SUPPLEMENT DATED 31 AUGUST 2026 TO THE BASE LISTING PARTICULARS DATED 3 NOVEMBER 2025

AXA Logistics Europe Master S.C.A.

(incorporated as a partnership limited by shares under the laws of the Grand Duchy of Luxembourg)

€2,000,000,000

Euro Medium Term Note Programme

This supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base listing particulars dated 3 November 2025 (the "**Base Listing Particulars**") relating to the €2,000,000,000 Euro Medium Term Note Programme prepared by AXA Logistics Europe Master S.C.A. (the "**Issuer**") in connection with the application made for Notes to be admitted to the Official List of the Irish Stock Exchange plc (trading as Euronext Dublin) ("**Euronext Dublin**") and to trading on the Global Exchange Market ("**GEM**") of Euronext Dublin. The GEM is not a regulated market for the purposes of Directive 2014/65/EU or Regulation (EU) No 600/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

Terms defined in the Base Listing Particulars have the same meaning when used in this Supplement.

Application has been made to Euronext Dublin for the approval of this Supplement as a supplementary listing particulars for the purposes of the listing of the Notes on GEM.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

The purpose of this Supplement is to (i) incorporate by reference into the Base Listing Particulars the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2025 and the independent auditor's report thereon, and the unaudited interim consolidated financial statements of the Issuer as at and for the six-month period ended 30 June 2026; and (ii) supplement certain sections of the Base Listing Particulars headed "*Presentation of Financial and Other Information*", "*Risk Factors*", "*Business Description*", "*Management*", "*Capital Structure and Material Indebtedness*" and "*General Information*" to reflect recent developments.

1 Amendments to the "Documents Incorporated by Reference" Section

The following documents, each of which have previously been published by the Issuer are, by virtue of this Supplement, incorporated in, and form part of, the Base Listing Particulars:

(A) the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2025 (as set out on pages 22 to 70), the independent auditor's report thereon (as set out on pages 16 to 20) and the management report thereon (as set out on pages 4 to 11); and

(B) the unaudited interim consolidated financial statements of the Issuer as at and for the six-month period ended 30 June 2026 (as set out on pages 4 to 17).

Copies of the documents specified above will be available, in electronic format, at *https://realassets.axa-im.com/axa-logistics-europe-bond-investors* for so long as Notes are listed and admitted to trading on the GEM.

2 Amendments to the "Presentation of Financial and Other Information" Section

The following amendments are made to the section headed "*Presentation of Financial and Other Information*" of the Base Listing Particulars:

- The first paragraph of the section headed "*Presentation of Financial and Other Information*" on page 12 of the Base Listing Particulars shall be replaced with the following:

  "The Issuer's audited consolidated financial statements as at and for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 are prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("**IFRS**"). The unaudited interim consolidated financial statements of the Issuer as at and for the six-month periods ended 30 June 2025 and 30 June 2026 have each been prepared in accordance with the accounting policies as set out in Note 2 of the relevant interim consolidated financial statements."

- The fourth and fifth paragraphs of the section headed "*Presentation of Financial and Other Information*" on page 12 of the Base Listing Particulars shall be replaced with the following:

  "Unless otherwise indicated, financial information set forth herein related to the Issuer has been derived from (i) the audited consolidated financial statements of the Issuer as at and for the years ended 31 December 2025, 31 December 2024 and 31 December 2023; and (ii) the unaudited interim consolidated financial statements of the Issuer as at and for the six-month periods ended 30 June 2025 and 30 June 2026, each of which are incorporated by reference into this Base Listing Particulars (see the section headed "Documents Incorporated by Reference").

  All financial information contained in this Base Listing Particulars relating to any date or period subsequent to 31 December 2025 is unaudited."

3 Amendments to the "Risk Factors" Section

The following amendments are made to the section headed "*Risk Factors*" of the Base Listing Particulars:

- The risk factor headed "*2. Risks related to the macroeconomic environment, including the inflationary environment.*" on page 21 of the Base Listing Particulars shall be replaced with the following:

  "The macroeconomic environment, including, but not limited to, inflation, changes in interest rates, recession, slowdown and/or sustained downturn, may adversely affect the Issuer. Although inflation trended towards target levels in Europe over the course of 2024 and into early 2025, more recent geopolitical developments and associated increases in energy prices, have contributed to renewed inflationary pressure, and there can be no assurance around the current levels of inflation in Europe. Inflation increases the Issuer's tenants' costs, in particular if their rental contracts with their customers are not automatically adjusted for inflation, meaning their real income decreases. Following a period in which central banks, including the Federal Reserve Bank, the Bank of England and the European Central Bank, lowered relevant interest base rates, several of these central banks have since paused, or in some cases reversed, that trend in response to renewed inflationary pressures, and there remains uncertainty as to the future direction of interest rates – it is possible that interest rates may remain at current levels for an extended period, that further decreases may be delayed or gradually introduced, or that interest rates may rise further. High interest rates place upward pressure on real estate capitalisation rates, which has, and may continue to, adversely affect the Issuer's results of operations and financial condition. High inflation and high interest rates could result in the weakening of the financial condition of, or the bankruptcy or insolvency of, the Issuer's tenants, and vacancies resulting from defaults of tenants and an inability to replace tenants may adversely affect the Issuer's operations, and could affect its ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme."

- The risk factor headed "*3. Risks related to global tensions and conflicts.*" on page 21 of the Base Listing Particulars shall be replaced with the following:

"International political and economic uncertainty and disruption may arise out of global tensions and conflicts, such as the ongoing Russia-Ukraine conflict, the Israel-Palestine conflict, and the conflict involving Iran, Israel and the United States that began in early 2026, including the implementation of economic and financial sanctions that may be imposed by countries in connection therewith. For example, following Russia's invasion of Ukraine in February 2022, the United States, the European Union (the "**EU**"), the UK, Japan, Australia and various other countries implemented substantial economic and financial sanctions against Russia, which have had and may continue to have substantial impacts on energy prices and supply. The conflict in Iran has also resulted in significant disruption to shipping through the Strait of Hormuz and to oil and gas production and export facilities in the Middle East, contributing to volatility in global energy prices. Additionally, recent and anticipated changes in international trade agreements and policies, including the increases in trade barriers such as the imposition of tariffs on global trade, have created ongoing uncertainties in international trade relations. These developments in turn, have had and may continue to lead to significant changes in economic or regulatory policy and global supply chains and trade amidst the backdrop of an overall increase in political and economic vulnerability. While it is difficult to anticipate the impact that current and/or future economic and financial sanctions and controls, trade barriers such as tariffs, and international trade agreements and policies may have on the Issuer, as well as any measures taken and/or to be taken by governments in response to any such current and/or future economic and financial sanctions and controls, trade barriers such as tariffs and international trade agreements and policies, could adversely impact macroeconomic conditions, give rise to regional instability, increase the Issuer's and its tenants' costs, and disrupt their supplies, which could have a material adverse effect on the Issuer's business, results of operation and financial condition."

- The risk factor headed "*13. The AIFM manages the Issuer's portfolio pursuant to broad investment guidelines.*" on page 26 of the Base Listing Particulars shall be replaced with the following:

"The Issuer's portfolio is currently managed exclusively by BNP Paribas REIM France as alternative investment fund manager (the "**AIFM**"). The AIFM will be responsible for the implementation of the investment decisions and for co-ordinating the assistance of BNPP AM-Alts (or any successor business unit) and other members of the BNP Paribas Group (each as defined herein) in respect of, among other things, (i) selecting investments; (ii) structuring, negotiating and executing the Issuer's transactions, including acquisition, renovating, repositioning, financing, leasing and disposition; and (iii) formulating and executing exit strategies. As noted above and pursuant to the investment guidelines of the Issuer, the AIFM has broad powers in relation to the Issuer's investments, including the power to acquire, monitor or sell investments, so long as such activities are consistent with the investment guidelines. Although the AIFM is under the general supervision of the General Partner, the AIFM manages the Issuer at its sole discretion and there can be no assurance that the AIFM will be successful in applying any strategy or discretionary approach to the Issuer's investment activities. The AIFM may be unsuccessful in following the Issuer's investment guidelines and achieving the Issuer's investment objective and the only assurance that the AIFM will not abuse its discretion in managing the Issuer are the contractual obligations of the AIFM under the AIFM Agreement and the fiduciary duties of the AIFM under applicable law. In addition, a change in management or control of the AIFM and/or General Partner, may result in a change in how the Issuer's portfolio is managed, and this could impact investment decisions and investment performance going forward. The realisation of these risks could have a material adverse effect on the Issuer's business, net assets, financial condition, cash flows and results of operations, and could affect the Issuer's ability to meet its obligations, including its ability to make payments under the Notes to be issued under the Programme."

- The reference to "AXA-IM Alts" in the first paragraph of the risk factor headed "*14. In the Issuer's due diligence review of potential investments, the Issuer may rely on third-party consultants and advisors and representations made by sellers of potential properties, and the Issuer may not identify all relevant facts that may be necessary or helpful in evaluating potential investments.*" on page 26 of the Base Listing Particulars shall be replaced with "BNPP AM-Alts".

- The second paragraph of the risk factor headed "*17. The Issuer faces risks through investments and acquisitions via partnerships and joint ventures.*" on page 28 of the Base Listing Particulars shall be replaced with the following:

  "The Group currently has certain property assets in which a non-controlling interest ("**NCI**") is held by third parties. For further information on NCIs, please see the section headed "*Note 14 – Non controlling interests*" in the notes to the audited consolidated financial statements of the Issuer as at and for the year ended 31 December 2025. See also the section in this Base Listing Particulars headed "*Capital Structure and Material Indebtedness – Loans from non-controlling interests*"."

- The reference to "AXA-IM Alts" in the fourth paragraph of the risk factor headed "*17. The Issuer faces risks through investments and acquisitions via partnerships and joint ventures.*" on page 28 of the Base Listing Particulars shall be replaced with "BNPP AM-Alts".

- The reference to "AXA IM" and "AXA IM-Alts" in the risk factor headed "*40. Service fees may present a conflict of interest*" on page 37 of the Base Listing Particulars shall be replaced with "BNPP AM Holding" and "BNPP AM-Alts" respectively.

- The risk factor with the heading "*41. The relationship between the General Partner, the Issuer, the AIFM, and AXA IM-Alts may present a conflict of interest.*" on page 38 of the Base Listing Particulars shall be replaced with "*41. The relationship between the General Partner, the Issuer, the AIFM, and BNPP AM-Alts may present a conflict of interest.*" and any references to "AXA IM" and "AXA IM-Alts" in this risk factor shall be replaced with "BNPP AM Holding" and "BNPP AM-Alts" respectively.

- The risk factor with the heading "*42. AXA IM-Alts services and relationships may present a conflict of interest.*" on page 38 of the Base Listing Particulars shall be replaced with "*42. BNPP AM-Alts services and relationships may present a conflict of interest.*" and any reference to "AXA IM-Alts" in this risk factor shall be replaced with "BNPP AM-Alts".

4 Amendments to the "Business Description" Section

The section headed "*Business Description*" on page 122 of the Base Listing Particulars shall be replaced with the following:

“**BUSINESS DESCRIPTION**

Overview of the Issuer and BNP Paribas Group

The Issuer

AXA Logistics Europe Master S.C.A. (the “**Issuer**”) is a partnership limited by shares (*société en commandite par actions (S.C.A.)*) incorporated under the laws of the Grand Duchy of Luxembourg on 27 June 2019 with registered number B-235921. The Issuer qualifies as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers (the “**AIFM Law**”). The Issuer has its registered office and address at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

As at 30 June 2026, the Issuer had an issued and fully paid-up share capital of €103.8 million. As at 30 June 2026, the net assets attributable to the partners of the Issuer was €1.0 billion.

