SECOND SUPPLEMENT DATED 7 SEPTEMBER 2026 TO THE BASE LISTING PARTICULARS DATED 3 NOVEMBER 2025 AS SUPPLEMENTED BY THE FIRST SUPPLEMENT DATED 31 AUGUST 2026

BNP PARIBAS ASSET MANAGEMENT

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, as supplemented by the first supplement dated 31 August 2026 (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 supplement certain sections of the Base Listing Particulars headed "*Business Description*" and "*Capital Structure and Material Indebtedness*" to reflect recent developments.

1 Amendments to the "Business Description" Section

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

- The section headed "*Business Description – The Issuer Portfolio on a consolidated basis – Key Financial Metrics*" on page 126 of the Base Listing Particulars shall be replaced with the following:

"***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 €5.6 billion (31 December 2025: €5.7 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 6.3 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	6.3x
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 €4.4 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 €4.3 billion and an adjusted INREV NAV of €3.1 billion."

- The section headed "*Business Description – The Issuer Portfolio on a consolidated basis – Key Portfolio Metrics as of 31 December 2025*" on page 126 of the Base Listing Particulars shall be replaced with the following:

"***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 at 31 December 2025, the net market value of the Issuer's real estate portfolio (on a fund-share basis) was €4,175 million.

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 96.8 per cent. (31 December 2024: 96.0 per cent.).

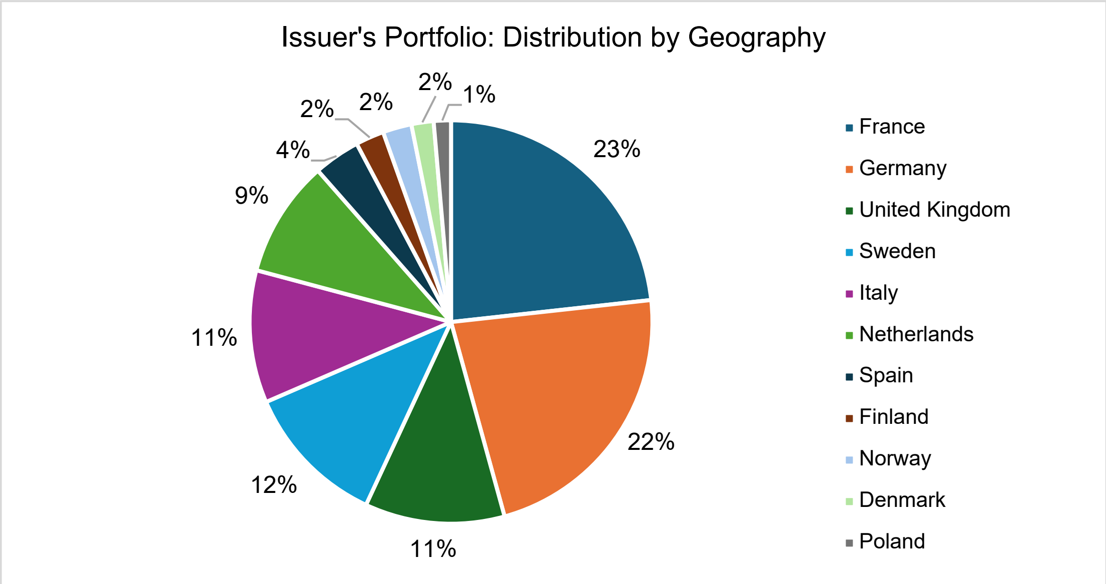
The following table presents some of the key business information for the assets in the Issuer's portfolio by country as of 31 December 2025 (including properties classified as non-current assets held for sale and excluding right of use assets):

Country	**GAV (in € million)**	**Headline Rent (in € million)**	**Physical Occupancy**
France	1,221	62	96%
Germany	1,179	58	98%
United Kingdom	589	28	100%
Sweden	608	30	98%

