

Marketing Communications - For Professional Investors

AXA LOGISTICS EUROPE FUND

FINANCIAL RESULTS - Q1'26

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CREDIT INVESTOR PRESENTATION



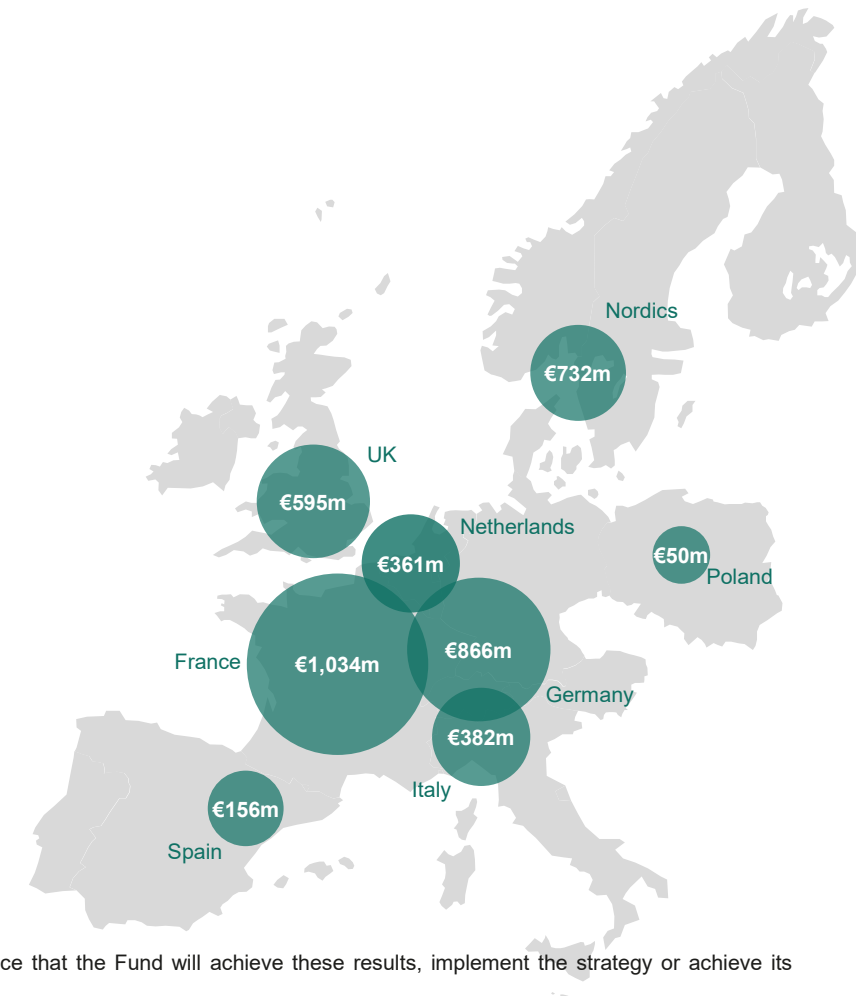
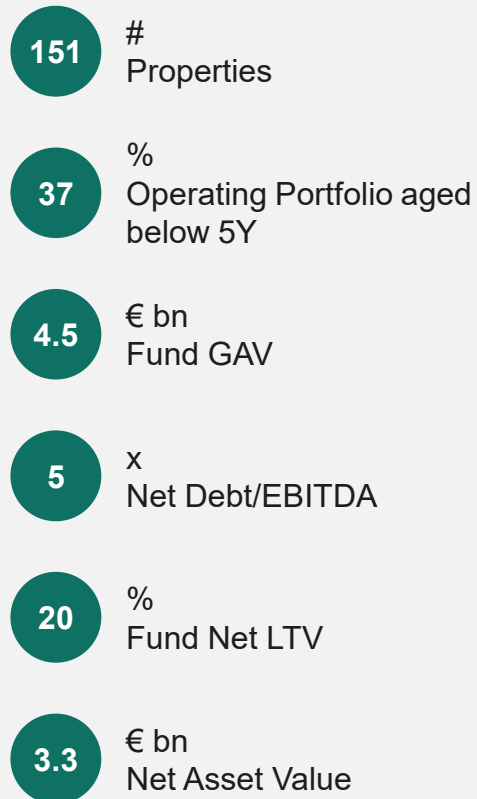
BNP PARIBAS
ASSET MANAGEMENT

The sustainable investor for a changing world

AXA Logistics Europe Fund Overview

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

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

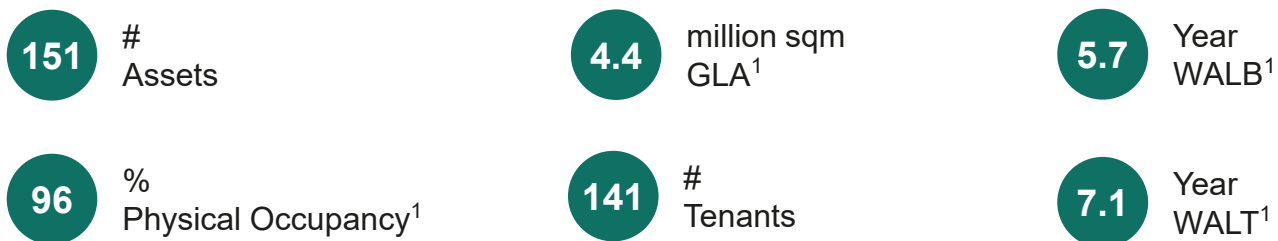


Sources: BNPP AM Alts data (unaudited). Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Charts are for illustrative purposes only. Please refer to important notice at the end of the presentation. Figures on a Fund share basis.

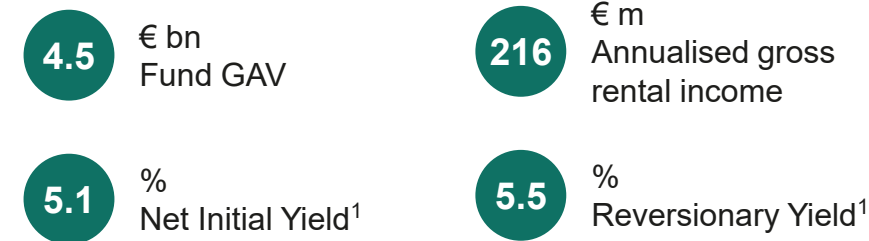
Well Diversified Logistics Portfolio Exposed to Core Markets of Western Europe

