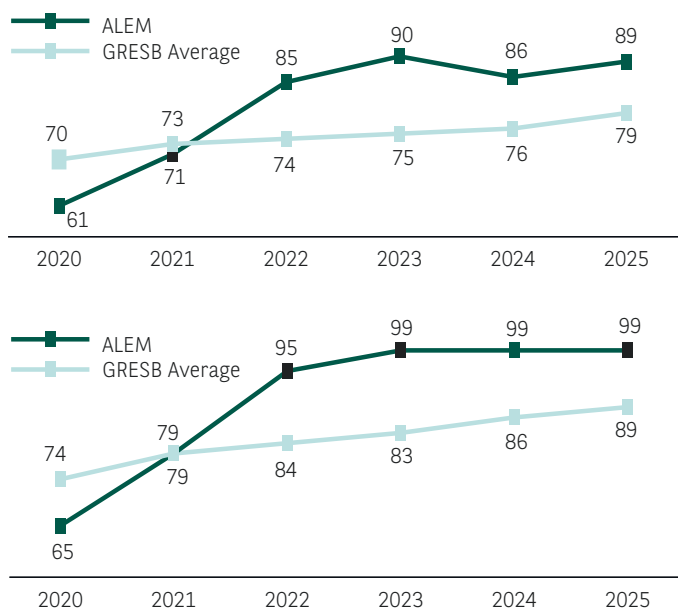
- Implementing tenant satisfaction survey to anticipate potential weakness / strengths of assets
- Integrating tenant's requirements in build-to-suit projects and offering the expected needs in the speculative schemes

ESG external rating

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 sectoral leader.

GRESB is an investor-driven organization committed to assessing the ESG performance of real assets globally. 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.

GRESB Trajectory: 2025 Results



Standing investments	Development investments
89/100	99/100
In peer group (12 entities)	In peer group (16 entities)
3 RD	1 ST

FUND SUMMARY

MANAGEMENT REPORT (continued)

Ongoing geopolitical issues/events and related uncertainties

The military operations that began in February 2026 in Iran have led to increased instability in the global economic environment. These events may have an impact on financial markets and could therefore affect performance, valuation, volatility, or liquidity of real estate assets. As at the date of approval of the financial statements, the potential effects of these events remain difficult to assess, and there is limited visibility regarding their medium- and long-term consequences. Furthermore, the ongoing conflict in Ukraine continues to weigh on the geopolitical environment as well.

Accordingly, these events will be closely monitored as the situation evolves during the financial year 2026.

FUND SUMMARY

AIFM REPORT: RISK MANAGEMENT

RISK PROFILE

The risk management and controls activities are done at each level of the organisation and shared between Investment teams (1st level of control), the independent Risk Management Department and the Compliance Department (2nd level of control) and Internal Audit Department (3rd level of control).

The Risk Management Department of the AIFM implements and maintains risk management policies and procedures designed to identify, measure, manage and monitor investment and operational risks.

For each Alternative Investment Fund (AIF), the management of investment risks at fund level is done through:

- An assessment of the risk profile of each fund against its defined investment objectives,
- An identification of the type of investment risks applicable to each fund,
- A monitoring of investment guidelines (regulatory, contractual and internal if applicable) for each fund,
- In addition to the investment guidelines, a definition of internal risk indicators (KRIs) to periodically monitor changes in risks exposures of each fund,
- The performance of stress-tests to assess impacts of unfavorable market and liquidity conditions on each fund.

The AIFM also carries out an operational risk program to ensure operational risk is both appropriately measured and effectively managed. The monitoring of operational risks is mainly based on:

- the existence of procedures tailored to the nature of the management company's business,
- a control system that is independent of the business operations,
- a mapping of the operational risk sources and potential impacts on that basis,
- an incident management system.

As at 31 December 2025, the Fund's investments are made in accordance with prevailing regulations and its Investment and Shareholders Agreement ("ISA").

Risk factors to which the Fund may be exposed are detailed in the ISA, and as at 31 December 2025, the Fund has exposure to the following financial risks: market risk, credit and counterparty risk and liquidity risk. Exposures to each of the above risks as at 31 December 2025 are detailed in Note 4 of the consolidated financial statements.

FUND SUMMARY

AIFM DIRECTIVE DISCLOSURE: LIQUIDITY ARRANGEMENT & REMUNERATION

1. Information related to redemption-related liquidity and “special arrangements” within the meaning of the AIFM Directive

a Information on the redemption-related liquidity

The redemption of the AIF is subject to the limits and under the conditions set out in the Investment and Shareholders Agreement.

b “Special arrangements” within the meaning of the AIFM Directive:

Pursuant to the AIFM Directive, a “special arrangement” means an arrangement that arises as a direct consequence of the illiquid nature of the assets of an AIF which impacts the specific redemption rights of investors in a type of units or shares of the AIF and which is a bespoke or separate arrangement from the general redemption rights of investors.

None of the portfolio’s assets are subject to such arrangements.

2. Information regarding the remuneration policy statement

According to regulatory requirements on remuneration disclosure applicable to asset management companies, this disclosure provides an overview of the approach on remuneration taken by AXA Investment Managers (hereafter “AXA IM”). Further information on the composition of the Remuneration Committee and driving principles of the Remuneration Policy is available on AXA IM website: www.axa-im.com/remuneration. A copy of this information is available upon request free of charge. As AXA IM merged with BNP Paribas Asset Management Holding effective 31 December 2025, the BNP Paribas Asset Management Group policy will apply in 2026.

Governance

AXA IM’s Remuneration Policy, which is reviewed and approved by the AXA IM Remuneration Committee every year, sets out the principles relating to remuneration within all entities of AXA IM and takes into account AXA IM’s business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM’s shareholders, clients and employees. The AXA IM Remuneration Committee, in line with the remuneration policies and procedures set and validated at AXA Group level, ensures consistency and fair application of the Remuneration Policy within AXA IM, as well as compliance with applicable regulations.

The central and independent review that the effective implementation of the AXA IM’s Remuneration Policy complies with the procedures and policies adopted by AXA IM Group level, is performed by the AXA IM Internal Audit Department, who present each year its conclusions to the AXA IM Remuneration Committee to enable it to perform its diligences.

These conclusions did not mention any particular comment regarding the compliance of the effective implementation of the AXA IM’s Remuneration Policy.

The result of the annual exam by the AXA IM Remuneration Committee is presented to the Board of Directors of AXA Real Estate Investment Managers SGP (hereafter “AXA REIM SGP”) along with the amendments implemented into the AXA IM’s Remuneration Policy.

The Global Remuneration Policy has been reviewed to ensure compliance with all governing regulations and alignment with the AXA IM business and Human Resource strategies and was revised on the proposed deferral structure and on the AXA IM Performance shares attribution.

Quantitative information

Data provided below are those of AXA Investment Managers covering all subsidiaries of the AXA IM Group and types of portfolios as of 31 December 2025, after application on remuneration data of AXA Logistics Europe Master S.C.A.’s weighted Asset Under Management allocation key.

FUND SUMMARY

AIFM DIRECTIVE DISCLOSURE: LIQUIDITY ARRANGEMENT & REMUNERATION (continued)

Total amount of remuneration paid and/or awarded to staff weighted by the Asset Under Management allocated to AXA Logistics Europe Master S.C.A.

For the year ended 31 December 2025 ⁽¹⁾	
Fixed Pay ⁽²⁾ ('000 EUR)	2,016
Variable Pay ⁽³⁾ ('000 EUR)	1,589
Number of employees ⁽⁴⁾	2,854 among which 183 for AXA REIM SGP, AIFM of AXA Logistics Europe Master S.C.A.

Aggregate amount of remuneration paid and / or awarded to risk takers and senior management whose activities have a significant impact on the risk profile of portfolios⁽¹⁾

For the year ended 31 December 2025 ⁽¹⁾	
Fixed Pay and Variable Pay ('000 EUR) ^{(2) (3)}	1,307
Number of identified employees ⁽⁵⁾	382 among which 22 for AXA REIM SGP, AIFM of AXA Logistics Europe Master S.C.A.

(1) Excluding social charges, after application of the fund's weighted Asset Under Management allocation key.

(2) Fixed Pay amount is based on Fixed Pay effective for all staff at AXA IM on 1 January 2025.

(3) Variable Pay, composed of discretionary, upfront and deferred items, includes:

- Amounts awarded for the performance of the previous year and fully paid over the financial year under review (non-deferred variable pay)
- Amounts awarded for the performance of previous years and the performance of the year under review (deferred variable pay),
- Long-Term Incentives awarded by the AXA Group.

(4) Number of employees includes Permanent and Temporary contracts excluding interns as at 31 December 2025.

(5) Number of identified employees within AXA IM Group level and AXA REIM SGP as at 31 December 2025.

FUND SUMMARY

AIFM DIRECTIVE DISCLOSURE: LEVERAGE & MATERIAL CHANGES

1. Leverage

In accordance with the EU Commission Delegated Regulation (EU) No 231/13 (the "AIFM Regulation"), leverage is defined as any method which increases the Fund's exposure, including the borrowing of cash and the use of derivatives.

It is expressed as a percentage of the Fund's exposure to its net asset value and is calculated under both a gross and commitment method.

The Fund exposure under both the gross and commitment method is calculated as follows:

- Total Exposure (gross method) = Sum of consolidated assets with derivative instruments converted into equivalent positions in their underlying asset, excluding cash or cash equivalent positions.
- Total Exposure (commitment method) = Sum of consolidated assets with derivative instruments converted into equivalent positions in their underlying asset, taking into account netting and hedging arrangements.

The calculation of the exposure takes into account transparently the debt and derivatives instruments of controlled equity interests, in proportion to the share held.

Method	Leverage as of 31 December 2025	Maximum leverage authorized
Gross method	185.38%	400%
Commitment method	143.20%	300%

2. Material changes

No material changes.



Audit report

To the Shareholders of
AXA Logistics Europe Master S.C.A.

Our opinion

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of AXA Logistics Europe Master S.C.A. (the “Fund”) and its subsidiaries (the “Group”) as at 31 December 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

What we have audited

The Group’s consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2025;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statement of changes in net assets attributable to the Partners for the year then ended; and
- the notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

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Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements” section of our report.

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

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Fund's General Partner is responsible for the other information. The other information comprises the information stated in the annual report but does not include the consolidated financial statements and our audit report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Fund's General Partner for the consolidated financial statements

The Fund's General Partner is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Fund's General Partner determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Fund's General Partner is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund's General Partner either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund's General Partner;
- conclude on the appropriateness of the Fund's General Partner's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities and business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Luxembourg, 17 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:
Amaury Evrard
AF54F8146F63401...
Amaury Evrard



Bleiswijk, The Netherlands



Mühlacker, Germany

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	31 December 2025	31 December 2024
		€	€
ASSETS			
Non-current assets			
Investment property	5	5,161,040,954	4,878,359,518
Derivatives at fair value through profit or loss	17	4,640,231	1,188,342
Total non-current assets		5,165,681,185	4,879,547,860
Current assets			
Trade and other receivables	6	89,216,302	76,937,146
Prepayments		866,868	4,704,900
Derivatives at fair value through profit or loss	17	-	129,247
Cash and cash equivalents	7	354,196,284	260,601,489
Total current assets		444,279,454	342,372,782
Non-current assets classified as held for sale	5	103,550,000	-
TOTAL ASSETS		5,713,510,639	5,221,920,642
LIABILITIES			
Non-current liabilities			
Borrowings	12	3,615,321,644	3,585,198,237
Deferred tax liabilities	18	151,234,467	123,684,812
Derivatives at fair value through profit or loss	17	5,240,645	-
Total non-current liabilities		3,771,796,756	3,708,883,049
Current liabilities			
Borrowings	12	335,213,510	61,155,871
Derivatives at fair value through profit or loss	17	7,802,052	4,130,036
Deferred income	19	13,433,942	7,848,223
Taxation payable	18	10,176,789	8,390,938
Provisions		-	118,248
Trade and other payables	8	83,966,390	90,055,011
Total current liabilities		450,592,683	171,698,327
Net assets attributable to the partners		1,024,087,033	942,008,935
TOTAL LIABILITIES		5,246,476,472	4,822,590,311
Non-controlling interests (equity)	14	467,034,167	399,330,331
Adjustments from net assets attributable to the Partners to Subscription Net Asset Value	23	66,709,529	77,748,608
ADJUSTED SUBSCRIPTION NET ASSET VALUE*		1,090,796,562	1,019,757,543

(1) Calculated in accordance with Note 2.28

The accompanying notes form an integral part of the consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year ended 31 December 2025	Year ended 31 December 2024
		€	€
Rental income	9	261,498,059	244,682,790
Service charge income	9	32,195,829	29,892,517
Gross rental income		293,693,888	274,575,307
Service charge expense	9	(31,849,388)	(31,340,711)
Non recoverable property expenses	9	(16,248,672)	(19,332,467)
Property operating expenses		(48,098,060)	(50,673,178)
Net rental income		245,595,828	223,902,129
Administrative expenses	10	(31,519,785)	(31,803,448)
Net unrealised gain from fair value adjustment on investment property	5	87,808,801	3,680,177
Realised loss on disposal of investment property	5	-	(4,558,503)
Realised loss on sale of subsidiary	15	-	(48,396)
Net realised foreign exchange gain/(loss) on derivative contracts	17	7,688,629	(30,342,983)
Net unrealised foreign exchange (loss)/gain on derivative contracts	17	(5,590,019)	3,392,808
Other income		-	35,171
Other operating expenses		(4,846,692)	(9,388,512)
Operational result		299,136,762	154,868,443
Finance income	11	7,382,791	40,738,773
Finance expense	11	(138,894,464)	(101,895,641)
Net finance result		(131,511,673)	(61,156,868)
Profit before tax		167,625,089	93,711,575
Taxation expense	18	(15,918,076)	(10,828,511)
Deferred taxation	18	(27,549,655)	(3,352,732)
Total tax		(43,467,731)	(14,181,243)
Profit for the year after tax		124,157,358	79,530,332
Other comprehensive income, net of tax:			
Items that may be subsequently reclassified to profit or loss			
Foreign currency translation reserve		19,394,847	(16,355,740)
Total comprehensive income for the year		143,552,205	63,174,592
Profit for the year attributable to:			
Partners		82,973,303	65,720,069
Non-controlling interests	14	41,184,055	13,810,263
Total comprehensive income for the year is attributable to:			
Partners		102,368,150	49,364,329
Non-controlling interests	14	41,184,055	13,810,263
Net increase in net assets attributable to the Partners for the year		102,368,150	49,364,329
Adjustments from net assets attributable to the partners to subscription net asset value		(11,039,079)	(47,403,021)
Net increase in subscription net asset value⁽¹⁾		91,329,071	1,961,308

(1) Calculated in accordance with Note 2.28

The accompanying notes form an integral part of the consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Year ended 31 December 2025	Year ended 31 December 2024
		€	€
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		167,625,089	93,711,575
Adjustments			
Net gain from fair value adjustment on investment property	5	(87,808,801)	(3,680,177)
Net loss on sale of subsidiary	15	-	48,396
Realised loss on disposal of investment property	5	-	4,558,503
Net realised foreign exchange (gain)/loss on derivative contracts	17	(7,688,629)	30,342,983
Net unrealised foreign exchange loss/(gain) on derivative contracts	17	5,590,019	(3,392,808)
Finance result	11	131,511,673	61,156,867
Increase/decrease in operating assets			
(Increase)/decrease in trade and other receivables (excluding interest and taxation)	6	(12,279,160)	22,881,281
Decrease/(increase) in prepayments		3,838,032	(338,511)
Increase/(decrease) in deferred income	19	5,585,719	(2,906,715)
Decrease in provisions		(118,248)	(900,404)
(Decrease)/increase in trade and other payables (excluding interest and taxation)		(15,580)	4,227,440
Cash generated from operations		206,240,114	205,708,430
Taxation paid		(14,132,225)	(12,989,360)
Interest received	11	3,924,021	4,777,807
Interest paid		(85,478,823)	(88,700,557)
Net cash generated from operating activities		110,553,087	108,796,320
CASH FLOW FROM INVESTING ACTIVITIES			
Purchases of investment property (including acquisition costs)	5	(235,987,105)	-
Sale of investment property	5	-	100,654,584
Sale of subsidiary	15	-	37,188,193
Capital expenditure on investment property	5	(65,023,728)	(101,590,598)
Capitalised lease incentives	5	(3,699,463)	(6,902,051)
Net cash from/(used in) investing activities		(304,710,296)	29,350,128
CASH FLOW FROM FINANCING ACTIVITIES			
Drawdown on borrowings ⁽¹⁾	12	686,343,201	75,725,637
Repayment of borrowings	12	(373,845,252)	(74,731,598)
Distribution to the Partners ⁽¹⁾		(52,835,188)	(51,470,404)
Distribution to Non-controlling interests	14	(12,883,671)	(5,756,194)
Payment to Non-controlling interests on disposal	14	-	(22,851,962)
Proceeds from Non-controlling interests	14	38,452,894	1,505,093
Net (payment)/receipt on forward contracts	17	7,688,631	(30,342,982)
Net cash provided by/(used in) financing activities		292,920,615	(107,922,410)
NET INCREASE IN CASH AND CASH EQUIVALENTS		98,763,406	30,224,038
Cash and cash equivalents at beginning of the year		260,601,489	222,963,050
Net currency translation differences		(5,168,611)	7,414,401
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		354,196,284	260,601,489

(1) Excludes amounts received/paid under Dividend Reinvestment Program of €29.5m (2024: €21.2m) and Interest Free Loan balances converted to share capital during the year as these are considered non-cash transactions.