The general partner of the Issuer is AXA Logistics Europe GP S.à r.l. (the “**General Partner**”), a Luxembourg private limited liability company (*société à responsabilité limitée*) with registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg and with registered number B-235839. The General Partner previously appointed AXA Real Estate Investment Managers SGP as alternative investment fund manager (the “**AIFM**”) of the Issuer and following the merger between AXA Real Estate Investment Managers SGP and BNP Paribas REIM France on 31 December 2025, the AIFM has been BNP Paribas REIM France. The General Partner has appointed certain entities within the real assets division of BNP Paribas Asset Management Holding SA (“**BNPP AM Holding**”) and its subsidiary undertakings from time to time, including BNP Paribas Real Estate Investment Management France and all other constituent entities (“**BNPP AM-Alts**”) to perform certain functions, subject to overall supervision and direction of the General Partner. The roles of the General Partner, the AIFM and BNPP AM-Alts are further described under the sections headed “*Management of the Issuer*” and “*Management*”.

The investment objective of the Issuer is to seek current income combined with long-term capital appreciation through investment directly or indirectly through its subsidiaries in a diversified portfolio of European and UK real estate assets exposed to logistics with a limited exposure to investments in cash in accordance with its investment objective and investment guidelines.

The Issuer offers diversification at property, geographical and asset level investing in select logistics assets, with an income growth-oriented investment strategy focused on established and transparent markets in Europe. The Issuer has built a diversified portfolio in terms of geographies and its focus on assets in well-established locations, with good building specifications and let to tenants with leases that contain a strong covenant package. In addition, there is a strong emphasis on pro-actively managing the assets in the portfolio *via* asset management initiatives such as re-leasing, implementing capex (including ESG capex) or monitoring a development program which aims at regularly enhancing the quality and the sustainable profile of the portfolio.

As of 30 June 2026, the Issuer has 48 institutional equity investors, with the AXA Group (as defined herein) having an effective indirect ownership of approximately 49.2 per cent. of the Issuer’s share capital.

The Issuer has a perpetual life, subject to (i) the ability of a majority of the shareholders of the Issuer to vote to liquidate the Issuer at any time; (ii) the ability of a majority of the shareholders of the Issuer to vote to liquidate the Issuer at any time upon the proposal of the General Partner when the General Partner reasonably determines that as a result of a substantial modification in the political, economic or monetary situation it is illegal, impracticable, inadvisable or uneconomic to continue the Issuer; (iii) the ability of a majority of the shareholders of the Issuer to vote to liquidate the Issuer if a suspension of redemptions has not been lifted after 18 months; (iv) the ability of a majority of the shareholders of the Issuer to vote to liquidate the Issuer at any time upon the proposal of the General Partner in certain circumstances, including in circumstances where the General Partner determines that the total net asset value of the Issuer has decreased to, or has not reached, an amount determined by the General Partner to be the minimum level for the Issuer to operate in an economically efficient manner (v) a replacement General Partner of the Issuer is not appointed within 9 months of the retirement or removal of the General Partner; or (vi) the General Partner is required under Luxembourg law to liquidate the Issuer.

Shareholders of the Issuer are entitled to request the redemption of their shares and the corresponding proportion of any shareholder loans by delivering to the General Partner a redemption notice not later than 10 business days in advance of the last business day in March, June, September and December (each, a "**Quarter End**") in each calendar year or such shorter period before the Quarter End as may be determined by the General Partner in its sole discretion (the "**Redemption Notice Period**"), subject to a redemption queue. In order to comply with the latest liquidity management requirements of the AIFMD, the General Partner may, in exceptional circumstances (as determined by the General Partner and upon the recommendation of the AIFM), temporarily extend the Redemption Notice Period by up to three months for the following Quarter End(s). The General Partner would aim to meet any redemption requests within 12 months of the Quarter End in which the relevant redemption notice is accepted by the General Partner. However, the General Partner may elect to temporarily suspend redemptions for a period not exceeding 18 months if the outstanding redemption requests in the redemption queue represent more than 15 per cent. of the then current NAV of the Issuer or if, following consultation with the investor advisory committee, the AIFM considers that there are unusual or adverse market conditions. If, after any such 18 month period has elapsed, the suspension mechanism has not been lifted, the General Partner may convene a meeting of its equity investors which can decide to prolong the suspension mechanism by a further 18 months or else to liquidate the Issuer.

BNP Paribas Group

AXA Investment Managers S.A. ("**AXA IM**") was created by AXA S.A. (together with its subsidiaries, the "**AXA Group**") in 1994. Since then, AXA IM has experienced strong growth and has extended its global reach to become one of the largest asset managers in Europe and one of the largest worldwide.

The acquisition of AXA IM and its direct and indirect subsidiary undertakings by BNP Paribas S.A. (the "**Acquisition**"), effective from 1 July 2025, is expected to provide additional opportunities for growth. The Acquisition forms part of a broader strategy within the BNP Paribas Group to create a leading European asset management platform, with over €1.6 trillion in assets under management. Since 1 January 2026, AXA IM has been operating under the BNP Paribas Asset Management brand. BNPP AM Holding operates a centralised, divisional management and organisational structure.

The Issuer expects that the newly created BNPP Alternatives platform will hold a leading position in the real estate market and, combined with an existing strong local network, may provide competitive advantages in sourcing transactions and executing real estate strategies.

As at 30 June 2026, BNPP AM-Alts had approximately €300 billion in AUM, employed c. 1,660 people, including approximately 1,030 investment professionals in 17 Alts offices around the world serving over 800 clients across Europe, North America, Asia Pacific and the Middle East. With a successful track record spanning over 30 years and multiple market cycles, BNPP AM-Alts has extensive expertise in business development and new product launches.

Within the organisation sit four key strategic business units, and one 'Transversal' (i.e., firm-wide) business unit.

- ***Real Estate***: BNPP AM-Alts (formerly AXA IM-Alts) has been among the world's leading real estate investment management groups for over 30 years, with global investing capabilities. As at 30 June 2026, BNPP AM Alts Real Estate ("**BNPP AM Alts Real Estate**") has approximately €137 billion in AUM.

- ***Alternative Credit***: BNPP AM-Alts covers a wide range of alternative credit investment solutions, offering reduced volatility and increased diversification. As at 30 June 2026, BNPP AM-Alts Alternative Credit has over €100 billion in AUM.

- ***Infrastructure***: With a team that has in excess of 150 years of experience in European infrastructure investment and asset management, BNPP AM-Alts' investments in essential infrastructure means long-term, resilient services for communities and competitive returns for investors. As at 30 June 2026, BNPP AM-Alts managed more than €31 billion of infrastructure AUM (debt and equity).

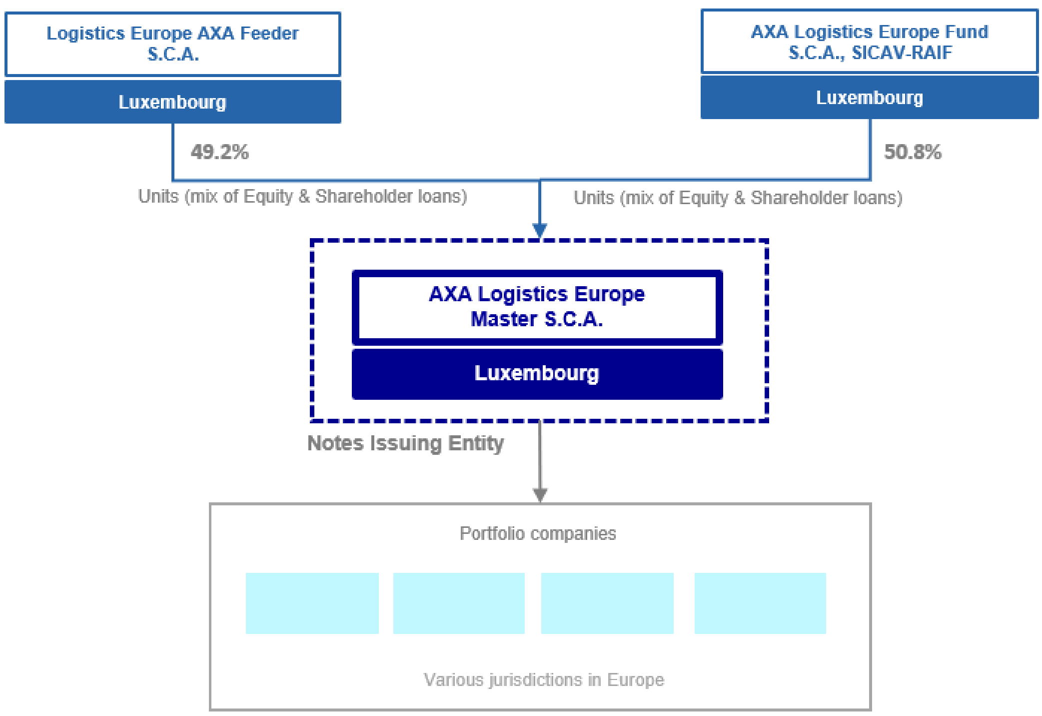
- ***Natural Capital and Impact Investments***: Through their strategies BNPP AM-Alts' targets key global issues such as climate change, biodiversity, access to healthcare and financial inclusion.

In 2025, BNPP AM-Alts completed approximately €4 billion of real estate transactions across Europe on behalf of its clients. The established local asset management teams within BNPP AM-Alts also provide active management on the ground of each asset via letting, refurbishment and repositioning. As at 30 June 2026, BNPP AM-Alts European asset management teams comprise more than 630 professionals responsible for managing a total of approximately 2,300 properties across Europe and across all key sectors (office, retail, logistics, residential, hotels, student housing, senior housing, healthcare and data centres). Since 2000, BNPP AM-Alts has successfully developed over 400 projects in nine countries for a total value of €26 billion across Europe and has a further €11 billion in projects currently under development, as at 30 June 2026.

For the avoidance of doubt, none of BNPP AM, BNP Paribas REIM France, BNPP AM Alts Real Estate, the BNP Paribas Group or BNPP AM-Alts provide a guarantee or any other commitment in respect of the Notes nor assume any responsibility for the Notes or this Base Listing Particulars. All figures within this section "*BNP Paribas Group*" are unaudited.

Overview of the Corporate Structure

The simplified diagram below illustrates the Issuer's group structure as at 30 June 2026:



Both Logistics Europe AXA Feeder S.C.A. and AXA Logistics Europe Fund S.C.A., SICAV-RAIF hold units in the Issuer. A unit corresponds to a portion of equity and a portion of shareholder loans stapled to each other. Such shareholder loans form part of the commitment drawdowns from the ultimate investors and are a means to provide funding to the Issuer. The portions of equity and shareholder loans in a unit cannot be sold independently. Units held by each of Logistics Europe AXA Feeder S.C.A. and AXA Logistics Europe Fund S.C.A., SICAV-RAIF have exactly the same characteristics. The shareholder loans stipulate under their terms that they are junior debts (i.e. being "*subordinated to all other present and future obligations of the Issuer whether secured or unsecured*.").

When capital commitment is called from investors in a fiscal quarter, the commitment drawdown initially takes the form of an "interest free loan". At the end of the fiscal quarter, following the determination of the unit value, the number of new units to be issued in relation to the capital call can be determined. Each investor receives new units in proportion to its drawdown and the Interest Free Loan is cancelled in full. Units are only issued as at fiscal quarter end regardless of whether the payment date for the drawdown was prior to the quarter end. The split between the subscription for shares and the making of shareholder loans upon each drawdown shall correspond to the split between (i) the aggregate NAV per share of all the issued shares as of the quarter end date and (ii) the aggregate advances (plus accrued interest) under the shareholder loans as of the same date.

