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AXA LOGISTICS EUROPE FUND

FINANCIAL RESULTS - HALF YEAR 2026

CREDIT INVESTOR PRESENTATION

BNP PARIBAS ASSET MANAGEMENT

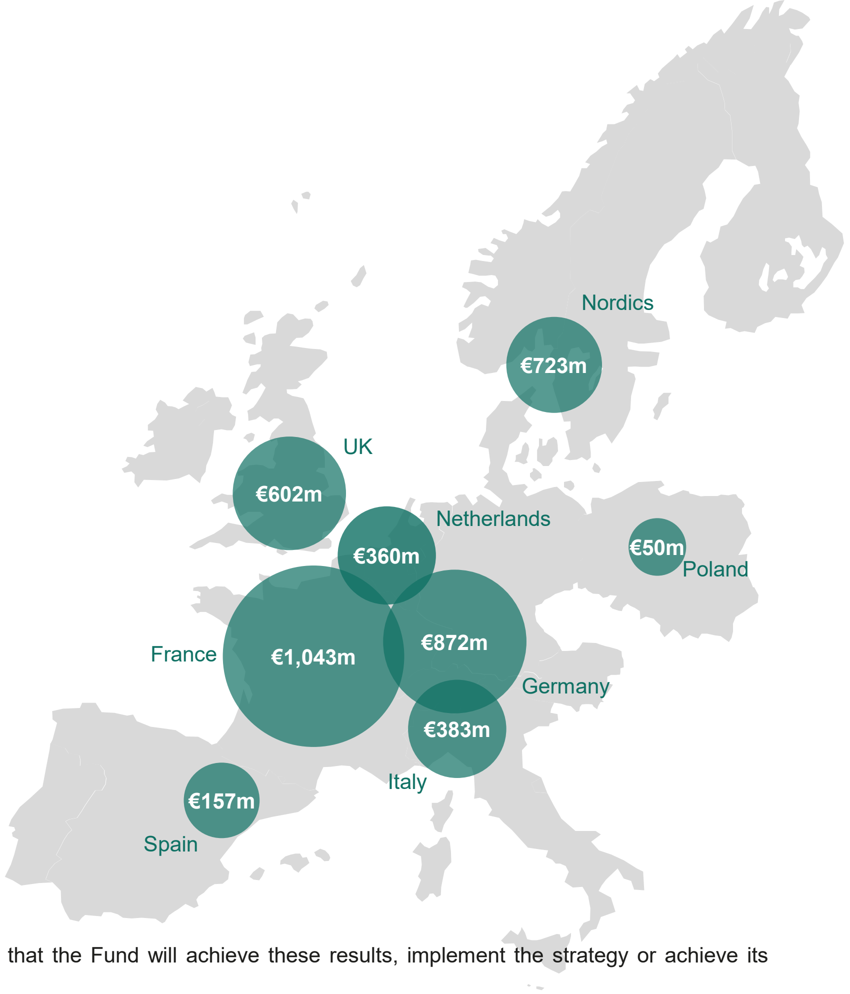
The sustainable investor for a changing world

AXA Logistics Europe Fund Overview

€4.4bn+ 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
- **€4.4bn portfolio of core/core+ assets** across deep & 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

151	# Properties
36	% Operating Portfolio aged below 5Y
4.4	€ bn Fund GAV
5.8	x Net Debt/EBITDA
23	% Fund Net LTV
3.1	€ bn Net Asset Value



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Well Diversified Logistics Portfolio Exposed to Core Markets of Western Europe

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

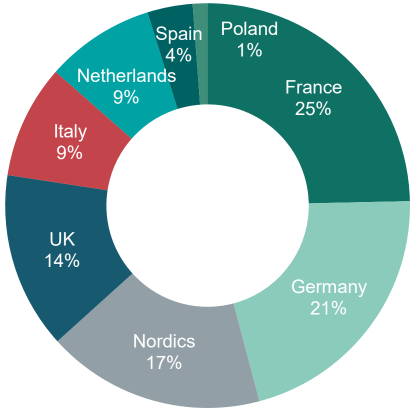
Portfolio Metrics

- **151** # Assets
- **4.3** million sqm GLA[1]
- **5.8** Year WALB[1]
- **96** % Physical Occupancy[1]
- **140** # Tenants
- **7.2** Year WALT[1]

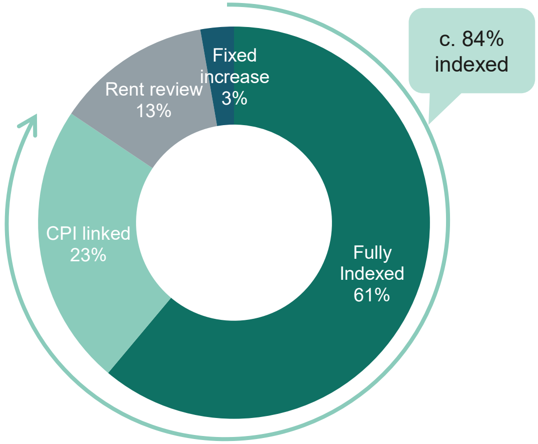
Financial Metrics

- **4.4** € bn Fund GAV
- **217** € m Annualised gross rental income
- **5.0** % Net Initial Yield[1]
- **5.6** % Reversionary Yield[1]