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

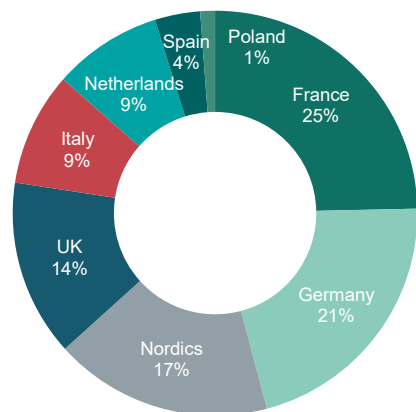
Key Portfolio Metrics



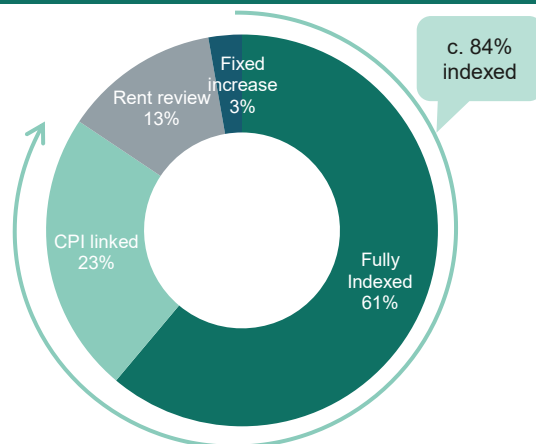
Key Financial Metrics



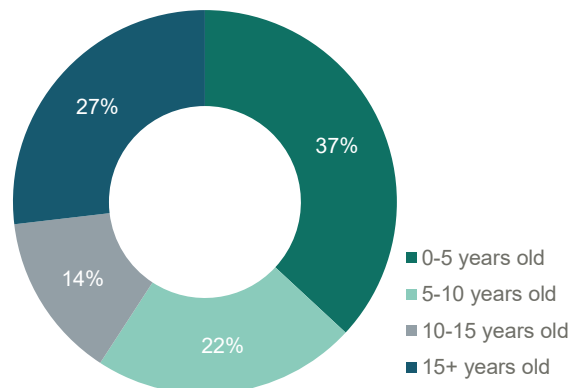
FMV Split by Geography



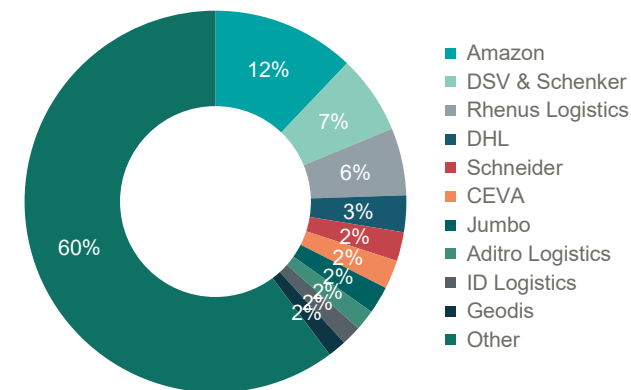
Indexation Profile



FMV Split by Age



Headline Rent by Tenant

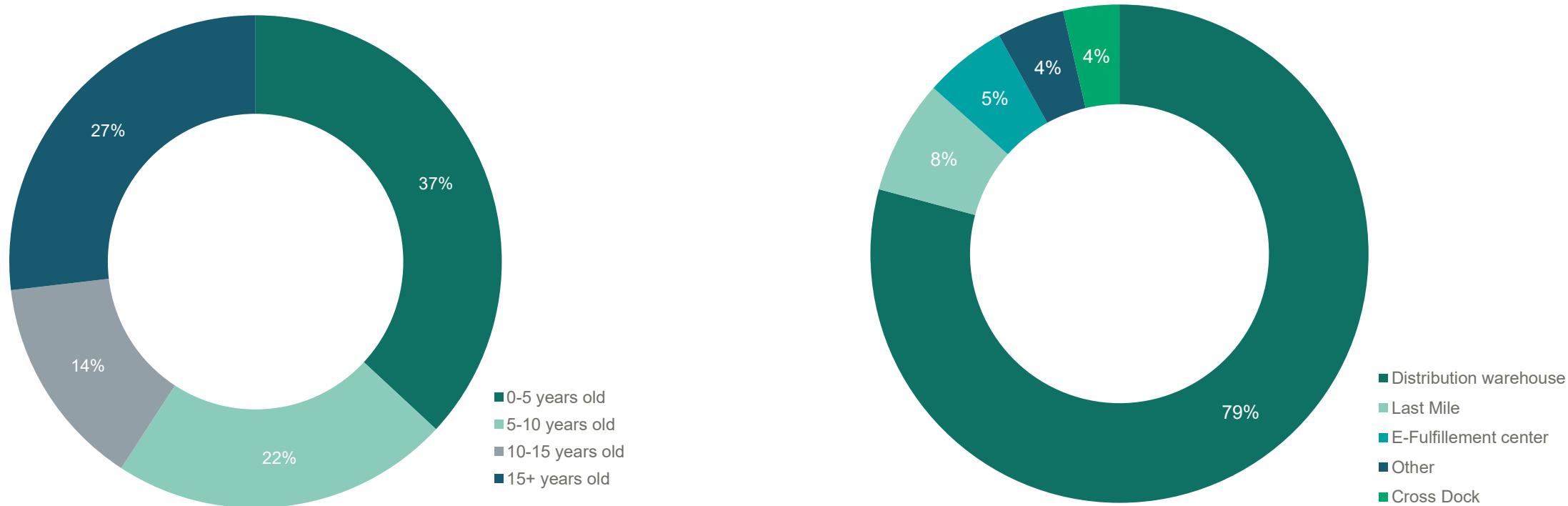


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CREDIT HIGHLIGHTS

High Quality Logistics Portfolio

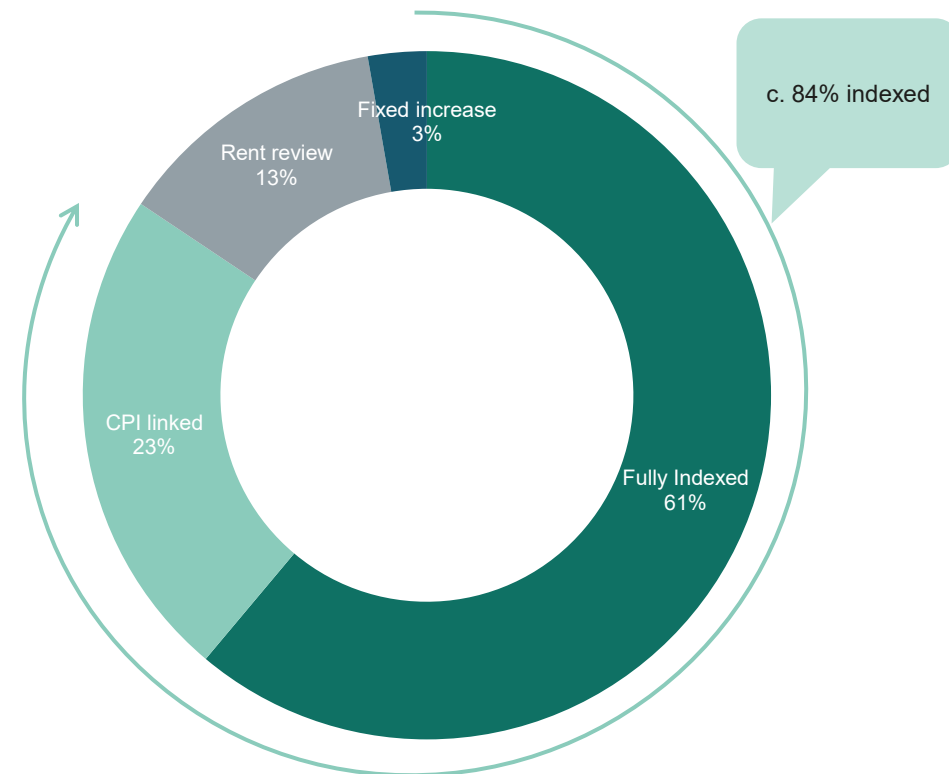
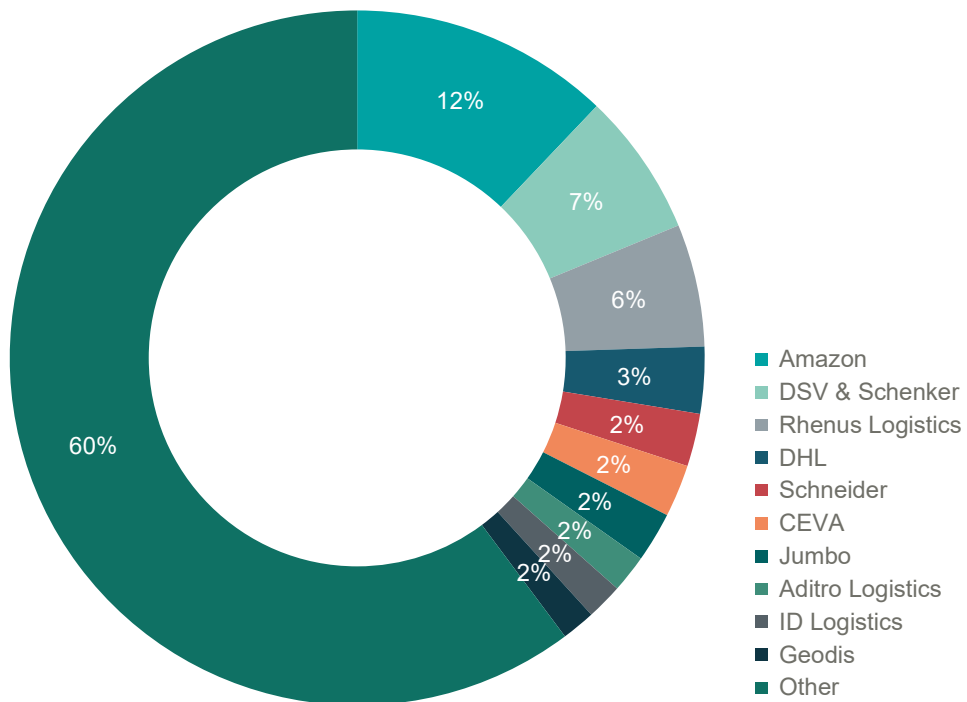
The Fund continuously improved the quality of its portfolio thanks to its development program