Country	GAV (in € million)	Headline Rent (in € million)	Physical Occupancy
Italy	558	33	94%
Netherlands	492	29	100%
Spain	196	10	100%
Finland	120	6	92%
Norway	121	7	100%
Denmark	93	5	100%
Poland	72	4	78%

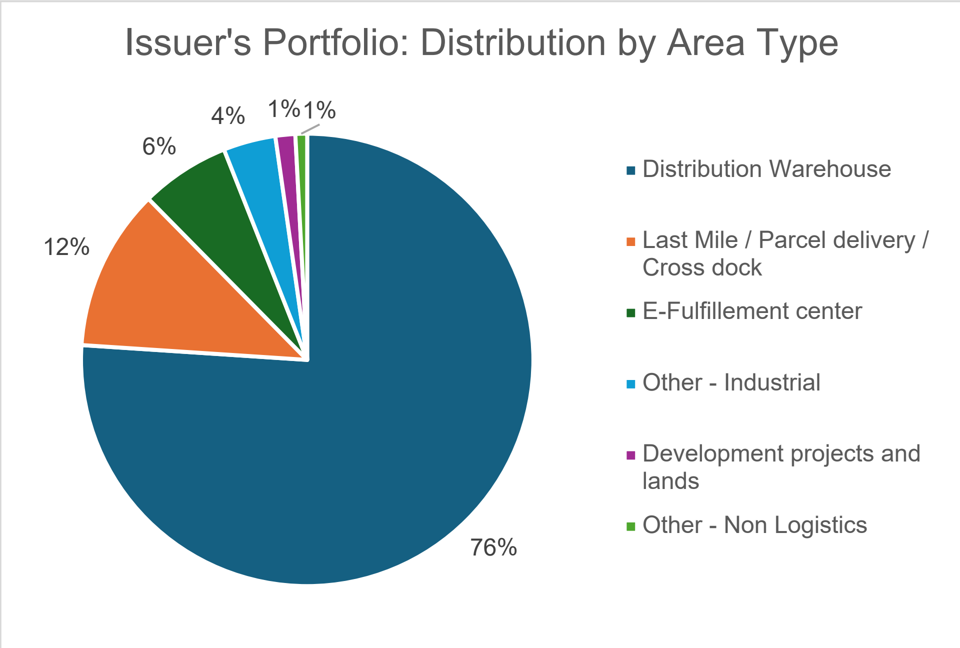
As of 31 December 2025, the Issuer's portfolio split by geography (based on the fair market value of the portfolio) was 23 per cent. France (31 December 2024: 23 per cent.), 22 per cent. Germany (31 December 2024: 21 per cent.), 11 per cent. United Kingdom (31 December 2024: 12 per cent.), 12 per cent. 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: 2 per cent.).