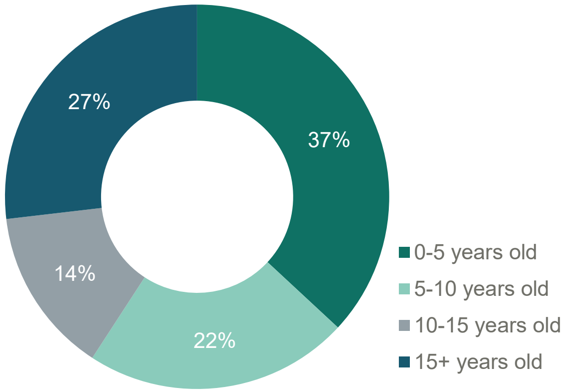
Geography



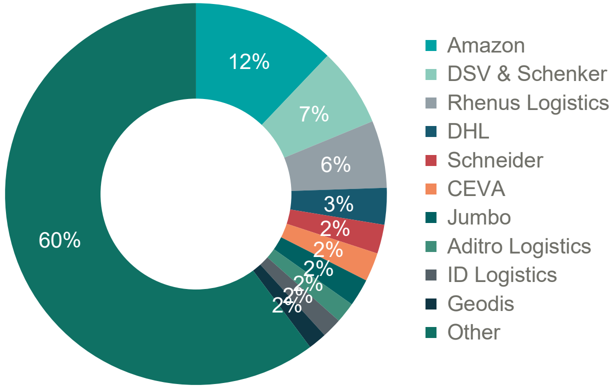
Indexation



Age



Tenants



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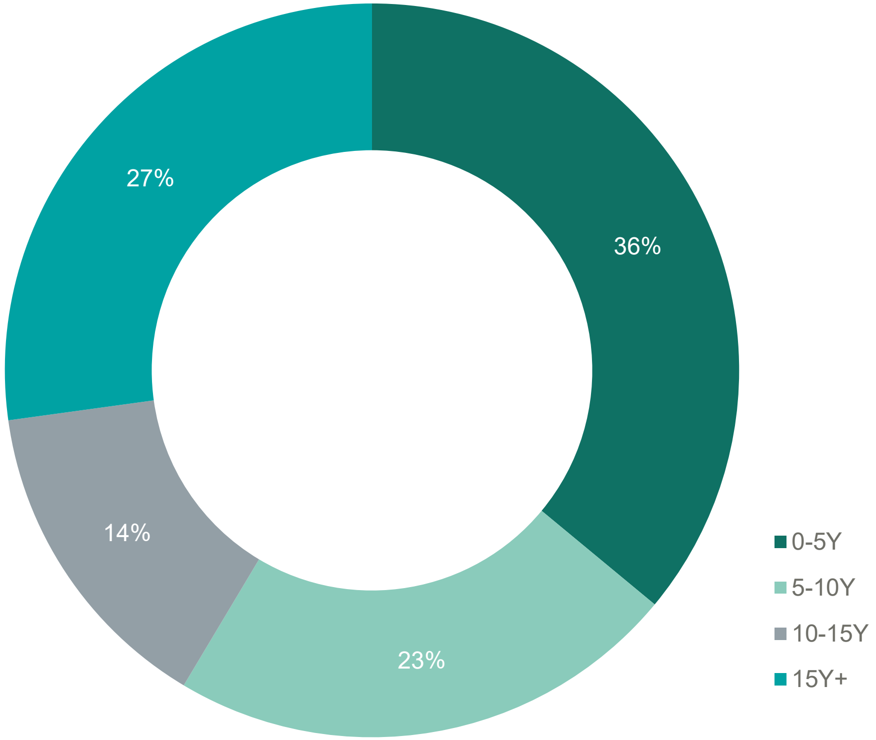
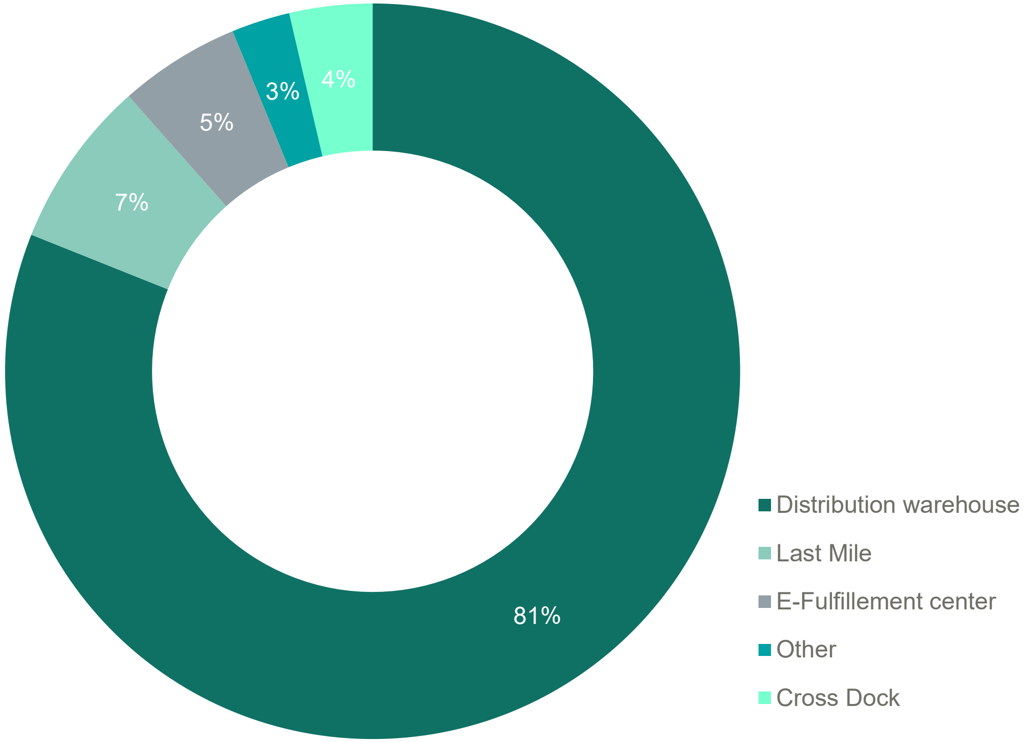
CREDIT HIGHLIGHTS

High Quality Logistics Portfolio

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





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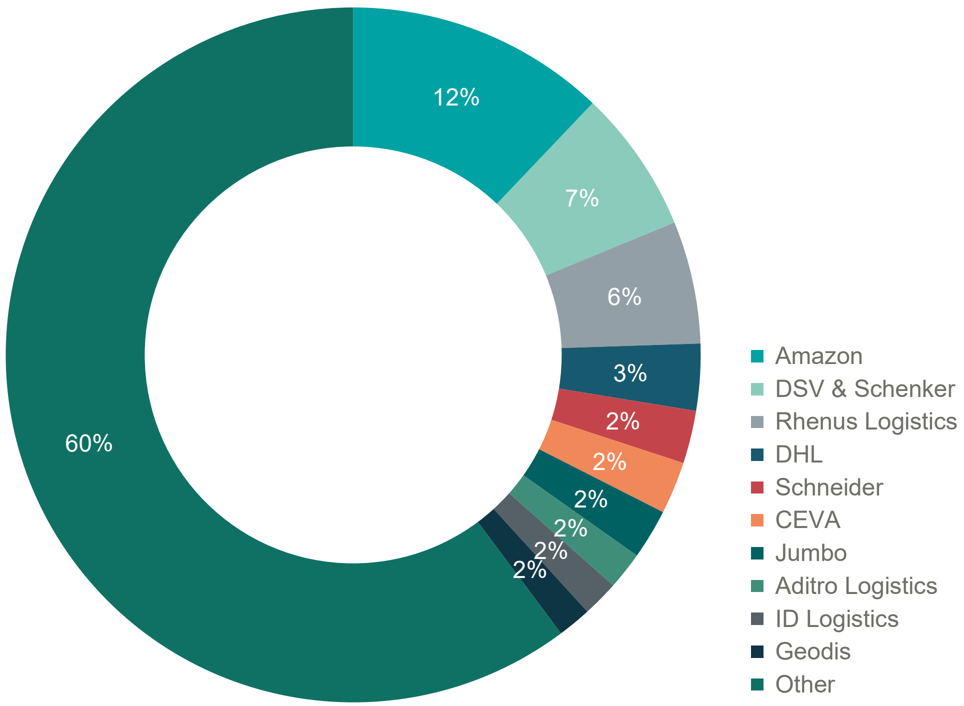
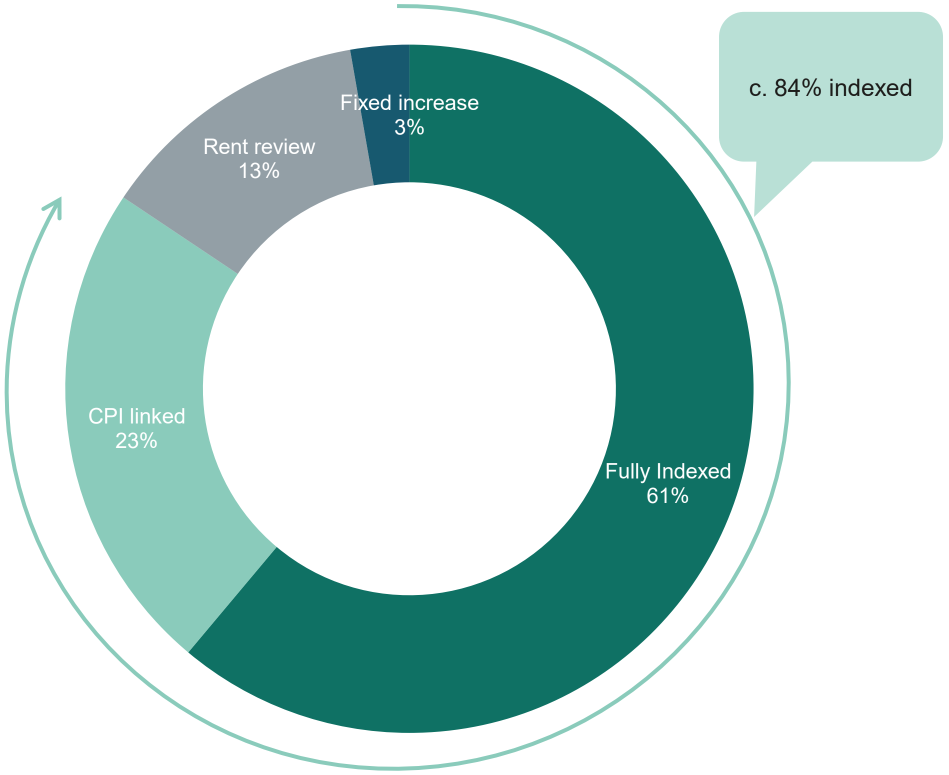
Diversified Tenant Base & Well-indexed Portfolio