The accompanying notes form an integral part of the consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE PARTNERS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Limited Partners ⁽¹⁾				General Partner			Total
		Share capital	Retained earnings	Foreign currency translation reserve	Total Limited Partners	Share capital	Retained earnings	Total General Partner	
		€	€	€	€	€	€	€	€
Net assets attributable to the Partners as at 31 December 2023 (IFRS)		934,043,531	21,911,055	(17,565,654)	938,388,932	100	64	164	938,389,096
Capital contributions		17,304,442	-	-	17,304,442	-	-	-	17,304,442
Distributions of capital / share premium		(63,048,932)	-	-	(63,048,932)	-	-	-	(63,048,932)
Profit for the year after tax		-	65,720,068	-	65,720,068	-	1	1	65,720,069
Other comprehensive loss		-	-	(16,355,740)	(16,355,740)	-	-	-	(16,355,740)
Net assets attributable to the Partners as at 31 December 2024 (IFRS)		888,299,041	87,631,123	(33,921,394)	942,008,770	100	65	165	942,008,935
Cumulative adjustments from net assets attributable to the Partners to adjusted Subscription Net Asset Value	23	-	77,748,608	-	77,748,608	-	-	-	77,748,608
Net assets attributable to the Partners as at 31 December 2024 (Adjusted Subscription NAV)		888,299,041	165,379,731	(33,921,394)	77,748,608	-	65	165	1,019,757,543
Capital contributions		47,526,728	-	-	47,526,728	-	-	-	47,526,728
Distributions of capital / share premium		(67,816,780)	-	-	(67,816,780)	-	-	-	(67,816,780)
Profit for the year after tax		-	82,973,288	-	82,973,288	-	15	15	82,973,303
Other comprehensive income	2.4	-	-	19,394,847	19,394,847	-	-	-	19,394,847
Net assets attributable to the Partners as at 31 December 2025 (IFRS)		868,008,989	170,604,411	(14,526,547)	1,024,086,853	100	80	180	1,024,087,033
Cumulative adjustments from net assets attributable to the Partners to adjusted Subscription Net Asset Value	23	-	66,709,529	-	66,709,529	-	-	-	66,709,529
Net assets attributable to the Partners as at 31 December 2025 (Adjusted Subscription NAV)		868,008,989	237,313,940	(14,526,547)	1,090,796,382	100	80	180	1,090,796,562

(1) All Partners are presented as a liability in the Consolidated Statement of Financial Position

The accompanying notes form an integral part of the consolidated financial statements

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO THE PARTNERS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONTINUED)

Number of shares in issue for the year ended 31 December 2025

	Year ended 31 December 2025	Year ended 31 December 2024
	Units in issue	Units in issue
CLASS A SHARES		
Shares in issue at the beginning of the year	988,870	975,279
Shares subscribed	44,754	16,059
Shares redeemed	(1,507)	(2,468)
Class A Shares in issue at the end of the year	1,032,117	988,870
CLASS C SHARES		
Shares in issue at the beginning of the year	1	1
Shares subscribed	-	-
Shares redeemed	-	-
Class C Shares in issue at the end of the year	1	1

	31 December 2025	31 December 2024
	€	€
NET ASSETS PER SHARE (IFRS NAV)		
Class A shares	992.22	952.61
Class C shares	179.89	165.19

	31 December 2025	31 December 2024
	€	€
NET ASSETS PER SHARE (SUBSCRIPTION NAV)		
Class A shares	1,056.85	1,031.24
Class C shares	179.89	165.19

The accompanying notes form an integral part of the consolidated financial statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2025

1 General information

AXA Logistics Europe Master S.C.A., (the "Fund") is a corporate partnership limited by shares (*société en commandite par actions* ("S.C.A.")) domiciled and incorporated in the Grand Duchy of Luxembourg on 27 June 2019 for an unlimited duration. The subscription, sale and holding of shares of the Fund are restricted to Institutional Investors.

The Fund is registered with the Luxembourg Trade and Companies Register under number B 235 921.

The registered office is established at 2-4 rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

The Fund is an alternative investment fund ("AIF") in accordance with the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers ("AIFM Directive"). For these purposes, the General Partner has appointed AXA Real Estate Investment Managers SGP ("AXA REIM SGP"), as the legal person responsible for performing the portfolio and risk management of the Fund, and identified as the Alternative Investment Fund Manager ("AIFM") of the Fund, as disclosed in the Investment and Shareholders Agreement ("ISA"). Effective 31 Decembre 2025, AXA Real Estate Investment Managers SGP was absorbed by BNP Paribas Real Estate Investment Management France. BNP Paribas Real Estate Investment Management France is a public limited company (*société anonyme*) incorporated in France.

These consolidated financial statements present the consolidated financial position of the Fund and the Fund's subsidiaries (the "Group"). For details of all the consolidated entities, please refer to Note 22.

The Group's investment activities are managed by its General Partner, AXA Logistics Europe GP S.à r.l. (the "General Partner"), a private limited liability company incorporated under the law of Grand Duchy of Luxembourg with registration number B 235 839. The administration of the Group is managed by The Bank of New York Mellon SA/NV, Luxembourg Branch.

The financial period of the Fund starts on 1 January and ends on 31 December. The Group's accounts are prepared in Euro ("EUR" or "€").

The investment objective of the Fund will be to seek current income combined with long-term capital appreciation through investment directly or indirectly via its subsidiaries in a diversified portfolio of European Real Estate Assets exposed to logistics with a limited exposure to investments in cash in accordance with its investment objective and the investment guidelines.

The Fund is subject to reporting under Article 8 of Regulation 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector. The financial product promotes environmental and social characteristics, but does not have as its objective sustainable investment. The SFDR Disclosure referred to in Article 11 (1) of SFDR under environmental or social characteristics is included in the Annex to these financial statements, which is unaudited.

The consolidated financial statements of AXA Logistics Europe Master S.C.A., were authorised for issue by the General Partner on 15 April 2026.

2 Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation

(a) Statement of compliance

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union.

(b) Historical cost convention

The consolidated financial statements have been prepared on a going concern basis, applying the historical cost convention, except for the measurement of investment properties at fair value and derivative financial instruments that have been measured at fair value through profit and loss. The consolidated financial statements are presented in Euro and the presentation currency of the consolidated information is Euro.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

(c) Income and cash flow statements

The Group has elected to present a single consolidated statement of comprehensive income, and presents its expenses by nature. The consolidated statement of cash flows from operating activities is presented using the indirect method. Interest received and interest paid are shown separately within operating cashflows. The acquisition of investment property is disclosed as cash flows from investing activities because this most appropriately reflects the Group's business activities. See Note 2.3 for information on the Group's financial assets and liabilities.

Even if some of the derivatives held by the Group are settled gross by distinct delivery of the two legs of the agreements, because of the reduced short timing difference between paying and receiving legs, the Group presents all the payments on hedging instruments on a net basis in the Consolidated Statement of Cash Flows.

(d) Accounting estimates and judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates and assumptions. It also requires the Board of Managers of the General Partner to exercise its judgement in the process of applying the Group's accounting policies. Changes in assumptions may have a significant impact on the consolidated financial statements in the period the assumptions changed. The Board of Managers of the General Partner believes that the underlying assumptions are appropriate. Key estimates, assumptions and judgement that have significant risk of causing material adjustment to the carrying amount of assets and liabilities within the next financial period are outlined in Note 2.2.

(e) New and amended standards adopted by the Group

The Group has adopted all standards and interpretations issued by the International Accounting Standards Board (the "IASB") and the International Financial Reporting Interpretations Committee of the IASB as adopted by the European Union that are relevant to its operations and effective for annual reporting periods beginning on or after 1 January 2025. The amendments did not have significant impact on financial statements.

(f) New standards and interpretations not yet adopted

Certain new accounting standards, amendment and interpretations have been published that are not mandatory for 31 December 2025 reporting year and have not been early adopted by the Group.

The following new and amended standards and interpretations are not expected to have a significant impact on the Group's financial statements.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after 1 January 2026)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective for annual periods beginning on or after 1 January 2027)
- IFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

Management has assessed the effects of applying the new standards on the Group's consolidated financial statements and are expecting no significant impact, with the exception of the application of IFRS 18 standards, for which the impact is currently being assessed and will be considered as of the effective date of the respective amendment.

No other new standards or amendments to standards are expected to have a material effect on the financial statements of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

2.2 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience as adjusted for current market conditions and other factors.

Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and management judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are outlined below.

(a) Investment property

The fair value of investment property is based on a valuation as performed by an independent valuer. Independent valuations may be indicative and not executable or binding. See Note 5 for further details of the judgements and assumptions made.

(b) Investment entity

The Board of Managers of the General Partner has determined that the Group does not qualify as an investment entity under IFRS 10 – Consolidated Financial Statements (“IFRS 10”) and is required to prepare consolidated financial statements.

The Fund has several investors that are related parties.

In addition to that, the Fund does not evaluate the performance solely on a fair value basis. Although the Fund reports its investment properties at fair value in accordance with IAS 40, fair value is not the primary measurement attribute used to evaluate the performance of its investments. The Fund and its investors use other measures, including information about expected cashflows, rental revenues and expenses to assess performance and to make the investment decisions. Similarly, the exit strategy is not only driven by the fair value of the investment properties. It is impacted by macro-economic factors as well as legal and tax regulations changes in specific jurisdictions.

Fair value is only a part of a group of equally relevant key performance indicators.

The Group did not make any other material critical accounting judgements in the year ended 31 December 2025 or 31 December 2024.

2.3 Financial assets and financial liabilities

Financial assets and financial liabilities are classified and measured in accordance with IFRS 9 – Financial instruments (“IFRS 9”).

(i) Classification of financial instruments

Financial assets

Financial assets are measured at fair value at initial recognition, and are subsequently classified and measured at amortised cost, fair value through profit or loss or fair value through other comprehensive income on the basis of both:

- The Group’s business model for managing the financial assets; and
- The contractual cash flow characteristics of the financial asset.

Financial assets measured at amortised cost:

Financial assets held at amortised cost are measured at amortised cost if they are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. Assets with maturities of less than 12 months after the statement of financial position date are included in current assets and those assets exceeding 12 months are included in non-current assets.

The Group includes short-term financial assets including trade and other receivables in this category.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

Financial assets measured at fair value through profit or loss:

A financial asset is measured at fair value through profit or loss if:

- a. Its contractual terms do not give rise to cash flows on specified dates that are solely payments of principal and interest ("SPPI") on the principal amount outstanding; or
- b. It is not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell; or
- c. At initial recognition, an equity instrument is irrevocably designated as measured at fair value through profit or loss when doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains and loss on them different bases.

Due to the cash flow characteristics and the business model for managing the assets, the Group has classified the below as financial assets measured at fair value through profit or loss:

- The Group has included derivatives in this category unless they are designated as hedges. The Group does not apply hedge accounting.

The Group has not classified any financial assets as fair value through other comprehensive income.

Financial liabilities

Financial liabilities measured at fair value through profit or loss:

A financial liability is measured at fair value through profit or loss if it meets the definition of held for trading. The Group includes in this category, derivative contracts in a liability position.

Financial liabilities measured at amortised cost:

This category includes all financial liabilities, other than those measured at fair value through profit or loss. The Group includes in this category, borrowings (see Note 2.17 for the accounting policy on borrowings), redeemable shares and trade and other payables.

(ii) Recognition and Measurement

The Group recognises a financial asset or a financial liability when it becomes a party to the contractual provisions of the instrument.

Regular purchases of financial assets are recognised on the trade date – the date on which the Group commits to purchase or sell the asset. Investments are initially recognised at fair value minus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in the consolidated statement of comprehensive income. Financial assets at fair value through profit or loss are subsequently carried at fair value. Financial assets that are carried at amortised cost include trade and other receivables. Financial liabilities which are not classified as financial liabilities at fair value through profit or loss are recognised initially at fair value and subsequently carried at amortised cost.

(iii) Transfer between levels of the fair value hierarchy

Transfers between levels of the fair value hierarchy, if applicable, are deemed to have occurred at the end of the reporting period.

(iv) Derecognition of financial assets and liabilities

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

2.3 Financial assets and financial liabilities (continued)

(iv) Derecognition of financial assets and liabilities (continued)

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset..

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

(v) Impairment of financial assets

For trade receivables the Group applies AXA IM Alts Real Estate bad and doubtful debt policy that is based on the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The methodology considers the historic actual default rate, the current actual default rate with a forward-looking assessment of whether the current default rate is adequate given specific macro-economic and sector specific factors which may apply.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

Expected credit loss allowances are recognised in the consolidated statement of comprehensive income.

(vi) Offsetting

The Group only offsets financial assets and liabilities at fair value through profit or loss if the Group has a legally enforceable right to set off the recognised amounts and either intends to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.4 Foreign currency translation

Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the 'functional currency'). The Group transacts predominantly in Euro. The consolidated financial statements are presented in Euro, which is the Group functional currency and Group's presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of such transactions. Foreign currency gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

2.4 Foreign currency translation (continued)

Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) assets and liabilities in the consolidated statement of financial position presented are translated at the closing rate at the date of that consolidated statement of financial position;
- ii) income and expenses in the consolidated statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- iii) all resulting exchange differences are recognised in other comprehensive income.

On the disposal of a foreign operation, (that is the disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation) all of the exchange differences accumulated in other comprehensive income in respect of that operation attributable to the equity holders of the company are reclassified to profit or loss..

2.5 Deferred income

Deferred income represents rental income received in advance in respect of future periods.

2.6 Cash and cash equivalents

Cash includes cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the Consolidated Statement of Financial Position. All items included within cash and cash equivalents are highly liquid instruments that are subject to insignificant risk of changes in value.

2.7 Trade and other receivables

Trade and other receivables are recognised initially at fair value and are subsequently measured at amortised cost.

2.8 Prepayments

Prepayments are carried at cost, less any accumulated impairment losses.

2.9 Expenses

All expenses, including management fees, are recognised in the consolidated statement of comprehensive income on an accruals basis.

2.10 Interest income and expense

Interest income and expense are recognised within "finance income" and "finance costs" in the consolidated statement of comprehensive income using the effective interest rate method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Group estimates cash flows considering all contractual terms of the financial instrument (for example, pre-payment options) but does not consider future credit losses. The calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

2.11 Group formation expenses

The Group's formation expenses are recognised as an expense when incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

2.12 Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably measured. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost. Provisions are stated at their original amount if the effect of discounting is immaterial.

2.13 Consolidation

a. Subsidiaries

Control

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group.

All the Group companies have 31 December as their period-end. Consolidated financial statements are prepared using uniform accounting policies for like transactions. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated except where there are indications for impairment.

Accounting for business combinations

The Group may elect to apply the optional concentration test in IFRS 3 to assess whether an acquisition must be accounted for as a business combination. When substantially all of the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. The consideration paid is allocated to the identifiable assets and liabilities acquired on the basis of their relative fair values at the acquisition date. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Group applies the acquisition method of accounting.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary that meets the definition of a business is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date; any gains or losses arising from such re-measurement are recognised in profit or loss.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability are recognised in profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the business acquired in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

2.13 Consolidation (continued)

Accounting for asset acquisitions

For acquisition of a subsidiary not meeting the definition of a business, the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

b. Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions – that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

c. Disposal of subsidiaries

When the Group ceases to have control any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

2.14 Investment property

Investment property is property held to earn rentals and/or for capital appreciation. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in the consolidated statement of comprehensive income in the period in which they arise.

When the Group begins to redevelop an existing investment property for continued future use as an investment property, or with a view to disposal, the property continues to be held as an investment property.

Leases that meet the definition of investment property are classified as investment property and measured at fair value.

Investment property under construction is measured at fair value if the fair value is considered to be reliably determinable. Investment property under construction for which the fair value cannot be determined reliably but for which the Group expects that the fair value of the property will be reliably determinable when construction is complete, are measured at cost less impairment until the fair value becomes reliably determinable or construction is completed – whichever is earlier.

See Note 5 for details on valuation of investment properties.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of comprehensive income in the period in which the property is derecognised.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

2.15 Leases

a. Group is the lessee

(i) *At initial recognition*

The Group acting as lessee recognises a right-of-use asset and a lease liability for all leases with a term of more than 12 months, unless the underlying asset is of low value.

The right-of-use asset is measured at its cost which includes the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs incurred by the Group; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The lease liability is measured at the present value of the lease payments that are not paid at the date of the consolidated statement of financial position.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or rate, initially measured at the applicable index or rate at the lease commencement date;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, or the penalty payable on the exercise of a termination option unless the Group is reasonably certain not to exercise the option; and
- any amounts expected to be payable under residual value guarantees.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group is using the lessee's incremental borrowing rate, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

(ii) *Subsequent measurement*

The Group measures the right-of-use assets that meet the definition of investment property using the fair value model applied to its investment property.

The lease liability is measured as follows:

- a) increasing the carrying amount to reflect interest on the lease liability;
- b) reducing the carrying amount to reflect the lease payments made; and
- c) remeasuring the carrying amount to reflect any reassessment or lease modifications, or to reflect revised in-substance fixed lease payments.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

2.15 Leases (continued)

b. Group is the lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet in accordance with their nature.

The Group elected to recognise lease income for variable payment that depends on an index or a rate on a straight-line basis.

At the commencement date, the Group assesses whether the lessee is reasonably certain to exercise an option to extend the lease or to purchase the underlying asset, or not to exercise an option to terminate the lease. The Group considers all relevant facts and circumstances that create an economic incentive for the lessee to exercise, or not to exercise, the option, including any expected changes in facts and circumstances from the commencement date until the exercise date of the option.

2.16 Revenue recognition

Revenue includes rental income, and service charges and management charges from properties.

Rental income from operating leases and initial direct costs are recognised on a straight-line basis over the term of the relevant lease.

When the Group provides incentives to its tenants, the cost of incentives is recognised over the lease term, on a straight-line basis, as a reduction of rental income.

Revenue is measured at the transaction price agreed under the contract. Amounts disclosed as revenue are net of variable consideration and payments to customers, which are not for distinct services, this consideration may include discounts, trade allowances, rebates and amounts collected on behalf of third parties. For arrangements that include deferred payment terms that exceed twelve months, the Group adjusts the transaction price for the financing component, with the impact recognised as interest income using the effective interest rate method over the period of the financing.

A receivable is recognised when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

When the Group is acting as an agent, the commission rather than gross income is recorded as revenue.

Revenue from service and property management charges is recognised in the accounting period in which control of the services are passed to the customer, which is when the service is rendered. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously.

2.17 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised as finance cost over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the date of the consolidated statement of financial position.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

2.18 Taxation

The entities of the Group are subject to taxation in the countries in which they operate. The Group may also incur withholding taxes imposed by certain countries on investment income and capital gains. Such income or gains are recorded gross of withholding taxes in the consolidated statement of comprehensive income.

The tax expense for the period comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except to the extent that it relates to items recognised directly in other comprehensive income or equity - in which case, the tax is also recognised in other comprehensive income or equity.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the date of the consolidated statement of financial position in the countries where the Group operates.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation, and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the consolidated statement of financial position and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The carrying value of the Group's investment property is assumed to be realised by sale at the end of use. The capital gains tax rate applied is that which would apply on a direct sale of the property recorded in the consolidated statement of financial position regardless of whether the Group would structure the sale via the disposal of the subsidiary holding the asset, to which a different tax rate may apply. The deferred tax is then calculated based on the respective temporary differences and tax consequences arising from recovery through sale.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

The Organisation for Economic Co-operation and Development (OECD) released the Pillar Two model rules (the Global Anti-Base Erosion Proposal, or 'GloBE') to reform international corporate taxation.

As the Group is not considered controlled anymore by its main investor, it is not part of an MNE Group. The Group is therefore out of the scope of the Pillar Two rules.

The Pillar 2 model rules should not impact the consolidated financial statements of the Group.

2.19 Redeemable shares

Redeemable shares are carried at amortised cost, which correspond to the redemption amount that is payable at the consolidated statement of financial position date if the holder exercises the right to put the share back to the Fund. The mechanism for redemption of units is outlined in Note 4. Redeemable shares are classified as financial liabilities in accordance with IAS 32. The ISA of the Fund permits quarterly redemptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

2.20 Non-controlling interests

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's net assets therein. Non-controlling interests consist of the amount of those interests at the date of the acquisition and the non-controlling shareholders' share of net assets since the date of the acquisition.

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis.

Non-controlling interests comply with the "equity" classification criteria of IAS 32 para 11 and are classified as equity.

2.21 Trade and other payables

Trade and other payables are recognised initially at fair value and subsequently are measured at amortised cost using the effective interest method. The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Refundable deposits

Certain Group companies obtain deposits from tenants as a guarantee for returning the property at the end of the lease term in a specified good condition or for the lease payments for a period ranging from 1 to 24 months. The Group has elected to treat such deposits as financial liabilities in accordance with IFRS 9, and they are initially recognised at fair value. The deposit is subsequently measured at amortised cost.