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Diversified Tenant Base & Well-indexed Portfolio

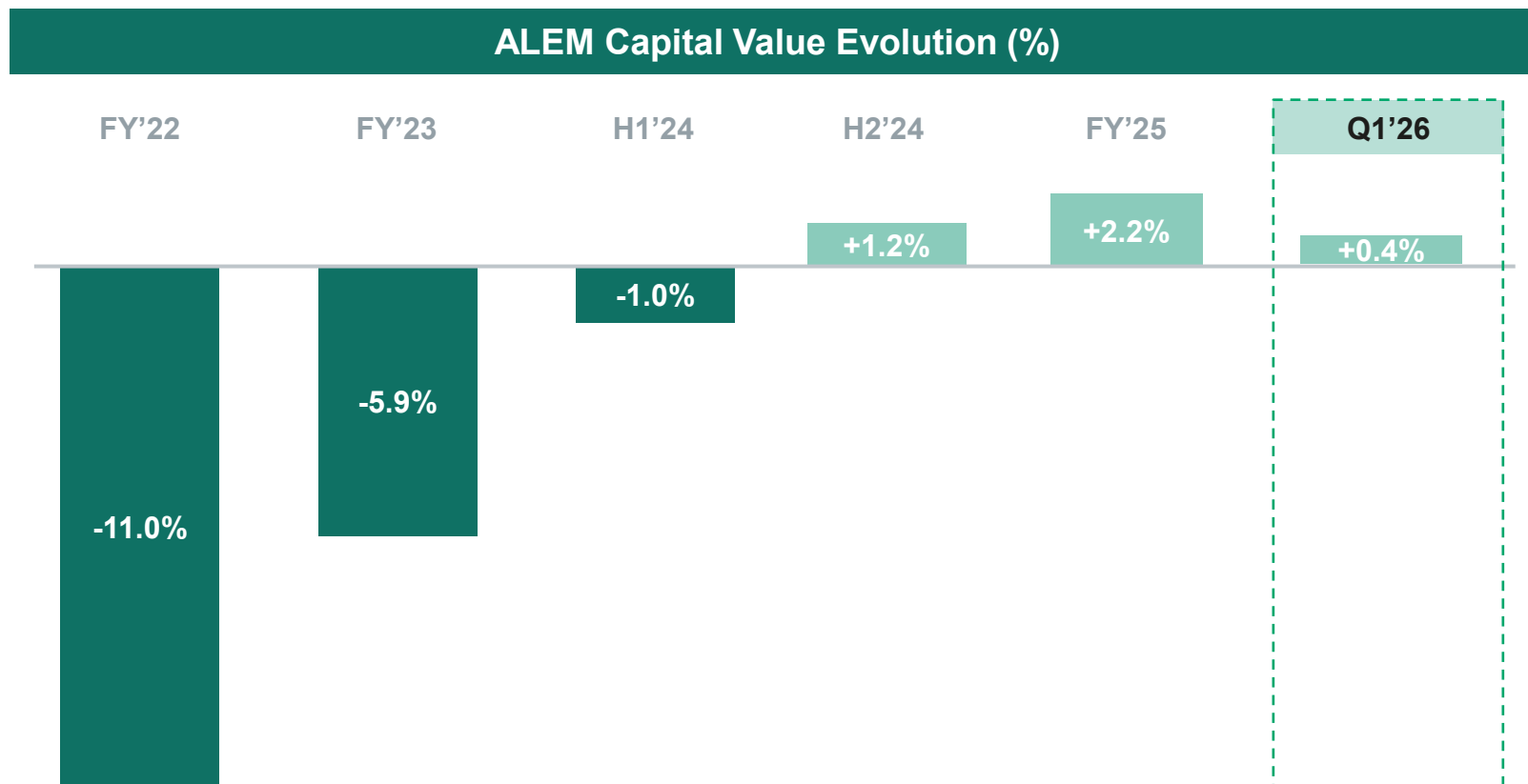
Balanced allocation across tenants types



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Capital Values Stabilised in the Last 18 Months

