

Dolphin Square, London – UK
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AXA CoRE Europe Fund Credit update – June 2025

15th September, 2025

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*Scan or click here for a video of
Fund portfolio highlights*

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AXA CoRE Europe Fund – Credit update June 2025

Unaudited figures as of 30.06.2025 if not stated otherwise

I	Fund and portfolio results as of June 2025
II	Sector overview
III	ESG update
IV	Capital structure
V	Conclusion
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Balanced Pan-European portfolio by sector and geography as of June 2025

Highly diversified by sectors and geographies with a stable and visible income profile

**EUR 5.7bn
Fund GAV**

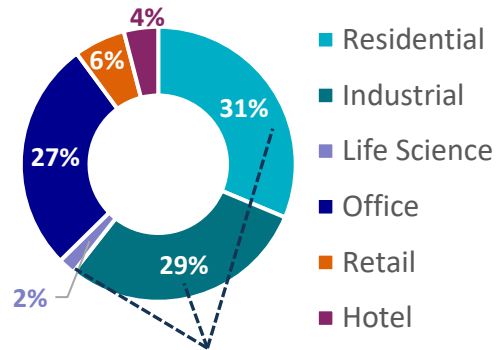
**4.7%/5.5%
NIY¹ / NRY¹**

**+9.9% YoY
Rental growth**

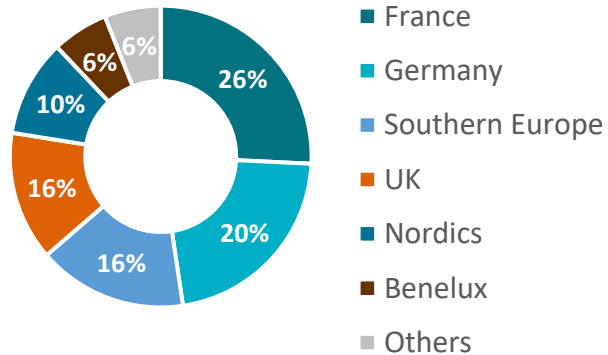
**95%
Physical
Occupancy¹**

**5.9 Years
WALT²**

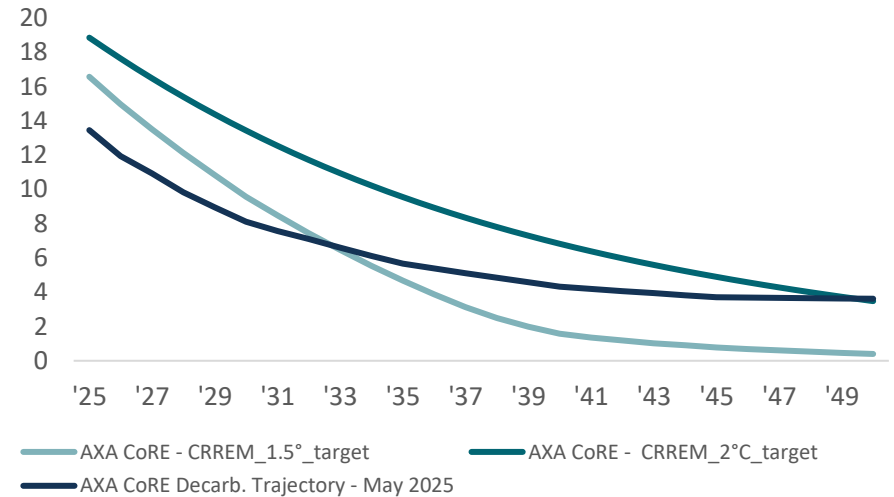
Sector and geographical exposure as % of Real Estate Investments



60%+ focused on our highest conviction investment themes



Decarbonization trajectory (KgCO₂/sqm/year)



Sources and note: AXA IM Alts Real Estate data (unaudited) as at 30/06/2025. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Excluding assets under refurbishment and under development.