Balanced allocation across tenants types





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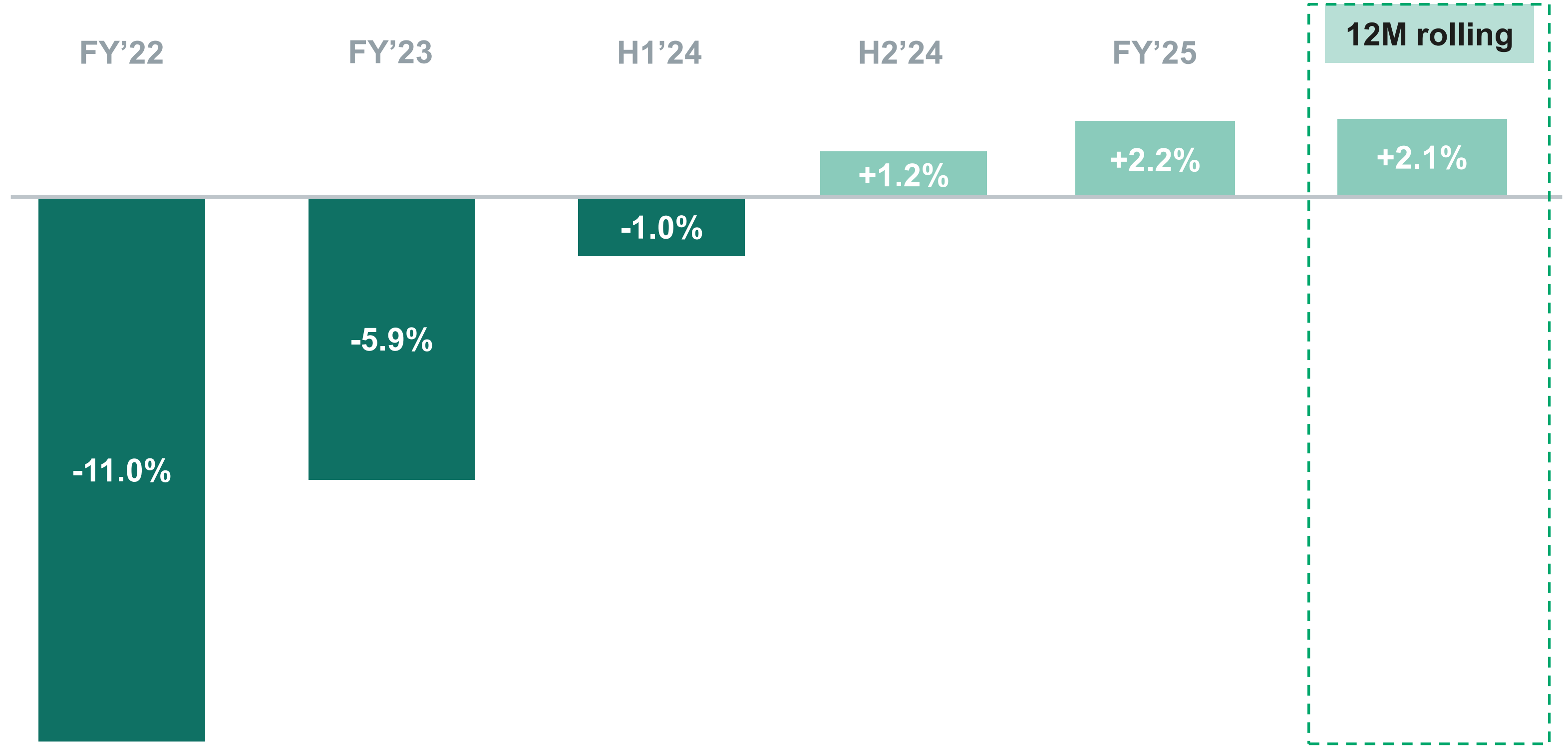
Value Stabilisation Across the Portfolio

Recovery supported by income growth & slight yield compression

ALEM Capital Value Evolution (%)



+2.1% Capital Value appreciation over the last 12M, driven by:

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

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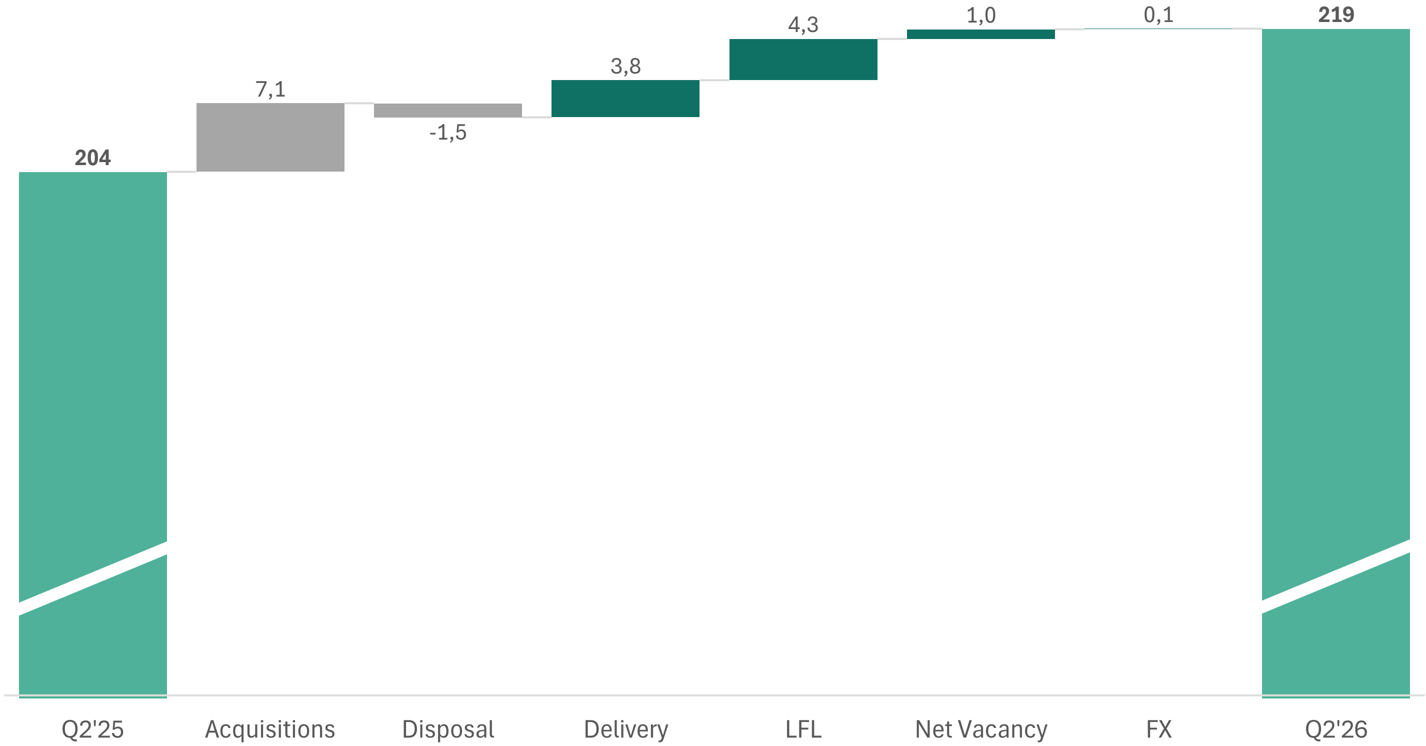
Headline Rent Growth