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



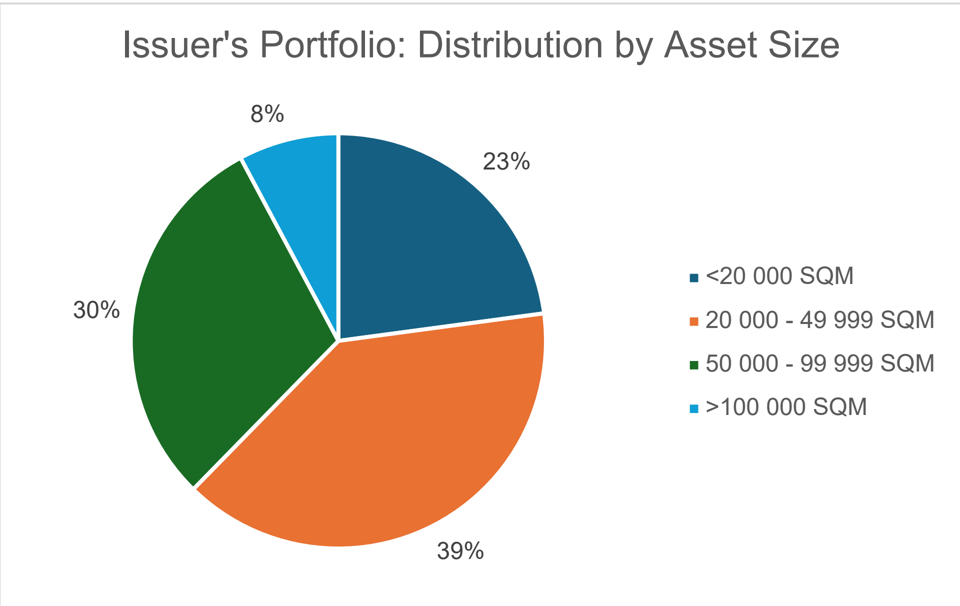
As of 31 December 2025, the Issuer's portfolio split by asset type (based on fair market value of the portfolio) was 76 per cent. distribution warehouse (31 December 2024: 77 per cent.), 12 per cent. last mile, parcel delivery and cross dock (31 December 2024: 9 per cent.), 6 per cent. e-fulfilment centre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



- The section headed "*Business Description – The Issuer Portfolio on a consolidated basis – Key Portfolio Metrics as of 30 June 2026*" on page 129 of the Base Listing Particulars shall be replaced with the following:

"***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 at 30 June 2026, the net market value of the Issuer's real estate portfolio (on a fund-share basis) was €4,189 million.

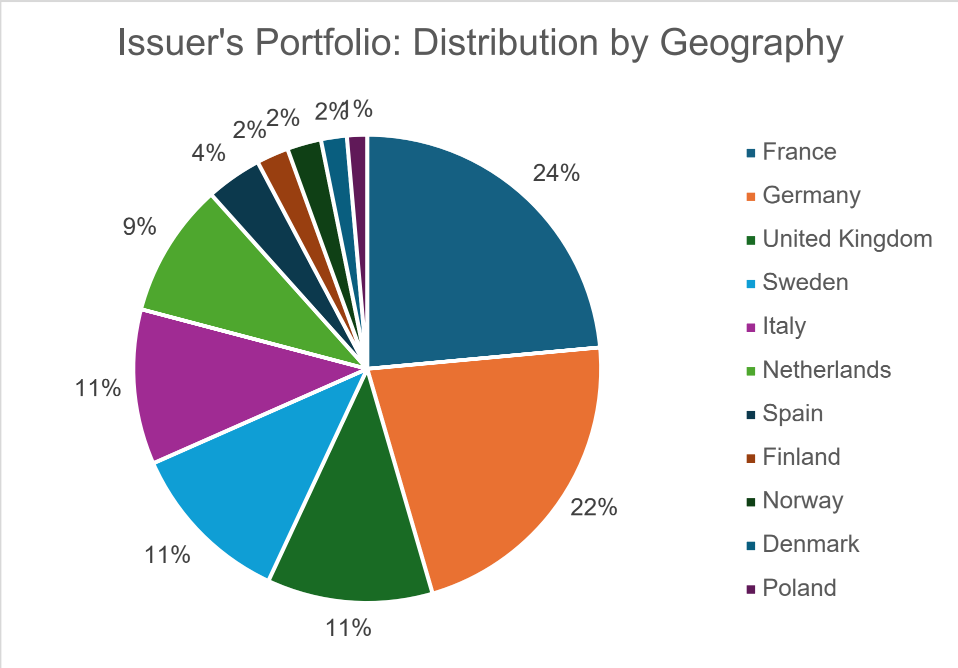
As of 30 June 2026, the Issuer had a well-diversified real estate portfolio and a robust income profile with (i) a WALT (excluding land and development) of 7.2 years, (ii) a WALB (excluding land and development) of 5.8 years, (iii) an average NIY (excluding land and development) of 5.0 per cent. and (iv) a Physical Occupancy (excluding land and development) of 96.3 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 (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	1,237	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%