2.22 Dividend distribution

Distributions to Partners are recognised in the consolidated statement of comprehensive income in the period in which the dividends are approved. Distributions out of share premium are presented with the consolidated statement of changes in net assets.

2.23 Non-current assets held for sale

The Group classifies non-current assets (principally investment property) and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale (except for investment property measured at fair value) are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Investment property held for sale continues to be measured at fair value. Assets and liabilities classified as held for sale are presented separately in the consolidated statement of financial position.

A disposal group qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations:
or
- is a subsidiary acquired exclusively with a view to resale.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 Summary of material accounting policies (continued)

2.24 Other income

Other income is recognised when the right to receive has been established, the amount of the income can be reliably determined and recovery of the consideration due is likely.

2.25 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is the person or group that allocates resources to and assesses the performance of the operating segments of the Group. The Group has determined that its chief operating decision-maker is the Board of Managers of the General Partner of the Fund.

2.26 Derivatives

Derivative financial assets and liabilities are classified as financial assets/liabilities at fair value through profit or loss (held for trading). Derivative financial assets and liabilities comprise currency forward contracts for hedging purposes (economic hedge) and interest rate swaps. The Fund does not apply hedge accounting in accordance with IFRS 9.

Recognition of the derivative financial instruments takes place when the economic hedging contracts are entered into. They are measured initially and subsequently at fair value; transaction costs are included directly in finance costs. Gains or losses on derivatives are recognised in the profit or loss in net change in fair value of financial instruments at fair value through profit or loss.

The fair value of forward foreign exchange contracts is determined using forward exchange rates at the consolidated statement of financial position date, with the resulting value discounted back to present value.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

2.27 Net assets attributable to partners

Net assets attributable to partners are represented by the difference between the assets and liabilities of the Group after the deduction of non-controlling interests. The Net Asset Value ("NAV") per these consolidated financial statements differs to the subscription NAV issued to the shareholders on an INREV basis, as the consolidated financial statements are prepared under IFRS (see Note 23). INREV refers to the professional standards published by the European Association for Investors in Non-Listed Real Estate Vehicles ("INREV").

2.28 Adjustments from net assets attributable to the partners to subscription net asset value

The subscription NAV is calculated as set out in clause 16.1.2 of the ISA by performing adjustments compared to the IFRS NAV, including:

- (i) The acquisition costs (including debt issuance costs) should be amortised over 10 years whereas these costs are fully expensed under IFRS.
- (ii) The formation expenses should be amortised over a period of 10 years whereas these expenses are fully expensed under IFRS.
- (iii) The tax adjustment corresponds mainly to discounts on latent capital gains tax and revaluations in case of exit on a share deal basis.
- (iv) The adjustment related to the revaluation to fair value of financial assets and financial liabilities excluding the tax effects of fair value uplift of those financial assets/financial liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Fair value estimation

Fair value measurement recognised in the consolidated statement of financial position

The Group uses the following hierarchy for determining and disclosing the fair values of assets and liabilities:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable input).

The table below provides an analysis of the Group's assets and liabilities that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value inputs are observable.

	Level 1	Level 2	Level 3	Total
	€	€	€	€
As at 31 December 2025				
Investment property	-	-	5,161,040,954	5,161,040,954
Derivatives at fair value through profit or loss (assets)	-	4,640,231	-	4,640,231
Derivatives at fair value through profit or loss (liabilities)	-	(13,042,697)	-	(13,042,697)
As at 31 December 2024				
Investment property	-	-	4,878,359,518	4,878,359,518
Derivatives at fair value through profit or loss (assets)	-	1,317,589	-	1,317,589
Derivatives at fair value through profit or loss (liabilities)	-	(4,130,036)	-	(4,130,036)

See Note 5 for further information in relation to the fair value of investment properties.

There were no transfers between levels during the years ended 31 December 2025 and 31 December 2024.

Financial instruments in level 2 and level 3

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instruments are observable, the instruments is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments;
- The fair value of interest rate caps / swaps is calculated as the present value of the estimated future cash flows based on observable yield curves;
- Other techniques, such as discounted cash flow analysis are used to determine fair value for the remaining financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 Fair value estimation (continued)

Assets and liabilities not carried at fair value but for which fair value is disclosed

The following table analyses within the fair value hierarchy the Group's assets and liabilities (by class) not measured at fair value at 31 December 2025.

	Level 1	Level 2	Level 3	Total
	€	€	€	€
As at 31 December 2025				
Assets				
Trade and other receivables ⁽¹⁾	-	58,908,881	-	58,908,881
Cash and cash equivalents	354,196,284	-	-	354,196,284
Total	354,196,284	58,908,881	-	413,105,165
Liabilities				
Trade and other payables ⁽¹⁾	-	66,986,052	-	66,986,052
Borrowings ⁽¹⁾⁽²⁾	-	3,932,201,238	-	3,932,201,238
Net assets attributable to the partners	-	-	1,024,087,033	1,024,087,033
Total	-	3,999,187,290	1,024,087,033	5,023,274,323

The following table analyses within the fair value hierarchy the Group's assets and liabilities (by class) not measured at fair value at 31 December 2024.

	Level 1	Level 2	Level 3	Total
	€	€	€	€
As at 31 December 2024				
Assets				
Trade and other receivables ⁽¹⁾	-	45,788,982	-	45,788,982
Cash and cash equivalents	260,601,489	-	-	260,601,489
Total	260,601,489	45,788,982	-	306,390,471
Liabilities				
Trade and other payables ⁽¹⁾	-	69,311,396	-	69,311,396
Borrowings ⁽¹⁾⁽²⁾	-	3,600,656,216	-	3,600,656,216
Net assets attributable to the partners	-	-	942,008,935	942,008,935
Total	-	3,669,967,612	942,008,935	4,611,976,547

Cash and cash equivalents, trade and other receivables and trade and other payables are carried at amortised cost and their carrying values are a reasonable approximation of fair value.

(1) Non-financial assets and liabilities are excluded in the above table with their amounts.

(2) Amounts presented are based on fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 Financial risk management

The Board of Managers of the General Partner has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's activities expose it to a variety of financial risks. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

The Board of Managers of the General Partner supervises and maintains control of risk management and delegates the implementation of the day-to-day operation to the AIFM. The day-to-day investment risk measurement and management elements of risk management are undertaken by the risk management department of the AIFM. The functional and hierarchical separation of the risk management department of the AIFM is ensured throughout the hierarchical structure of the AIFM.

The risk management department of the AIFM implements and maintains risk management policies and procedures designed to identify, measure, manage and monitor (i) the material risks which have been identified relevant to the Group's investment strategies; and (ii) the positions in the Group and their contribution to the overall risk profile of the Group. Liquidity risk is monitored on an ongoing basis as part of the risk management system.

The Group has exposures to the following risks from its use of financial instruments:

- (a) Market risk (including foreign currency, price and interest rate risks);
- (b) Credit risk; and
- (c) Liquidity risk.

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing these risks.

(a) Market risk

Market risk is the risk that the fair value or future cash flows of an asset will fluctuate because of changes in market prices. The Group's market risks arise from open positions in (a) foreign currencies and (b) interest-bearing assets and liabilities, as well as (c) equity securities price movements, to the extent that these are exposed to general and specific market movements. Management sets limits, where relevant, on the exposure to currency and interest rate risk as well as security prices that may be accepted, which are monitored on a regular basis (see details below). However, the use of this approach does not prevent losses outside of these limits in the event of more significant market movements.

Sensitivities to market risks included below are based on a change in one factor while holding all other factors constant. In practice, this is unlikely to occur, and changes in some of the factors may be correlated - for example, changes in interest rate and changes in foreign currency rates.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

i. Foreign exchange risk

As at 31 December 2025	SEK	NOK	DKK	EUR	GBP	Total €
Financial assets						
Trade and other receivables ⁽¹⁾	28,118,865	7,494	38,587	29,561,988	1,181,947	58,908,881
Cash and cash equivalents	7,312,304	1,737,665	2,437,202	337,343,779	5,365,334	354,196,284
Derivatives at fair value through profit or loss	-	-	-	4,640,231	-	4,640,231
Total financial assets	35,431,169	1,745,159	2,475,789	371,545,998	6,547,281	414,745,396
Financial liabilities						
Borrowings ⁽¹⁾	(165,546,631)	(18,261,896)	(5,787,768)	(3,769,520,950)	-	(3,959,117,245)
Trade and other payables ⁽¹⁾	(3,035,474)	(672,700)	(1,014,505)	(60,410,435)	(1,852,938)	(66,986,052)
Derivatives at fair value through profit or loss	-	-	-	(13,042,697)	-	(13,042,697)
Net assets attributable to the Partners	-	-	-	(1,024,087,033)	-	(1,024,087,033)
Total financial liabilities	(168,582,105)	(18,934,596)	(6,802,273)	(4,867,061,115)	(1,852,938)	(5,063,233,027)
As at 31 December 2024	SEK	NOK	DKK	EUR	GBP	Total €
Financial assets						
Trade and other receivables ⁽¹⁾	23,292,056	10,814	3,919	20,608,051	1,874,142	45,788,982
Cash and cash equivalents	13,998,375	6,479,447	5,144,733	227,433,191	7,545,743	260,601,489
Derivatives at fair value through profit or loss	-	-	-	1,317,589	-	1,317,589
Total financial assets	37,290,431	6,490,261	5,148,652	249,358,831	9,419,885	307,708,060
Financial liabilities						
Borrowings ⁽¹⁾	(159,733,847)	(20,406,659)	(7,201,088)	(3,464,769,585)	-	(3,652,111,179)
Trade and other payables ⁽¹⁾	(1,908,885)	(600,631)	(859,838)	(62,636,027)	(3,306,015)	(69,311,396)
Derivatives at fair value through profit or loss	-	-	-	(4,130,036)	-	(4,130,036)
Net assets attributable to the Partners	-	-	-	(942,008,935)	-	(942,008,935)
Total financial liabilities	(161,642,732)	(21,007,290)	(8,060,926)	(4,473,544,583)	(3,306,015)	(4,667,561,546)

The Fund operates across Europe and holds both monetary and non-monetary assets denominated in currencies other than the Euro, the functional currency. Foreign currency risk, as defined in IFRS 7, arises as the value of future transactions, recognised monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

IFRS 7 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

(1) Non-financial assets and liabilities are excluded in the above table with their amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 Financial risk management (continued)

(a) Market risk (continued)

i. Foreign exchange risk (continued)

In order to efficiently manage foreign currency risk, management monitors and hedges the Group's exposure to foreign currency at Group level, not at individual company level.

Nevertheless, the Group does not apply hedge accounting in accordance with IFRS 9. In addition, the Group manages foreign currency risk by matching its principal cash outflows to the currency in which the principal cash inflows are denominated. This is generally achieved by obtaining loan finance in the relevant currency and by entering into currency forward contracts.

The functional currency of the Group is the Euro; the functional currencies of the Group's principal subsidiaries are Euro, SEK, NOK, DKK and GBP. The Fund and each of its subsidiaries are exposed to currency risk arising from financial instruments held in currencies other than their individual functional currencies.

The following paragraph presents sensitivities of profit and loss to reasonably possible changes in exchange rates applied at the financial position date relative to the functional currency of the respective Group entities, with all other variables held constant. As at 31 December 2025 had GBP and SEK weakened/strengthened by 5% against the euro, post-tax profit for the year would have been €6,422,830 (2024: €5,911,922) higher/lower.

Foreign exchange risk arising from DKK and NOK exposure is not considered material to the Group for the financial years 2025 and 2024 and therefore sensitivity to these currencies have not been presented.

ii. Interest rate risk

The Group is subject to interest rate risk due to fluctuations in the prevailing levels of market interest rates. The Group's interest bearing financial assets and liabilities include cash and cash equivalents which earns interest at short-term market rates.

Management considered a shift of 100 basis points for sensitivity purposes as being relevant considering the Group's current exposure and historical volatility on variable rates to which it is exposed. As at 31 December 2025 had market interest rates increased/decreased by 100 basis points with all other variables held constant, the impact on the net assets and profit/(loss) would be €39,253,683 (2024: €35,930,114) decrease/increase.

The average effective interest rates of financial instruments at the date of the Consolidated Statement of Financial Position, based on reports reviewed by key management personnel, were as follows:

	31 December 2025	31 December 2024
	€	€
Bank borrowings (see Note 12)	4.71%	4.71%
Shareholder loan (see Note 12)	3.20%	3.32%
Notes issued (see Note 12)	1.88%	0.56%

Refer to Note 12 for details of fixed and variable interest rates on borrowings.

iii. Price risk

As at 31 December 2025 and 31 December 2024, the Group has not been exposed to price risk in respect to financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 Financial risk management (continued)

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Group has no significant concentrations of credit risk. Credit risk arises from cash and cash equivalents held at banks, trade receivables including rental receivables from lessees, rental guarantees and derivatives. Credit risk is managed on a Group basis. The Group structures the levels of credit risk it accepts by placing, where appropriate, limits on its exposure to a single counterparty, or groups of counterparties, and to geographical and industry segments. Such risks are subject to a quarterly or more frequent review where appropriate. The Group has policies in place to ensure that rental property contracts are entered into only with lessees with an appropriate credit history, but the Group does not monitor the credit quality of receivables on an ongoing basis. Cash balances are held only with financial institutions with strong credit standing.

The Group has policies that limit the amount of credit exposure to any financial institution. Limits on the level of credit risk by category and territory are approved quarterly by the Board of Managers of the General Partner. The utilisation of credit limits is regularly monitored. For derivative instruments concluded at Fund level, collateral agreements have been entered to in order to reduce the credit counterparty risk.

The Group's maximum exposure to credit risk by class of financial asset other than derivatives is as follows:

	31 December 2025	31 December 2024
	€	€
Trade and other receivables ⁽¹⁾	58,908,881	45,788,982
Cash and cash equivalents	354,196,284	260,601,489
Total	413,105,165	306,390,471

There are no significant financial assets that are past due or impaired. There are no collateral nor other credit enhancements held by the Group.

(c) Liquidity risk

Liquidity risk is the risk for the Group of not being able to meet its liquidity requirements mainly due to a mismatch between the liquidity of its assets and the one of its liabilities.

Liquidity requirements for the Group may arise mainly from investors redemptions within the limits and under the conditions set out in the ISA, significant capital expenditures, third-party debt reimbursements and significant collateral cash payments linked to collateral agreements related to derivatives positions.

Prudent liquidity risk management implies maintaining sufficient cash, the availability of funding through an adequate amount of capital commitments and the ability to close out market positions.

An investment in the Fund may provide limited liquidity since the Fund may be restricted in its ability to liquidate its investments. This could also impair the Fund's ability to distribute redemption proceeds to a redeeming Limited Partner in a timely manner. The ISA of the Fund permits quarterly redemptions from the Fund at each quarter end subject to redemption queue and suspension mechanism, subject to the following conditions:

- All redemption notices accepted on the same quarter end will be grouped into the same redemption vintage.
- Investors' shares in a redemption vintage will be redeemed on a pro rata basis having regard to the total amounts of shares presented for redemption on the redemption vintage in the same redemption vintage and pari passu with other shares in the same redemption vintage.
- If, at the General Partner's sole discretion, a portion or all of the redemption requests of the same redemption vintage cannot be satisfied on the relevant quarter end, a queuing system shall be operated in respect of the outstanding redemption requests.

(1) Non-financial assets are excluded in the above table with their amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 Financial risk management (continued)

(c) Liquidity risk (continued)

d) Each redemption vintage will be redeemed in turn before the next redemption vintage in the redemption queue. Redemptions may be suspended for a period not exceeding 18 months if (i) the outstanding redemptions requests in the redemption queue represent more than 15% of the NAV of the Fund as at any given date, or (ii) the AIFM considers that there are special market or adverse conditions.

In addition to Shareholder loan and notes issued, the Group has entered into revolving credit facility agreements with the following banks (see Note 12 for further information on bank borrowings):

- Natixis
- HSBC
- CA-CIB
- BNP Paribas
- Banque Européenne du Crédit Mutuel

In 2023, the Group has also entered into a mortgaged loan with Deutsche Pfandbriefbank AG (see Note 12 for further information on bank borrowings).

The Group's liquidity position is monitored on a regular basis by the management and is reviewed quarterly by the Board of Managers of the General Partner. A summary table with maturity of financial liabilities presented below is used by key management personnel to manage liquidity risks and is derived from managerial reports at company level.

The amounts disclosed in the tables below are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within 12 months generally equal their carrying amounts in the consolidated statement of financial position, as the impact of discounting is not significant.

The maturity analysis at 31 December 2025 is as follows:

	On demand/ < 1 month	1 month to 1 year	1 to 5 years	Later than 5 years	Total
	€	€	€	€	€
Liabilities					
Derivatives at fair value through profit or loss	-	7,802,052	-	5,240,645	13,042,697
Trade and other payables ⁽¹⁾	-	66,986,052	-	-	66,986,052
Borrowings ⁽²⁾	-	421,743,194	828,285,540	4,702,674,511	5,952,703,245
Net assets attributable to partners ⁽³⁾	-	-	-	1,024,087,033	1,024,087,033
Total	-	496,531,298	828,285,540	5,732,002,189	7,056,819,027

The maturity analysis at 31 December 2024 was as follows:

	On demand/ < 1 month	1 month to 1 year	1 to 5 years	Later than 5 years	Total
	€	€	€	€	€
Liabilities					
Derivatives at fair value through profit or loss	-	4,130,036	-	-	4,130,036
Trade and other payables ⁽¹⁾	-	69,311,396	-	-	69,311,396
Borrowings ⁽²⁾	-	135,990,932	1,263,525,222	4,308,275,126	5,707,791,280
Net assets attributable to partners ⁽³⁾	-	4,635,850	-	937,373,085	942,008,935
Total	-	214,068,214	1,263,525,222	5,245,648,211	6,723,241,647

(1) Non-financial liabilities are excluded in the above table with their amounts.

(2) Borrowings also include accrued interest.

(3) Based on the investment profile of the underlying investments (real estate) and the exit mechanism of the Fund as per the ISA, the above classification represents the investment horizon of the Fund..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4 Financial risk management (continued)

Capital Risk Management

The capital of the Group is represented by the net assets attributable to the partners, which can change significantly on a quarterly basis because of Group's performance and market evolution (mainly property prices, foreign currency and interest rate markets). The Group's objective when managing capital is to safeguard the Group's ability to continue as a going concern in order to provide returns for unitholders, provide benefits to other stakeholders and maintain a strong capital base to support the development of the investment activities of the Group.

In order to maintain the capital structure, the Group's policy is to perform the following:

- Monitor the level of cash held and required within one month and adjust the amount of distribution the Fund pays, in particular, in the context of unit buy back.
- Buy back and issue new shares in accordance with the constitutional documents of the Fund.

The Board of Managers of the General Partner and the AIFM monitor capital on the basis of the value of net assets attributable to partners in accordance with the principles defined in the ISA.