+4.5% Rental growth over the last 12 months



Main Leasing Achievements in H1'26

Honfleur

Area: 32k sqm

Occupancy: 100%

Fully leased under a new 6Y lease. Self-consumption PV installation to further enhance sustainability performance & long-term income resilience

Nantes region

Area: 31k sqm

Occupancy: 100%

Successful re-leasing, securing uninterrupted occupancy & +29% rental uplift under a new long-term lease.

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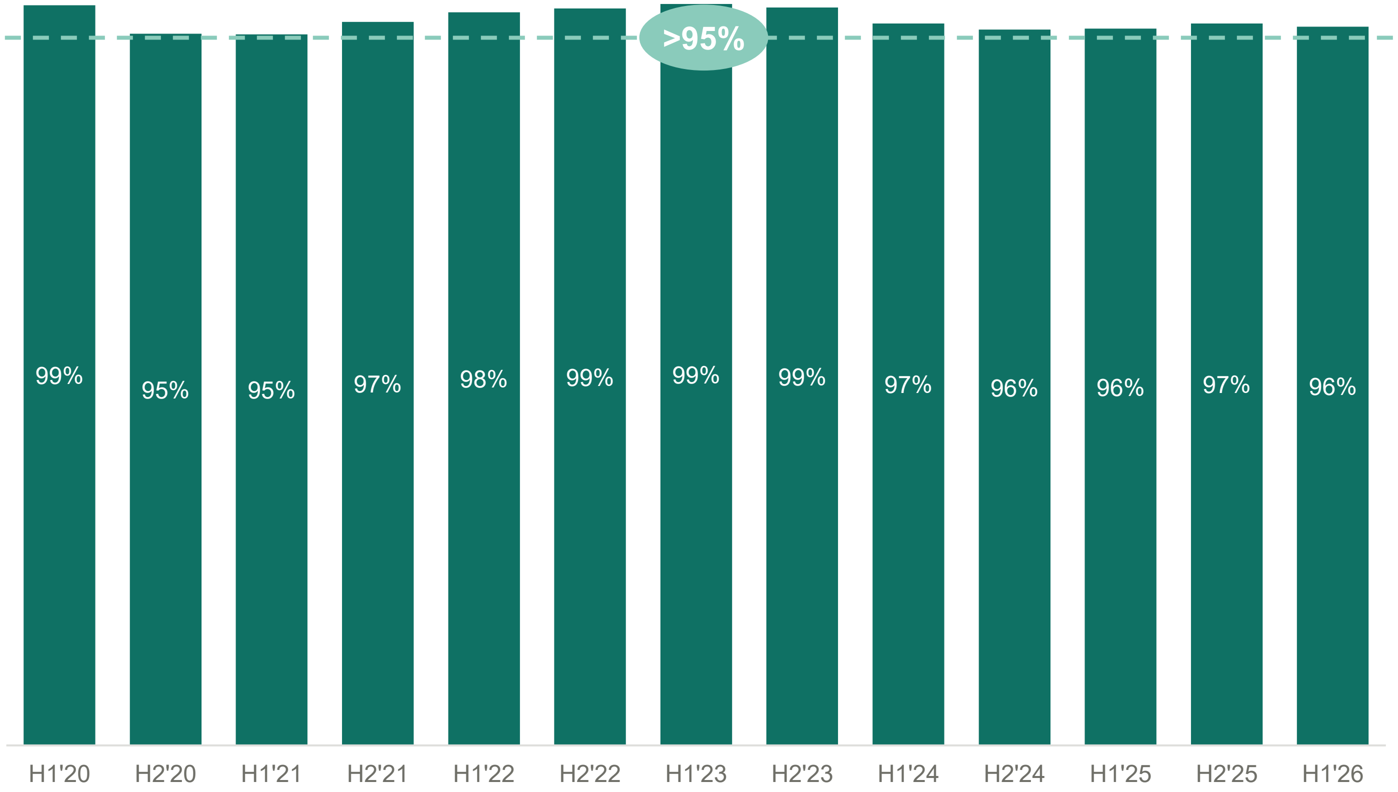
Sustained >95% Occupancy Through Cycles

Robust Occupancy level since inception



Main Asset Management Challenges Operating Portfolio

Breda (NL)

Area: 19k sqm

Proactive leasing process underway. Scarcity of cold-storage facilities in the Dutch market supports positive re-leasing prospects

Stolberg (GER)