Property Performance as of June 2025

Update on operational performance by sector

Sector breakdown	YoY Rental income growth			Capital growth	
	Like for like	New rent from deliveries	Total	3 months	12 months
Office (incl. Life-Science)	+0.6%	+12.8%	13.4%	-0.5%	-1.7%
Industrial	+2.6%	+1.0%	+3.6%	+0.2%	+2.0%
Residential	+5.2%	+11.9%	+17.1%	+0.4%	+1.5%
Retail	+5.0%	n.a.	+5.0%	+2.2%	+6.9%
Hotel	+3.5%	n.a.	+3.5%	-1.1%	-3.0%
Total Portfolio	+2.9%	+7.1%	+9.9%	0.1%	+0.8%



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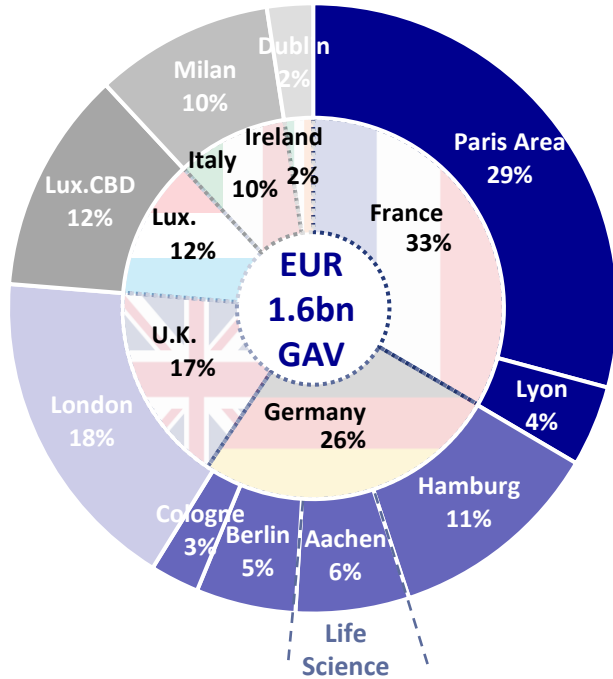
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Office portfolio overview as of 30 June 2025

Well positioned core portfolio with recent and modern assets

Focused on gateway cities and core locations...

...with growing demand for the highest technical standards and the widest range of services increasing rent and sustaining occupancy



YoY Rental growth (%)

+12.8%

Rental growth driven by indexation and **proactive asset management initiatives deployed**

Occupancy (%) WALT (years)

89% **4.4 years**

Stable WALT ranging between 4.4 and 5.0 over the last 12 months thanks to Asset Management team activities

NIY (%) NRY (%)

5.0%
5.9%

+18% of embedded rental growth to be captured through reletting at churn or renewals

EPC Rating

Average EPC rating "Class C"

Portfolio focused on the most **mature and growing European metropolitan** regions complemented by **strategic micro-locations**

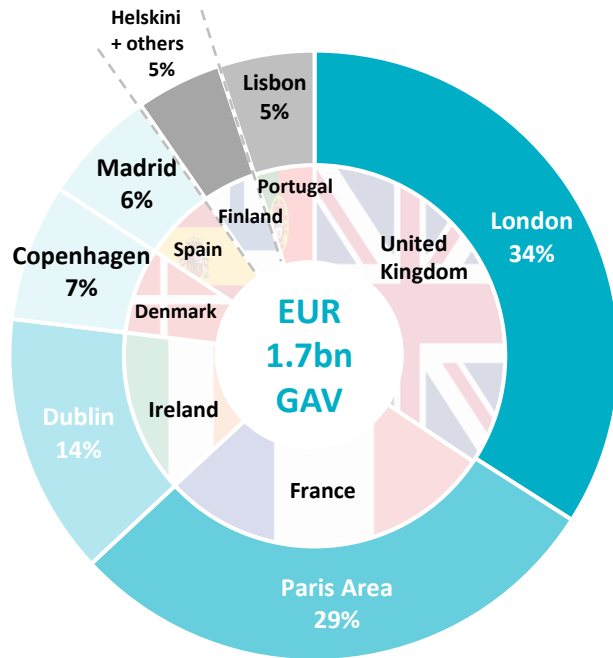
Core Office Portfolio with solid operational KPIs and attracting tenant demand