The Fund deploys a certain level of third party debt to finance part of the Fund's investments in real estate assets, to the extent that such financing is available. Such financing may include unsecured borrowings and non-recourse project level debt secured by the mortgage of one or more real estate assets themselves. The Fund has an absolute limit set at 45% (2024: 45%) loan to value ("LTV") in aggregate at portfolio level. As at 31 December 2025, the leverage of the real estate portfolio was 20.8% LTV (2024: 17.8% LTV).

5 Investment property

The Group invests in logistics real estate assets. Logistics real estate assets include predominantly industrial real estate assets such as operating industrial warehouse and logistics buildings such as bulk, trans-shipment, flex, light industrial, cold-storage, cross dock warehouses and parcel hubs. Industrial real assets can also include land utilised for trailer or container storage, parking or similar purposes.

The valuation of the investment properties was carried out by the external valuers in accordance with the RICS Valuation – Global Standards published by the Royal Institution of Chartered Surveyors on the basis of fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The table below shows the movement of investment properties held by the Group for the year ended 31 December 2025:

	31 December 2025
	€
Fair value as at 1 January 2025	4,878,359,518
Purchases (including acquisition costs)	235,987,105
Capitalised expenditure	58,950,687
Unrealised gain	87,808,801
Currency translation loss	(55,366)
Capitalised lease incentives	3,699,463
Movement on right of use asset	(159,254)
Transfer of Investment property held for sale	(103,550,000)
Fair value as at 31 December 2025	5,161,040,954

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 Investment property (continued)

During the year ended 31 December 2025, the Group entered into the following transactions in respect of investment properties;

- In Q4 2024 the Group acquired a new asset near Heilbronn, Baden-Württemberg, in Germany: this is a newly developed, institutional quality c. 63,000 sqm (c. 680,000 sqft) logistics campus. Completed in 2023, the logistics centre comprises high-quality warehousing and office space across two buildings and is fully let to a global transport and logistics business. The acquisition of this property was secured with the signing of an Sale and Purchase Agreement (“SPA”) and the payment of a deposit in December 2024 and subsequently closed in February 2025. The property was acquired for a net real estate price of €95m.
- In Q3 2025, the Group acquired a c. 61,000 sqm asset in Bleiswijk, in the Netherlands, for a net purchase price of €88m. The property was built in 2020 and is fully let to a leading Dutch retailer under a 5.7-year lease.
- In Q4 2025, the Group acquired a c. 18,000 sqm logistics property located in Mühlacker, in Germany, for a net acquisition price of €37m. The site is fully let to a German automotive company under a 10-year lease.

As at 31 December 2025, the Group has classified two properties as ‘investment property held for sale’ in the consolidated statement of financial position. The properties meet the criteria in IFRS5 for classification as held for sale as management is committed to a plan to sell the assets, the assets are available for immediate sale in their present condition, and the sale is considered highly probable.

The investment properties classified as “investment property held for sale” as at 31 December 2025 comprise the following:

- In December 2025, the Group signed a SPA for the disposal - by way of an asset deal - of a c. 40,000 sqm logistics assets located in Dürrholz, in Germany, for a net real estate price of c €31m. The disposal was successfully closed in February 2026.
- The Group is also marketing a 90,000 sqm multi-tenant property located in the South of France. The fair value of the property as at 31 December 2025 amounted to €72.7m.

No liabilities are associated with these assets, as each property is held in an unleveraged structure. The Group has not recognised any gains or losses arising from fair value changes subsequent to classification as held for sale.

These investment properties are presented separately as “investment property held for sale” in the consolidated statement of financial position, in accordance with the Group’s accounting policy (Note 2.23).

The table below shows the movement of investment properties held by the Group for the year ended 31 December 2024:

	31 December 2024
	€
Fair value as at 1 January 2024	4,902,764,134
Purchases (including acquisition costs)	-
Capitalised expenditure	103,170,186
Unrealised gain	3,680,177
Realised loss ⁽¹⁾	(4,558,503)
Currency translation gain	4,451,895
Sales ⁽¹⁾	(137,891,168)
Capitalised lease incentives	6,902,051
Movement on right of use asset	(159,254)
Fair value as at 31 December 2024	4,878,359,518

(1) Including realised losses and sales of properties through disposal of subsidiaries (see Note 15) but also from properties disposed by way of asset deals.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 Investment property (continued)

During the year ended 31 December 2024, the Group entered into the following transactions in respect of investment properties;

- In Q3 2024, the Group disposed a portfolio of four Italian assets in Liscate (46,700sqm), Cortemaggiore (42,200sqm), Trofarello (29,300sqm) and Pieve Emanuele (23,600sqm), with total disposal proceeds amounting to c €57m (excluding the share of non-controlling interests).
- During Q4 2024, the Group closed the disposal of two additional properties in France. These assets located in Vert-Saint-Denis (south of Paris) and in Grenay (Lyon region) were sold at a real estate price of c € 49m (excluding the share of non-controlling interests).
- During the financial year 2024, some French development projects have reached final completion in Verneuil, Saint-Quentin-Fallavier, Arles, Ayguemorte and Ennery. The first phase of the project in Stolberg (Germany) and of the project in Leeds (United Kingdom), were also delivered in 2024.

Valuation process

The Group's investment properties were valued as at 31 December 2025 by two independent professional qualified valuers, CBRE Limited and Jones Lang LaSalle Expertises (31 December 2024: CBRE Limited and Cushman Wakefield), who hold recognised relevant professional qualifications and relevant experience in the locations and segments of the investment properties valued. For all investment properties, their current use equals the highest and best use. The AIFM and the General Partner reviewed the valuations performed by the independent valuers for financial reporting purposes. The AIFM has established a process through its Valuation Committee to identify and review material movements in assets and also to ensure valuation trends are in line with market expectations.

As at 31 December 2025, the Group has invested in the following investment properties:

Country	Valuation technique	Rental yield	Estimated rental value ⁽¹⁾	Fair value ⁽²⁾	Right of use asset -	Fair value including right of use asset
			€	€	€	€
France	Income Capitalisation approach / Comparison method / Discounted cash flow	5.1%	73,791,243	1,220,870,000	-	1,220,870,000
Germany	Income Capitalisation approach	4.6%	67,631,316	1,178,825,000	15,248,618	1,194,073,618
United Kingdom	Income Capitalisation approach/ Cost approach	4.9%	34,230,360	589,035,398	-	589,035,398
Sweden	Income Capitalisation approach	5.0%	33,615,973	607,763,812	-	607,763,812
Italy	Income Capitalisation approach	5.8%	36,715,994	557,650,000	-	557,650,000
Netherlands	Income Capitalisation approach	5.6%	31,992,041	492,010,000	-	492,010,000
Spain	Income Capitalisation approach	5.1%	11,204,741	196,150,000	-	196,150,000
Finland	Income Capitalisation approach	5.3%	6,788,708	119,800,000	-	119,800,000
Norway	Income Capitalisation approach	5.4%	8,375,621	121,369,501	-	121,369,501
Denmark	Income Capitalisation approach	4.9%	5,606,541	93,398,625	-	93,398,625
Poland	Income Capitalisation approach	5.6%	5,467,483	72,470,000	-	72,470,000
				5,249,342,336	15,248,618	5,264,590,954

(1) Represents the estimated future rental value to be received from the respective investment properties.

(2) The fair value of the underlying investment properties (including properties classified as non current assets held for sale) as at 31 December 2025, excluding right of use assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 Investment property (continued)

Valuation process (continued)

As at 31 December 2024, the Group has invested in the following investment properties:

Country	Valuation technique	Rental yield	Estimated rental value ⁽¹⁾	Fair value ⁽²⁾	Right of use asset -	Fair value including right of use asset
			€	€	€	€
France	Income Capitalisation approach / Comparison method / Discounted cash flow	4.7%	72,034,864	1,140,789,999	-	1,140,789,999
Germany	Income Capitalisation approach	4.6%	59,618,078	1,042,875,000	15,407,872	1,058,282,872
United Kingdom	Income Capitalisation approach	4.8%	40,055,091	592,334,663	-	592,334,663
Sweden	Income Capitalisation approach	5.0%	31,181,430	562,763,586	-	562,763,586
Italy	Income Capitalisation approach	5.3%	36,233,995	542,650,000	-	542,650,000
Netherlands	Income Capitalisation approach	5.1%	26,194,956	392,110,000	-	392,110,000
Spain	Income Capitalisation approach	4.8%	10,703,980	189,720,000	-	189,720,000
Finland	Income Capitalisation approach	5.0%	6,907,392	121,000,000	-	121,000,000
Norway	Income Capitalisation approach	5.1%	7,812,529	116,185,566	-	116,185,566
Denmark	Income Capitalisation approach	4.7%	5,670,090	89,811,832	-	89,811,832
Poland	Income Capitalisation approach	7.4%	5,467,484	72,711,000	-	72,711,000
				4,862,951,646	15,407,872	4,878,359,518

As at 31 December 2025 and 2024, the Group has classified the fair value of investment properties as Level 3. The Group is exposed to property price risk including property rentals risk.

The values of real estate assets mainly depend on:

- the real estate market valuation which is subject to fluctuations particularly regarding rents and prices determined by the supply, demand and the general economic conditions, and
- the specificities of each real estate asset. The portfolio is substantially composed of logistics assets located in areas around Europe.

A downturn of real estate market conditions may have an adverse effect on the value of the real estate assets in which the portfolio is invested.

As at 31 December 2025, if rental yield rates had been 0.5% higher, with all other variables held constant, the valuation of investment properties would have been €501,557,351 lower (2024: €469,432,308 lower). As at 31 December 2025, if rental yield rates had been 0.5% lower, with all other variables held constant, the valuation of investment properties would have been €575,072,070 higher (2024: €646,040,297 higher).

As at 31 December 2025, if rental income rates had been 5% higher, with all other variables held constant, the valuation of investment properties would have been €239,777,903 higher (2024: €321,061,052 higher). As at 31 December 2025, if rental income rates had been 5% lower, with all other variables held constant, the valuation of investment properties would have been €281,489,772 lower (2024: €265,913,874 lower).

(1) Represents the estimated future rental value to be received from the respective investment properties.

(2) The fair value of the underlying investment properties as at 31 December 2024, excluding right of use assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5 Investment property (continued)

Valuation process (continued)

Valuation techniques underlying management's estimation of fair value

The income capitalisation and discounted cash flow methods are based on significant unobservable inputs including:

- Future rental cash inflows based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties;
- Discount rates reflecting current market assessments of the uncertainty in the amount and timing of cash flows;
- Estimated vacancy rates based on current and expected future market conditions after expiry of any current lease;
- Capitalisation rates based on actual location, size and quality of the properties and taking into account market data at the valuation date;
- Terminal value taking into account assumptions regarding maintenance costs, vacancy rates and market rents.

6 Trade and other receivables

	31 December 2025	31 December 2024
	€	€
Trade and other receivables		
Gross rent receivable	29,484,707	17,248,750
Trade receivables	9,715,127	9,625,244
Other receivables ⁽¹⁾	4,348,458	13,270,310
	43,548,292	40,144,304
Other financial assets		
Security deposits	1,835,288	1,561,429
Cash collateral and escrow accounts	10,020,000	820,000
Cash time deposits	3,505,301	3,263,249
	15,360,589	5,644,678
Non-financial assets		
Value added tax receivable ⁽²⁾	18,597,943	26,729,086
Tax receivables ⁽²⁾	11,709,478	4,419,078
	30,307,421	31,148,164
Total trade and other receivables	89,216,302	76,937,146

The estimated fair values of receivables are the discounted amount of the estimated future cash flows expected to be received and approximate their carrying amounts. Expected cash flows are discounted at current market rates to determine fair values.

(1) For the year ended 31 December 2024, includes €4.7m deposit for the acquisition of Heilbronn (Germany) (refer to Note 5).

(2) Amounts considered as non-financial assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short term highly liquid investments with original maturities of three months or less. The table below shows cash and cash equivalents by institution, and by the S&P credit ratings of those institutions.

Institution	Credit rating agency	31 December 2025	31 December 2024	31 December 2025	31 December 2024
				€	€
BNP Paribas	S&P	A+	A+	58,448,172	135,371,175
Bank of New York Mellon	S&P	AA	AA	254,718,388	46,418,679
JP Morgan Chase	S&P	AA	AA	9,285,229	27,904,160
Danske Bank	S&P	A+	A+	13,573,547	25,517,940
Deutsche Bank	S&P	A-	A-	2,029,248	7,483,841
Banco Santander	S&P	A+	A+	4,459,026	4,848,092
Nordea	S&P	AA-	AA-	2,596,672	4,674,644
Barclays Bank	S&P	A+	A+	3,137,033	4,152,596
Banque Populaire	Fitch	A+	A	3,167,132	1,918,137
Société Générale	S&P	A	A	2,099,978	1,630,851
Other	N/A	N/A	N/A	681,859	681,374
Total				354,196,284	260,601,489

8 Trade and other payables

	31 December 2025	31 December 2024
	€	€
Trade and other payables		
Trade payables	20,444,844	19,841,327
Fixed asset accruals	15,476,491	23,116,172
Management fees (see Note 13)	9,586,247	8,966,890
Audit fees	1,527,564	1,318,311
Accounting fees	916,026	1,143,412
Tax advisory fees	277,613	402,542
Administration fees	228,766	261,403
Valuation fees	207,535	225,197
Depositary fees accrued	134,451	127,634
Legal fees	30,871	187,752
Other payables and accrued expenses	3,863,235	1,624,030
	52,693,643	57,214,670
Other financial liabilities		
Cash collateral payable	350,000	1,380,000
Upfront swap premiums	1,296,885	-
Refundable deposits	12,645,524	10,716,726
	14,292,409	12,096,726
Non-financial liabilities		
Value Added Tax and other taxes payable ⁽¹⁾	16,980,338	20,743,615
	16,980,338	20,743,615
Total trade and other payables	83,966,390	90,055,011

(1) Amounts considered as non-financial liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9 Net rental income

(i) Rental income

	31 December 2025	31 December 2024
	€	€
Rental income	261,498,059	244,682,790
Total	261,498,059	244,682,790

At year-end the total contractually agreed rental income based on the leases in operation is as follows:

	31 December 2025	31 December 2024
	€	€
No later than 1 year	273,105,659	250,398,707
Later than 1 year and no later than 2 years	266,350,003	233,626,265
Later than 2 years and no later than 3 years	226,126,842	194,101,130
Later than 3 years and no later than 4 years	206,233,395	178,553,777
Later than 4 years and no later than 5 years	176,677,008	139,663,947
Later than 5 years	881,747,809	675,333,418
Total	2,030,240,716	1,671,677,244

The rental income generated by the Group is only from logistics properties

(ii) Service charge income/expense

Service charge income/expenses for the year ended 31 December 2025 and 31 December 2024, represent service charges incurred which are subsequently recovered from tenants, where the Group acts as principal rather than agent. Service charge income/expenses are presented gross in the consolidated statement of comprehensive income.

(iii) Non recoverable property expenses

	31 December 2025	31 December 2024
	€	€
Other expenses	337,159	1,418,057
Other property expenses	11,333,214	12,755,333
Real estate expenses	4,578,299	5,159,077
Total	16,248,672	19,332,467

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 Administrative expenses

	31 December 2025	31 December 2024
	€	€
Management fees (see Note 13)	16,921,901	16,406,805
Accounting and professional fees	3,967,633	3,706,423
Corporate costs	3,638,016	4,895,441
Audit fees	2,539,655	2,223,314
Tax advisory fees	1,076,178	1,201,987
Legal fees	1,072,579	607,393
Administration fees	1,049,806	1,445,188
Valuation fees	789,625	871,452
Other administrative expenses	464,392	445,445
Total	31,519,785	31,803,448

11 Finance result

	31 December 2025	31 December 2024
	€	€
Interest income bank accounts	3,924,021	4,777,807
Unrealised foreign exchange gains	-	35,960,966
Other financial income	3,458,770	-
Finance income	7,382,791	40,738,773
Interest expense on bank loans and notes issued (see Note 12)	15,056,522	11,237,632
Interest expense on loans from non-controlling interests (see Note 12)	15,953,480	16,774,515
Interest expenses on shareholder's loans (see Note 12)	67,454,365	67,422,778
Unrealised foreign exchange losses	34,931,945	-
Realised foreign exchange losses	39,398	14,487
Debt issue fees	5,458,754	6,446,229
Finance expense	138,894,464	101,895,641
Finance result	(131,511,673)	(61,156,868)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 Borrowings

The table below shows the Group's bank borrowings, Shareholder loan facility and notes issued as at 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
	€	€
Non-current		
Bank loans	88,791,933	83,905,207
Shareholder loans	2,110,415,311	2,021,987,245
Debt issue costs ⁽¹⁾	(8,882,861)	(5,940,080)
Amortisation of debt issuance costs ⁽¹⁾	300,770	183,009
Loans from non-controlling interests	595,903,681	654,888,928
Lease liability	30,404,693	32,606,986
Notes issued	798,388,117	797,566,942
Total non-current borrowings	3,615,321,644	3,585,198,237
Current		
Notes issued	299,689,656	-
Accrued interest on bank loans	522,776	504,970
Accrued interest on shareholder loans	17,022,089	16,920,432
Accrued interest on loans from non-controlling interest	874,146	877,297
Accrued interest on notes issued	2,748,279	579,453
Interest free loans	12,203,172	40,198,112
Lease liability	2,153,392	2,075,607
Total current borrowings	335,213,510	61,155,871
Total borrowings	3,950,535,154	3,646,354,108

Bank loans, notes issued & finance lease

Notes issued (the "Notes")

On 8 November 2021, the Group issued a 0.375% note due on 15 November 2026 at an issue price of 99.45%, for an amount of €500m. In Q4 2025, the Group repaid €199.8m of the note. On 19 October 2021, the Group issued a 0.875% note due on 15 November 2029 at an issue price of 99.249%, for €300m. On 13 November 2025, the Group issued a 3.375% note due on 13 May 2031 at an issue price of 99.249%, for €499.5m. The bonds are listed on Euronext Dublin – Global Exchange Market.

Bank loans

As at 31 December 2025 and 31 December 2024, the Group has entered into the following bank loans:

- Revolving credit facility agreement with Natixis for a principal amount of €100m. The revolving credit facility bears floating interest of 3 month EURIBOR plus margin. The credit facility matures on 31 July 2030.
- Revolving credit facility agreements with HSBC for a combined principal amount of €100m. The revolving credit facility bears floating interest of 3 month EURIBOR plus margin and matures on 6 April 2027.
- Revolving credit facility agreements with CA-CIB for a principal amount of €75m. The revolving credit facility bears floating interest of 3 month EURIBOR plus margin and matures on 24 March 2030.

(1) Amounts considered as non-financial assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 Borrowings (continued)

Bank loans, notes issued & finance lease (continued)

Bank loans (continued)

- Revolving credit facility agreement with BNP Paribas and Banque Européenne du Crédit Mutuel for a principal amount of €150m. The revolving credit facility bears floating interest of 3 month EURIBOR plus margin and maturity date is 4 October 2028. An additional revolving credit facility has been signed with BNP Paribas and Banque Européenne du Crédit Mutuel in 2025 for a principal amount of €100m, bearing floating interest of 3 month EURIBOR plus a margin and with a maturity date on 31 July 2028.
- Mortgaged loan with Deutsche Pfandbriefbank AG for a principal amount of SEK960m. The loan bears fixed interest and maturity date is 15 May 2028.