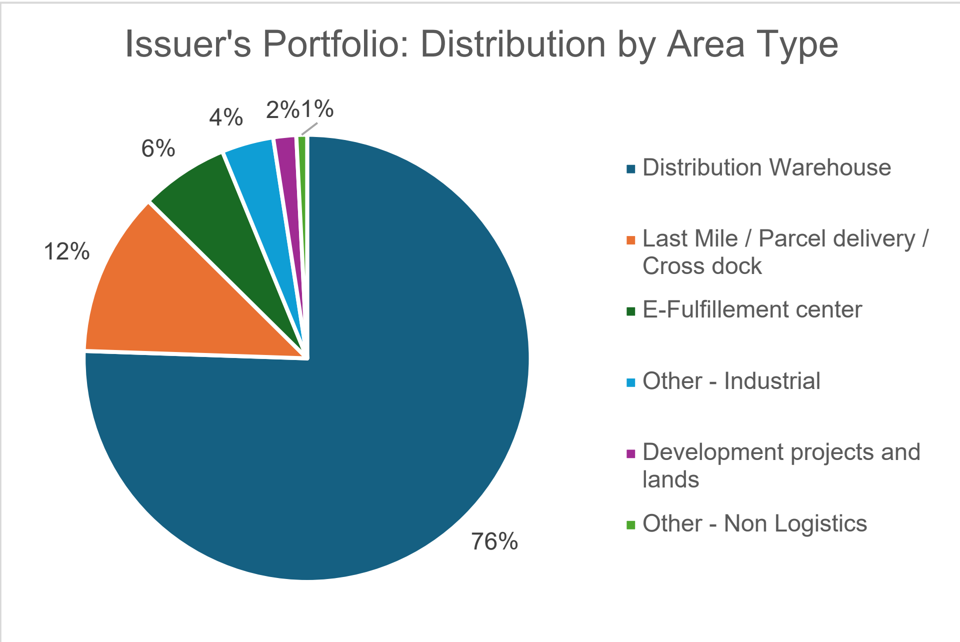
As of 30 June 2026, the Issuer's portfolio split by geography (based on the fair market value of the portfolio) was 24 per cent. France, 22 per cent. Germany, 11 per cent. United Kingdom, 11 per cent. Sweden, 11 per cent. Italy, 9 per cent. the Netherlands, 4 per cent. Spain, 2 per cent. Finland, 2 per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



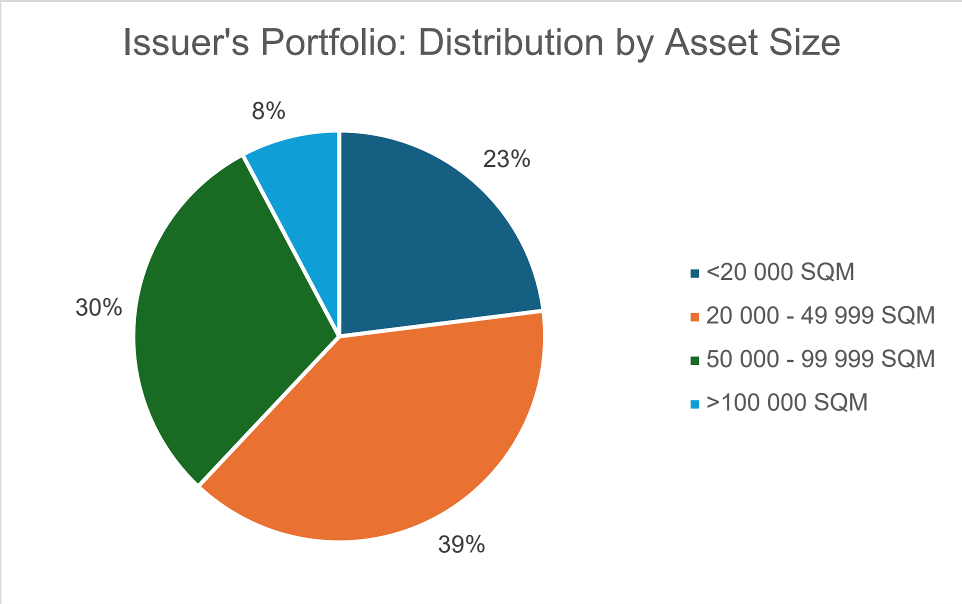
As of 30 June 2026, the Issuer's portfolio split by asset type, based on fair market value of the portfolio, was 76 per cent. distribution warehouse, 12 per cent. last-mile, parcel-delivery and cross-dock assets, 6 per cent. e-fulfilment centres, 4 per cent. other industrial assets, 1 per cent. other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