The Issuer Portfolio on a consolidated basis

Key Financial Metrics

The Issuer's financial year ends on 31 December in each year and its consolidated financial statements, the most recent of which are incorporated by reference into this Base Listing Particulars (see the section headed "*Documents Incorporated by Reference*"), are prepared in accordance with IFRS. The Issuer's reporting currency as well as functional currency is the euro.

As of 30 June 2026, the Issuer had IFRS GAV of €5.2 billion (31 December 2025: €5.2 billion), IFRS NAV of €1.0 billion (31 December 2025: €1.0 billion), Leverage Ratio Test of 17.5 per cent. (31 December 2025: 17.5 per cent.), Fixed Charge Coverage Ratio of 8.0 times (31 December 2025: 7.5 times), Encumbered Assets Test of 475.7 per cent. (31 December 2025: 484.1 per cent.) and Secured Debt Test of 1.6 per cent. (31 December 2025: 1.6 per cent.).

	31 December 2024	31 December 2025	30 June 2026 [(1)]
IFRS NAV	€0.9 billion	€1.0 billion	€1.0 billion
Fixed Charge Coverage Ratio	16.0x	7.5x	8.0x
Leverage Ratio Test	12.7%	17.5%	17.5%
Encumbered Assets Test	602.2%	484.1%	475.7%
Secured Debt Test	1.6%	1.6%	1.6%

Notes:

(1) Note that the 30 June 2026 figures are unaudited.

The Issuer also separately prepares an adjusted INREV NAV computed in accordance with the principles of the INREV NAV Guidelines, except that for these purposes the real estate acquisition costs and Issuer formation expenses are amortised over ten years instead of the five years recommended in the INREV NAV Guidelines. As of 31 December 2025, the Issuer had INREV GAV of €4.5 billion (31 December 2024: €4.0 billion) and an adjusted INREV NAV of €3.2 billion (31 December 2024: €3.1 billion). As of 30 June 2026, the Issuer had INREV GAV of €4.4 billion and an adjusted INREV NAV of €3.1 billion.

Key Portfolio Metrics as of 31 December 2025

As of 31 December 2025, the Issuer's portfolio consisted of 152 properties (31 December 2024: 149) across 11 European countries with a fair market value of €5.2 billion (31 December 2024: €4.9 billion) and a GLA of 4.8 million sqm out of which 0.4 million sqm for lands and developments (31 December 2024: 4.6 million sqm out of which 0.5 million sqm for lands and developments).

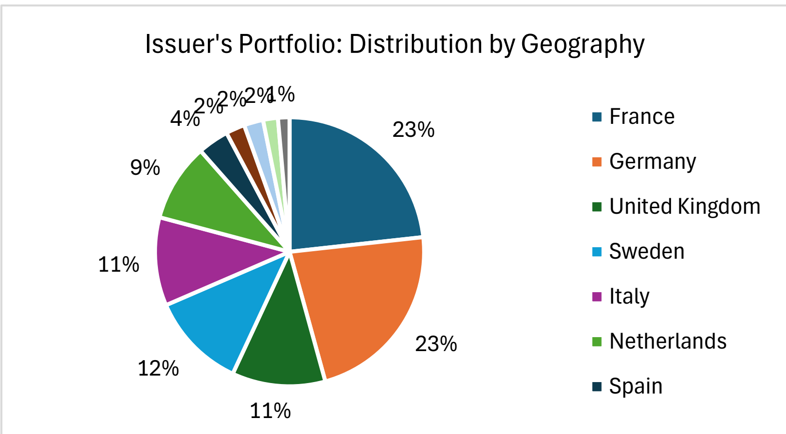
As of 31 December 2025, the Issuer had a well-diversified real estate portfolio and a robust income profile with (i) a WALT (excluding land and development) of 7.0 years (31 December 2024: 7.2 years), (ii) a WALB (excluding land and development) of 5.7 years (31 December 2024: 6.1 years), (iii) an average NIY (excluding land and development) of 5.1 per cent. (31 December 2024: 4.9 per cent.) and (iv) a Physical Occupancy (excluding land and development) of 97.0 per cent. (31 December 2024: 96.0 per cent.).

The following table presents some of the key business information for the assets in the Issuer's portfolio by country as of 31 December 2025 (including properties classified as non-current assets held for sale and excluding right of use assets):

Country	**GAV (in € million)**	**Headline Rent (in € million)**	**Physical Occupancy**
France	1,221	55	96%
Germany	1,179	56	98%
United Kingdom	589	24	100%
Sweden	608	24	98%
Italy	558	32	94%
Netherlands	492	29	100%
Spain	196	10	100%
Finland	120	7	92%
Norway	121	7	100%
Denmark	93	5	100%
Poland	72	1	78%

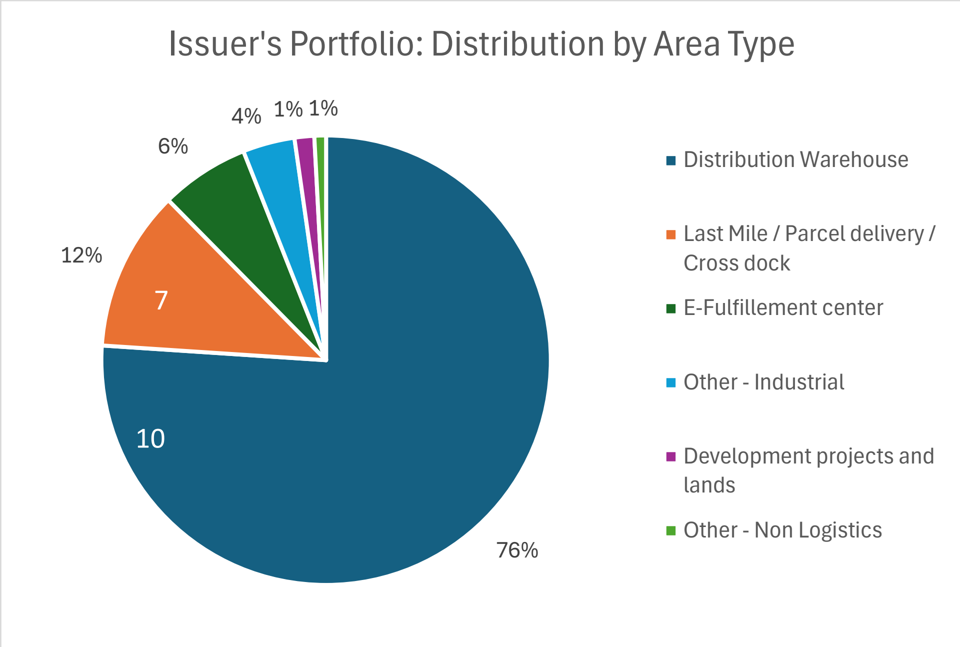
As of 31 December 2025, the Issuer's portfolio split by geography (based on the fair market value of the portfolio) was 23 per cent. France (31 December 2024: 23 per cent.), 23 per cent. Germany (31 December 2024: 21 per cent.), 11 per cent. United Kingdom (31 December 2024: 12 per cent.), 12 per cent. Sweden (31 December 2024: 12 per cent.), 11 per cent. Italy (31 December 2024: 11 per cent.), 9 per cent. the Netherlands (31 December 2024: 8 per cent.), 4 per cent. Spain (31 December 2024: 4 per cent.), 2 per cent. Finland (31 December 2024: 2 per cent.), 2 per cent. Norway (31 December 2024: 2 per cent.), 2 per cent. Denmark (31 December 2024: 2 per cent.), and 1 per cent. Poland (31 December 2024: 3 per cent.).

The following chart illustrates the distribution of the Issuer's portfolio by geography as of 31 December 2025:



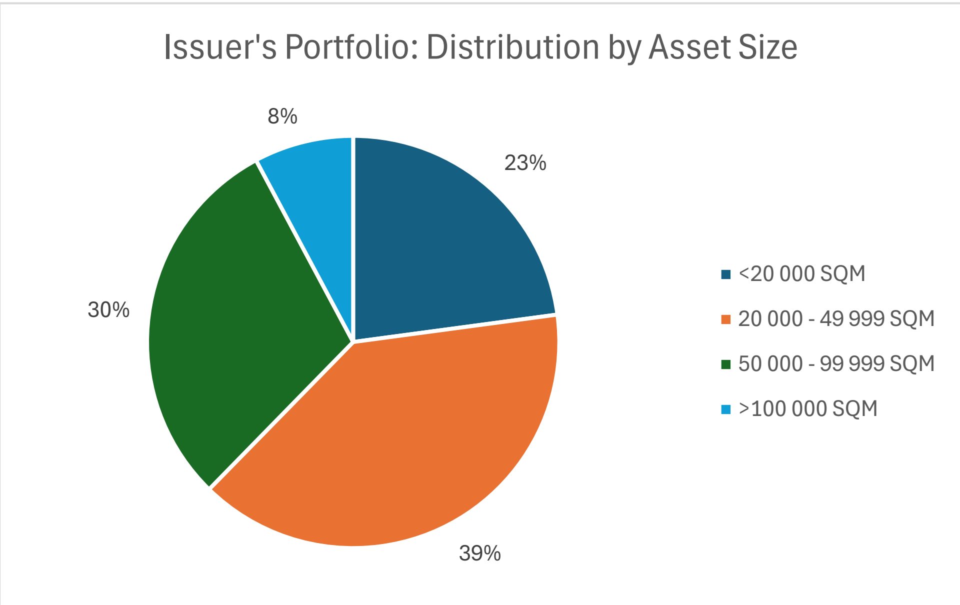
As of 31 December 2025, the Issuer's portfolio split by asset type (based on fair market value of the portfolio) was 76 per cent. distribution warehouse (31 December 2024: 77 per cent.), 12 per cent. last mile, parcel delivery and cross dock (31 December 2024: 9 per cent.), 6 per cent. e-fulfilment centre (31 December 2024: 7 per cent.), 4 per cent. other industrial (31 December 2024: 4 per cent.), 1 per cent. other non-logistics (31 December 2024: 1 per cent.) and 1 per cent. development projects and lands (31 December 2024: 3 per cent.).

The following chart illustrates the distribution of the Issuer's portfolio by asset type as of 31 December 2025:



As of 31 December 2025, the Issuer's portfolio split by asset size (based on fair market value of the portfolio) was 23 per cent. for assets of < 20,000 sqm (31 December 2024: 24 per cent.), 39 per cent. for assets of 20,000-49,999 sqm (31 December 2024: 42 per cent.), 30 per cent. for assets of 50,000-99,999 sqm (31 December 2024: 26 per cent.) and 8 per cent. for assets of ≥ 100,000 sqm (31 December 2024: 8 per cent.).

The following chart illustrates the distribution of the Issuer's portfolio by asset size as of 31 December 2025:



Key Portfolio Metrics as of 30 June 2026

As of 30 June 2026, the Issuer's portfolio consisted of 151 properties across 11 European countries with a fair market value of €5.3 billion and a GLA of 4.7 million sqm out of which 0.4 million sqm for lands and developments.