As at 31 December 2025, the Group has complied with all loan covenants and has no drawdown out of the total €525m available commitment on the revolving credit facilities (31 December 2024, no drawdown out of the total €425m available commitment on the revolving credit facilities).

Lease liability

The Group, as part of the OIL transaction, has entered into lease agreements through subsidiaries named GPE Feuille 22 (FR) SCI and One Post SCI. The Group has recognised lease liabilities in respect of two properties located in France. The lease entered through the subsidiary named GPE Feuille 22's level was terminated in 2024 and the option exercised to acquire the asset. As of 31 December 2025, the lease liability amounted to €4.6m (2024: €5.2m).

On 13 December 2022, the Group entered into a lease agreement through a subsidiary named OneRaffa S.à r.l. The Group recognised lease liabilities in respect of a property located in Cottbus, Germany. As of 31 December 2025, the lease liability amounted to €15.7m (2024: €15.7m).

On 29 September 2023, the Group entered into a lease agreement through a subsidiary named One North SCI. The Group recognised lease liabilities in respect of a property located in Dourges, France. As of 31 December 2025, the lease liability amounted to €12.3m (2024: €13.8m).

Interest expenses incurred during the year ended 31 December 2025 in relation to recognised lease liabilities amounted to €1,662,321 (2024: €1,673,980). All interest expenses in relation to variable lease payments are included in lease liabilities.

Total payment in relation to lease liabilities during the year ended 31 December 2025 amounted to €2,124,508 (2024: €9,009,806).

Shareholder loans and interest free loan

On 6 August 2019 and 16 December 2019, the Fund entered into a shareholder loan agreement with Logistics Europe AXA Feeder S.C.A. and ALEF Holding S.C.A. respectively, for a shareholder loan facility that corresponds to its investor capital commitment reduced by any amount corresponding to any drawdown allocated from time to time to the subscription of Class A shares. This agreement is effective for thirty years beginning from the effective date of the agreement.

The interest rate on these shareholder loans is based on transfer pricing analysis. The interest rate is equal to 3.20% as at 31 December 2025 (31 December 2024: 3.32%).

During the year ended 31 December 2025, the Fund has received a total amount of €111,041,497 (2024: €50,140,177) under interest free loan facility, of which €29,541,497 (2024: €21,227,071) was received under the dividend reinvestment program ("DRIP"). During the year, a total Interest Free Loan ("IFL") balance equal to €139,036,437 (2024: € 50,140,177) was converted into interest bearing loan amounting to €91,509,709 (2024: €32,835,735) and capital amounting to €47,526,728 (2024: €17,304,442).

For the year ended 31 December 2025, the Shareholder loan facilities amounts to €2,110m (2024: €2,022m) with accrued interest payable of €17m (2024: €17m).

The balance of IFL for the year ended 31 December 2025 amounts to €12.2m with ALEF Holding S.C.A. (2024: €40.2m), and €Nil with Logistics Europe AXA Feeder S.C.A. (2024: €Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 Borrowings (continued)

Reconciliation of liabilities (excluding movements in accrued interest) arising from financial activities:

	Cash flows			Non cash changes					Total
	1 January 2025	Loan drawdowns ⁽¹⁾	Payments ⁽¹⁾	Change in debt issue costs	Conversion into IBL / share capital	Share premium and interest as DRIP	Foreign exchange	Lease liabilities	31 December 2025
	€	€	€	€	€	€	€	€	€
Bank loans	83,905,207	103,574,000	(103,574,000)	-	-	-	4,886,726	-	88,791,933
Shareholder loans	2,021,987,245	-	(3,081,643)	-	91,509,709	-	-	-	2,110,415,311
Interest free loan	40,198,112	81,500,000	-	-	(139,036,437)	29,541,497	-	-	12,203,172
Loans from non-controlling interests	654,888,928	2,401,162	(65,269,681)	-	-	-	3,883,272	-	595,903,681
Lease liability	34,682,593	-	(2,124,508)	-	-	-	-	-	32,558,085
Debt issuance costs	(5,757,071)	-	-	(2,825,020)	-	-	-	-	(8,582,091)
Notes issued	797,566,942	499,500,000	(199,795,420)	806,251	-	-	-	-	1,098,077,773
Total	3,627,471,956	686,975,162	(373,845,252)	(2,018,769)	(47,526,728)	29,541,497	8,769,998	-	3,929,367,864

(1) Includes €631,961 of non cash movements on loans from non-controlling interests. This amount is excluded in the consolidated statement of cash flows.

	Cash flows			Non cash changes					Total
	1 January 2024	Loan drawdowns ⁽¹⁾	Payments ⁽¹⁾	Change in debt issue costs	Conversion into IBL / share capital	Share premium and interest as DRIP	Foreign exchange	Lease liabilities	31 December 2024
	€	€	€	€	€	€	€	€	€
Bank loans	91,234,449	34,500,000	(39,500,000)	-	-	-	(2,329,242)	-	83,905,207
Shareholder loans	1,994,198,565	-	(5,047,055)	-	32,835,735	-	-	-	2,021,987,245
Interest free loan	39,111,218	30,000,000	-	-	(50,140,177)	21,227,071	-	-	40,198,112
Loans from non-controlling interests	667,873,393	11,902,767	(21,851,867)	-	-	-	(3,035,365)	-	654,888,928
Lease liability	43,692,399	-	(9,009,806)	-	-	-	-	-	34,682,593
Debt issuance costs	(7,487,089)	-	-	1,730,018	-	-	-	-	(5,757,071)
Notes issued	796,736,475	-	-	830,467	-	-	-	-	797,566,942
Total	3,625,359,410	76,402,767	(75,408,728)	2,560,485	(17,304,442)	21,227,071	(5,364,607)	-	3,627,471,956

(1) Includes €677,130 of non cash movements on loans from non-controlling interests. This amount is excluded in the consolidated statement of cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13 Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial or operating decisions or vice versa or where the Group and other parties are subject to common control or common significant influence. Related parties may be individuals or entities. The Group considers the AIFM, General Partner and their affiliates to be related parties.

The Fund has appointed Baytree Logistics Properties LLP (“Baytree”) as a development manager to work on certain of the Fund’s development projects. Baytree is an indirect subsidiary of AXA IM-Alts

Parent

Shareholder loan

For details of the shareholder loan, please refer to Note 12. For details of the related interest expense, please refer to Note 11.

Interest free loan

For details of the interest free loan, please refer to Note 12.

Other related parties

Management fees

The Group appointed, as Alternative Investment Fund Manager, AXA Real Estate Investment Managers SGP (the “AIFM”), a French regulated management company, which is subject to French regulation and accordingly manages clients’ portfolios on real estate investments, securities or other debt products which may be directly or indirectly secured by real estate assets, properties or rights, as advisor to source and to advise on the investment in financial assets owned by the Group and their sales and on the management of certain administrative services in relation with the financial assets of the Group.

The General Partner, the AIFM and their affiliates shall receive from the Group an annual Management Fee that equals 0.46% of the Group’s aggregate share value and the NAV per unit of the Class C shares.

Management fees charged for the year ended 31 December 2025 amounted to €16,921,901 (2024: €16,406,805), of which €9,586,247 (2024: €8,966,890) was payable at the financial year end.

14 Non controlling interests

As at 31 December 2025, the Group held a 67.98% (2024: 67.98%) interest in OneLog Invest (Lux) S.à r.l., (see Note 22). The remaining 32.02% (2024: 32.02%) is held by a third party, ACEF Holding S.C.A., who has a non-controlling interest in the investment. Within the OneLog Invest (Lux) S.à r.l subgroup, there are also a number of entities in which a third party has a non-controlling interest of between 2% and 6%, none of which are individually material to the Group. The following analysis has been presented at the level of the consolidated OneLog Invest (Lux) S.à r.l. subgroup.

As at 31 December 2025, the Group also held a 67.98% interest in Alpha Log Fund (2024: 67.98%), (see Note 22). The remaining shares are held by third parties, who have a non-controlling interest in both investments. During the year ended 31 December 2024, the Group disposed of its interest in Log Italy Fund REIF.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 Non controlling interests (continued)

Movements in non-controlling interests are detailed in the table below:

31 December 2025	Alpha Log Fund	OneLog Invest (Lux) S.à r.l.	Total
	€	€	€
Opening balance	131,590,067	267,740,264	399,330,331
Additions	38,452,894	-	38,452,894
Transfer of assets between non-controlling interests	8,700,508	(8,700,508)	-
Foreign exchange movement (recognised in other comprehensive income)	-	1,582,519	1,582,519
Distribution	(13,515,632)	-	(13,515,632)
Profit allocated during the year	10,336,503	30,847,552	41,184,055
Closing balance	175,564,340	291,469,827	467,034,167

31 December 2024	LOG Italy Fund REIF	Alpha Log Fund	OneLog Invest (Lux) S.à r.l.	Total
	€	€	€	€
Opening balance	12,412,212	144,527,530	258,043,225	414,982,967
Additions	1,505,099	-	-	1,505,099
Disposals	(13,210,331)	(9,641,637)	-	(22,851,968)
Foreign exchange movement (recognised in other comprehensive income)	-	-	(2,359,836)	(2,359,836)
Distribution	(413,833)	(5,342,361)	-	(5,756,194)
Profit allocated during the year	(293,147)	2,046,535	12,056,875	13,810,263
Closing balance	-	131,590,067	267,740,264	399,330,331

Below is the summarised financial information for each subgroup that has non-controlling interests that are material to the Group as at 31 December 2025. The amounts disclosed for each subgroup are before inter-company eliminations.

Summarised balance sheet

31 December 2025	Alpha Log Fund	OneLog Invest (Lux) S.à r.l.	Total
	€	€	€
Non-current assets	532,950,000	2,734,325,251	3,267,275,251
Current assets	24,948,618	124,234,891	149,183,509
Current liabilities	9,587,567	56,895,127	66,482,694
Net current assets	548,311,051	2,801,665,015	3,349,976,066
Non-current liabilities	-	1,966,314,969	1,966,314,969
Net assets	548,311,051	835,350,046	1,383,661,097
Accumulated non-controlling interest	175,564,338	291,469,827	467,034,167

Summarised statement of comprehensive income

31 December 2025	Alpha Log Fund	OneLog Invest (Lux) S.à r.l.	Total
	€	€	€
Revenue	28,071,292	148,451,146	176,522,438
(Loss) / Profit for the year	34,447,653	98,275,994	132,723,647
Total comprehensive income / (loss)	34,447,653	98,275,994	132,723,647
Profit allocated to non-controlling interest	10,336,503	30,847,552	41,184,055

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 Non controlling interests (continued)

Below is the summarised financial information for each subgroup that has non-controlling interests that were material to the Group as at 31 December 2024. The amounts disclosed for each subgroup are before inter-company eliminations.

Summarised balance sheet

31 December 2024	LOG Italy Fund REIF	Alpha Log Fund	OneLog Invest (Lux) S.à r.l.	Total
	€	€	€	€
Non-current assets	-	377,650,000	2,818,459,412	3,196,109,412
Current assets	-	40,561,647	149,820,648	190,382,295
Current liabilities	-	7,233,971	62,803,298	70,037,269
Net current assets	-	410,977,676	2,905,476,762	3,316,454,438
Non-current liabilities	-	-	2,139,943,043	2,139,943,043
Net assets	-	410,977,676	765,533,719	1,176,511,395
Accumulated non-controlling interest	-	131,590,067	267,740,264	399,330,331

Summarised statement of comprehensive income

31 December 2024	LOG Italy Fund REIF	Alpha Log Fund	OneLog Invest (Lux) S.à r.l.	Total
	€	€	€	€
Revenue	1,142,454	21,624,664	143,439,819	166,206,937
(Loss)/profit for the year	(915,524)	6,489,058	24,043,200	29,616,734
Total comprehensive income / (loss)	(915,524)	6,489,058	24,043,200	29,616,734
Loss allocated to non-controlling interest	(293,147)	2,046,535	12,056,875	13,810,263

15 Acquisitions and disposals of subsidiaries

a. Acquisitions of subsidiaries

During the year ended 31 December 2025 and 31 December 2024, the Group did not make any acquisitions of new subsidiaries.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 Acquisitions and disposals of subsidiaries (continued)

b. Disposals of subsidiaries

During the year ended 31 December 2025, the Group did not dispose of any subsidiaries.

In July 2024, the Group disposed of 100% of the share capital of Log Italy Fund and Alpha Power. The assets and liabilities of Log Italy Fund and Alpha Power derecognised in the consolidated statements of financial position on the date of sale during 2024 were:

31 December 2024	Log Italy Fund	Alpha Power	Total
	€	€	€
Investment property (see Note 5)	35,300,000	90,850	35,390,850
Cash and cash equivalents	1,455,686	65,387	1,521,073
Other receivables	261,678	317,962	579,640
Deferred income	(17,626)	-	(17,626)
Tax payable	(44,643)	-	(44,643)
Other payables	(187,041)	(5,664)	(192,705)
Net assets of subsidiary sold	36,768,054	468,535	37,236,589
Deduct: loss on sale of subsidiary	-	(48,396)	(48,396)
Sale price of the shares	36,768,054	420,139	37,188,193
Borrowings repayment	-	-	-
Consideration on sale of subsidiary	36,768,054	420,139	37,188,193

16 Redeemable shares

As at 31 December 2025, the Fund has issued two classes of shares:

- Class A shares, with par value of €100,
- Class C Shares, with par value of €100.

As at 31 December 2025, the Fund had an issued and fully paid up share capital of €103,211,800 (2024: €98,887,100). The Fund has an authorised capital of a maximum amount of €500,000,000 to be used in order to issue new shares.

17 Derivatives at fair value through profit or loss

The Group uses forward currency contracts, which represents commitments to purchase domestic currency to hedge against foreign currency exposures. The Group also uses interest rate swaps, which relate to contracts taken out by the Group with major brokers in which the Group either receives or pays a floating rate of interest in return for paying or receiving, respectively, a fixed rate of interest. These derivatives are accounted for as trading instruments.

The notional/transaction amounts of certain types of financial instruments provide a basis for comparison with instruments recognised on the statement of financial position but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Group's exposure to credit or price risks.

The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in currency change or interest rates relative to the terms. The aggregate transaction or notional amount of derivative financial instruments on hand, the extent to which instruments are favourable or unfavourable, and thus the aggregate fair value of derivative financial assets and liabilities, can fluctuate significantly from time to time.

The fair values of derivative instruments held are set out below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 Derivatives at fair value through profit or loss (continued)

As at 31 December 2025	Assets			Liabilities			Net
	Current	Non-current	Total	Current	Non-current	Total	
	€	€		€	€	€	€
Currency forward contracts	-	-	-	(7,802,052)	-	(7,802,052)	(7,802,052)
Interest rate swaps	-	2,754,707	2,754,707	-	(5,240,645)	(5,240,645)	(2,485,938)
Interest rate cap	-	1,885,524	1,885,524	-	-	-	1,885,524
	-	4,640,231	4,640,231	(7,802,052)	(5,240,645)	(13,042,697)	(8,402,466)

As at 31 December 2024	Assets			Liabilities			Net
	Current	Non-current	Total	Current	Non-current	Total	
	€	€		€	€	€	€
Currency forward contracts	129,247	-	129,247	(4,130,036)	-	(4,130,036)	(4,000,789)
Interest rate swaps	-	1,188,342	1,188,342	-	-	-	1,188,342
	129,247	1,188,342	1,317,589	(4,130,036)	-	(4,130,036)	(2,812,447)

The Group entered into currency forward contract in order mitigate the currency risk relating to its operations in SEK, DKK, GBP and NOK.

The currency forward contracts held at 31 December 2025 are due to mature in March 2026 (31 December 2024: March 2025).

The interest rate swaps and interest rate caps held at 31 December 2025 are due to mature in May and November 2031 (31 December 2024: November 2031).

The fair values and nominal values (by currency) of derivative instruments are set out below:

As at 31 December 2025	Nominal value					Fair value		
	In local currency					Assets	Liabilities	Net
	€	GBP	SEK	NOK	DKK	€	€	€
Derivatives at fair value through profit or loss								
Currency forward contracts	-	512,090,000	4,287,696,700	963,004,680	474,160,500	-	(7,802,052)	(7,802,052)
Interest rate swaps	350,000,000	-	-	-	-	2,754,707	(5,240,645)	(2,485,938)
Interest rate cap	150,000,000	-	-	-	-	1,885,524	-	1,885,524
Total derivatives at fair value through profit or loss	500,000,000	512,090,000	4,287,696,700	963,004,680	474,160,500	4,640,231	(13,042,697)	(8,402,466)

As at 31 December 2024	Nominal value					Fair value		
	In local currency					Assets	Liabilities	Net
	€	GBP	SEK	NOK	DKK	€	€	€
Derivatives at fair value through profit or loss								
Currency forward contracts	-	488,950,000	4,154,964,830	899,579,340	452,916,750	129,247	(4,130,036)	(4,000,789)
Interest rate swaps	100,000,000	-	-	-	-	1,188,342	-	1,188,342
Total derivatives at fair value through profit or loss	100,000,000	488,950,000	4,154,964,830	899,579,340	452,916,750	1,317,589	(4,130,036)	(2,812,447)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 Derivatives at fair value through profit or loss (continued)

The table below shows realised foreign exchange gain and loss on derivative contracts as at 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
	€	€
Realised foreign exchange gain/(loss) on derivative contracts	7,688,629	(30,342,983)
Net realised foreign exchange gain/(loss) on derivative contracts	7,688,629	(30,342,983)

The table below shows unrealised foreign exchange gain and loss on derivative contracts as at 31 December 2025 and 31 December 2024:

	31 December 2025	31 December 2024
	€	€
Unrealised foreign exchange gain on derivative contracts	-	3,392,808
Unrealised foreign exchange loss on derivative contracts	(5,590,019)	-
Net unrealised foreign exchange (loss)/gain on derivative contracts	(5,590,019)	3,392,808

18 Taxation

The Group is liable to income tax and other taxes. The table below shows the total amount charged for the period, split by type of taxation as follows:

	Charge for the year ended 31 December 2025	Accrual 31 December 2025	Charge for the year ended 31 December 2024	Accrual 31 December 2024
	€	€	€	€
Taxation expense	15,918,076	10,176,789	10,828,511	8,390,938
Deferred tax	27,549,655	151,234,467	3,352,732	123,684,812
Total Taxation	43,467,731	161,411,256	14,181,243	132,075,750

The tax on the Groups's profit before tax differs from the theoretical amount that would arise using the weighted average of 24.3% tax rate on the applicable profits of the consolidated companies as follows:

	31 December 2025	31 December 2024
	€	€
Profit before tax	167,625,089	93,711,575
Theoretical tax rate	24.30%	24.09%
Theoretical tax expense	40,732,897	22,575,118
Income not subject to taxes	(1,868,337)	(9,476,834)
Expenses not deductible	11,173,314	9,772,263
Income taxes not recognised	21,336,762	886,555
Effect of different foreign tax rate	(87,292,712)	(34,585,613)
Taxation expense	(15,918,076)	(10,828,511)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 Taxation (continued)

Theoretical tax rate is corresponding to weighted average tax rate. Increase in theoretical tax rate is a result of change in weights associated to individual tax rates due to movement in investments.