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Residential portfolio overview as of 30 June 2025

Unique portfolio located in European gateway cities

Focused on cities with high population density, demographic growth and skilled workers...



Invested across c. 15 cities with above-average economic growth and demand for housing

... that fuel demand for real estate. Housing is an essential need. The overall decline of building permits in Europe will support rental growth and high occupancy

YoY Rental growth (%)

+17.1%

Rental growth driven by indexation and proactive asset management initiatives

Occupancy¹ (%)

95%

+3.1%
(LfL vs Q1'25)

Successful letting campaign of the latest units delivered in the French affordable housing platform and Dolphin Square (Phase 1)

NIY¹ (%)
NRY¹ (%)

3.5%
4.6%

+31% of embedded rental growth to be captured through reletting at churn or renewals

EPC Rating

Average EPC rating
"Class C"

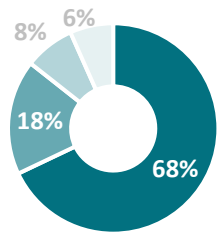
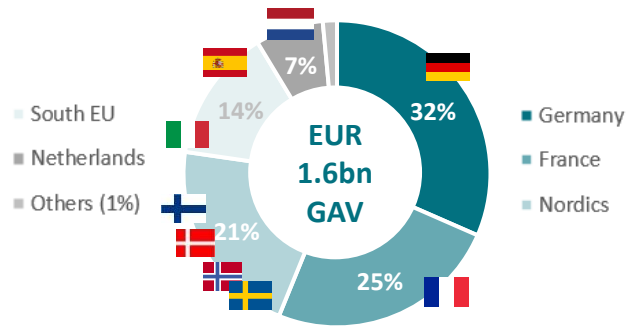
Rental growth above inflation thanks to i) the optimization of the operational KPIs and ii) decarbonization-oriented renovation programs that unlock reversion

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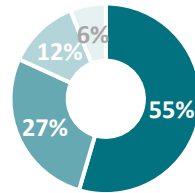
Logistic portfolio overview as of 30 June 2025

Recent portfolio very well diversified by geographies and types

Focused on established and growing hubs with excellent transportation access...



- Distribution warehouse
- Industrial
- Last Mile
- E-Fulfillment center



- <20K Sqm
- 20K-49K Sqm
- 50K-99K Sqm
- >100K Sqm

High quality portfolio experiencing **sustainable growth**

...with growing demand for newly developed properties with the highest technical standards and energy performing assets pushing rents and occupancy...

YoY Rental growth (%)

+3.6%

Occupancy¹ (%)

95%

NIY¹ (%)
NRY¹ (%)

4.9%
5.6%

EPC Rating

Average EPC rating
"Class B"

Rental growth driven by indexation and **proactive asset management initiatives**

WALT (years)

6.5

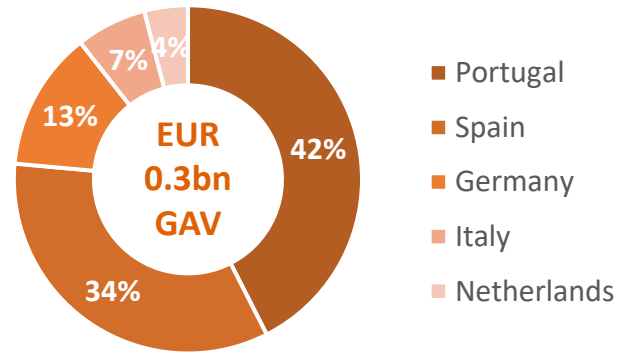
+14% of embedded rental growth to be captured through reletting or renewals