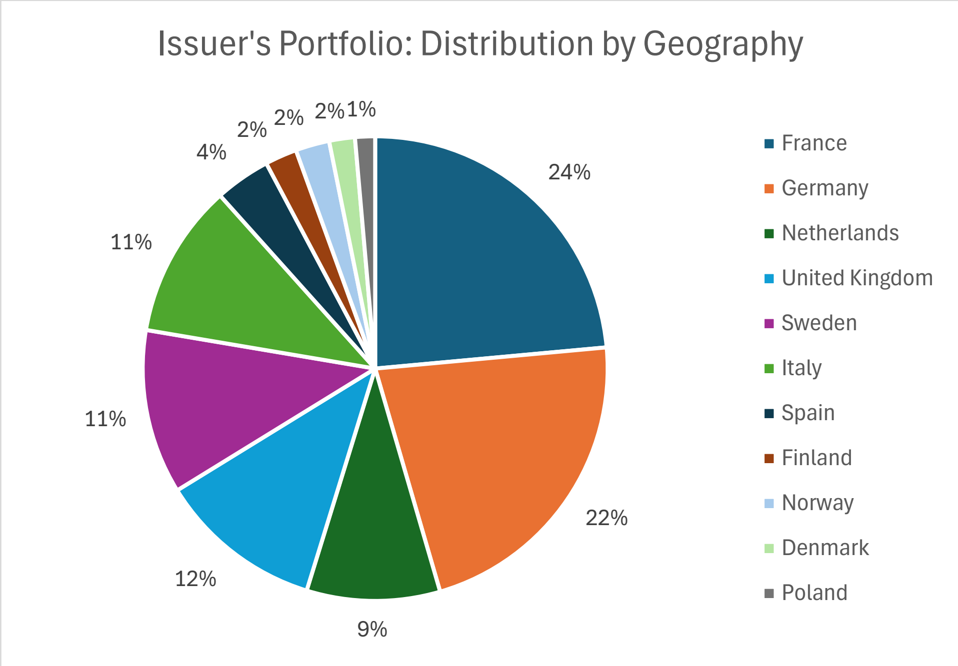
As of 30 June 2026, the Issuer had a well-diversified real estate portfolio and a robust income profile with (i) a WALT (excluding land and development) of 7.2 years, (ii) a WALB (excluding land and development) of 5.8 years, (iii) an average NIY (excluding land and development) of 5.0 per cent. and (iv) a Physical Occupancy (excluding land and development) of 96.0 per cent.

The following table presents some of the key business information for the assets in the Issuer's portfolio by country as of 30 June 2026:

Country	**GAV (in € million)**	**Headline Rent (in € million)**	**Physical Occupancy**
France	1,237	66	96%
Germany	1,154	56	97%
United Kingdom	602	30	100%
Sweden	601	30	99%
Italy	563	36	100%
Netherlands	487	25	83%
Spain	203	10	100%
Finland	117	6	92%
Norway	124	7	100%
Denmark	94	5	100%
Poland	73	4	100%

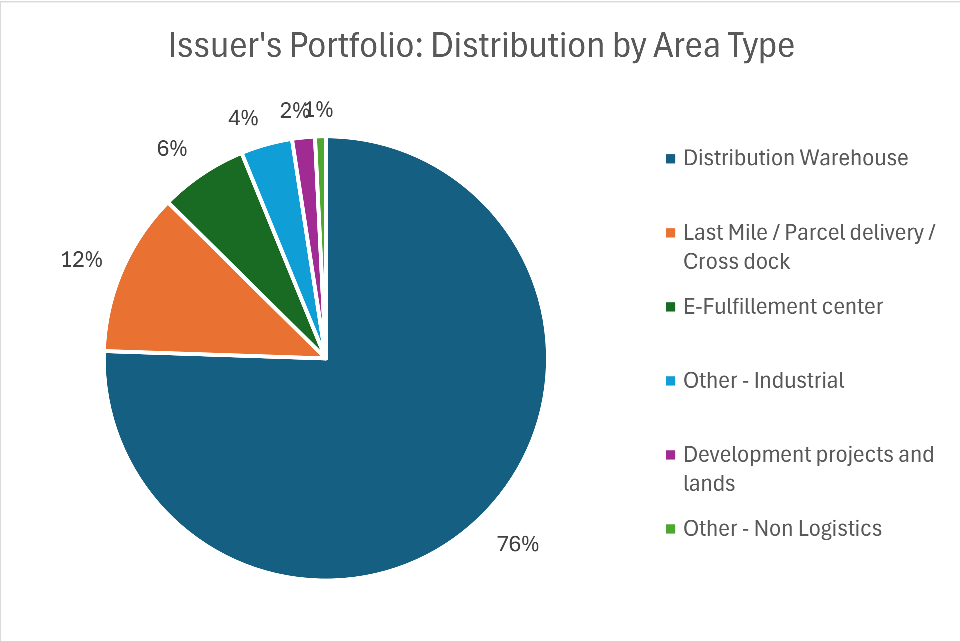
As of 30 June 2026, the Issuer's portfolio split by geography (based on the fair market value of the portfolio) was 24 per cent. France, 22 per cent. Germany, 12 per cent. United Kingdom, 11 per cent. Sweden, 11 per cent. Italy, 9 per cent. the Netherlands, 4 per cent. Spain, 2 per cent. Finland, 2 per cent. Norway, 2 per cent. Denmark, and 1 per cent. Poland.

The following chart illustrates the distribution of the Issuer's portfolio by geography as of 30 June 2026:



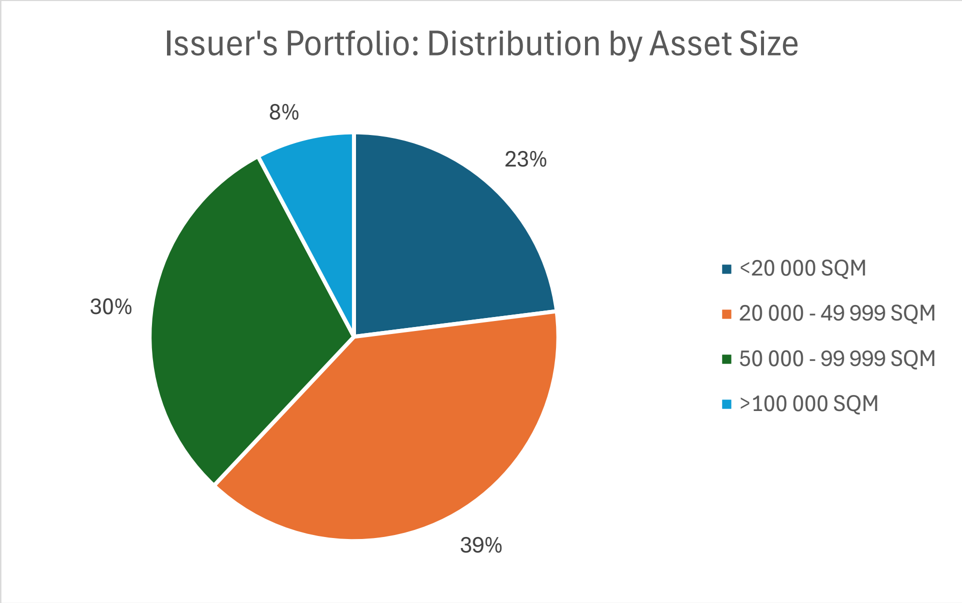
As of 30 June 2026, the Issuer's portfolio split by asset type (based on fair market value of the portfolio) was 76 per cent. distribution warehouse, 12 per cent. last mile, parcel delivery and cross dock, 6 per cent. e-fulfilment centre, 4 per cent. other industrial, 1 per cent. other non-logistics and development projects and lands, 2 per cent.

The following chart illustrates the distribution of the Issuer's portfolio by asset type as of 30 June 2026:



As of 30 June 2026, the Issuer's portfolio split by asset size (based on fair market value of the portfolio) was 23 per cent. for assets of < 20,000 sqm, 39 per cent. for assets of 20,000-49,999 sqm, 30 per cent. for assets of 50,000-99,999 sqm and 8 per cent. for assets of ≥ 100,000 sqm.

The following chart illustrates the distribution of the Issuer's portfolio by asset size as of 30 June 2026:

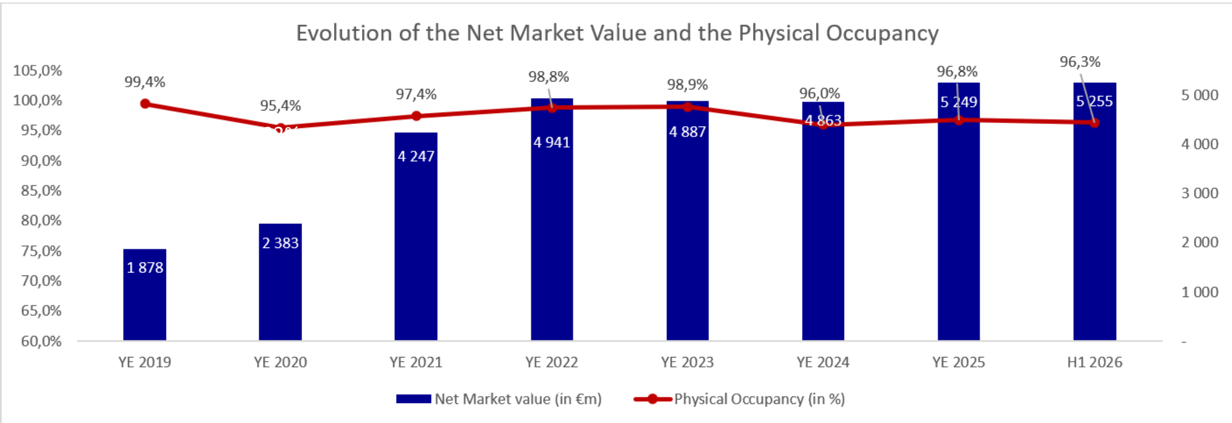


Sustainable indicators

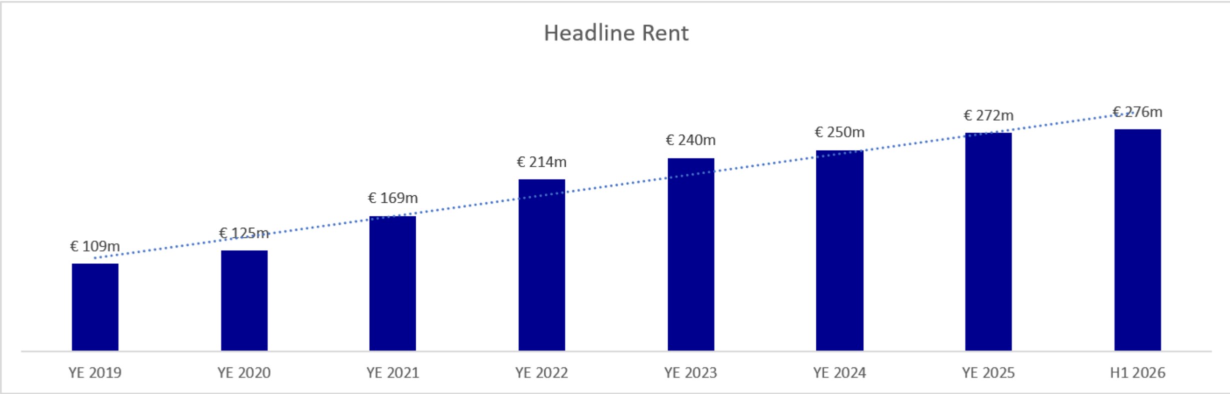
As of 30 June 2026, based on the fair market value of real estate assets, approximately 83 per cent. of the operating portfolio benefits from a third-party sustainable certification (BREEAM, DGNB, LEED), and approximately 61 per cent. of the operating portfolio has a certification equivalent to a BREEAM rating of "Very Good" or better.