Recovery supported by income growth & slight yield compression



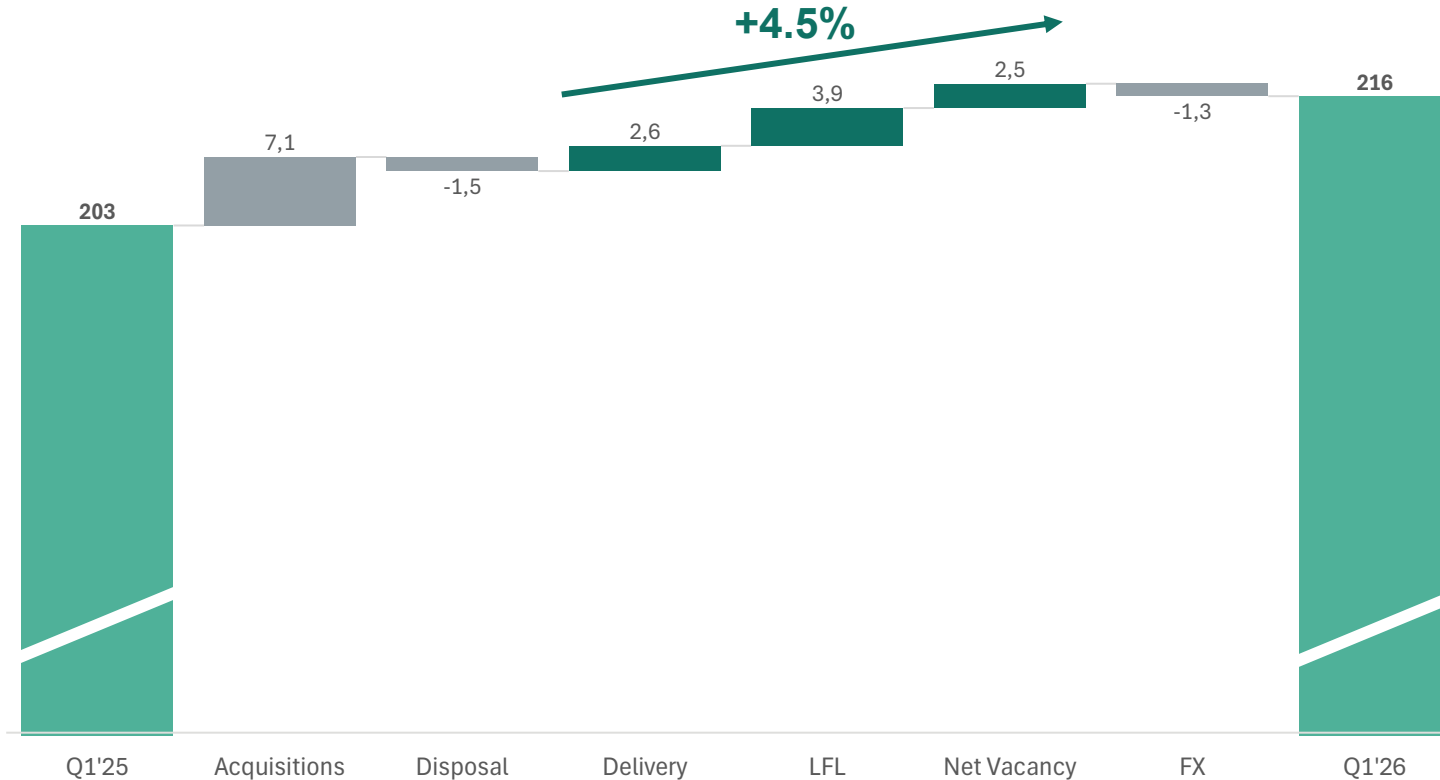
+0.4% LfL Capital Value appreciation of the Operating Portfolio, during the quarter driven by:

- Asset Management & leasing achievements
- Slight yield compressions in few markets

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Headline Rent Growth

+4.5% Rental growth over the last 12 months



Main Leasing Achievements in Q1'26



Lille region

Area: 101k sqm

Occupancy: 100%

Signed renewal with in-place tenant for a new 6Y firm lease at ERV



Milan region

Area: 54k sqm

Occupancy: 100%

Entire Building B (31k sqm) fully let to a reputable 3PL under a new 9+6Y lease



Leeds

Area: 14k sqm

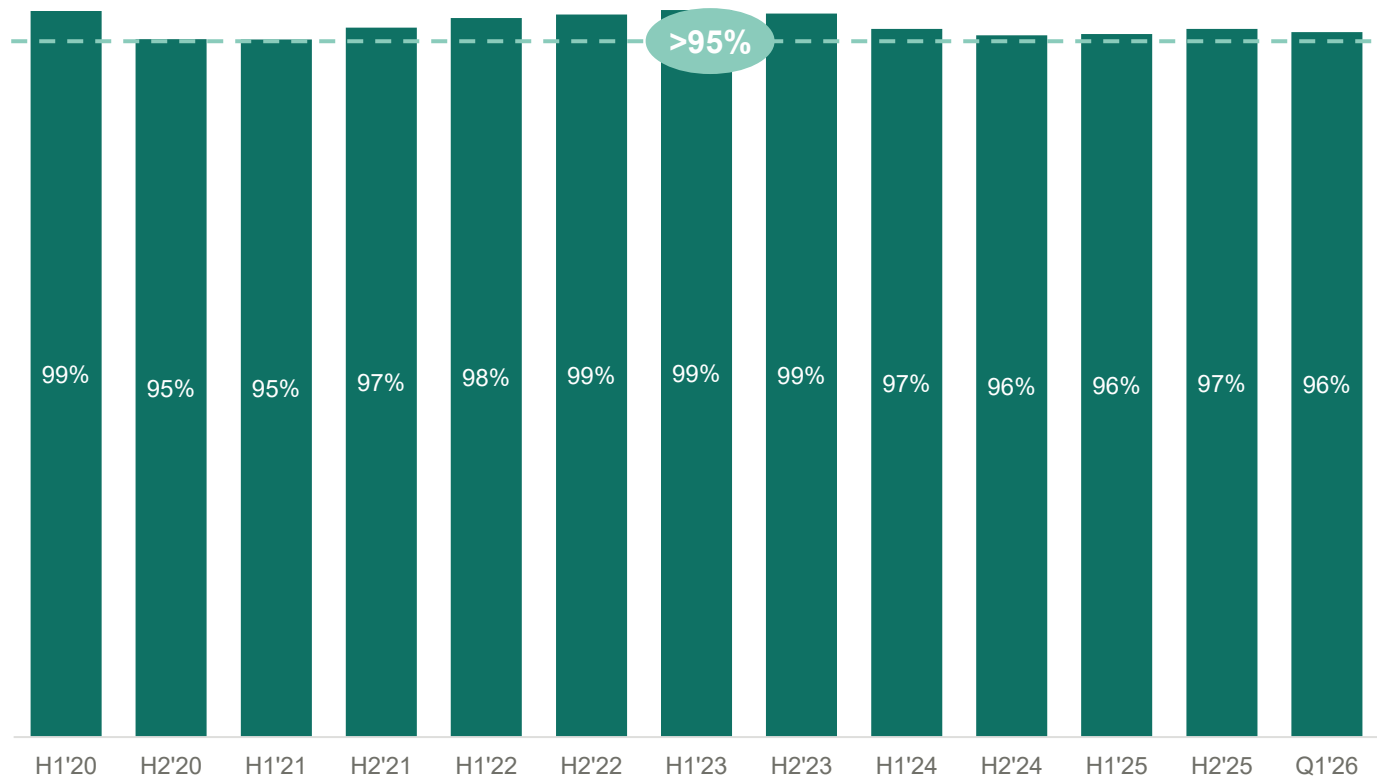
Occupancy: 100%

Lease executed for Unit 3 speculative development

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Sustained >95% Occupancy Through Cycles

Robust Occupancy level since inception



Main Asset Management Challenges Operating Portfolio



Honfleur (FR)
Area: 32k sqm
 Speculative development delivered in H2'25. Advanced discussion with a 3PL operator for 100% of the building