Area: 18k sqm

Speculative development delivered in 2025

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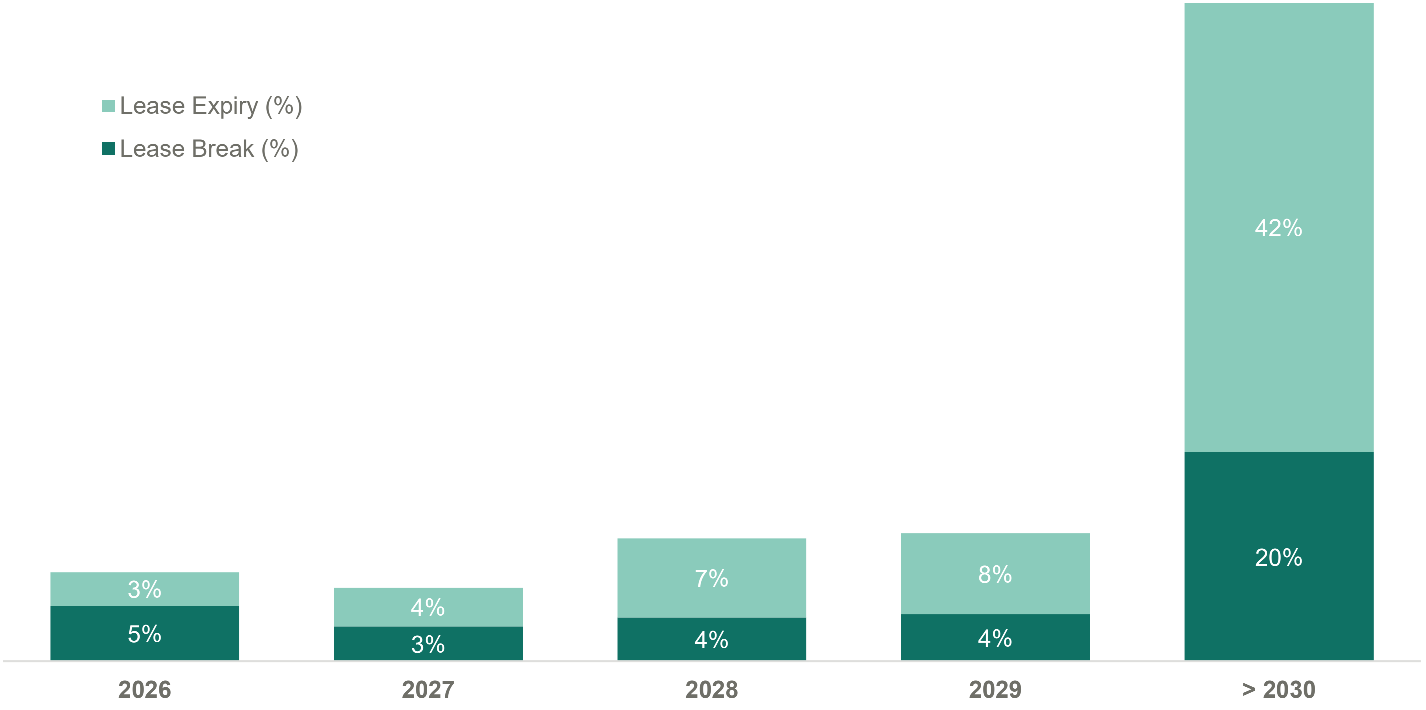
Lease Expiry Profile

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



Anticipated Renewals

Eindhoven (NL)

Area: 15k sqm

WALT: 15Y

Agreed 15Y lease renewal, including ESG-led capex programme (PV & micro-grid solution), expected to reduce gas consumption by 96%+ while generating attractive value creation (>8% IRR).

Value-Add Opportunities

Novara (ITA)

Area: 127k sqm

WALT: 1.5Y

Ongoing 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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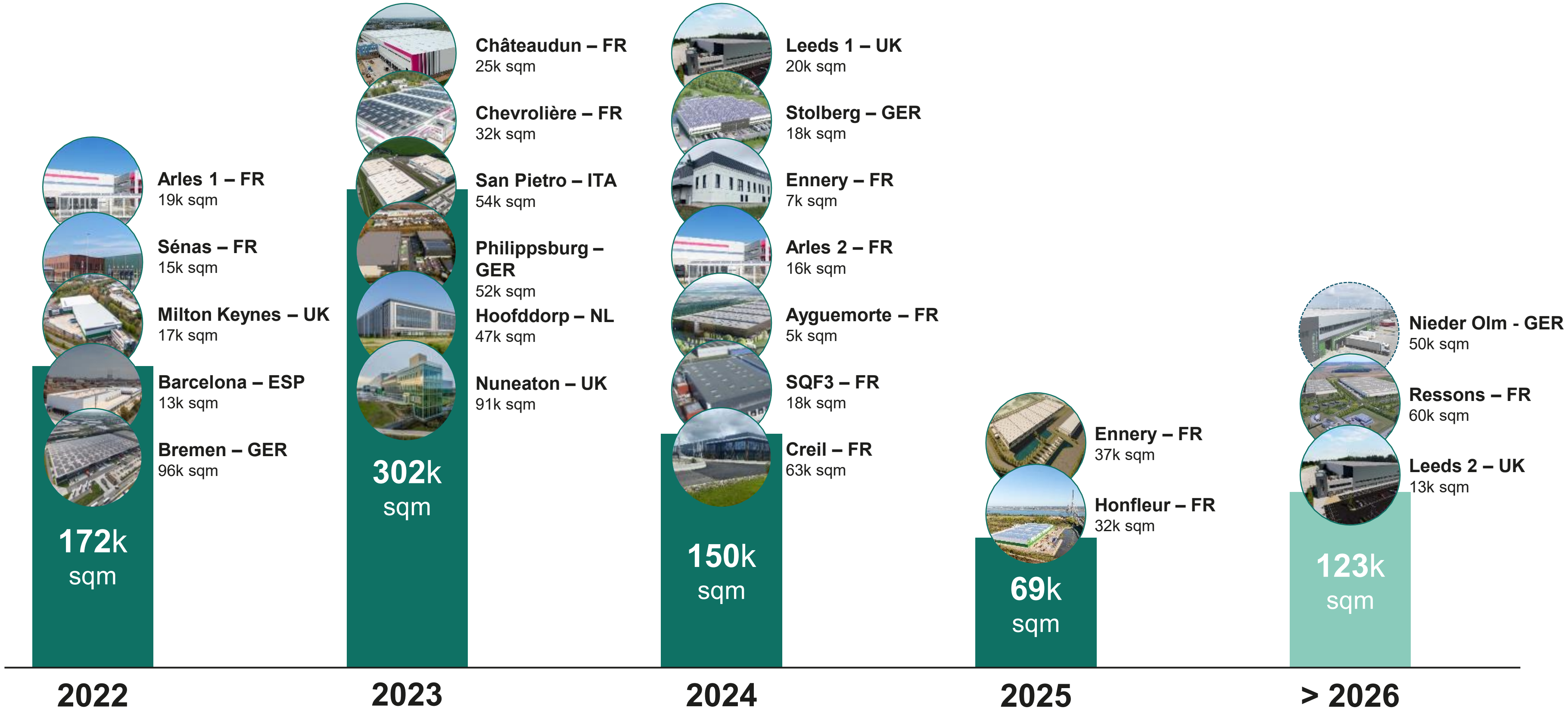
Tactical Adaptation of Development Activity