Operational Performance Since Inception

The following chart presents the Physical Occupancy of the Issuer's portfolio which consistently stood above 95 per cent. since inception:



The following chart presents the evolution of the Issuer's Headline Rent since inception:



Main real estate transactions since 30 June 2026

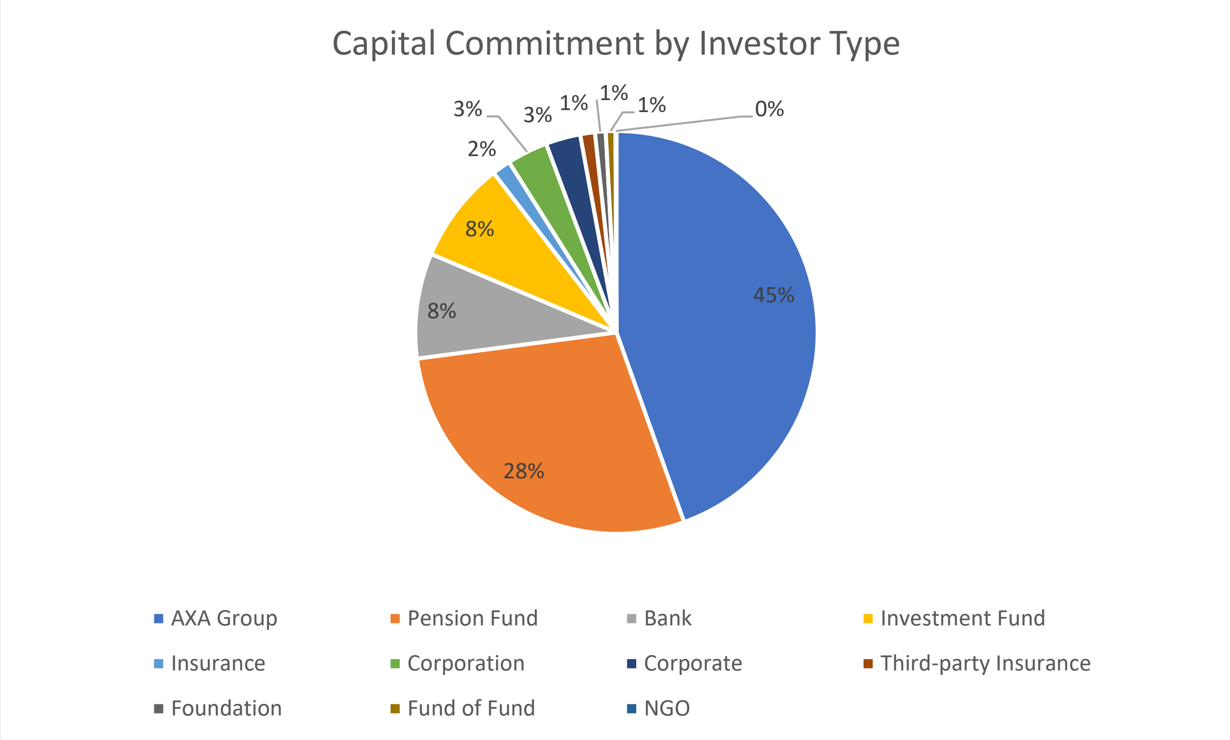
On 10 July 2026, the Issuer entered into an agreement for the disposal of an 86,960 sqm logistics property located in Fos-Distriport, France, for a gross sale price of approximately €69.5 million. The asset was partially let to multiple tenants and the transaction formed part of the Issuer's active portfolio management strategy, crystallising value and supporting the reallocation of capital towards assets offering stronger long-term growth prospects and enhanced ESG characteristics. Closing of the transaction is expected to occur on or before 30 October 2026, subject to customary conditions.

On 20 July 2026, the Issuer completed the acquisition of a newly developed 8,900 sqm parcel delivery facility located in Puiseux-en-France, in the Greater Paris area, for a total investment cost of approximately €20.8 million (including transfer taxes and acquisition costs). The property benefits from a strategic last-mile location in close proximity to Paris Charles de Gaulle Airport and is fully let under a long-term lease with annual indexation. The acquisition was completed following practical completion pursuant to a forward purchase agreement entered into in July 2025.

On 29 July 2026, the Issuer entered into a purchase agreement to acquire a 111,000 sqm brownfield logistics site located in Nieder-Olm, Germany, for a total investment cost of approximately €43.5 million (including real estate transfer tax, fees and acquisition costs). Strategically located within the Rhine-Main logistics corridor, one of Germany's most supply-constrained logistics markets, the site is intended to be redeveloped into a modern Grade A logistics facility comprising approximately 60,000 sqm of gross leasable area. The acquisition is fully aligned with the Issuer's strategy of selectively pursuing development opportunities in core logistics markets and is expected to deliver a high-quality asset incorporating advanced sustainability features and targeting DGNB Gold certification.

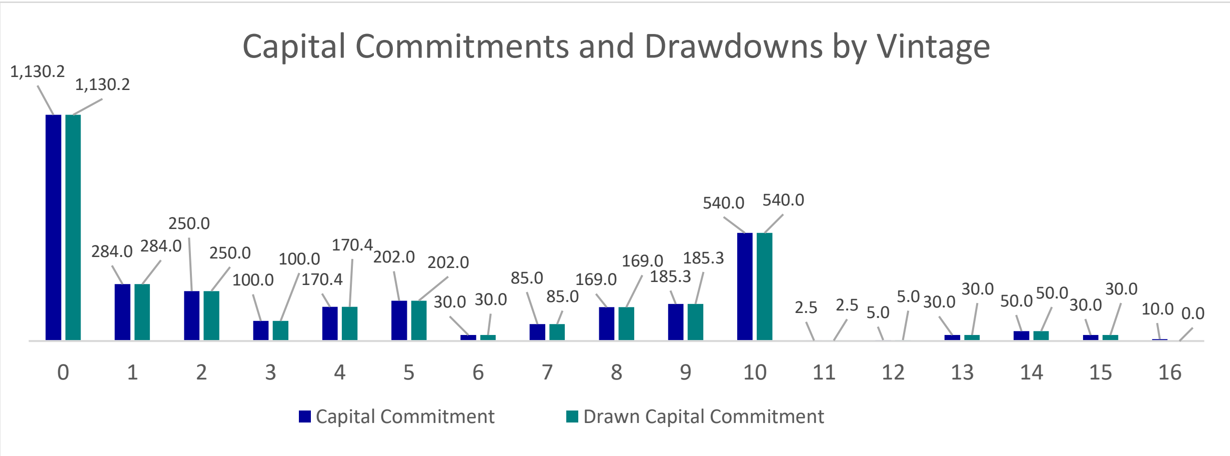
Capital Commitments of the Issuer

Since its inception to 30 June 2026, the Issuer has received €3,273 million of capital commitments from its equity investors. The chart below presents the breakdown of capital commitments by investor type as of 30 June 2026:



The Issuer receives additional equity commitments from existing and new investors from time to time. During the second half of 2025, and until the date of this Base Listing Particulars, the Issuer received new commitments amounting to €10 million. In total the new commitment amounted to €40 million in 2025 (€30 million in June and €10 million in December). The Issuer expects to continue to receive equity commitments from investors to support its acquisition strategy.

The chart below illustrates the evolution of capital commitments since the Issuer's date of incorporation to and as of 30 June 2026:



As of 30 June 2026, the total amount of undrawn equity commitments which can be called by the Issuer amounted to €10 million.

In March 2026, the board of directors of the General Partner approved the full repayment of the redemption queue. As of 30 June 2026, the redemption queue stands at €0.

Financial Policy Framework as at 30 June 2026

The following table presents certain credit metrics of the Issuer as at the periods specified:

	31 December 2024	**31 December 2025**	**30 June 2026[(1)]**
Gross Loan-to-Value	18.7%	23.5%	23.4%
Net Loan-to-Value[(3)]	13.3%	16.7%	18.8%
Interest Coverage Ratio[(2)]	13.0x	7.3x	8.1x
Net Debt / EBITDA[(2), (4)]	4.5x	5.1x	5.9x

Notes:

(1) Note that 30 June 2026 figures are unaudited.

(2) Based on the EBITDA and the Debt Service Charge over the last 12 months and on a pro-forma basis.

(3) As of 30 June 2026, based on a fund share basis, the estimated Fund Net Loan-to-Value stands at approximately 23.4%. This metric is calculated as the ratio of Net Debt to the Gross Asset Value, taking into account the Issuer's proportional ownership of each definition.

(4) As of 30 June 2026, based on a fund share basis, the estimated Net Debt / EBITDA stands at approximately 5.8x. This metric is calculated as the ratio of Net Debt to EBITDA, taking into account the Issuer's proportional ownership of each definition.

For the avoidance of doubt, ratios presented in the table above differ from the ratios defined in the relevant Conditions.

Joint Ventures/Co-Investments in the Issuer Portfolio

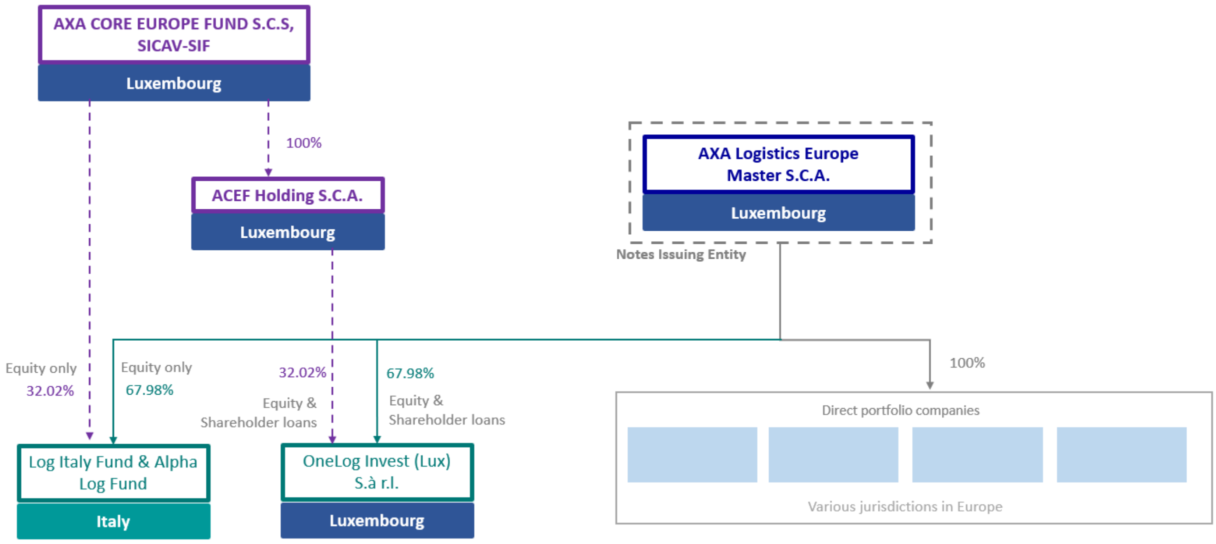
Principles

The Issuer does not invest in other third party managed real estate funds (other than as part of the tax structuring of its investments or as part of its cash portfolio). However, the Issuer may invest in co-investments and/or joint ventures in which the Issuer or the AIFM has control, where control is shared *pro rata* to interests by the joint venture partners or where the Issuer or the AIFM has decision making control (positive or negative) in relation to major decisions (with investor advisory committee approval required if that is not the case).

Overview

To maximise the Issuer's investment strategy to acquire high quality properties in dynamic locations and ensure stable income generation, the Issuer has entered into a number of joint ventures ("**Joint Ventures**"), as more fully described below.

As at 30 June 2026, the situation is as follows:



On an unaudited consolidated financial basis as at 30 June 2026, through its Joint Ventures, the Issuer is exposed to a €5.3 billion real estate portfolio (based on the fair market value of real estate assets and taking into account 100 per cent. of the real estate value of the Joint Ventures), which is comprised of a €2.0 billion wholly owned real estate portfolio (based on the fair market value of real estate assets) representing 38 per cent. of the Issuer's total real estate portfolio and a €3.3 billion Joint Venture real estate portfolio (based on the fair market value of real estate assets and taking into account 100 per cent. of the real estate value of the Joint Ventures) representing 62 per cent. of the Issuer's total real estate portfolio.

These Joint Ventures are organised with Joint Venture partners who are deemed by the Issuer to have common objectives in terms of (i) duration, (ii) investment objectives and (iii) financing and distribution policies. Joint Ventures are structured through a joint venture agreement or a co-investment agreement. The legal documentation constituting the Joint Ventures is designed to ensure the common objectives of the parties, particularly in terms of shared business plan, distribution policy, financing policy and exit strategy.