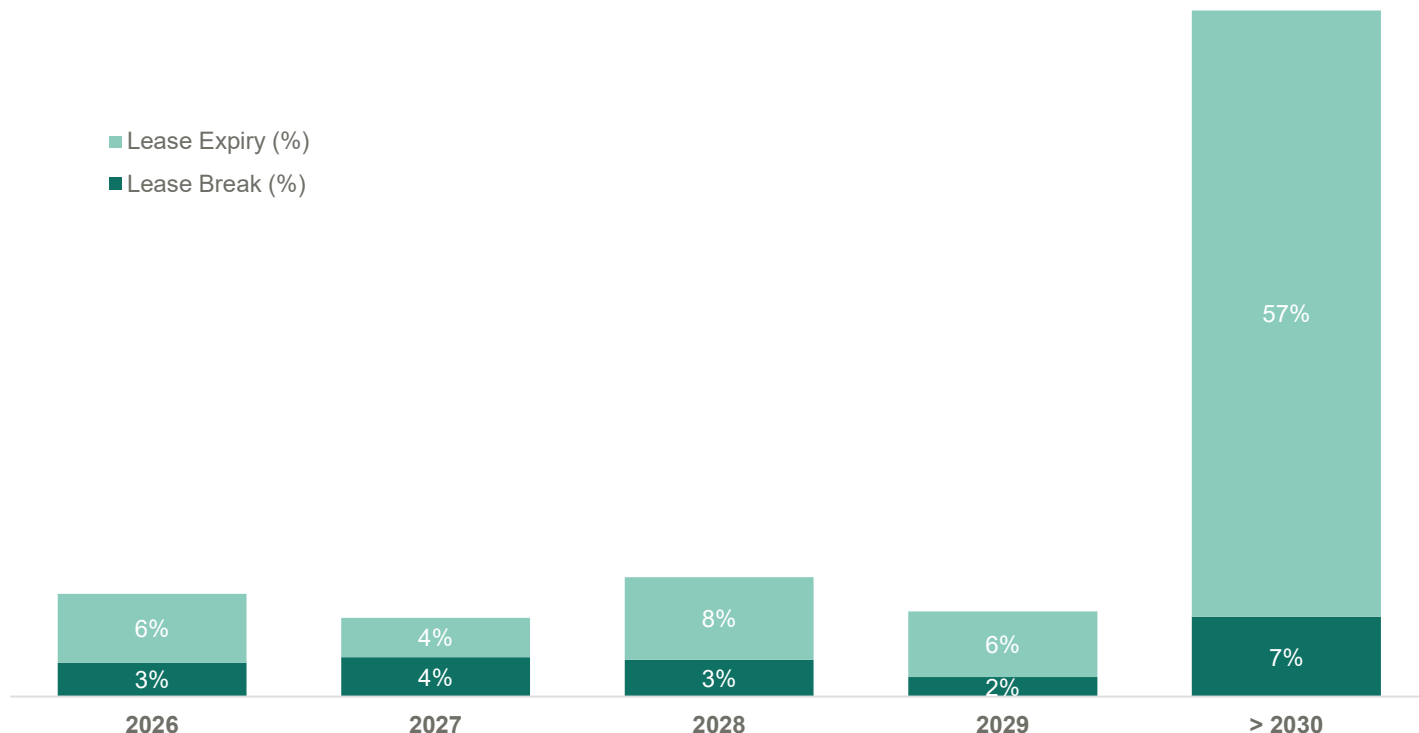


Stolberg (GER)
Area: 18k sqm
 Speculative development delivered in 2025

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Lease Expiry Profile

Staggered maturity profile of lease contracts & stable WALT (7.1Y)



Anticipated Renewals

Milton Keynes (UK)
Area: 15k sqm
WALT: 10Y
 Early lease renewal agreed on a new 10Y term which will capture an important reversion

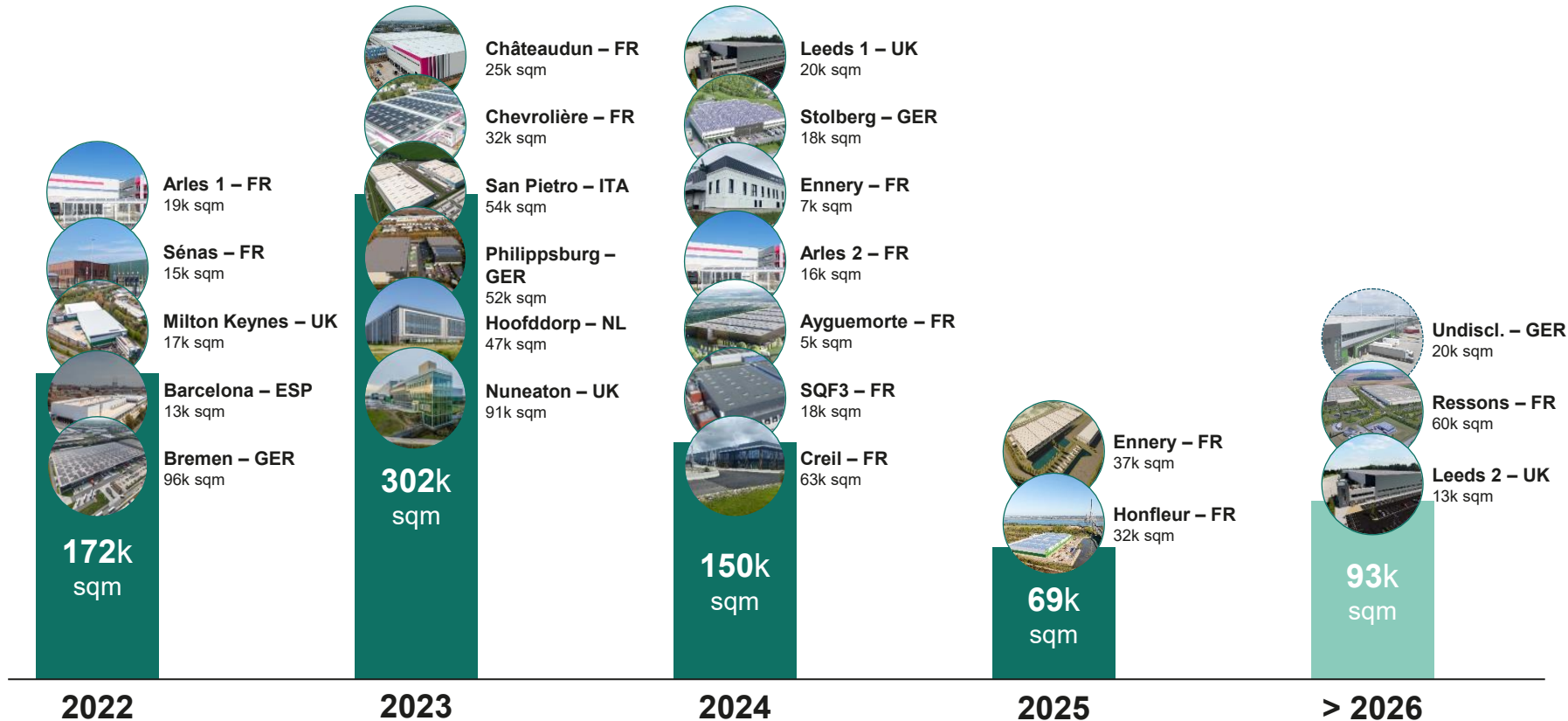
Value-Add Opportunities

Novara (ITA)
Area: 127k sqm
WALT: 1.5Y
 On-going negotiation to extend the contract for an additional 3Y. Redevelopment opportunity of the site at expiry of the lease which may add value in the medium term

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Tactical Adaptation of Development Activity