5 assets (more than EUR 30m) successfully disposed in 2024 in line with the latest valuations

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Retail and Hotel portfolio overview as of 30 June 2025

Retail Majorly focused on **dominant shopping centers** benefitting from **large catchment** area and easy access by cars and public transportation



Occupancy
96%

7.0 years
WALT

Income

+5.0%
LFL Var.
YoY

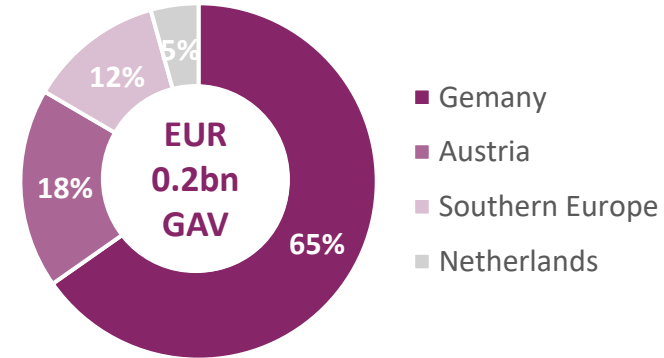
NIY (%)
6.9%

NRV (%)
7.1%

Valuation (Lfl change)

12 months	3 months
+6.9%	+2.2%

Hotel Focused on Upper Midscale hotel coupled with top operators



Occupancy
100%

9.4 years
WALT

Income

+3.5%
LFL Var.
YoY

NIY (%)
5.3%

NRV (%)
5.5%

Valuation (Lfl change)

12 months	3 months
-3.0%	-1.1%

Ongoing stabilization

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ESG ambitions: on track to deliver 2025 targets

Three key pillars: decarbonisation, resilience and building tomorrow

	DECARBONISATION	RESILIENCE	BUILDING TOMORROW
2025 targets	Decrease landlord operational carbon intensity by 20% in 2025 compared to 2019	75% 'C' (or better) EPC ratings	> 95% commercial AUM covered by a tenant survey on a rolling 3-year basis, started 2021
	33% reduction ³ ✓	69% AUM ²	100% AUM ¹ ✓
Current result	> 50% AUM certified with level of minimum 'very good' or equivalent	Increase and maintain GRESB Scoring to 4 STAR Rating	> 95% AUM with full landlord-controlled energy data collected
	80% AUM Certified ✓	4 STARS in 2024 ✓	96% AUM covered ¹ ✓

ESG is fully embedded in our Asset Management Strategy

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AXA CoRE Europe Fund – Credit update June 2025

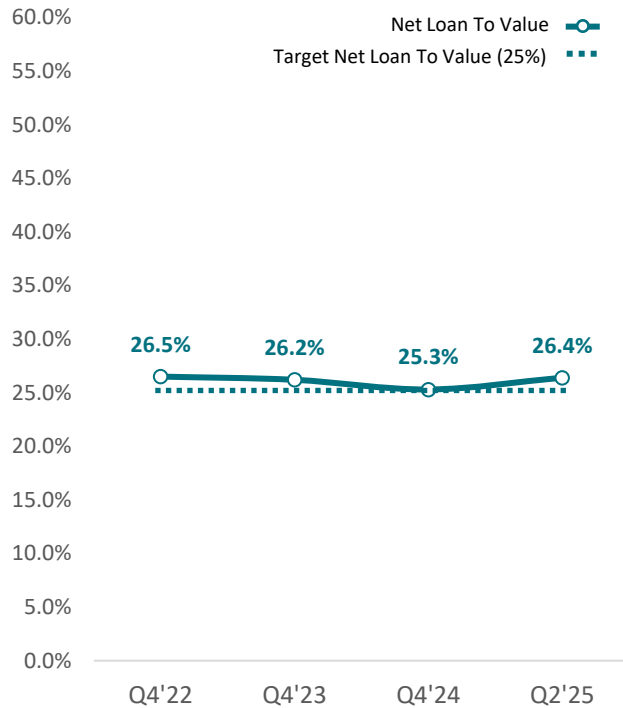
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Renewed credit worthiness in 2025 renewed from S&P Global Rating: BBB+ with stable outlook