Investment Strategy and Processes

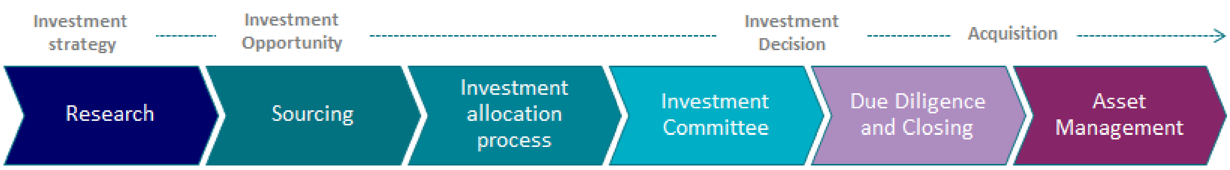
Investment Objective

The investment objective of the Issuer is to seek current income combined with long-term capital appreciation through investment directly or indirectly through 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 investment guidelines.

Investment Process

The Issuer has access to BNPP AM-Alts' expertise to identify and execute investment strategies.

BNPP AM-Alts has a robust investment process in place which spans from research through transaction sourcing and underwriting to due diligence and closing.



Research

The Issuer mainly seeks to invest in real estate properties used for logistics. Investment decisions are supported by sound economic and real estate market analysis performed by BNPP AM-Alts' research team. BNPP AM-Alts' research output enables the Issuer to establish views on real estate yields, GDP growth, job growth, inflation, interest rates, as well as major secular and cyclical themes in the targeted investment markets. The Issuer also supplements this research with external research provided by brokerage/real estate research firms and industry experts when required.

Sourcing and Investment Allocation Process

One of BNPP AM-Alts' major competitive advantages is its strong deal sourcing capability, which enables the firm to source attractive opportunities on-market and off-market for its clients. The firm maintains a local presence across European markets, which it considers essential to its approach to real estate investments.

BNPP AM-Alts uses a dedicated tool (known as, the "**Origin**") to record all potential deals and share information between local asset management and transaction professionals located in the relevant investment country and fund managers.

Origin is designed to provide a fair treatment and equitable allocation of deals between all BNPP AM-Alts' clients. The system ensures a time stamped audit trail by storing the information relating to the deal flow.

This tool is used to circulate all investment opportunities to all fund managers within BNPP AM-Alts and to monitor for each investment opportunity (i) the matching process between the potential deal and the clients' investment characteristics and objectives and (ii) any conflict of interest between competing clients.

Investment Committee

Once an opportunity is shared in Origin, each fund manager can express his or her interest in the deal. Further due diligence is carried out on the asset and if the relevant fund management team deems that it warrants a potential investment, it will be presented to the investment committee.

BNPP AM-Alts' investment committee is a key component of the investment process providing guidance and recommendations for acquisitions and related due diligence expenses, disposals and capital expenditures for real estate transactions; this review is a critical part of the governance procedures of BNPP AM-Alts. Any investment under consideration must be supported by an investment committee which involves a rigorous system of checks and balances while allowing fund managers to speedily respond to opportunities as they arise in the market.

The investment committee review process is designed to ensure the consistent application of the highest standards across BNPP AM-Alts' global business with regards to:

- the commercial terms of investment proposals;
- the adherence to the investment guidelines; and
- the risk/return objectives of the relevant fund/mandate.

The purpose of the investment committee is to review and make recommendations for acquisitions, capex programs and disposals for real estate transactions.

The investment committee consists of senior management, sector and regional heads, risk officers and fund and corporate structuring professionals. The purpose of the investment committee is to make recommendations for acquisitions and disposals for real estate transactions.

Due Diligence

When an opportunity has been subject to a positive recommendation by the investment committee and approved by the AIFM, the transaction undergoes further due diligence. The Issuer may engage third party consultants and service firms where specific expertise is required (such as appraisals, engineering and environmental, legal, financial and accounting). It is the overall responsibility of the Issuer's management team to review, analyse and make recommendations based on their own due diligence and evaluation of third-party information.

Due diligence typically includes a review of items falling within the following categories: (i) property condition, (ii) legal and notary, (iii) financial and tax, (iv) market reviews and (v) environmental, social and governance ("**ESG**") considerations. The AIFM obtains property condition reports, including engineering and environmental reports from one of several national or regional firms in most instances. These reports, together with the AIFM or its affiliates own inspection of the properties and information gathered from other sources, form the basis for recommendations relating to purchase price and ongoing capital reserves.

Legal due diligence focuses on the specific risks inherent in the transaction towards minimising or eliminating those risks. Legal due diligence is provided by recognised national or regional law firms. Financial due diligence is generally performed in-house by the investment professionals with support from recognised accounting or legal firms, as needed. The objective of financial due diligence is to verify the accuracy of historical financial information and to evaluate assumptions relating to future projections.

In addition, every investment opportunity includes due diligence on the market and the supply and demand characteristics that may impact a prospective investment's returns, provided by BNPP AM-Alts and third-party providers.

Finally, an environmental audit may be performed during the due diligence process, with an assessment of the ESG profile of the asset conducted, including on the risks, opportunities, and requirements from an ESG standpoint. The project team can also rely on advice from BNPP AM-Alts' in-house ESG team.

Asset Management and Investment Monitoring

The Issuer's asset management team is responsible for the day-to-day administration and management of the Issuer's investments. The asset managers provide pro-active investment management and report all key aspects of the Issuer's performance back to the AIFM. Budgeting is carried out by the AIFM at both Issuer and property level.

The asset managers oversee the Issuer's investments with a focus towards both value enhancement and risk mitigation. Participation by the asset management team generally occurs early in the lifecycle of an investment, typically at the underwriting/due diligence stage and continues through to the disposal stage.

Responsible Investing

The Issuer maintains a consistent and integrated approach to responsible investing from acquisition to active management of the assets. The integration of ESG criteria alongside financial metrics and risk factors ensures a holistic approach to generate more sustainable results and enhance the quality of asset portfolios over the long term:

OWNERSHIP
improving the Existing portfolio

- Target alignment of asset performance with Paris Agreement and **reduce GHG emissions**
- Collect, monitor and optimise utility consumption for **all buildings: energy** (landlord data) **and water** (whole building data)
- Assess and improve the ESG performance of all assets, with our **internal rating** and with **GRESB scoring** for the portfolio
- Improve asset ESG performance with **certifications**: BREEAM or equivalent. Certify all new assets.
- Deploy **tenant satisfaction survey** to assess and improve user experience

DEVELOPMENT

- Use internationally recognised certifications on a global scale: delivering **BREEAM EXCELLENT, DGNB GOLD** or **LEED PLATINUM** certifications as a minimum target
- Deliver **energy efficient assets**, factoring in, future regulatory and environmental standards: **minimum EPC level B**
- Identify and mitigate climate change impacts by carrying out a **physical hazards and vulnerability assessment**
- Place the **health & wellbeing** of future tenants at the heart of all projects in terms of **design, air quality or access to nature.**

ACQUISITIONS

- **Use key flags to assess and anticipate risks**: regulatory, physical climate risk, certification, AML/KYC, ESG rating
- ESG considerations placed at investment screening and Investment Committee levels
- Target acquisitions of efficient and future-proof properties, **with a focus on energy efficiency and well-being**
- Overhaul buildings with optimised flexibility via potential installation, maintenance and repair of energy efficiency equipment
- A **sustainability action plan post-acquisition** is part of the underwriting: photovoltaic solar panels, electric vehicle charging stations, LEDs, smart-meter programs with tenants, …

← Within a green financing framework →

BNPP AM-Alts is also transposing its ESG strategy on the Issuer. The implementation of this approach could be summarised as follows:

DECARBONISATION

We **measure & monitor** asset performance to reduce our carbon footprint in line with the Paris Agreement

RESILIENCE

We **identify & measure** the physical climate risks as well as their vulnerability to implement adaption & mitigation solutions where they are most required

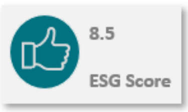
BUILDING TOMORROW

Actively seek to create value & invest capital while building the foundations of tomorrows world.
Greater efficiency, social impact, new ways of working & living, innovation, so on.

Internal & external tools & benchmarks to contribute to our three key pillars:

Energy & Carbon monitoring
(Deepki, CRREM)

ESG Rating & action plans



Environmental Certifications
(BREEAM, HQE, LEED)

Underwriting Tool
(Climate risk)

Reporting
(GRESB, TCFD)

The Issuer has published a Green Finance Framework setting out the Group's intentions with regard to ESG financing (as further described in the section of this Base Listing Particulars headed "*Use of Proceeds*" and available for viewing at *https://realassets.axa-im.com/axa-logistics-europe-bond-investors*).

Management of the Issuer

The General Partner

The General Partner is indirectly wholly owned by BNP Paribas S.A. and directly owned by Colisee Gerance, a French *société par actions simplifiée*, with registered office at 6, Place de la Pyramide, 92908 Paris la Défense, France (“**Colisee Gerance**”).

The General Partner’s duties, acting on behalf of the Issuer, include among others the appointment of the AIFM and the supervision of its activity, the convening and organisation of investors’ meetings, the supervision of the appraising of the assets and units of the Issuer and the appointment of all fund service providers. The General Partner, acting through its board of managers, will have, subject to the assignment of certain tasks to the AIFM, responsibility for managing the Issuer. The General Partner is ultimately responsible for any decisions concerning the Issuer. The General Partner will appoint entities within the BNPP AM-Alts division to perform certain of its functions, subject to overall supervision and direction of the General Partner. As of the date of this Base Listing Particulars, the General Partner is managed by the following managers: Nadine Pereira, Michael Kidd and Thierry Drinka.

The AIFM

The AIFM is a French public limited company (*société anonyme*) indirectly majority owned and controlled by BNP Paribas S.A. and directly majority owned by BNP Paribas Asset Management Holding SA.

The AIFM is BNP Paribas REIM France, which is a French public limited company (*société anonyme*) indirectly owned and controlled by BNP Paribas S.A. The AIFM was incorporated with registration number 300 794 278 and has its registered office at 50 Cours de l’Ile Seguin 92100 Boulogne-Billancourt and has been authorised to act as AIFM by the French *Autorité des Marchés Financiers*.

The AIFM, in its capacity as alternative investment fund manager of the Issuer, manages the portfolios of the Issuer and is responsible for the risk management of the Issuer in accordance with the operating conditions applicable to alternative investment fund managers under the AIFM Law as well as distribution, marketing and capital raising. The AIFM is paid a fee by the Issuer for performing its services to the Issuer. As at the date of this Base Listing Particulars, the following managers in the AIFM are responsible for the portfolio management functions of the Issuer: Timothé Rauly, Arnaud de Jong and Odran Macrez.

The Investment Committee

As of 30 June 2026, the Issuer’s investment committee is comprised of Isabelle Scemama, Laurent Lavergne, Timothé Rauly, John O’Driscoll, Philippe Grasser and Germain Aunidas (for development projects only) as voting members. Its function is to make formal recommendations to the fund manager with respect to proposed acquisitions and dispositions by the Issuer and, if accepted, approval by the AIFM. The AIFM will decide whether to approve the same, subject to compliance with the investment objectives, policy and investment guidelines of the Issuer and the consideration and approval by the board of directors or managers of the relevant operating company that will be proposed to make the relevant acquisitions or dispositions.

Legal and Compliance

The Issuer has delegated various risk management functions to the AIFM and others. The AIFM has various risk management functions in respect of the Issuer that monitor a host of policies, procedures, and best practices. Risks are assessed at both transaction level and Issuer level as part of any new investment or divestment and at Issuer level on a quarterly basis as part of the Issuer risk profile monitoring. The AIFM’s risk management in respect of the Issuer is structured along a three lines of defence model via the business units, who are responsible for the day-to-day management of the business, the operational and regulatory compliance, legal, treasury and control and finance departments, who formulate and implement policies to limit and monitor risk exposure and the internal audit team, who oversees all elements of the Issuer's risk management cycle.