Focus on Development activity



150k
Sqm Completed in 2024

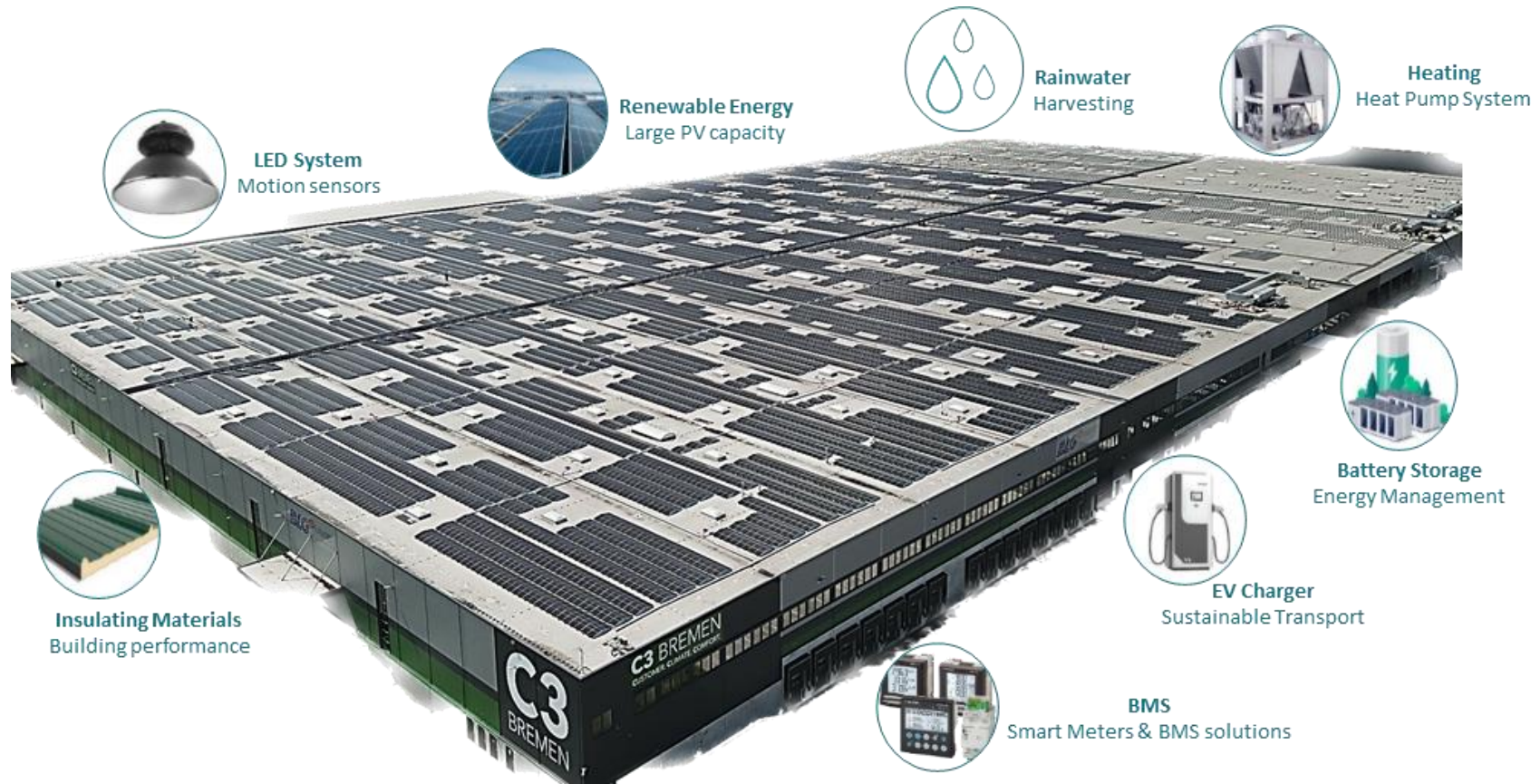
69k
Sqm Delivered in 2025

93k
Sqm Development Pipeline

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ESG is in the Heart of the Portfolio Management Strategy

What are the tenant's requirements?



Energy efficiency
Decarbonisation plan through cost-effective measures

Well-being
Invest or develop properties with well-being features for staff

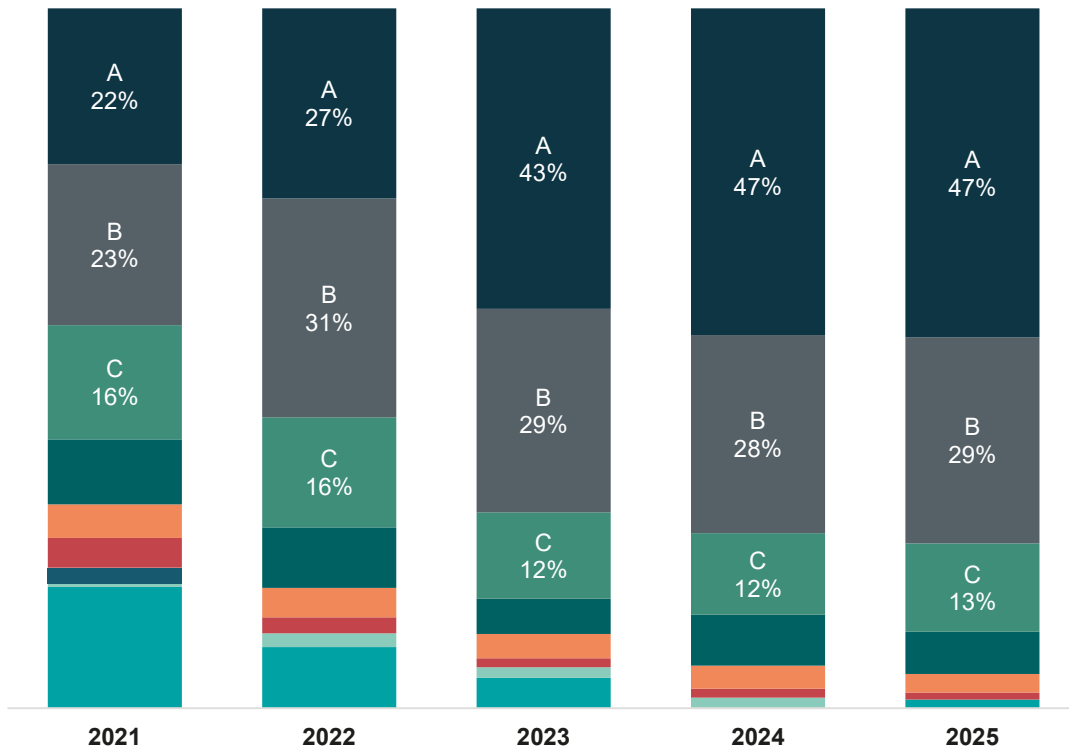
Biodiversity
Protect & compensate with biodiversity measures

Sources: BNPP AM AIs data (unaudited). Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. Charts are for illustrative purposes only. Please refer to important notice at the end of the presentation.

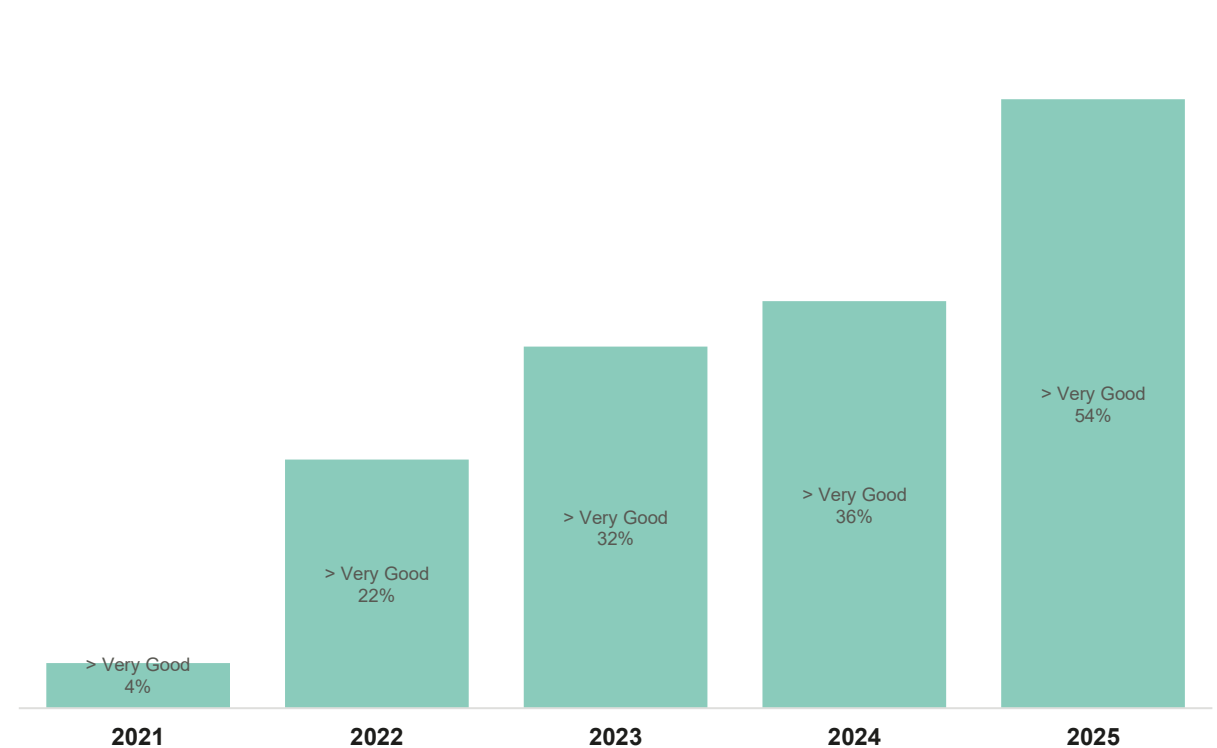
Continuous Improvement of Portfolio's ESG Performance