Deferred taxation arises in respect of items where there are timing differences between their treatments for accounting purposes and their treatment for taxation purposes. The following table details the movement in deferred taxation during the period.

	31 December 2025	31 December 2024
	€	€
Deferred tax liabilities		
The balance comprises temporary timing differences attributable to:		
Fair value of investment properties	151,234,467	123,684,812
Total deferred tax liabilities	151,234,467	123,684,812
<i>Movements</i>		
Balance as at 1 January	123,684,812	120,332,080
Charged/(credited) to profit or loss (continued operations)	27,549,655	3,352,732
Balance as at 31 December	151,234,467	123,684,812

As at 31 December 2025, there is €220,410,195 (2024: €252,583,674) of negative temporary difference on investment properties for which potential deferred tax assets of €48,107,839 (2024: asset of €55,115,648) have not been recognised in the balance sheet.

19 Deferred income

	31 December 2025	31 December 2024
	€	€
Deferred income	13,433,942	7,848,223

Deferred income represents rental income received in advance in respect of future periods.

20 Commitments and contingent liabilities

As at 31 December 2025, the total commitment of the investors in the Fund amounts to €3,262,448,307 (2024: €3,222,448,307) (excluding DRIP). As at 31 December 2025, €11,388,940 (2024: €82,888,940) (excluding DRIP) has not yet been called.

The Fund had no commitments to third parties (2024: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 Operating segments

The Board of Managers of the General Partner has determined the Group as one operating segment, since the performance is assessed on an overall Group level, and not based on some geographical/other division. The operating segments derive their revenue primarily from rental income from lessees.

The segment information provided to the Board of Managers of General Partner for the operating segments for the year ended 31 December 2025 and 31 December 2024 is as follows:

	31 December 2025	31 December 2024
	€	€
Net rental income	245,595,828	223,902,129
Operational result	299,136,762	154,868,443
Net gain/(loss) from fair value adjustment on investment property	87,808,801	3,680,177
Not included in operating profit:		
Finance income	7,382,791	40,738,773
Finance expense	(138,894,464)	(101,895,641)
Taxation expense	(15,918,076)	(10,828,511)
Total assets	5,713,510,639	5,221,920,642
Total liabilities (excluding NAV)	4,222,389,439	3,880,581,376
Net asset value (IFRS)	1,024,087,033	942,008,935

The Board of Managers of the General Partner assesses the performance of the operating segments based on a measure of operational result.

The operational result of the Group's operating segments reported to the Board of Managers of the General Partner are measured in a manner consistent with that in profit or loss. The amounts provided to the Board of Managers of the General Partner in respect of total assets and total liabilities are measured in a manner consistent with that of the consolidated financial statements. Since there is no difference between the operational result and total assets and total liabilities as per operating segments and consolidated financial statements, no reconciliation is required.

The Group has no single tenant or group under common control which contributed to more than 10% of the Group's revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 Group information

The consolidated financial statements of the Group includes the following entities:

Name of company	Registered office of the company	Nature of relationship	Effective ownership percentage	Effective ownership percentage	Consolidation method
			31 December 2025	31 December 2024	
AXA Logistics Europe Master S.C.A.	Luxembourg				
OneLog Invest (Lux) S.à r.l.	Luxembourg	Subsidiary	67.98%	67.98%	Full consolidation
Alpha Log Fund	Italy	Subsidiary	67.98%	67.98%	Full consolidation
LOG DE S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
LOG LUX S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
LOG LUX 2 S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
LOG FR SAS	France	Subsidiary	100.00%	100.00%	Full consolidation
Log Honfleur SCI	France	Subsidiary	99.90%	99.90%	Full consolidation
Log Ress SCI	France	Subsidiary	99.90%	99.90%	Full consolidation
Log Nisa SCI	France	Subsidiary	99.90%	99.90%	Full consolidation
Log YAS SCI	France	Subsidiary	99.90%	99.90%	Full consolidation
Onelog NL Ridderkerk B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
Meerane 14 (Lux) S.à r.l.	Luxembourg	Subsidiary	64.51%	64.51%	Full consolidation
Heinsberg 17 (Lux) S.à r.l.	Luxembourg	Subsidiary	64.51%	64.51%	Full consolidation
Castrop S.à r.l.	Luxembourg	Subsidiary	67.98%	67.98%	Full consolidation
Real Estate Investment 1 S.à r.l.	Luxembourg	Subsidiary	67.98%	67.98%	Full consolidation
LOG Peninsular Industry SLU	Spain	Subsidiary	100.00%	100.00%	Full consolidation
LOG SP Partners S.L.U.	Spain	Subsidiary	100.00%	100.00%	Full consolidation
Duerrholz 1 (Lux) S.à r.l.	Luxembourg	Subsidiary	64.51%	64.51%	Full consolidation
Frechen 7 (Lux) S.à r.l.	Luxembourg	Subsidiary	64.51%	64.51%	Full consolidation
Juechen 8 (Lux) S.à r.l.	Luxembourg	Subsidiary	64.51%	64.51%	Full consolidation
OnePell S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
PDC Industrial Center 47 sp.z.o.o.	Poland	Subsidiary	67.98%	67.98%	Full consolidation
Manua sp.z.o.o.	Poland	Subsidiary	67.98%	67.98%	Full consolidation
Tabosa sp.z.o.o.	Poland	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Properties France SAS	France	Subsidiary	67.98%	67.98%	Full consolidation
Vendôme Logistique OPPCI	France	Subsidiary	100.00%	100.00%	Full consolidation
Princeton Holdings (Lux) S.à r.l.	Luxembourg	Subsidiary	64.51%	64.51%	Full consolidation
Carmine Logistics (Lux) S.à r.l.	Luxembourg	Subsidiary	64.51%	64.51%	Full consolidation
Sepia Logistics (Lux) S.à r.l.	Luxembourg	Subsidiary	64.51%	64.51%	Full consolidation
Princeton Participation GmbH & Co KG	Germany	Subsidiary	60.64%	60.64%	Full consolidation
Princeton Investments (Lux) S.à r.l.	Luxembourg	Subsidiary	64.51%	64.51%	Full consolidation
Princeton Participation Management GmbH	Germany	Subsidiary	64.51%	64.51%	Full consolidation
Langenbach Logistics (Lux) S.à r.l.	Luxembourg	Subsidiary	64.28%	64.28%	Full consolidation
Celestite Logistics (Lux) S.à r.l.	Luxembourg	Subsidiary	64.28%	64.28%	Full consolidation
Marcasite Logistics (Lux) S.à r.l.	Luxembourg	Subsidiary	64.28%	64.28%	Full consolidation
Vanilla Logistics (Lux) S.à r.l.	Luxembourg	Subsidiary	64.28%	64.28%	Full consolidation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 Group information (continued)

Name of company	Registered office of the company	Nature of relationship	Effective ownership percentage	Effective ownership percentage	Consolidation method
			31 December 2025	31 December 2024	
Coriander Logistics (Lux) S.à r.l.	Luxembourg	Subsidiary	64.28%	64.28%	Full consolidation
Aventurine Logistics (Lux) S.à r.l.	Luxembourg	Subsidiary	64.28%	64.28%	Full consolidation
OneLog France Holding SAS	France	Subsidiary	67.98%	67.98%	Full consolidation
OnePost SCI	France	Subsidiary	67.98%	67.98%	Full consolidation
OneMetz SCI	France	Subsidiary	67.98%	67.98%	Full consolidation
One North SCI	France	Subsidiary	67.98%	67.98%	Full consolidation
OneLazza SCI	France	Subsidiary	67.98%	67.98%	Full consolidation
SCI Virtuo Chateaudun	France	Subsidiary	66.62%	66.62%	Full consolidation
SCI Virtuo Chevroliere	France	Subsidiary	66.62%	66.62%	Full consolidation
SCI VAL Developpement	France	Subsidiary	66.62%	66.62%	Full consolidation
GPE Douai Holding 23 (FR) SAS	France	Subsidiary	67.98%	67.98%	Full consolidation
GPE Feuillane Holding 21 (FR) SAS	France	Subsidiary	67.98%	67.98%	Full consolidation
GPE Chester Holding 25 (FR) SAS	France	Subsidiary	67.98%	67.98%	Full consolidation
GPE Feuillane 22 (FR) SCI	France	Subsidiary	67.98%	67.98%	Full consolidation
SCI Castelnau	France	Subsidiary	67.98%	67.98%	Full consolidation
SCI St Martin	France	Subsidiary	67.98%	67.98%	Full consolidation
Douai Logistics (France) SCI	France	Subsidiary	67.98%	67.98%	Full consolidation
OneLog NL Holding 2 B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
OneLog NL Holding 1 B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
OneLog NL Uden B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
OneLog NL Tiel B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
OneLog NL Zaandam B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
OneLog NL Kerkrade B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
OneLog NL OBP B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
OneLog NL Breda B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
Onelog Helmond B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
OneLog NL Helmond 2 B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
OneLog NL Sittard B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
OneLog NL Hoorn B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
OneLog NL Veghel B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
Onelog NL Zoetermeer B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
OneStoko SCI	France	Subsidiary	67.98%	67.98%	Full consolidation
OneGrenay SCI	France	Subsidiary	67.98%	67.98%	Full consolidation
OneSaintVulbas SCI	France	Subsidiary	67.98%	67.98%	Full consolidation
One Tigery SCI	France	Subsidiary	67.98%	67.98%	Full consolidation
OneAygue SCI	France	Subsidiary	67.98%	67.98%	Full consolidation
SPA San Salvo	Italy	Subsidiary	0.00%	67.98%	Full consolidation
Logistica Bentivolgio SPA	Italy	Subsidiary	0.00%	67.98%	Full consolidation
OneSiena S.r.l.	Italy	Subsidiary	67.98%	67.98%	Full consolidation
OneBologna S.r.l.	Italy	Subsidiary	0.00%	67.98%	Full consolidation
OneCuneo S.r.l.	Italy	Subsidiary	0.00%	67.98%	Full consolidation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 Group information (continued)

Name of company	Registered office of the company	Nature of relationship	Effective ownership percentage	Effective ownership percentage	Consolidation method
			31 December 2025	31 December 2024	
PrismItaly S.à r.l.	Luxembourg	Subsidiary	67.98%	67.98%	Full consolidation
Angers Marly Logistics Investments SCI	France	Subsidiary	99.99%	99.99%	Full consolidation
FOS Distriport Logistics Investments SCI	France	Subsidiary	99.99%	99.99%	Full consolidation
Meaux Vert St Denis Logistics Investments SCI	France	Subsidiary	99.99%	99.99%	Full consolidation
St Georges Esp. Logistics Investments SCI	France	Subsidiary	99.99%	99.99%	Full consolidation
Lockefarm Invest S.L.	Spain	Subsidiary	67.98%	67.98%	Full consolidation
Nangart Invest S.S.	Spain	Subsidiary	67.98%	67.98%	Full consolidation
PKCH GmbH	Germany	Subsidiary	100.00%	100.00%	Full consolidation
Drumhead S.L.	Spain	Subsidiary	67.98%	67.98%	Full consolidation
Philippsburg GmbH	Germany	Subsidiary	100.00%	100.00%	Full consolidation
One Estate S.à r.l.	Luxembourg	Subsidiary	67.98%	67.98%	Full consolidation
One Raffa S.à r.l.	Luxembourg	Subsidiary	67.98%	67.98%	Full consolidation
LOG Nabi S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
Log Lux Bleiswijk S.à r.l.	Luxembourg	Subsidiary	100.00%	0.00%	Full consolidation
Log Lux 2 Logistics S.à r.l.	Luxembourg	Subsidiary	100.00%	0.00%	Full consolidation
Log NL Hoofddorp B.V.	Netherlands	Subsidiary	67.98%	67.98%	Full consolidation
LOG Real S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
LOG Estate S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
Quicksilver Logistics Propco 1 S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
Quicksilver Logistics Propco 2 S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
Quicksilver Logistics Propco 3 S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
Quicksilver Logistics Propco 4 S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
Quicksilver Logistics Propco 5 S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
Quicksilver Logistics Propco 7 Limited	United Kingdom	Subsidiary	100.00%	100.00%	Full consolidation
Quicksilver Logistics Propco 9 S.à r.l.	Luxembourg	Subsidiary	100.00%	100.00%	Full consolidation
OneLog Norway Vestby Holding AS	Norway	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Norway Regnbueveien 9 Holding AS	Norway	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Norway Torvstikkeren 10 Holding AS	Norway	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Naeringspark 1 AS	Norway	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Regnbueveien 9 AS	Norway	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Norway Torvstikkeren 10 AS	Norway	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Alfa Yksi Oy	Finland	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Fin 6 Oy	Finland	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Fin 13 Oy	Finland	Subsidiary	67.98%	67.98%	Full consolidation
OneLog BidCo Denmark ApS	Denmark	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Kolding ApS	Denmark	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Greve ApS	Denmark	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Køge ApS	Denmark	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Sweden AB	Sweden	Subsidiary	67.98%	67.98%	Full consolidation

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22 Group information (continued)

Name of company	Registered office of the company	Nature of relationship	Effective ownership percentage	Effective ownership percentage	Consolidation method
			31 December 2025	31 December 2024	
OneLog Invest Stigamo AB	Sweden	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Stockholm Viby AB	Sweden	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Nykvarn Mörby AB	Sweden	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Stockholm Örnäs AB	Sweden	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Stockholm Örnäs 2 AB	Sweden	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Borås Solskenet AB	Sweden	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Jönköping Stigamo 1:39 AB	Sweden	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Stigamo 1:62 AB	Sweden	Subsidiary	67.98%	67.98%	Full consolidation
OneLog Sweden 9 AB	Sweden	Subsidiary	67.98%	67.98%	Full consolidation
DeuxLog Sweden AB	Sweden	Subsidiary	100.00%	100.00%	Full consolidation
DeuxLog Logistics Holding AB	Sweden	Subsidiary	100.00%	100.00%	Full consolidation
DeuxLog Eskilstuna 1 AB	Sweden	Subsidiary	100.00%	100.00%	Full consolidation
DeuxLog Stockholm 1 AB	Sweden	Subsidiary	100.00%	100.00%	Full consolidation
DeuxLog Stockholm 2 AB	Sweden	Subsidiary	100.00%	100.00%	Full consolidation
DeuxLog Landskrona 1 AB	Sweden	Subsidiary	100.00%	100.00%	Full consolidation
DeuxLog Helsingborg 1 AB	Sweden	Subsidiary	100.00%	100.00%	Full consolidation
ALEM Finland Oy	Finland	Subsidiary	0.00%	100.00%	Full consolidation
ALEM Karhuntassuntie 3 Oy	Finland	Subsidiary	100.00%	100.00%	Full consolidation
Koy Karhuntassuntie 3	Finland	Subsidiary	0.00%	100.00%	Full consolidation
ALEM Leveämäenkuja 4 Oy	Finland	Subsidiary	100.00%	100.00%	Full consolidation
Log Ulm S.à r.l.	Luxembourg	Subsidiary	100.00%	0.00%	Full consolidation
Log Ullyr S.à r.l.	Luxembourg	Subsidiary	100.00%	0.00%	Full consolidation
Kiinteistö Oy Leveämäenkuja 4	Finland	Subsidiary	0.00%	100.00%	Full consolidation

23 Adjustments from net assets attributable to the partners to subscription net asset value

The subscription NAV is calculated as set out in clause 16.1.2 of the ISA by performing adjustments compared to the IFRS NAV, including:

- (i) The acquisition costs (including debt issuance costs) should be amortised over 10 years whereas these costs are fully expensed under IFRS.
- (ii) The formation expenses should be amortised over a period of 10 years whereas these expenses are fully expensed under IFRS.
- (iii) The tax adjustment corresponds mainly to discounts on latent capital gains tax and revaluations in case of exit on a share deal basis.
- (iv) The adjustment related to the revaluation to fair value of financial assets and financial liabilities excluding the tax effects of fair value uplift of those financial assets/financial liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 Adjustments from net assets attributable to the partners to subscription net asset value (continued)

The table below shows the subscription NAV adjustments:

	31 December 2025	31 December 2024
	€	€
Total net assets attributable to partners as per IFRS consolidated financial statements	1,024,087,033	942,008,935
Adjustments		
Set-up costs adjustment	242,101	307,182
Acquisition expense adjustment	62,962,822	52,869,100
Revaluation to fair value of financial assets and financial liabilities	26,916,007	51,454,963
Revaluation to fair value of savings of purchaser's costs such as transfer taxes	17,255,513	16,498,796
Revaluation to fair value of deferred taxes and tax effect of INREV NAV adjustments	(40,666,914)	(43,381,433)
Total adjustments	66,709,529	77,748,608
Subscription net asset value	1,090,796,562	1,019,757,543

24. Subsequent events

Transactions

On 20 February 2026, the Group has successfully closed the disposal of the property located in Dürrholz, Germany.

Capital activity

The IFL balance of € 12.2m resulting from the dividend reinvestment program applied by ALEF Holding S.C.A. in Q4 2025 has been subsequently converted into equity and interest-bearing loans in Q1 2026, in compliance with the Fund documentation.

Other

The military operations that began in February 2026 in Iran have led to increased instability in the global economic environment. These events may have an impact on financial markets and could therefore affect performance, valuation, volatility, or liquidity of real estate assets. As at the date of approval of the financial statements, the potential effects of these events remain difficult to assess, and there is limited visibility regarding their medium- and long-term consequences. Accordingly, these events will be closely monitored as the situation evolves during the financial year 2026. As these events occurred after the reporting date and do not provide evidence of conditions that existed at 31 December 2025, no adjustment has been made to the financial statements as of that date.

There were no other material events affecting the Group since year end.

UNAUDITED APPENDICES

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPH 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: AXA Logistics Europe Master S.C.A. (the “Financial Product”)

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective : ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 53% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective : ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Capitalised terms not otherwise defined in this appendix shall have the meaning ascribed to them in the legal documentation of the Financial Product.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the Financial Product consist in investing in a minimum of assets considering the ESG Scoring Process described in the legal documentation of the Financial Product, based on a proprietary methodology. The Financial Product invests in and manages real estate assets aiming at reducing the carbon footprint of such assets and/or having a positive impact on the environment.

UNAUDITED ANNEX

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPH 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 (CONTINUED)

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The Financial Product has met the commitments related to the environmental and/or social characteristics promoted for the reference period by investing in assets taking into account the ESG Scoring Process described in the Financial Product documentation.

● How did the sustainability indicators perform?

The Financial Product uses a combination of actual data, external data providers, research and information gathered through stakeholder surveys to assess the performance of the sustainability indicators.

The indicators below are based on latest available data, as of 31 December 2025, i.e. ESG data collected and reviewed covering the period from 1 January to 31 December 2024 for Carbon related data and 31 December 2025 for non carbon related data (EPC certificate and sustainability certification) .

Sustainability indicator ¹	Value	Unit
Proportion in the Financial Product’s portfolio of the Investments having an Investment ESG Score equal or greater than 1.4 according to the ESG Scoring Process	100	Percentage
Global Investment ESG Score average of the Financial Product’s portfolio	6.68	Score out of 10
Proportion of certified assets as % of AuM ²	77	Percentage
Proportion of utility data coverage as % of AuM ³	99	Percentage
Relative carbon emissions (scope 1 and 2) (per square meter of area) ⁴	3.63	kgCO2eq / sqm
Proportion of assets with EPC performance level A or B as % of AuM	75	Percentage
GRESB Score: Standing assets	89	Score out of 100
GRESB Score: Development assets	99	Score out of 100

● ...and compared to previous periods?