Certain Relationships and Related Party Transactions

The General Partner, the AIFM and their affiliates receive from the Issuer an annual management fee and advisory fee shared in such proportion among them as they may determine by mutual agreement.

The Issuer has appointed Baytree Logistics Properties LLP ("**Baytree**") as a development manager to work on certain of the Issuer's development projects. Baytree is an indirect subsidiary of BNPP AM-Alts.

The Issuer also has a banking relationship with BNP Paribas S.A. Please refer to the section headed "*Capital Structure and Material Indebtedness - Material Indebtedness*" for further information.

In addition, the Issuer currently engages and may in the future engage with members of the BNP Paribas Group to provide property management services, real estate advisory and transaction services, leasing, investment management, research, depositary and fund administration services."

5 Amendments to the "Management" Section

The section headed "*Management*" on page 141 of the Base Listing Particulars shall be replaced with the following:

"**MANAGEMENT**

The Board of Managers of the General Partner

As at the date of this Base Listing Particulars, the Board of Managers of the General Partner, as further described in the section headed "*Business Description – Management of the Issuer – The General Partner*", comprises three members, the details of whom are set out below.

Name	**Position**	**Location**	**Beginning of mandate as Managers of the GP**
Nadine Pereira	Manager	Luxembourg	July 2019
Michael Kidd	Manager	Luxembourg	July 2019
Thierry Drinka	Manager	Luxembourg	July 2019

The business address of the General Partner is at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg.

The biographical details of members of the management team are as follows:

Nadine Pereira has 23 years of experience in finance, accounting and consolidation, in Luxembourg and France as well as overseas.

Prior to joining the AXA REIM organisation in Luxembourg in 2008, Ms Pereira was accounting and consolidation Manager at Transcom WorldWide S.A.

Ms Pereira previously managed the accounting team of the AXA REIM Luxembourg GIE and was in charge of administrative management.

Since 2018, has co-led AXA REIM Luxembourg SA (a regulated entity) as conducting officer in addition to her role of local head of accounting in Luxembourg.

Michael Kidd is a Luxembourg based professional corporate manager and non-executive director.

Educated in England, Mr Kidd graduated in 1984 from the University of Reading and joined Price Waterhouse, an International firm of accountants, where he qualified as a member of the English Institute of Chartered Accountants.

Following a 15-year period based in London and spent predominantly in the financial and investment sectors with Schroder Investment Management Ltd, Mr Kidd was appointed Finance Director of Scottish Equitable International S.A, a Luxembourg based Life Insurance Company in 1998. He subsequently became an independent corporate manager and non-executive director based in Luxembourg in 2003.

Mr Kidd currently sits on the boards of a number of Luxembourg Companies predominantly in the Real Estate and Private Equity sectors in a Non-Executive Capacity.

Thierry Drinka is an economist and a Luxembourg based professional corporate manager and non-executive director.

Since 2017, Mr Drinka has served on the boards of a number of alternative investment funds, predominantly real estate and debt vehicles in a non-executive capacity.

Between January 2010 and September 2017, Mr Drinka managed the structuring and execution of European real estate projects and managed resources related to operational activity of the Starwood Capital Group Funds platform for Europe located in Luxembourg.

Between 1998 and 2009, Mr Drinka held a senior position in the corporate finance division of JPMorgan Asset Management in Luxembourg and acted as an executive director for the Luxembourg based Highbridge Capital Management hedge funds.

Mr Drinka holds a Master of Business Administration ("**MBA**") from the Royal Holloway College and an Independent Director Program degree from INSEAD. He also holds a licence as "*conseil économique*" delivered by the Luxembourg Ministry in 2011.

There are currently no conflicts of interest between the duties owed by the General Partner to the Issuer and their private interests and other duties.

The AIFM's Members of Management

As at the date of this Base Listing Particulars, the AIFM's management team, as further described in the section headed "*Business Description – Management of the Issuer – The AIFM*", comprises three members, the details of whom are set out below.

Name	**Position**	**Location**	**Number of years with BNPP AM-Alts**
Timothé Rauly	Global Co-Head of Real Estate	Paris	20
Arnaud de Jong	Lead Fund Manager	Paris	27
Odran Macrez	Fund Manager	Paris	7

The business address of the AIFM is at Tour Majunga – 6, place de la Pyramide, 92908 Paris – La Défense cedex – France.
The biographical details of members of the management team are as follows:

Timothé Rauly is Global Co-Head Real Estate at BNPP AM-Alts the alternative investments platform of BNP Paribas Asset Management. As Global Co-Head of Real Estate, Timothé oversees the sourcing, selection and execution of transactions undertaken each year on behalf of clients. He is a member of the Management Board of BNPP AM-Alts and, since 1 January 2026, is also Global Co-Head of Investment Management (REIM).

Prior to this, Timothé was Co-Head of Fund Management and joined BNPP AM-Alts (formerly AXA IM Alts, which later became BNPP AM-Alts following the acquisition of AXA IM by BNP Paribas in July 2025) in 2006 to take the responsibility of investment into Commercial Real Estate Mortgage Loans. After that, Timothé was Head of CRE Finance, where he oversaw investments of over €10 billion into private and public commercial real estate debt (mortgage loans, bonds, hybrid capital, securitisation) as well as real estate funds with a variety of instruments (direct real estate, property bonds and stocks). He most recently held the position of Head of Funds Group.

Previously, Timothé was deputy group treasurer of Unibail (a major European property company) in charge of approximately €3.5 billion debt portfolio management, rating agencies relationships, and financial markets operations.

He has over 22 years of industry experience. Timothé graduated from HEC Paris in 2003 with a degree in Economics.

Arnaud de Jong is currently the Lead Fund Manager for AXA Logistics Europe Master S.C.A. and the Logistics product line at BNPP AM-Alts. He is responsible for managing performance, strategy and investor relationships for the Logistics funds.

Arnaud joined the Fund Management department of AXA IM Alts (BNPP AM-Alts since 1 January 2026) in 2007, after 8 years with AXA Investment Managers, where he led reengineering projects in corporate finance and business consultant positions.

Since then, he has gained significant experience as Fund Manager for the Development Ventures, being involved in major office and residential projects in Paris and London.

He launched the Logistics Development Club in 2016, capitalising on market dynamics to invest in Logistics projects in France, Germany and the UK, and subsequently launched the core open-ended logistics fund in 2019. Arnaud contributed to the growth trajectory of the logistics funds, with circa €3bn of acquisitions and more than €0.6bn of development projects completed in the last decade.

Arnaud has over 21 years of experience in the fund management industry.

He holds a Master's in finance from the University of Paris Nanterre in France.

Odran Macrez is currently the Fund Manager for AXA Logistics Europe Master S.C.A. Together with Arnaud de Jong, he is responsible for managing performance, strategy and investor relationships.

Odran joined BNPP AM Alts Real Estate operations in 2019, as Finance Manager of AXA CoRE Europe Fund. At the end of 2022 he was promoted Fund Manager for AXA Logistics Europe Fund. He began his career at La Française in Vineyard Investments before moving to the Fund Administration in AEW.

Odran has 12 years of experience in the Funds and Real Estate industry and is a graduate of ISA Lille engineering school and of Lille University Master in Finance and Banking.

Investment Committee

As at the date of this Base Listing Particulars, the investment committee, as further described in the section headed "*Business Description – Management of the Issuer – The Investment Committee*", consists of the members set out below.

Name	Position	Location	Number of years with BNPP AM-Alts
Isabelle Scemama	Deputy CEO of BNP Paribas Asset Management and Global Head of BNPP AM-Alts	Paris	25
Laurent Lavergne	Global Head of Sustainability, BNPP AM-Alts	Paris	29
Timothé Rauly	Global Co-Head Real Estate, BNPP AM-Alts	Paris	20
John O'Driscoll	Global Co-Head Real Estate, BNPP AM-Alts	London	8
Philippe Grasser	European Transactions, BNPP AM-Alts	Frankfurt	5
Germain Aunidas	Global Head of Development, BNPP AM-Alts	Paris	11

Isabelle Scemama is Deputy CEO of BNP Paribas Asset Management and Global Head of BNPP AM-Alts.

In her role, she leads the definition and execution of BNPP AM-Alts' global strategy as well as in the supervision of its day-to-day management. Isabelle also sits on BNPP AM – Real Estate and Infrastructure Investment Committees and chairs the BNPP AM-Alts Management Board.

Isabelle joined AXA IM-Alts in 2001 to develop the third-party business. Notably, she launched the CRE and infrastructure debt lending platforms in 2005 and 2013 respectively, before taking responsibility of the full fund management activity of AXA IM-Alts. She was later appointed CEO of AXA IM-Alts in 2017, a role to which was added the responsibility of the overall alternatives' asset management activity of AXA IM, as Global Head of AXA IM Alts in 2020. Following the acquisition of AXA Investment Managers by BNP Paribas Group, completed in July 2025, Isabelle was subsequently appointed in her extended current role.

Isabelle has more than 35 years of experience in the alternatives asset management industry, out of which 25 years within BNP Paribas Asset Management. Before joining BNP Paribas Asset Management, Isabelle held various positions in corporate and real estate financing at BNP Paribas.

Isabelle is regularly recognised by the finance and alternative investment industry for her role and influence on its development (#9 in PERE's 100 Most Influential (2016-2025), and was named in the Financial News Top 100 Women in Finance in 2023 and 2024).

Isabelle graduated from IEP Paris (Sciences Po) with a degree in Political Science in 1989.

Laurent Lavergne is Global Head of Sustainability at BNPP AM-Alts, a member of the Management Board of BNPP AM-Alts, the alternative investments platform of BNP Paribas Asset Management.

In his role, Laurent is responsible for the development and deployment of BNPP AM-Alts' sustainability strategy across all BNPP AM-Alts business lines comprising Real Estate, Infrastructure, Alternative Credit and Natural Capital and Impact Investments. Laurent has also been a member of the BNPP AM Alts Real Estate Investment Committee since 2013.

Prior to his current role, Laurent was Global Head of Asset Management and Development, leading on the strategy for a global and highly diversified real estate portfolio. Before that, Laurent held the roles of Co-

Head of Fund Management and Head of Separate Accounts and International Development (2013-2016) for BNPP AM-Alts. Additionally, he was also Head of Fund Management for AXA Group's clients for AXA IM-Alts Real Estate from 2007.

From 1999 to 2007, Laurent was Global Head of Corporate Finance at AXA IM-Alts, working on the structuring and execution of numerous real estate transactions on a global basis, as well as the structuring of funds, club deals and joint ventures, debt financing negotiations and currency/rate hedging.

Laurent has more than 30 years of experience in real estate investment and management and has been at BNPP AM-Alts since 1994.

Laurent holds an MBA from Ecole de Management de Normandie, with his chosen field of study Accounting and Finance.

Timothé Rauly see the section headed "*The AIFM's Members of Management*".

John O'Driscoll is Global Co-Head of Real Estate at BNPP AM-Alts.

As Global Co-Head of Real Estate, he oversees the sourcing, selection and execution of transactions undertaken each year on behalf of clients. As part of his role, John chairs the Strategic Investment Committee, a key forum for setting investment strategy and sectorial convictions.

John is also a member of the Management Board of BNPP AM-Alts and, since 1 January 2026, is also Global Co-Head of Investment Management (REIM).