Evolution of ESG KPIs

EPC Rating



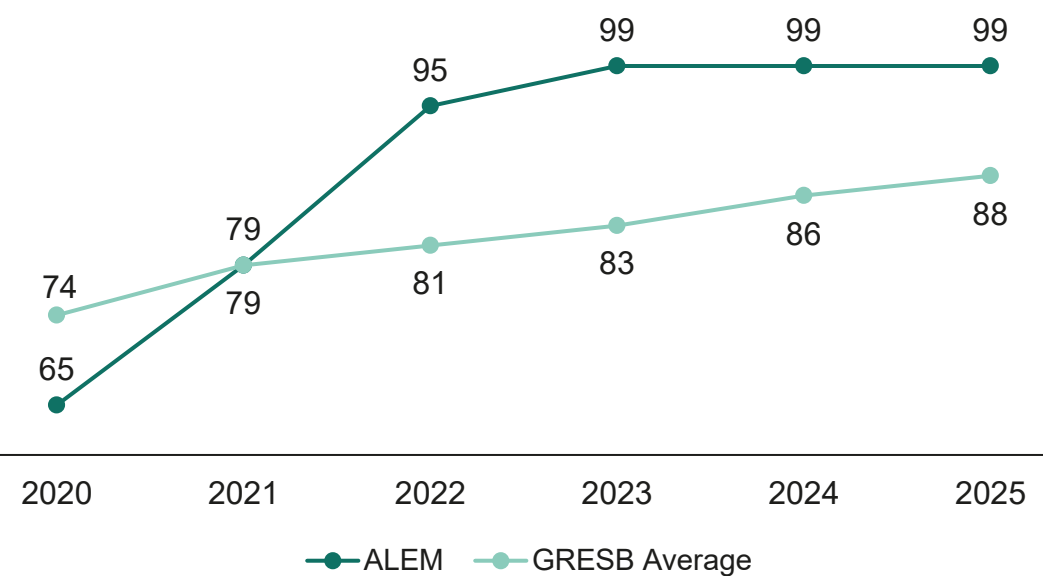
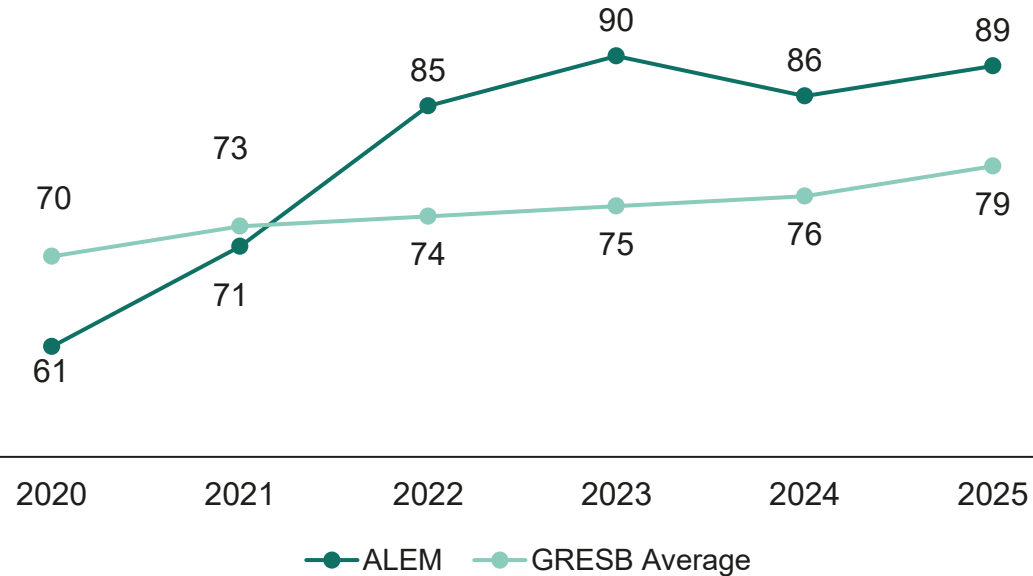
Certification¹



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Compelling GRESB Trajectory

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



89/100
Standing Investments

3rd
In Peer Group (12 entities)

99/100
Development Investments

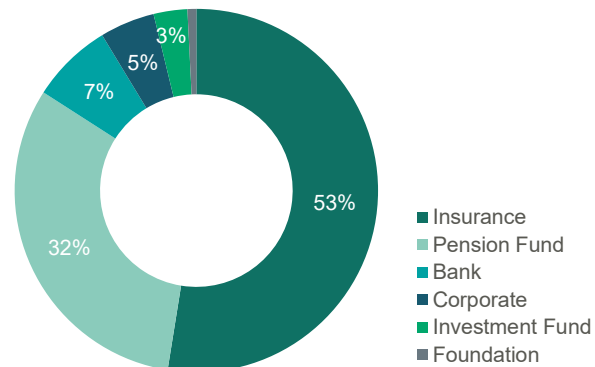
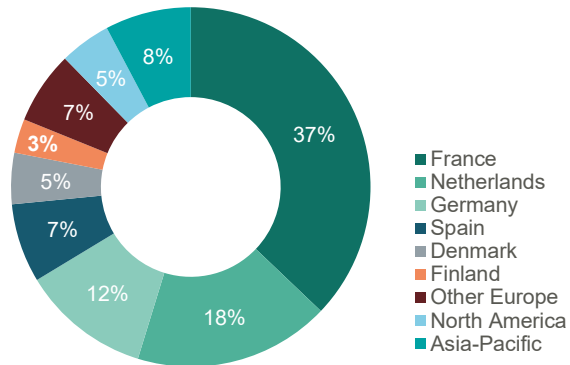
1st
In Peer Group (16 entities)

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Shareholding Structure

Capital Raising Activity

Investors Diversification¹



Capital activity

Period	Net Commitment	Dividend Reinvestment	Outstanding Redemptions	Net Capital
From inception to Q1'25	€3,089m	€68m		€3,157m
Last 12M	€40m	€29m	-	€69m
Cumulative	€3,129m	€97m	-	€3,227m