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.

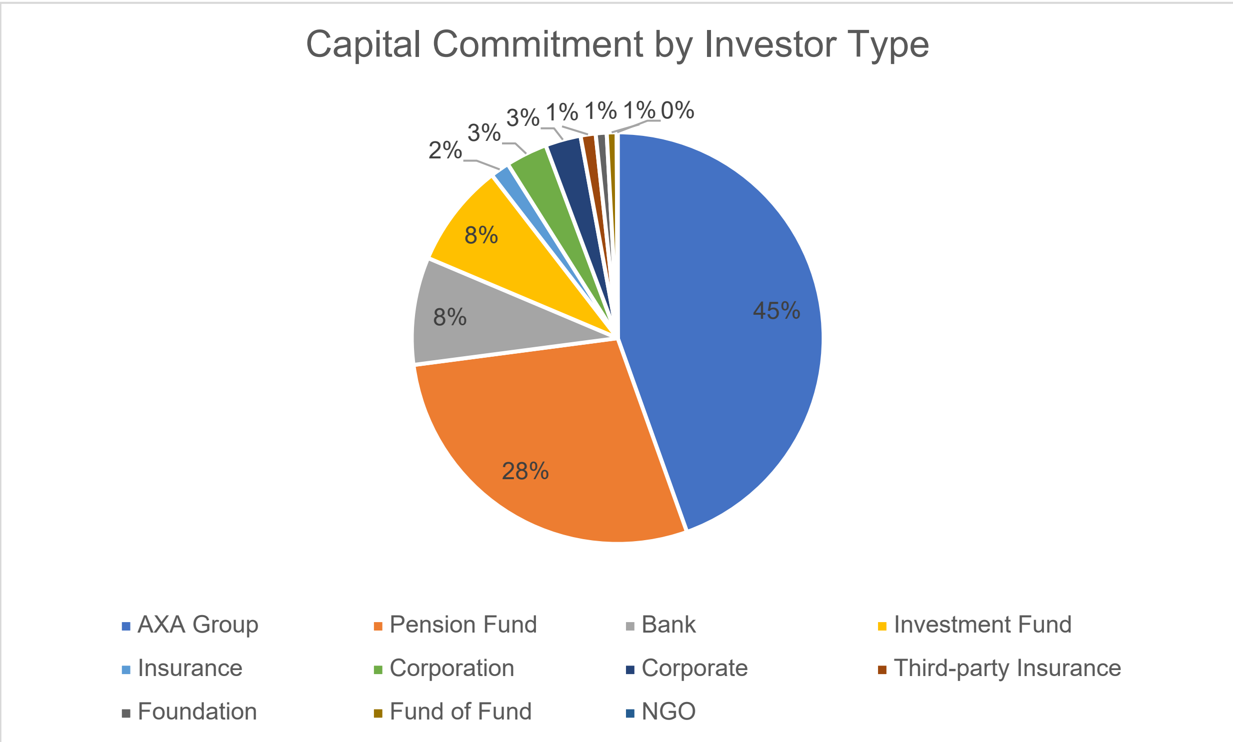
The following chart illustrates the distribution of the Issuer's portfolio by asset size as of 30 June 2026:



- The section headed "*Business Description – The Issuer Portfolio on a consolidated basis – Capital Commitments of the Issuer*" on page 132 of the Base Listing Particulars shall be replaced with the following:

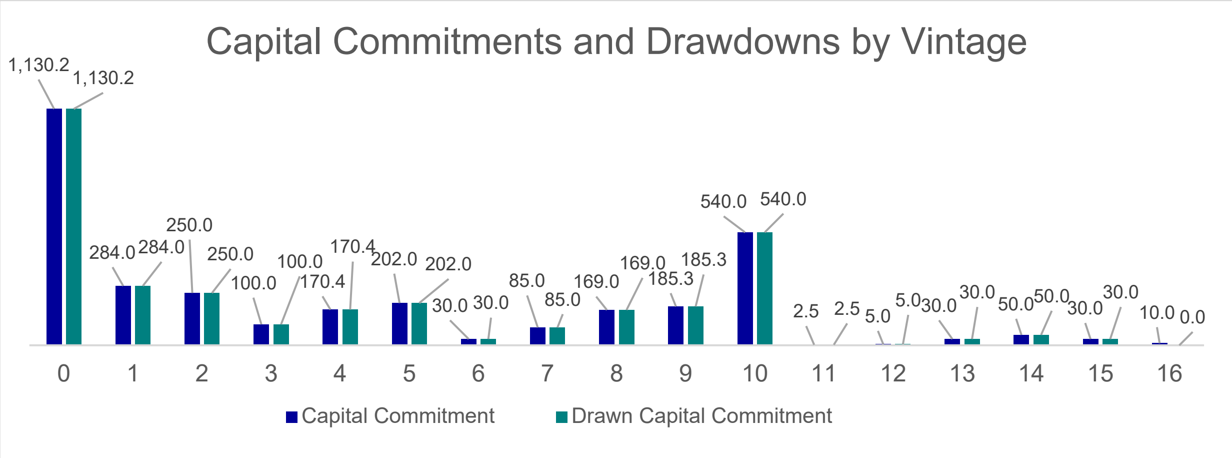
"***Capital Commitments of the Issuer***

Since its inception to 30 June 2026, the Issuer has received €3,225 million of net capital commitments from its equity investors, including €91 million of capital reinvested through the dividend reinvestment program. The chart below presents the breakdown of net 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 2025, the Issuer received new capital commitments amounting to €40 million, comprising €30 million in June 2025 and €10 million in December 2025. Between 30 June 2025 and 7 September 2026, €28 million was reinvested through the dividend reinvestment programme. 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 (excluding capital reinvested through the dividend reinvestment program) 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."

- The section headed "*Business Description – The Issuer Portfolio on a consolidated basis – Financial Policy Framework as at 30 June 2026*" on page 134 of the Base Listing Particulars shall be replaced with the following:

"***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	6.4x
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."

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

The following amendments are made to the section headed "*Capital Structure and Material Indebtedness*" of the Base Listing Particulars:

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

"**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	1,098.4
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	5,621.2

Notes:

(1) The 30 June 2026 figures are unaudited.

(2) The amortised cost of borrowings approximates their 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 €1,098.4 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."

- The section headed "*Capital Structure and Material Indebtedness – Material Indebtedness – Revolving Credit Facility*" on page 147 of the Base Listing Particulars shall be replaced with the following:

"***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 (as 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 for the second time, 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."

- The section headed "*Capital Structure and Material Indebtedness – Material Indebtedness – Mortgage Loan*" on page 148 of the Base Listing Particulars shall be replaced with the following:

"***Mortgage Loan***

On 11 May 2023, the Issuer entered into a SEK 960.0 million (€86.7 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."

3 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.