John joined BNPP AM-Alts (formerly AXA IM Alts, which later became BNPP AM-Alts following the acquisition of AXA IM by BNP Paribas in July 2025) in 2018, from global real estate advisory services firm JLL, where he was CEO of Corporate Finance and Head of Mergers and Acquisitions for the EMEA region since 2014. Prior to JLL, John spent eight years at Deutsche Bank where, having joined as an Associate in 2006, he was promoted through to EMEA Head of Real Estate, Gaming and Lodging M&A. John joined Deutsche Bank after four years in the EMEA Real Estate Investment Banking team at J.P. Morgan Chase & Co.

John has over 23 years of experience in the international real estate investment banking and advisory industry.

Philippe Grasser is Head of European Transactions at BNPP AM-Alts and oversees all European transactions activity, with a team of local Heads of Transactions and Special Situations reporting to him.

Philippe has over 32 years' experience working in real estate and corporate finance sectors, having worked for some leading financial institutions in investments and transactions as well as fund management.

Philippe spent nearly 7 years at Abu Dhabi Investment Authority where he was nominated Head of Europe Real Estate Investments. Prior to that he had experience operating in the real estate sector, such as successively Managing Director and European Co-Head of the Real Estate Investment Banking Division at Morgan Stanley, and as Managing Director of the Real Estate Investment Banking Division at Deutsche Bank AG.

Philippe holds an MBA from INSEAD and a Master's degree in Business/Managerial Economics from ESCP Europe.

Germain Aunidas is currently Global Head of Development at BNPP AM-Alts. He is responsible for supervising the pan-European development activities of BNPP AM-Alts.

Germain joined AXA IM-Alts in 2014 as Deputy Head of Development. Prior to this, he was a Development Director at Unibail-Rodamco, where he was responsible for major development projects across the retail and leisure sectors. From 2004 to 2011, Germain was a Project Director at Sodearif, a real estate developer, where he managed a range of large-scale projects in the Paris area. He started his career at Bouygues as a financial auditor.

Germain has over 19 years of experience in the real estate industry. He sits on the AXA IM-Alts Real Estate Management Board. Germain holds a Master's degree from Ecole Centrale de Paris."

6 Amendments to the "Capital Structure and Material Indebtedness" Section

The section headed "*Capital Structure and Material Indebtedness*" on page 146 of the Base Listing Particulars shall be replaced with the following:

"CAPITAL STRUCTURE AND MATERIAL INDEBTEDNESS

Capital Structure

The following table illustrates the capital structure of the Issuer:

	Capital Structure		
	31 December 2024	**31 December 2025**	**30 June 2026(1)**
		(€ millions)	
Unsecured notes	797.6	1,098.1	798.5
Shareholder loans and interest free loans(2);	2,079.1	2,139.6	2,047.5
Loans from non-controlling interests(2)	655.8	596.8	581.7
Lease liability(2)	34.7	32.6	31.5
Debt issue costs (net of amortisation)	-5.8	-8.6	-6.8
Other borrowings(3)	1.1	3.3	5.1
Revolving credit facilities (drawn)(4)	—	—	—
Mortgage loans	83.9	88.8	86.7
Gross Debt (IFRS)(2)	3,646.4	3,950.5	3,844.1
Less: Cash and cash equivalents	(260.6)	(354.2)	(239.4)
Net Debt (IFRS)	3,385.8	3,596.3	3,604.7
Total Assets (IFRS)	5,221.9	5,713.5	5,612.2

Notes:

(1) The 30 June 2026 figures are unaudited.

(2) The amortised cost of borrowings approximates its fair value as at 31 December 2024 and 31 December 2025 and as at 30 June 2026, and includes the associated accrued interest thereon.

(3) Other borrowings represent the accrued interest on unsecured notes and bank loans (mortgage loans and revolving credit facilities).

(4) As of 30 June 2026, no amounts were drawn under the Revolving Credit Facilities (as defined below) against a total committed capacity of €525 million (see the section headed "*Capital Structure and Material Indebtedness - Material Indebtedness – Revolving Credit Facility*" for further detail).

As at 31 December 2025, the balance of gross debt (IFRS) was €3,950.5 million (31 December 2024: €3,646.4 million) which comprised of bank loans amounting to €88.8 million (31 December 2024: €83.9 million), shareholder loans amounting to €2,110.4 million (31 December 2024: €2,022.0 million), less debt issue costs amounting to €8.9 million (31 December 2024: €5.9 million) of which already amortised amounting to €0.3 million (31 December 2024: €0.2 million), loans from non-controlling interest amounting to €595.9 million (31 December 2024: €654.9 million), lease liability amounting to €32.6 million (31 December 2024: €34.7 million), unsecured notes amounting to €1,098.1 million (31 December 2024: €797.6 million), accrued interest on bank loans amounting to €0.5 million (31 December 2024: €0.5 million), accrued interest on shareholder loans amounting to €17.0 million (31 December 2024: €16.9 million), accrued interest on loans from non-controlling interest amounting to €0.9 million (31 December 2024: €0.9 million), accrued interest on unsecured notes amounting to €2.7 million (31 December 2024: €0.6 million), and interest free loans amounting to €12.2 million (31 December 2024: €40.2 million). As at 30 June 2026, the gross debt (IFRS) was €3,844.1 million which comprised of bank loans amounting to €86.7 million, shareholder loans amounting to €2,022.4 million, less debt issue costs amounting to €7.0 million of which already amortised amounting to €0.2 million, loans from non-controlling interest amounting to €580.6 million, lease liability amounting to €31.5 million, unsecured notes amounting to €798.5 million, accrued interest on bank loans amounting to €0.5 million, accrued interest on shareholder loans amounting to €17.6 million, accrued interest on loans from non-controlling interest amounting to €1.1 million, accrued interest on unsecured notes amounting to €4.6 million, and interest free loans amounting to €7.5 million.

The shareholder loans referred to in the preceding paragraph comprise of (i) the shareholder loan agreement entered into on 6 August 2019 between Logistics Europe AXA Feeder S.C.A. (formerly known as OneLog S.A.) (as lender) and the Issuer (as borrower) maturing and becoming repayable on 6 August 2049; and (ii) the shareholder loan agreement entered into on 16 December 2019 between ALEF Holding S.C.A. (as lender) and the Issuer (as borrower) maturing and becoming repayable on 16 December 2049. Pursuant to their terms, the rights and obligations of the lenders under such shareholder loans rank prior to all shares issued by the Issuer but are subordinated to all other present and future obligations of the Issuer, whether secured or unsecured, including the Notes. Furthermore, pursuant to the relevant Conditions, the Issuer has agreed to restrict the circumstances in which it is permitted to make payments under or in respect of any shareholder loans (see the section headed "*Terms and Conditions of the Notes – Covenants – Financial Covenants - Payment Restrictions in respect of Subordinated Obligations*").

As at 31 December 2025, the WACD is 2.4 per cent. (31 December 2024: 1.3 per cent.) and the WAM is 3.6 years (31 December 2024: 3.1 years). As at 30 June 2026, the WACD is 2.3 per cent. and the WAM is 3.1 years.

Material Indebtedness

Revolving Credit Facility

As of 30 June 2026, the Issuer has a total committed capacity of €525 million through the revolving credit facilities described below.

On 2 November 2021, the Issuer entered into a €100 million senior unsecured revolving credit facility (as amended, restated, supplemented, acceded to or otherwise modified from time to time, the "**First Revolving Credit Facility**") with NATIXIS as agent. On 8 April 2022, the Issuer entered into a €75 million senior unsecured revolving credit facility (as amended, restated, supplemented, acceded to or otherwise modified from time to time, the "**Second Revolving Credit Facility**") with CACIB as agent. On 8 April 2022, the Issuer entered into a €100 million senior unsecured revolving credit facility (as amended, restated, supplemented, acceded to or otherwise modified from time to time, the "**Third Revolving Credit Facility**") with HSBC as agent.

On 4 October 2023, the Issuer entered into a new €150 million senior unsecured revolving credit facility (amended, restated, supplemented, acceded to or otherwise modified from time to time, the "**Fourth Revolving Credit Facility**") with BNP Paribas S.A. and Banque Européenne du Crédit Mutuel as Lenders.

On 1 August 2025, the Issuer entered into a new €100 million senior unsecured revolving credit facility (the "**Fifth Revolving Credit Facility**", and together with the First Revolving Credit Facility, the Second

Revolving Credit Facility, the Third Revolving Credit Facility and the Fourth Revolving Credit Facility, the "**Revolving Credit Facilities**") with BNP Paribas S.A. and Banque Européenne du Crédit Mutuel as Lenders.

In July 2025, HSBC granted a one-year extension of the Third Revolving Credit Facility, and in August 2025 BNP Paribas S.A. and Banque Européenne du Crédit Mutuel granted a two-year extension of the Fourth Revolving Credit Facility to the Issuer. In May 2026, BNP Paribas S.A. and Banque Européenne du Crédit Mutuel granted a one-year extension of the Fifth Revolving Credit Facility to the Issuer.

Borrowings under the Revolving Credit Facilities are expected to be used for general corporate purposes and working capital requirements of the Group; as of 30 June 2026, the Issuer had no outstanding drawdowns on any of the Revolving Credit Facilities. The remaining available undrawn capacity amounts to €525,000,000.

Mortgage Loan

On 11 May 2023, the Issuer entered into a SEK 960.0 million (€86.8 million as at 30 June 2026) mortgage loan (the "**Mortgage Loan**") with Deutsche Pfandbriefbank AG to refinance part of its exposure in Sweden. This secured loan has a fixed interest rate of 4.7 per cent. and matures in 2028.

Loans from non-controlling interests

As of 30 June 2026, the Group had €581.7 million of loans from its non-controlling interests (including associated accrued interest thereon) (31 December 2025: €596.8 million).

Please refer to the diagram which illustrates the Issuer's group structure as at 30 June 2026, under the section headed "*Overview of the Corporate Structure*" for further clarity.

On 5 September 2019, the Group, through its 68 per cent. subsidiary, Onelog Invest (Lux) S.à r.l., entered into a shareholder loan with ACEF Holding S.C.A., for a principal amount of €148.9 million to refinance the loan receivables (principal and accrued interests) held by ACEF Holding S.C.A. against Onelog Invest (Lux) S.à r.l. and to finance the latter. Additional drawdowns on this shareholder loan are held on a regular basis. The loan bears a quarterly interest rate corresponding to the average interest rate applicable on the subordinated loans calculated as at the preceding quarter end minus a margin as determined by an appropriate TP analysis. The final maturity of this loan is 2049."

7 Amendments to the "General Information" Section

The following amendments are made to the section headed "*General Information*" of the Base Listing Particulars:

- The paragraph titled "*Significant/Material Change*" on page 156 of the Base Listing Particulars shall be replaced with the following:

  "Since 31 December 2025, there has been no material adverse change in the prospects of the Issuer. Since 30 June 2026, there has been no significant change in the financial or trading position of the Issuer and its Subsidiaries."

- The paragraph titled "*Independent Auditors*" on page 156 of the Base Listing Particulars shall be replaced with the following:

  "The consolidated financial statements of the Issuer as at and for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 incorporated by reference into this Base Listing Particulars have been audited by PricewaterhouseCoopers Assurance, *Société coopérative*, independent auditors (*réviseur d'entreprises agréé*), as stated in their audit reports (without qualification) thereon. Their registered address is 2 rue Gerhard Mercator, L-2182 Luxembourg, Grand Duchy of Luxembourg. PricewaterhouseCoopers Assurance, *Société coopérative* are members of the Luxembourg *Institut Des*

Réviseurs d'Entreprises. PricewaterhouseCoopers Assurance, *Société coopérative* was succeeded as auditors of the Issuer by Deloitte Audit S.à r.l. as of 14 August 2026."

8 General

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement except where such information or other documents are specifically incorporated by reference or where this Supplement is specifically defined as including such information.

To the extent that there is any inconsistency between (a) any statements in or incorporated by reference into this Supplement and (b) any statement in or incorporated by reference into the Base Listing Particulars, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Listing Particulars since the publication thereof.