Capital raising activity

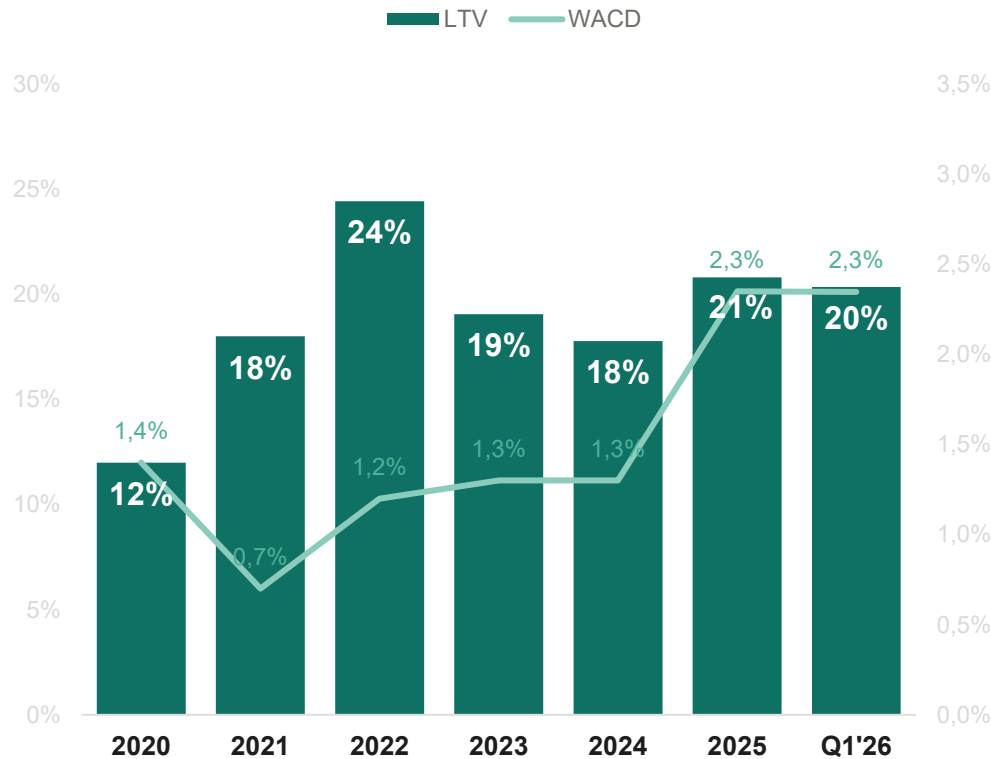
- €10m commitment queue
- No redemption Queue outstanding as of May 2026

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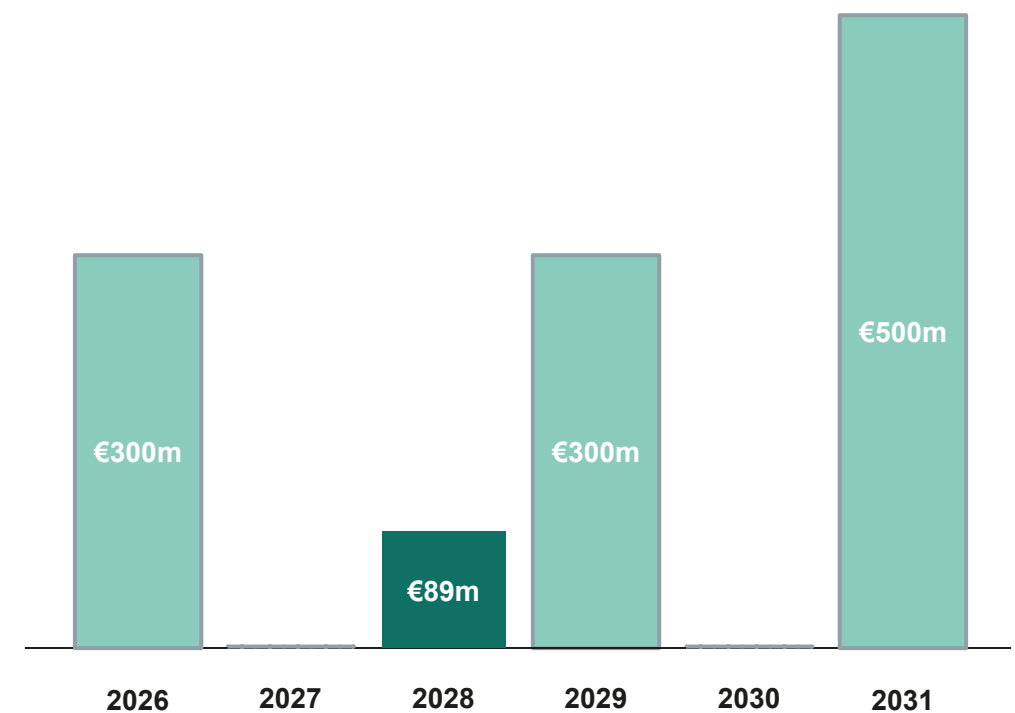
Combining Prudent Leverage & Solid Credit Metrics

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

- 5x**
Net Debt/EBITDA¹
- 20%**
Fund Net LTV¹
- 2.3%**
WACD¹
- 6x+**
ICR²



Staggered Debt Maturity Profile



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FINANCIAL INFORMATION

Financial Statement

Solid Balance Sheet

FYE 31-Dec (€m)	Q1'26 (unaudited)	FY'2025 (audited)	%Change
Investment properties ¹	5,256	5,265	(0.2)%
Other assets	108	91	19%
Cash & cash equivalents	375	354	6%
Total Assets	5,740	5,709	1%
External borrowings ²	1,227	1,223	0.3%
Loans from shareholders ³	2,143	2,140	0.1%
Loans from non-controlling interests ³	585	596	(2)%
Deferred taxes	147	151	(3)%
Other liabilities	118	108	9%
Total Liabilities	4,220	4,218	0%
Equity IFRS	1,520	1,491	2%
Non-controlling interests	475	467	2%
Net assets attributable to investors	1,045	1,024	2%
INREV adjustments	69	67	3%
INREV NAV attributable to investors	1,114	1,091	2%
Loans from shareholders ³	2,143	2,140	0.1%
Adjusted INREV NAV	3,257	3,230	1%
Net LTV – Fund share basis⁴	20%	21%	

Real Estate Value

- RE values +0.4% LfL in Q1'26
- €20m disposal⁵

Liquidity Position

- €347m cash in Fund share⁵
- €525m undrawn on RCF

External Debt

- Prudent LTV at 20%
- €1.2bn external debt
- Variation in the INREV adjustments include +€13m of changes to MtM of external borrowings

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Adjusted Income Statement

Focus on NOI Growth & Distribution Performance

FYE 31-Dec (€m)	Q1'26 (unaudited)	Quarterly Average 2025 (audited)	% Change	FY'25 (audited)
Net rental income	61	61	0%	246
Corporate operating expenses	(8)	(9)	(8)%	(36)
Adjusted operating profit	52	52	0%	209
Interests on external borrowings	(7)	(4)	83%	(15)
Interest on loans from non-controlling interests	(3)	(4)	(21)%	(16)
Other finance (expense)/income	0	0	(140)%	(1)
Foreign currency translation	0	(3)	(104)%	(12)
Adjusted profit before tax	43	41	3%	166
Taxation	(3)	(4)	(30)%	(16)
Adjusted profit	40	37	6%	150
NCI	6	7	(17)%	27
Adjusted Profit attributable to Investors	34	31	11%	123
Adjusted earnings per unit (€)	1.4	1.3	9%	4.9

+11% adjusted Profit attributable to investors over the last 12 months

- Solid income generation profile
- Healthy financing structure with c. 6x+ ICR & c 5x+ Net debt/EBITDA

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