Focus on Development activity



150k
Sqm Completed in 2024

69k
Sqm Delivered in 2025

123k
Sqm Development Pipeline

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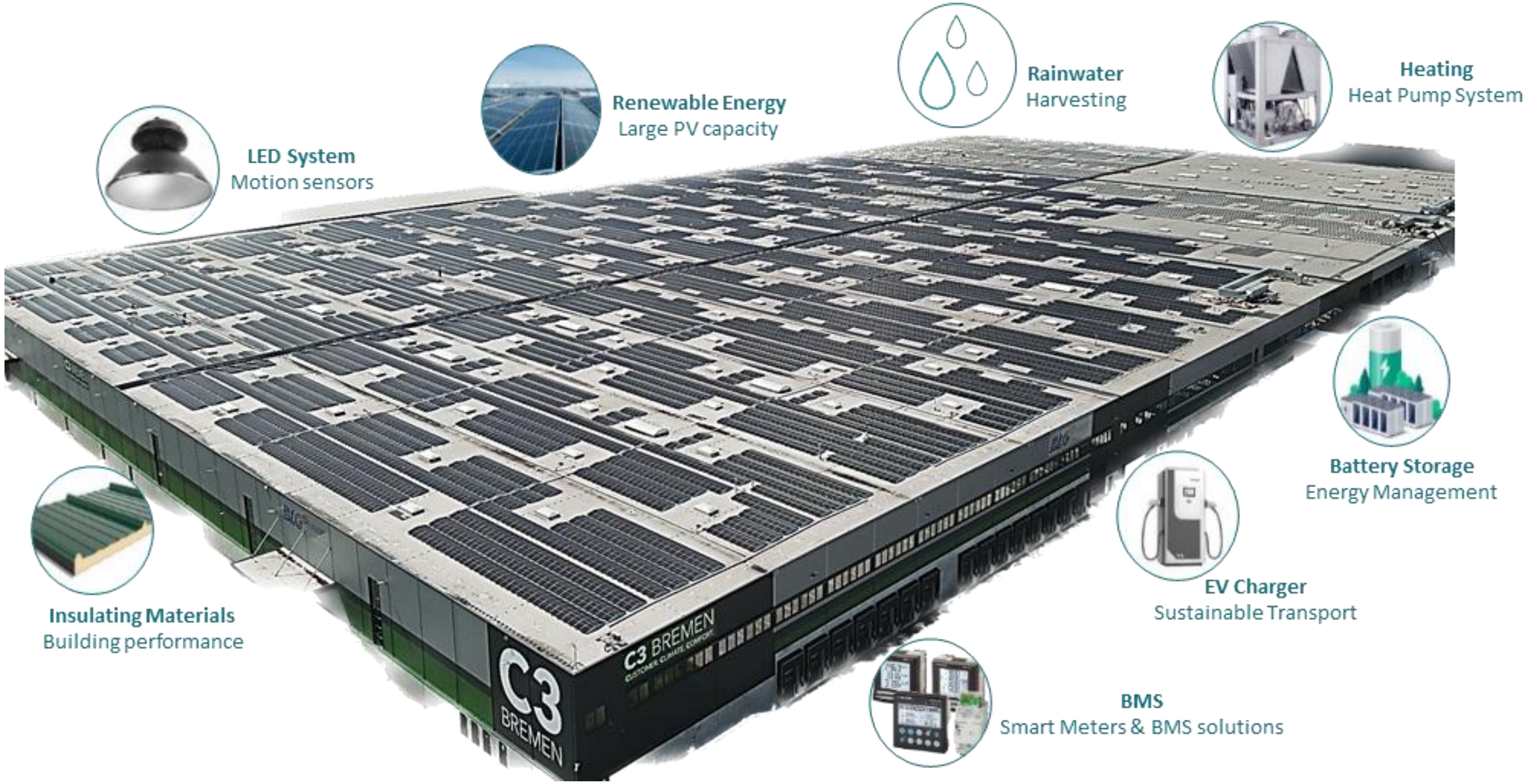
ESG is in the Heart of the Portfolio Management Strategy

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

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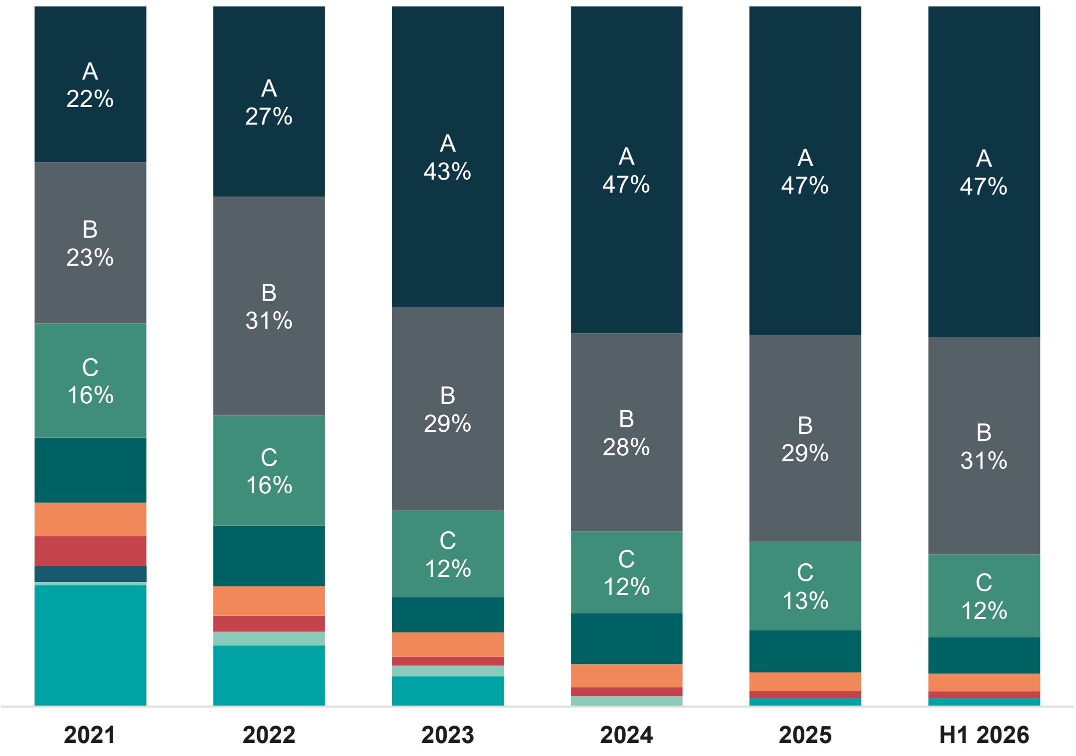
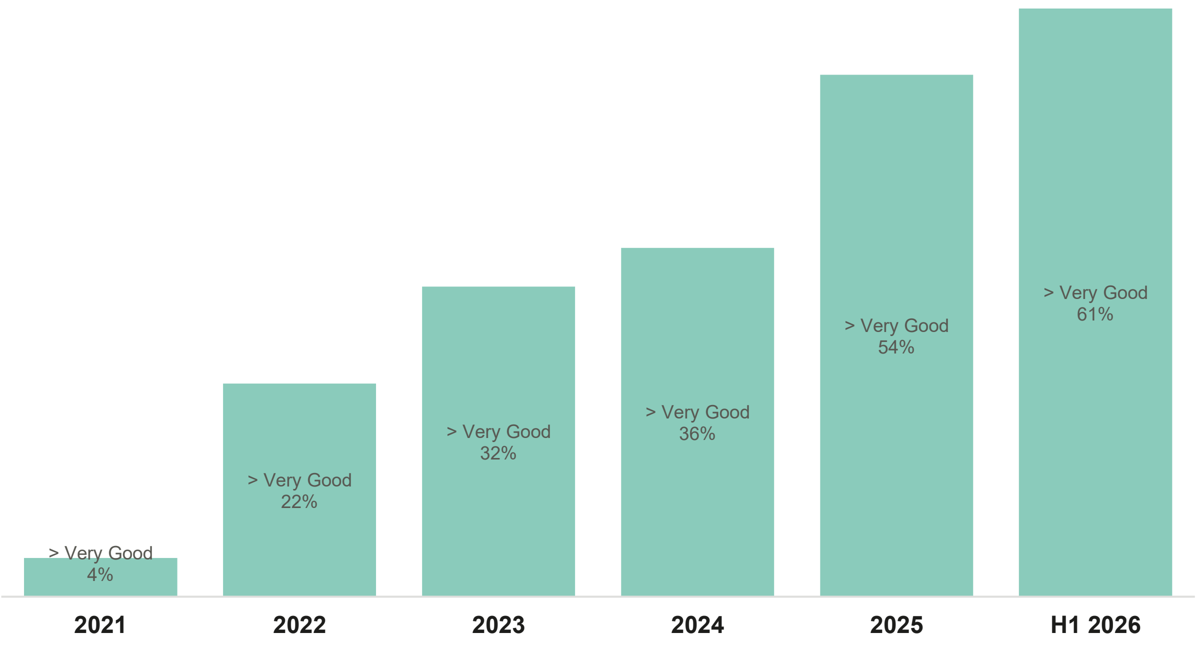
Continuous Improvement of Portfolio's ESG Performance