¹ Indicators apply to all standing real estate assets owned during the full year of reporting (i.e. excluding i) irrelevant assets (parking, land, cellars, etc.), ii) assets under development and iii) assets not covered by an asset management agreement).

² Calculates the proportion of assets being certified by at least one ESG certification among the list provided in the GRESB reference guide.

³ An asset is included in the data coverage only if it has ‘complete’ actual data for all utilities and has been owned during the full year of reporting. Data is considered as ‘complete’ if coverage in time and surface is above 90%.

⁴ Only asset with ‘complete’ scope 1 and 2 data have been included in the calculation of the indicator.

UNAUDITED ANNEX

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPH 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 (CONTINUED)

Sustainability indicator ⁵	Value for N-1	Value for N	Unit
Proportion in the Financial Product's portfolio of the Investments having an Investment ESG Score equal or greater than 1.4 according to the of ESG Scoring Process	100	100	Percentage
Global Investment ESG Score average of the Financial Product's portfolio	6.53	6.68	Score out of 10
Proportion of certified assets as % of AuM ⁶	68	77	Percentage
Proportion of utility data coverage as % of AuM ⁷	99	99	Percentage
Relative carbon emissions (scope 1 and 2) (per square meter of area) ⁸	4.57	3.63	kgCO ₂ eq / sqm
Proportion of assets with EPC performance level A or B as % of AuM	76	75	Percentage
GRESB Score: Standing assets	86	89	Score out of 100
GRESB Score: Development assets	99	99	Score out of 100

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

The objective pursued by the sustainable investments that the Financial Product partially made during the reference period was contributing to climate change mitigation.

The sustainable investments made by the Financial Product contributed to such objectives through the following dimensions:

1. The Energy Performance Certificate ("EPC") of the asset should be A or B. The EPC is a European standard, serving as a benchmark to assess the energy efficiency of assets. To extend the applicability of the definition beyond European countries and countries that do not apply such standard, our approach involves incorporating such countries into our analysis by referencing to an equivalence table for energy ratings based on EPC.⁹
2. Additional criteria:
 - a. The asset should be certified by an independent third party. Sustainability certifications accepted by the GRESB (Global Real Estate Sustainability Benchmark), which is a widely recognized body by the real estate investors

⁵ Indicators apply to all standing real estate assets owned during the full year of reporting (i.e. excluding i) irrelevant assets (parking, land, cellars, etc.), ii) assets under development and iii) assets not covered by an asset management agreement).

⁶ Calculates the proportion of assets being certified by at least one ESG certification among the list provided in the GRESB reference guide.

⁷ An asset is included in the data coverage only if it has 'complete' actual data for all utilities and has been owned during the full year of reporting. Data is considered as 'complete' if coverage in time and surface is above 90%.

⁸ Only asset with 'complete' scope 1 and 2 data have been included in the calculation of the indicator.

⁹ For non residential real estate asset located in Germany, the equivalence approach used is the one developed by BVI accessible here : https://www.bvi-amk.com/fileadmin/user_upload/Regulierung/Branchenstandards/Umrechnung_von_Energiea...

UNAUDITED ANNEX

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPH 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 (CONTINUED)

community, are considered as applicable for this criteria¹⁰. The certification must be valid during the reporting period to be accepted.

3. We exclude assets being exposed to fossil fuel¹¹, the exposure to fossil fuels in real estate assets being defined as the share of investments in real estate assets involved in the extraction, storage, transport, or manufacture of fossil fuels.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Financial Product has ensured the sustainable investments that it has partially made did not cause significant harm to any environmental or social sustainable investment objective through:

- (i) the application of AXA IM sectorial exclusion policies and AXA IM ESG standards as described in the legal documentation of the Financial Product,
- (ii) the exclusion of asset exposed to fossil fuel as described above,
- (iii) the exclusion of energy inefficient real estate assets, as defined by Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022, and
- (iv) the consideration and reporting of indicators for adverse impacts on sustainability factors as described below.

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impact were taken into account as described under section "How did this financial product consider principal adverse impacts on sustainability factors?"

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

The Financial Product invests in the real estate and construction sectors — therefore, this question has limited applicability to investments made by the Financial Product.

As part of its ESG standards policy, the Investment Manager avoids investing in companies which cause, contribute or are linked to violations of international norms

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

¹⁰ Such certifications includes notably BREEAM, LEED, DGNB, HQE etc.

¹¹ As of today, our data management system (DWH) only identifies the "main" use of an asset. Meaning that if an asset hosts different activities, only the main activity will be reflected. Due to this limitation, for now we can only identify assets whose main activity is the storage/sale of fossil fuels (e.g. petrol stations) but we can not identify assets that would host a secondary activity related to fossil fuel (e.g. petrol station in a shopping center, fossil fuel storage in a logistics asset, etc). Nonetheless, such secondary activity related to fossil fuel is expected to represent a marginal share of the investment.

UNAUDITED ANNEX

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPH 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 (CONTINUED)

and standards in a material manner, focusing in particular on UN Global Compact Principles, International Labor Organization (ILO) Conventions, OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights (UNGPs). Those standards notably focus on Human Rights, Society, Labor and Environment.

The Investment Manager also assesses the good practices of the investee companies through the application of the AXA IM exclusions to direct investment.

The Fund acquires or incorporates companies holding ultimately real estate assets. Due diligence (including KYC checks, UNGC breach exclusion) are performed before investing and good governance safeguards (including exclusion and ban list) resulting from the AXA IM exclusions are applied.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the Union criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Reporting on certain principal adverse impact (“PAI”) indicators may be limited or may reflect reporting periods prior to 2025 due to data availability. Not all companies and counterparties currently report on all sustainability factors. AXA IM Alts may rely on a third party data provider. The reports are based on the data available at the time of this report. Therefore, possible date discrepancies may occur (in particular regarding data provided by third parties). AXA IM Alts may change its third party data provider at any time and at its own discretion, which may result in changes in relation to the data and or methodologies used for the same instruments or investments in future reports.

PAIs have been considered through the application of (i) qualitative and (ii) quantitative approaches described in the Financial Product legal documentation, during the reporting period.

(i) The qualitative approach to considering PAIs is based on exclusion policies that were followed throughout the reporting period¹².

¹² Exclusion policies have specific limitations of application on alternative investments.

UNAUDITED ANNEX

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPH 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 (CONTINUED)

(ii) Under the quantitative approach, the integration of several relevant PAI indicators into the ESG Scoring Process as well as the limitation of low-rated investments allowed for the consideration of PAIs during the reporting period.

The indicators below are based on latest available data, as of 31 December 2025, i.e. ESG data collected and reviewed covering the period from 1 January to 31 December 2024 for Carbon related data and 31 December 2025 for non carbon related data (cover EPC certificate and sustainability certification).

Principal Adverse Impact indicator	Value	Unit	Coverage Rate (%)
Exposure to fossil fuels through real estate assets	0	Percentage	100
Exposure to energy-inefficient real estate assets	25	Percentage	100
Total Greenhouse Gas Emissions Scope 1	593	tonsCO2eq/sqm	96
Total Greenhouse Gas Emissions Scope 2	726	tonsCO2eq/sqm	100
Total Greenhouse Gas Emissions Scope 3	21,975	tonsCO2eq/sqm	85
Total Greenhouse Gas Emissions (scope 1, 2 and 3) ¹³	23,295	tonsCO2eq/sqm	88



What were the top investments of this financial product?

<u>Largest investments¹⁴</u>	<u>Sector</u>	<u>% Assets</u>	<u>Country</u>
Nuneaton B	Logistics	3,5%	UK
Möckmühl	Logistics	2,3%	Germany
Bremen 2	Logistics	2,3%	Germany
Bleiswijk	Logistics	2,2%	Netherlands
Koblenz	Logistics	2,0%	Germany
Philippsburg	Logistics	2,0%	Germany
Graben I	Logistics	1,9%	Germany
Saint-Georges-D'Espéranche B	Logistics	1,8%	France
Port-Saint-Louis-Du-Rhone	Logistics	1,7%	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:

Largest investments¹⁵

Sector	% Assets	Country
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¹³ GHG emissions are computed using emission factors supplied by Deepki and may be updated if emission factors or methodologies change.

¹⁴ Unaudited AXA IM data as of December 31st, 2025

¹⁵ Unaudited AXA IM data as of December 31st, 2025

UNAUDITED ANNEX

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPH 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 (CONTINUED)

<i>Borås Solskenet 3</i>	<i>Logistics</i>	<i>1,4%</i>	<i>Sweden</i>
<i>Saint-Quentin-Fallavier 2</i>	<i>Logistics</i>	<i>1,4%</i>	<i>France</i>
<i>Stockholm Norslunda 1:32</i>	<i>Logistics</i>	<i>1,4%</i>	<i>Sweden</i>
<i>Leeds</i>	<i>Logistics</i>	<i>1,4%</i>	<i>UK</i>
<i>Ekilstuna Asbestahult 1:5</i>	<i>Logistics</i>	<i>1,4%</i>	<i>Sweden</i>
<i>Saint-Georges-D'Espéranche A</i>	<i>Logistics</i>	<i>1,3%</i>	<i>France</i>
<i>HelloWorld</i>	<i>Logistics</i>	<i>1,3%</i>	<i>Netherlands</i>
<i>Getafe</i>	<i>Logistics</i>	<i>1,3%</i>	<i>Spain</i>
<i>Lille</i>	<i>Logistics</i>	<i>1,3%</i>	<i>France</i>
<i>Barcelona AMZ</i>	<i>Logistics</i>	<i>1,3%</i>	<i>Spain</i>
<i>Stockholm Örnäs 1:18</i>	<i>Logistics</i>	<i>1,3%</i>	<i>Sweden</i>
<i>Argos Stafford</i>	<i>Logistics</i>	<i>1,2%</i>	<i>UK</i>
<i>Wusterhausen</i>	<i>Logistics</i>	<i>1,2%</i>	<i>Germany</i>
<i>Northampton, Unit 1</i>	<i>Logistics</i>	<i>1,1%</i>	<i>UK</i>
<i>Marly-La-Ville</i>	<i>Logistics</i>	<i>1,1%</i>	<i>France</i>
<i>Bodenheim</i>	<i>Logistics</i>	<i>1,1%</i>	<i>Germany</i>
<i>Milton Keynes</i>	<i>Logistics</i>	<i>1,0%</i>	<i>UK</i>
<i>Vow Europe, Magna Park</i>	<i>Logistics</i>	<i>1,0%</i>	<i>UK</i>
<i>Venette</i>	<i>Logistics</i>	<i>1,0%</i>	<i>France</i>
<i>Stockholm Norslunda 1:33</i>	<i>Logistics</i>	<i>1,0%</i>	<i>Sweden</i>
<i>Nuneaton A</i>	<i>Logistics</i>	<i>1,0%</i>	<i>UK</i>
<i>Illescas</i>	<i>Logistics</i>	<i>1,0%</i>	<i>Spain</i>
<i>Novara San Pietro</i>	<i>Logistics</i>	<i>1,0%</i>	<i>Italy</i>
<i>Torvuttaket 26</i>	<i>Logistics</i>	<i>1,0%</i>	<i>Norway</i>
<i>Stokomani Verneuil</i>	<i>Logistics</i>	<i>1,0%</i>	<i>France</i>
<i>Fos-sur-Mer</i>	<i>Logistics</i>	<i>0,9%</i>	<i>France</i>
<i>Eindhoven</i>	<i>Logistics</i>	<i>0,9%</i>	<i>Netherlands</i>

UNAUDITED ANNEX

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPH 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 (CONTINUED)

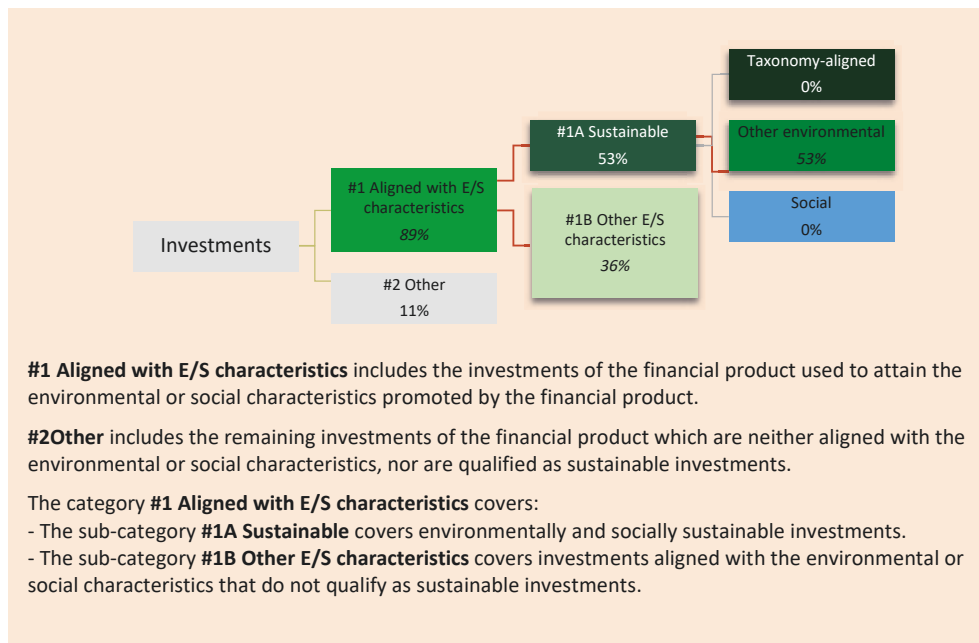


What was the proportion of sustainability-related investments?

● **What was the asset allocation?**

The Financial Product uses a combination of actual data, external data providers, research and information gathered through stakeholders surveys to assess the asset allocation.

The asset allocation below is based on latest available data, as of 31 December 2025.



Category #1A “Sustainable” is described under question “What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?”.

Category #1B “Other E/S characteristics” includes investments that are covered by the ESG Scoring Process and having an ESG Score above 1,4.

Category #2 “Other” is described under question “What investments were included under “#2 Other”, what was their purpose and were there any minimum environmental or social safeguards?”.

● **In which economic sectors were the investments made?**

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities

Asset allocation describes the share of investments in specific assets.

Transitional activities are

activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

UNAUDITED ANNEX

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPH 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 (CONTINUED)

Investments were made in the construction and real estate sectors.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Financial Product did not take into account the EU Taxonomy's environmental objectives criteria. The Financial Product did not take into account the "do no significant harm" criteria of the EU Taxonomy.

Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹⁶?

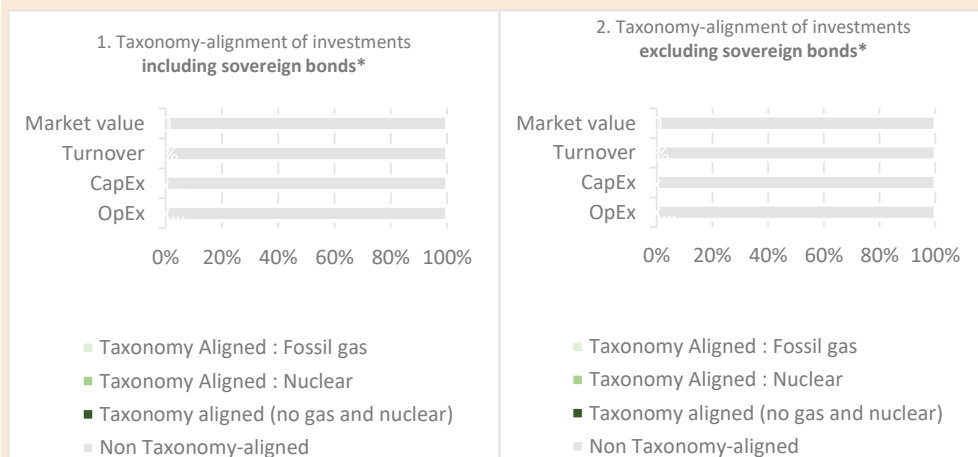
Yes : In fossil gas In nuclear energy

No

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What was the share of investments made in transitional and enabling activities?

¹⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (« climate change mitigation ») and do not significantly harm any EU Taxonomy objective-see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.


UNAUDITED ANNEX

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPH 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 (CONTINUED)

The Financial Product has not made any investments in transitional and enabling activities.

- **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy invested in by the Financial Product was 53% of the Financial Product gross asset value.



What was the share of socially sustainable investments?

The Financial Product has not made any socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The “Other” assets in which the Fund invest consisted of :

- *Cash and cash equivalent securities used in accordance with the legal documentation of the Financial Product (being specified that any money market instrument/fund qualified as article 8 SFDR shall be included under #1B Other E/S characteristics);*
- *Derivatives used in accordance with the legal documentation of the Financial Product; and*
- *Other instruments eligible to the Fund and that are not covered by the ESG Scoring Process mentioned above, or the ESG score of which is <1.4.*

Environmental or social safeguards have been applied and assessed on all “other” assets with the exception of (i) derivatives other than those relating to a single issuer, and (ii) the cash and cash equivalent investments described above.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

In 2025, the AIFM continued to deploy its responsible investment strategy across our three pillars: Decarbonisation, Resilience and Building Tomorrow, with a stronger emphasis on demonstrating how ESG decisions are embedded into core asset planning, governance and disclosure processes. Annual ESG performance assessments were maintained using the proprietary real estate methodology, supporting consistent property-level monitoring and the identification of priority actions to be embedded in asset strategies and annual planning.

On decarbonisation, we further strengthened the operationalisation of transition planning by integrating decarbonisation modelling and ESG capex planning into our financial planning solution and

UNAUDITED ANNEX

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPH 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 (CONTINUED)

progressively rolling this out across the real estate equity portfolio. As ESG capex information is incorporated into the planning process, decarbonisation pathways can be updated to reflect the latest inputs, enabling more consistent modelling, improved data coherence and scenario-based analyses to inform capital allocation and prioritisation decisions. In parallel, our internal decarbonisation approach continues to incorporate an intrinsic performance perspective to better distinguish underlying building efficiency from tenant-driven usage patterns, supporting fairer benchmarking and more targeted action planning. To accelerate the progressive phaseout of fossil-fuel-based systems, we introduced a dedicated Fossil Fuel Removal/Replacement Policy in 2025, establishing clear trigger points (e.g., end-of-life replacement and major HVAC retrofit/deep renovation) where lowcarbon alternatives must be prioritised, supported by technical and economic feasibility assessments and a structured financial rationale review for decisions going beyond minimum regulatory compliance.

On physical climate risk and resilience, 2025 focused on reinforcing the integration of physical risk insights into asset management workflows and monitoring, including the transition of assessment processes toward an enhanced physical risk platform to improve forward-looking visibility on risk exposure and to support the definition of appropriate asset-level actions by investment teams.

For Building Tomorrow (ESG development policy deployment), we continued to evidence “policy-to-asset” implementation by embedding ESG requirements and resulting action plans into annual asset planning and governance, ensuring that ESG ambitions are translated into execution rather than treated as a parallel reporting exercise.

Finally, tenant engagement remained a key delivery lever in 2025: we continued to roll out ESG clauses in leases where feasible and reinforced structured engagement practices (e.g., tenant forums/green committees and guidance materials), alongside ongoing monitoring of tenant experience through surveys and followup action planning—supporting both data availability and the delivery of asset-level sustainability objectives.

UNAUDITED ANNEX

PERIODIC DISCLOSURE FOR THE FINANCIAL PRODUCTS REFERRED TO IN ARTICLE 8, PARAGRAPH 1, 2 AND 2A OF REGULATION (EU) 2019/2088 AND ARTICLE 6, FIRST PARAGRAPH, OF REGULATION (EU) 2020/852 (CONTINUED)



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

Not applicable

- **How does the reference benchmark differ from a broad market index?**

Not applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable

- **How did this financial product perform compared with the reference benchmark?**

Not applicable

- **How did this financial product perform compared with the broad market index?**

Not applicable

UNAUDITED ANNEX

ANNEX TO PERIODIC REPORTS FOR PRODUCTS COVERED BY ART.29 LEC

Annex to periodic reports for products covered by Art.29 LEC

Pursuant to Article 29 of the French Law n°2019-1147 on November 8, 2019 (“Loi énergie-climat” – or LEC), AXA IM’s climate and biodiversity strategies and approach to ESG risks are presented in the paragraphs below.

The fund has also embedded specific ESG features that are described in the Annex pursuant to the Regulation (EU) 2019/2088 (“Sustainable Finance Disclosure Regulation” – or SFDR) of the fund’s annual report..

This includes the application of AXA IM RI exclusion policies, available on BNP Paribas Asset Management (BNPP AM) website following the combination of BNPP AM and AXA IM since 1st January 2026: [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate EN](#)]]

AXA IM Climate strategy

As a founding investor of the [Net Zero Asset Managers \(NZAM\) initiative](#) launched in December 2020, AXA IM is committed to work in partnership with asset owner clients on decarbonisation goals, consistent with an ambition to reach net zero emissions across our portfolios by 2050 or sooner, as well as playing a key role in helping our clients better understand climate change and how it may impact their portfolios and support them in adapting their investment decisions accordingly. As direct real estate asset manager, it is also our responsibility to engage with tenants to ensure we maintain open channels that can enable improved behaviours in building use to the benefit of society and the planet.

Our Climate strategy is aligned with the frameworks proposed by the [Task Force on Climate-related Financial Disclosures \(TCFD\)](#), the [Institutional Investor Group on Climate Change \(IIGCC\)](#) and the [Paris Aligned Investment Initiative \(PAII\)](#) coordinated by the IIGCC, and is evidenced by our active involvement international initiatives such as [Climate Action 100+ \(CA 100+\)](#) or the [Climate Bonds Initiative](#). It consists in:

- **Net Zero Targets:**
 - o AXA IM published its first net zero targets in October 2021, as part of the first NZAM progress report¹. These targets were subsequently revised in April 2022², and covered 68% of AXA IM total AUM at end of 2024³.
 - Specific net zero targets and methodological frameworks⁴ for Listed Corporates (Fixed Income and Listed Equity), Sovereigns, and directly managed Real Estate Equity, and – since 2025 – for Direct Infrastructure Equity & Debt asset classes which all follow the best industry standards⁵ considering internal and external information have been set and allow to determine the net zero asset alignment of our AuM.
 - **Stewardship⁶:**

Engagement and ongoing dialogue with tenants are a key component of our stewardship approach and are critical to supporting the delivery of our ESG objectives, including net-zero pathways. Through our property managers, we seek to foster constructive collaboration with tenants to improve asset-level ESG performance, recognising the role tenants play in energy consumption and operational outcomes. This includes the progressive integration of ESG-related provisions in new leases and lease renewals, where feasible, notably covering data-sharing arrangements, asset certification objectives and the implementation of energy-efficiency measures. Tenant engagement is further supported through regular communication

¹ See NZAM 2021 progress report, December 2021: [NZAM-Progress-Report.pdf \(netzeroassetmanagers.org\)](#)

² See NZAM Initial target disclosure report, May 2022: [NZAM-Initial-Target-Disclosure-Report-May-2022-1.pdf \(netzeroassetmanagers.org\)](#)

³ The net zero targets are currently not implemented to certain alternative asset classes such as Alternative credit, CRE debt, AXA IM Prime private market and hedge funds assets, and AXA IM Select assets..

⁴ The net zero target setting and related methodological frameworks are based on the Net Zero Investment Framework (NZIF) guidance and recommendations: [Net Zero Investment Framework](#)

⁵ The [Task Force on Climate-related Financial Disclosures \(TCFD\) recommendations on metrics and targets](#), the [IIGCC’s Net Zero Investment Framework](#), the [Carbon Risk Real Estate Monitor \(CRREM\) decarbonisation pathways](#) for real estate assets and the [Germanwatch’s Climate Change Performance Index \(CCPI\)](#) for sovereign assets.

⁶ See AXA IM’s Stewardship & Engagement policies: [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate EN](#). While these policies are being implemented at AXA IM level globally, it should be noted that they have inherent limitations for certain asset classes.

UNAUDITED ANNEX

ANNEX TO PERIODIC REPORTS FOR PRODUCTS COVERED BY ART.29 LEC (CONTINUED)

and dedicated forums (such as green committees) to share ESG information and promote best practices. In parallel, tenant satisfaction is monitored through periodic surveys conducted across the portfolio, with feedback used to inform asset management actions and enhance tenant experience and engagement over time.

- **Exclusions:** AXA IM excludes firms which fail to meet certain climate change criteria, focusing in particular on coal, as well as unconventional oil & gas. Our investment portfolios exclude coal-based electric power generating utilities and coal mining assets that are not credibly demonstrating a commitment to energy transition. Since early 2022 we also exclude companies in the unconventional oil & gas sector focusing in particular on tar sands, arctic and shale. More recently, since April 2023, we have tightened multiple exclusion criteria on coal, oil & gas, i) putting a stricter exclusion threshold to companies generating more than 15% of revenues from thermal coal mining and/or power generation (against 30% before), ii) excluding all companies with new coal mining or power generation projects or expansion plans, and iii) putting a stricter exclusion threshold to companies generating more than 5% of revenues from oil sands production (against 20% before). The exclusion threshold based on coal revenues is also planned to be reduced as part of our commitment to exit from coal by 2030 in OECD countries, and AXA IM is committed to exit all coal investments in OECD countries by the end of this decade, and throughout the rest of the world by 2040. This commitment will be implemented over time, using exclusion but also engagement approaches. Investors should note that exclusion policies have limited application for real estate assets.
- **Transparency:** since 2022, the ESG reporting available for our Article 8 and Article 9 products include an enhanced climate section, detailing historic metrics (carbon intensity for scope 1 and 2 as well as upstream scope 3).

The detailed climate strategy applied by AXA IM pursuant to the implementation decree of Article 29 of the LEC, including the list of AXA IM net zero targets, is described in the AXA IM annual Climate Report (TCFD – Article 29 LEC combined report)⁷ available on BNPP AM website: [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate EN](#)

AXA IM Biodiversity strategy⁸

AXA IM is engaged to protect biodiversity. We have strengthened our strategy to better integrate the challenges relating to biodiversity protection in our investment process and fundamental research. As an investor we consider that we have a role to play to:

- Increase understandings of biodiversity impacts on economic activities;
- Integrate risk and opportunities associated with biodiversity in our investment decision and asset management priorities;
- Drive capital flows towards solving biodiversity loss impacts.

Exclusions

AXA IM has been applying a palm oil exclusion policy on all its AUM since 2014 excluding investments that have negative impacts on forest, natural ecosystems, and local communities. In 2021, AXA IM extended this policy to cover investments incorporating significant land use controversies and responsible for biodiversity loss in relation to soy, cattle, and timber. Faced with these consequences, AXA IM actively pursues a rigorous policy as part of its forest investments in selecting its assets, its forest management partners, and in adapting management practices to meet these global challenges. Investors should note that exclusion policies have limited application for real estate assets.

Metrics

We work in close collaboration with data providers, in particular Iceberg Data Lab (IDL), to support the development of biodiversity-related metrics. We currently pilot a corporate biodiversity footprint (CBF) that measures negative impact in

⁷ This includes the entire scope of AXA IM climate strategy: its quantitative targets (both at the entity level and for each main asset class), their time horizons, the underlying metrics and baselines: see sections 6.1 “Climate strategy” and 6.5 “Climate dashboard” of the last AXA IM Climate report.

⁸ While this biodiversity strategy is being implemented at AXA IM level globally, it should be noted that it has inherent limitations for certain asset classes.

UNAUDITED ANNEX

ANNEX TO PERIODIC REPORTS FOR PRODUCTS COVERED BY ART.29 LEC (CONTINUED)

terms of biodiversity loss associated with the pressure on biodiversity generated by corporate investees' economic activities across their value chain. The pressures relate to drivers of biodiversity loss identified by IPBES. The CBF currently covers pressures related to land use change, GHG emissions, water and air pollution. As an innovative and relatively new metric, the CBF is still evolving and is subject to planned methodological improvements such as, for example, greater coverage of pressures. Other biodiversity-related metrics are under development by IDL such as dependencies and positive impacts. We continue to be involved in such advancements.

Across our real estate equity portfolio, we apply a consistent, metrics-led approach to biodiversity appropriate to the lifecycle stage our assets are in, using stage-appropriate indicators to evidence baseline, ambition and delivery: in development and retrofit, biodiversity is embedded in our ESG policy and translated into technical expectations, with projects assessed through (i) the Urban Greening Factor to quantify the amount and quality of vegetated/green infrastructure and highlight where permeability and greening can be improved, and (ii) Biodiversity Net Gain to compare baseline versus proposed habitat conditions and demonstrate biodiversity gain and its longer-term maintenance, supported by dedicated assessments (including Environmental Impact Assessment, a biodiversity design assessment and a water audit) to steer design choices. In acquisition, biodiversity metrics are integrated upfront into underwriting through a full ESG due diligence scope covering biodiversity and water, complemented by our internal rating methodology, which includes dedicated biodiversity questions; outputs are translated into a detailed action plan captured in our ESG data management platform to ensure implementation once the asset is under management. In ownership, we monitor progress annually using our internal rating methodologies, assessing for each building whether a biodiversity assessment has been conducted and whether biodiversity measures have been deployed, while leveraging certification schemes (e.g., BREEAM/HQE/DGNB) as a structured vehicle for delivery and evidence. In parallel, we continue to strengthen the robustness of real-estate-specific biodiversity measurement through pilot work on biodiversity metrics for real estate to enhance impact monitoring over time.

UNAUDITED ANNEX

ANNEX TO PERIODIC REPORTS FOR PRODUCTS COVERED BY ART.29 LEC (CONTINUED)

Initiatives⁹

AXA IM conducts constructive discussions on biodiversity topics with WWF, CDP, Ceres, and other external experts. In 2022, AXA IM became member of two collaborative engagement initiatives described above: the Investor Initiative on Hazardous Chemicals supported by ChemSec¹⁰; and collaborative engagement on Waste & Pollution led by FAIRR¹¹. In 2023, we joined the Emerging Markets Investor Alliance where we are a member of the Consumer Staples working group that undertakes advocacy to support sustainable and transparent best practices in emerging markets on various topics including deforestation. Moreover, we are a part of Nature Action 100 (NA100), a key initiative expected to raise global biodiversity momentum even higher. NA100 was operationally launched in September 2023. AXA IM was a member of the launching investor group, and is currently a member of the steering group. NA100 seeks to engage companies in key sectors deemed to be systemically important in reversing nature and biodiversity loss by 2030. AXA IM also continues to participate actively in the sector-leading initiatives by the Finance for Biodiversity Foundation¹², the organisation behind the Finance for Biodiversity Pledge¹³.

In November 2023, AXA IM participated in a roundtable organised by the ULI Greenprint programme to exchange with peers on approaches to biodiversity measurement and reporting for real estate. In parallel, we strengthened the integration of biodiversity within our proprietary direct real estate ESG rating methodology. Building on a pilot launched in 2021—where biodiversity criteria inspired by certification frameworks were tested on a non-rated basis—we incorporated feedback to introduce two new biodiversity questions (total weighting: 4%) into the assessment at end-2023. As of the 2024 assessment cycle, all buildings are evaluated against two core elements: whether a biodiversity assessment has been conducted and which biodiversity measures have been deployed.

The detailed biodiversity strategy applied by AXA IM pursuant to the implementation decree of Article 29 of the LEC is described in the AXA IM annual Climate Report (TCFD – Article 29 LEC combined report)¹⁴: available on BNPP AM website: [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate ENAs](#) such, it should be noted that AXA IM has not yet set any 2030 quantitative target for biodiversity as requested by the implementation decree of Article 29 of the LEC, as market-based guidance for setting targets aligned with the aims of the Global Biodiversity Framework remain under development, and we still lack related market-based methodological developments to measure the alignment of investment strategies with the global mid- and long-term goals.

However, in fulfillment of our voluntary commitment as a signatory of the FfB Pledge, and in application of the recommendations provided by the FfB Foundation on nature target setting for asset managers, we recently structured the following “initiation targets” as framed by the FfB Foundation¹⁵, which are detailed in the AXA IM annual Climate Report (TCFD – Article 29 LEC combined report)¹⁶ available on BNPP AM website: [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate EN](#)

⁹ While these initiatives are being implemented at AXA IM level globally, it should be noted that they have inherent limitations for certain asset classes

¹⁰ See press release: [Investors with \\$8 trillion call for phase-out of dangerous “forever chemicals” – ChemSec](#)

¹¹ See: [Biodiversity Loss from Waste & Pollution - FAIRR](#)

¹² AXA IM chairs the Finance for Biodiversity Foundation's Biodiversity Impact Metrics working group and actively participates in the Engagement working group.

¹³ Finance for Biodiversity Pledge: [Finance for Biodiversity Foundation | FfB Pledge Signatories & Repository](#)

¹⁴ This includes the funds where a specific biodiversity strategy is applied, and the related impact measurement: see sections 7. “Biodiversity strategy” and 7.3 “Introducing biodiversity-specific indicators” of the last AXA IM Climate report.

¹⁵ See FfB Pledge Reporting Guidance for Signatories: [FFB_Reporting_Guidance_for_Signatories-October-2024.pdf](#)

¹⁶ This includes the funds where a specific biodiversity strategy is applied, and the related impact measurement: see sections 7 “Biodiversity strategy” and 7.3 “Introducing biodiversity-specific indicators” of the last AXA IM Climate report.

UNAUDITED ANNEX

ANNEX TO PERIODIC REPORTS FOR PRODUCTS COVERED BY ART.29 LEC (CONTINUED)

AXA IM management of ESG-related financial risks

AXA IM uses an approach to manage ESG-related financial risks (or “sustainability risks”) that is derived from the integration of ESG criteria in its research and investment processes. AXA IM has implemented a framework to integrate sustainability risks in investment decisions based on sustainability factors which relies notably on:

- **Sectorial and normative exclusions policies** covering E, S and G factors:
 - o **Environmental – E** : climate (coal mining and coal-based energy production; oil sands production and oil sands-related pipelines; shale and tight oil & gas; arctic oil & gas), biodiversity (ecosystem protection and deforestation) and soft commodities (food commodities derivatives);
 - o **Social – S** : health (tobacco producers), labor, society and human rights (violations of international norms and standards; controversial weapons manufacturing; white phosphorus weapons producers; exclusion of investments in securities issued by countries where serious violations of Human rights are observed);
 - o **Governance – G**: business ethics (severe controversies, violations of international norms and standards), corruption (severe controversies, violations of international norms and standards).

Investors should note that exclusion policies have limited application for real estate assets.

- **ESG scoring methodologies**:
 - o AXA IM has implemented scoring methodologies to rate issuers and real assets on ESG criteria.
 - o The ESG rating for Direct Real Estate assets has been developed around 3 pillars: Environment (E), Social (S) and Governance (G), each covered by dedicated indicators. The assessment is linked to the performance of a building over a defined period and therefore takes into account criteria that can be measured at the asset level. All E, S and G pillars are linked to the building itself or to its management method and are defined to allow the evaluation of any type of physical real estate asset, regardless of its asset class (residential, office, hotel, etc.).
 - o The ESG rating is a tool developed by AXA IM and has been constructed in line with regulation and industry benchmarks requirements, such as BREEAM-in-use and GRESB, in order to integrate the expectations of AXA IM’s main stakeholders and to guarantee the coherence of the actions carried out at asset level. For quantitative questions related to energy and water consumption, the rating uses actual consumption data collected by the property managers in the data management platform. AXA IM Alts does not currently use sector averages or estimates to assess the ESG performance of its assets.
 - o AXA IM intends to bring minor updates to the rating methodology, to continue adapting it to leverage on ESG benchmark data improved maturity and availability, improve relevance of some answers to better adapt to market requirements evolution, better address non-EU countries specificities and optimize the process through greater automation.
 - o These ESG scores provide a standardized and holistic view on the performance of real estate assets on ESG factors and enable to further incorporate ESG risks and opportunities in the investment decision.

This framework helps us to ensure we consider how sustainability impacts on the development, performance, or position of an asset, as well as having material effects on the financial value in a broad sense (financial materiality). It also helps us to assess the external impacts of an asset’s activities on ESG factors (ESG materiality).

This framework is complemented with:

- **ESG KPIs**: Investment teams have access to a wide range of extra-financial data and analysis on ESG factors, across asset classes.
- **Stewardship strategy¹⁷**: AXA IM adopts an active approach to stewardship by using our scale as a global investment manager to influence tenant and market practices. In doing so, we strive to reduce investment risk and enhance returns as well as drive positive impacts for our society and the environment. These are key to achieving sustainable long-term value creation for our clients.

If such sustainability risks materialize in respect of any investment, they may have a negative impact on the financial performance of the relevant investment. AXA IM does not guarantee that the investments are not subject to sustainability

¹⁷ See AXA IM’s Stewardship & Engagement policies: [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate EN This policy does not apply to real estate assets.](#)

UNAUDITED ANNEX

ANNEX TO PERIODIC REPORTS FOR PRODUCTS COVERED BY ART.29 LEC (CONTINUED)

risks to any extent and there is no assurance that the sustainability risks assessment will be successful at capturing all sustainability risks at any point in time. Investors should be aware that the assessment of the impact of sustainability risks on the performance is difficult to predict and is subject to inherent limitations such as the availability and quality of the data.

The detailed approach to take into account ESG risks into risks management processes applied by AXA IM pursuant to the implementation decree of Article 29 of the LEC is described in the AXA IM annual Climate Report (TCFD – Article 29 LEC combined report)¹⁸: available on BNPP AM website: [Our sustainability policies and reports - BNP Paribas Asset Management - Corporate EN](#)

¹⁸ This includes AXA IM's ESG risk management framework, impact of ESG factors on returns, and climate transition and physical risks assessment (incl. value-at-risk analysis for 1.5°C, 2°C and 3°C scenarios, using MSCI's Climate VaR methodology): see sections 8. "Risk management" and 6.5 "Climate dashboard" of the last AXA IM Climate report.



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