Evolution of ESG KPIs

EPC Rating



Certification[1]



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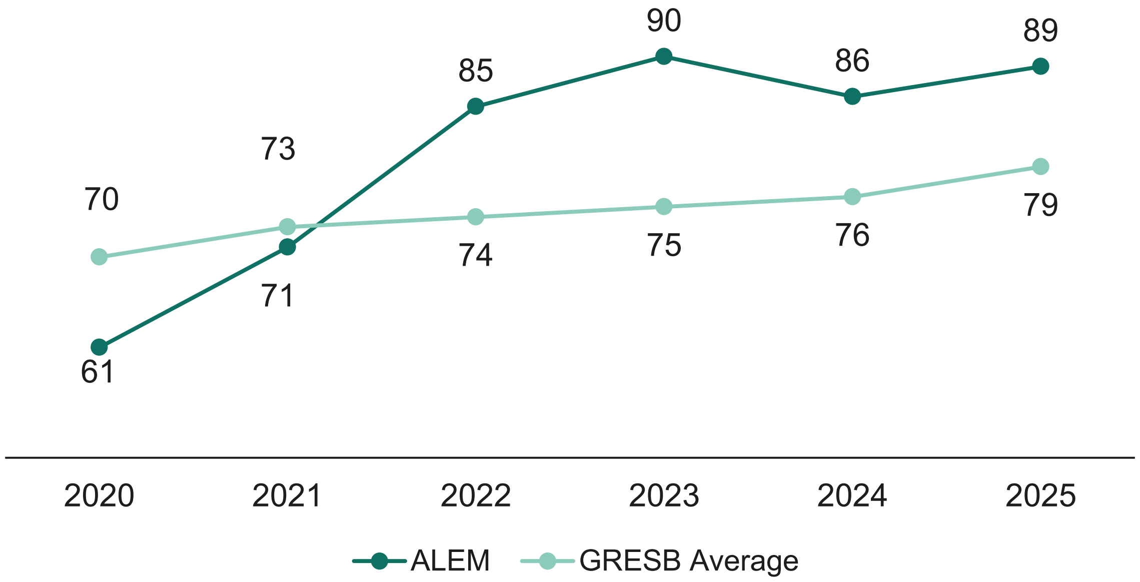
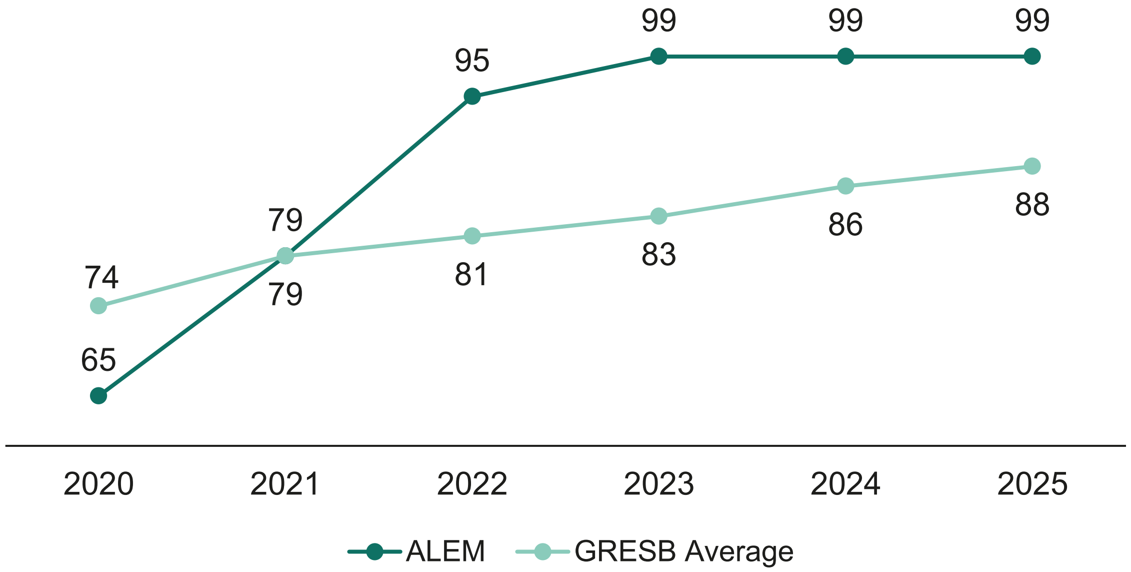
Compelling GRESB Trajectory

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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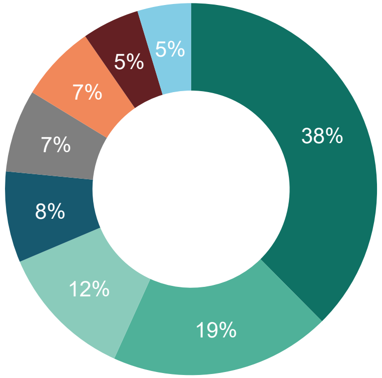
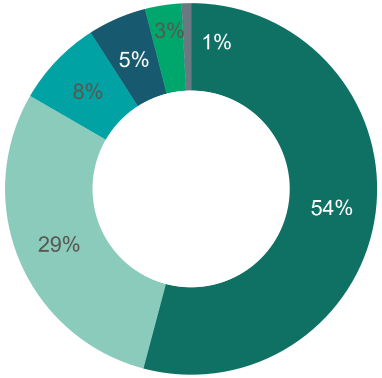
Shareholding Structure

Capital Raising Activity

Investors Diversification[1]





Capital activity

Period	Net Commitment	Dividend Reinvestment	Outstanding Redemptions		Net Capital
From inception to Q2'25	€3,120m	€75m		=	€3,195m
Last 12M	€10m	€28m	-		€38m
Cumulative	€3,130m	€104m	-		€3,234m

Capital raising activity

- €10m commitment queue
- No redemption Queue outstanding as of Q2 2026

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Combining Prudent Leverage & Solid Credit Metrics

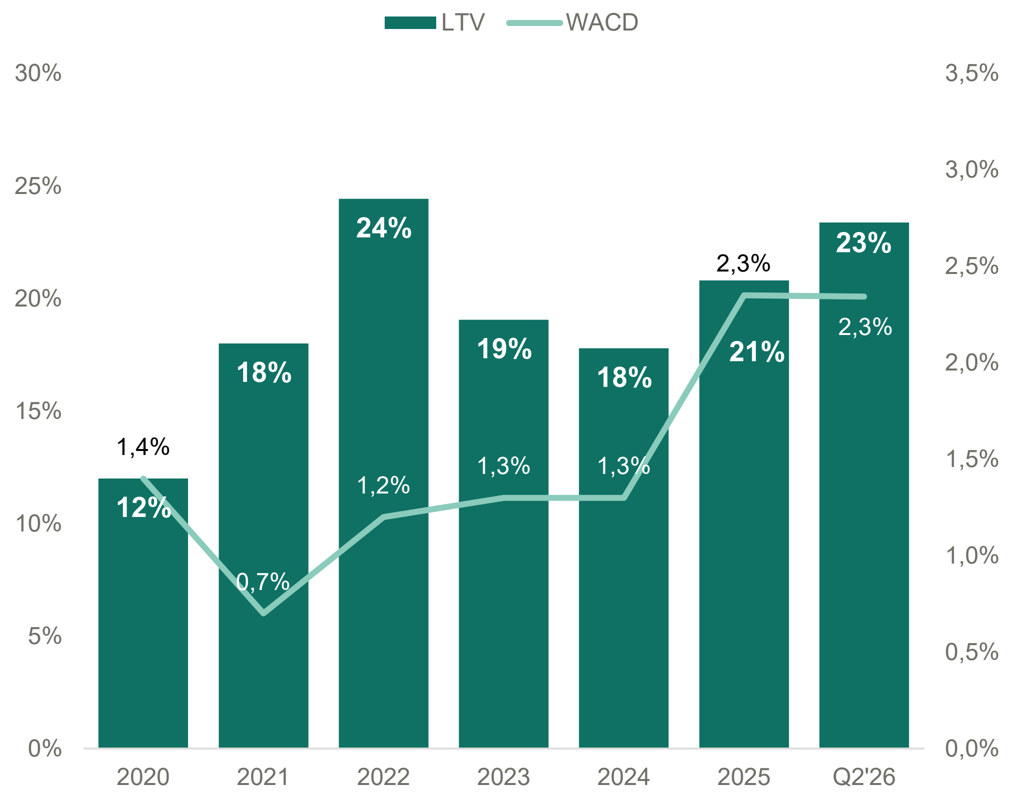
The issuer benefits from strong rating (BBB+/A- by Fitch)

5.8x Net Debt/EBITDA[1]

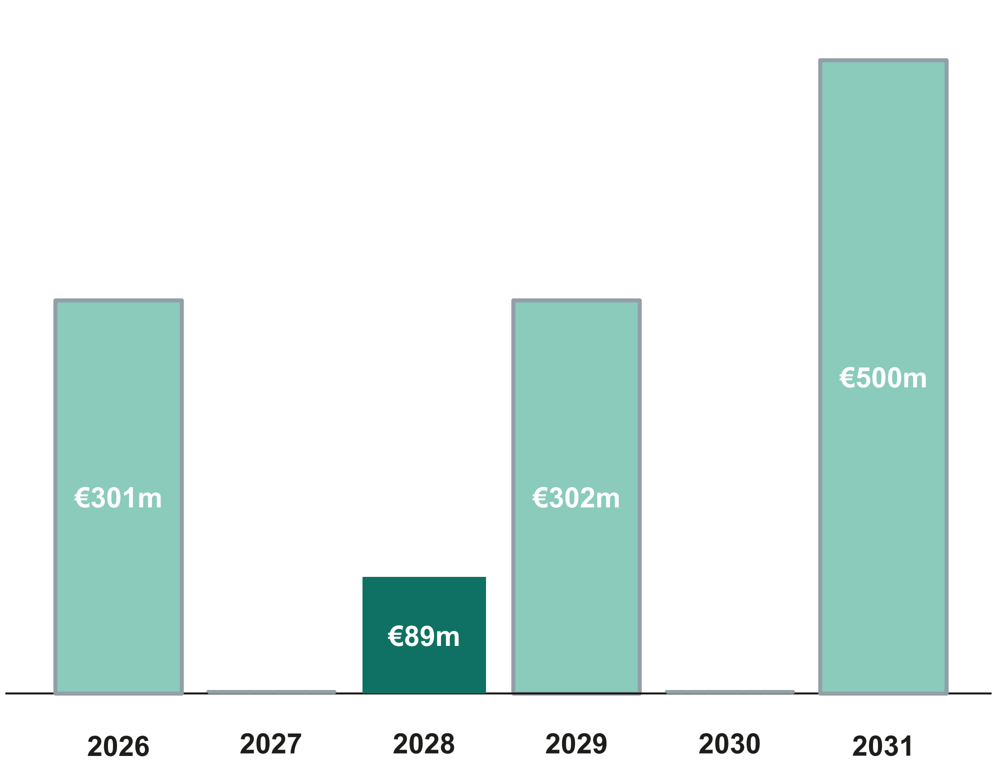
23% Fund Net LTV[1]

2.3% WACD[1]

6x+ ICR[2]



Staggered Debt Maturity Profile



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FINANCIAL INFORMATION

Financial Statement

Solid Balance Sheet

FYE 31-Dec (€m)	**H1'26** *(unaudited)*	**FY'2025** *(audited)*	**%Change**
Investment properties[1]	5,271	5,265	0.1%
Other assets	106	91	17%
Cash & cash equivalents	239	354	(32)%
Total Assets	**5,616**	**5,709**	**(2)%**
External borrowings[2]	1,222	1,223	(0)%
Loans from shareholders[3]	2,048	2,140	(4)%
Loans from non-controlling interests[3]	581	596	(3)%
Deferred taxes	156	151	3%
Other liabilities	120	108	11%
Total Liabilities	**4,127**	**4,218**	**(2)%**
Equity IFRS	**1,490**	**1,491**	**0%**
Non-controlling interests	475	467	2%
Net assets attributable to investors	**1,014**	**1,024**	**(1)%**
INREV adjustments	58	67	(13)%
INREV NAV attributable to investors	**1,072**	**1,091**	**(2)%**
Loans from shareholders[3]	2,048	2,140	(4)%
Adjusted INREV NAV	**3,120**	**3,230**	**(3)%**
Net LTV – Fund share basis[4]	**23%**	**21%**	

Real Estate Value

- RE values +0.6% LfL in H1'26
- €20m disposal[5]

Liquidity Position

- €217m cash in Fund share[5]
- €525m undrawn on RCF

External Debt

- Prudent LTV at 23%
- €1.2bn external debt

Redemption

- € 131m redemption repaid in June 2026

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Adjusted Income Statement

Focus on NOI Growth & Distribution Performance

FYE 31-Dec (€m)	**H1'26** *(unaudited)*	**HY'25** [1] *(audited)*	***% Change***	**FY'25** *(audited)*
Net rental income	**120**	**123**	**(2%)**	**246**
Corporate operating expenses	(14)	(18)	(25)%	(36)
Adjusted operating profit	**107**	**105**	**2%**	**209**
Interests on external borrowings	(14)	(8)	84%	(15)
Interest on loans from non-controlling interests	(7)	(8)	(13)%	(16)
Other finance (expense)/income	0	0	(191)%	(1)
Foreign currency translation	1	(6)	(111)%	(12)
Adjusted profit before tax	**87**	**83**	**5%**	**166**
Taxation	(6)	(8)	(24)%	(16)
Adjusted profit	**81**	**75**	**8%**	**150**
NCI	13	13	(1)%	27
Adjusted Profit attributable to Investors	**68**	**61**	**10%**	**123**
Adjusted earnings per unit (€)	2.8	2.5	12%	4.9

+10% adjusted Profit attributable to investors in H1 2026 vs average half year 2025

- Solid income generation profile
- Healthy financing structure with c. 6x+ ICR & c 5.8x+ Net debt/EBITDA

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