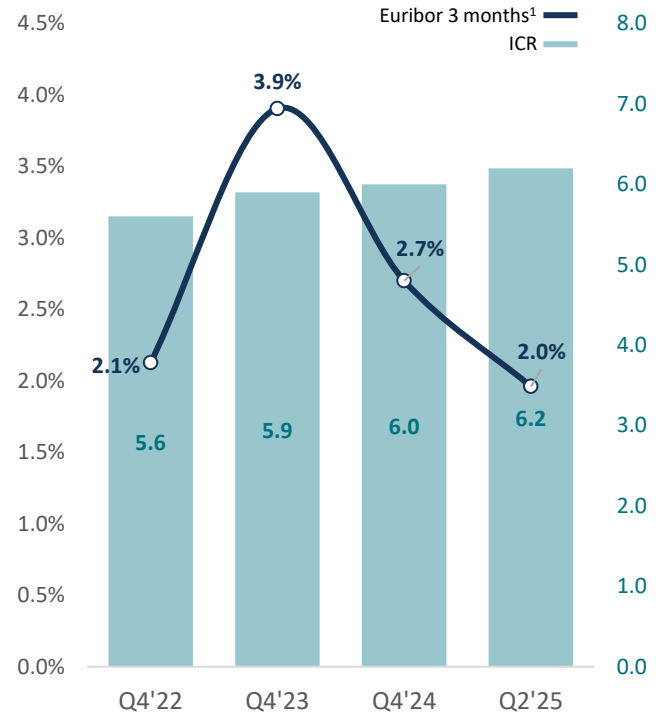
AXA CoRE Europe Fund's strengths

Leverage Agile debt management



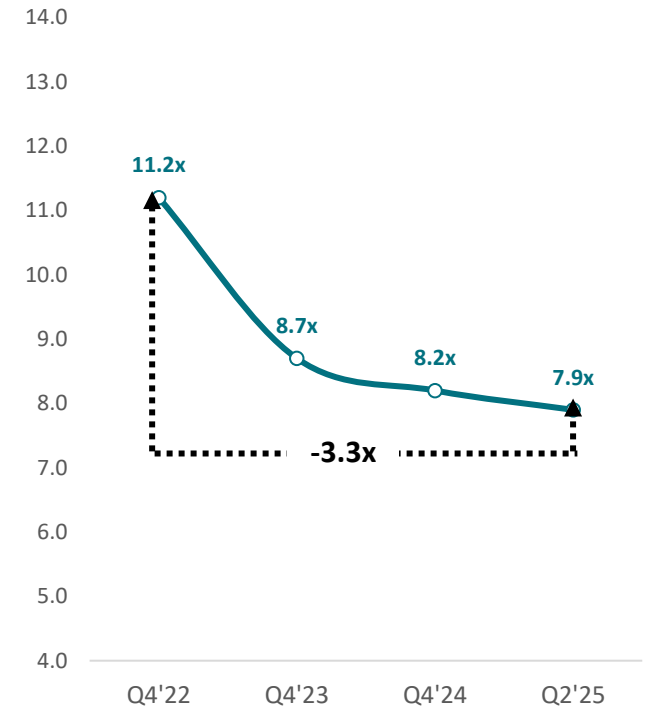
Low and stable leverage

Cost Fully hedge interest rate risk



Large and stable coverage headroom thanks to a stable financing cost

Financial stability Net Debt/Ebitda



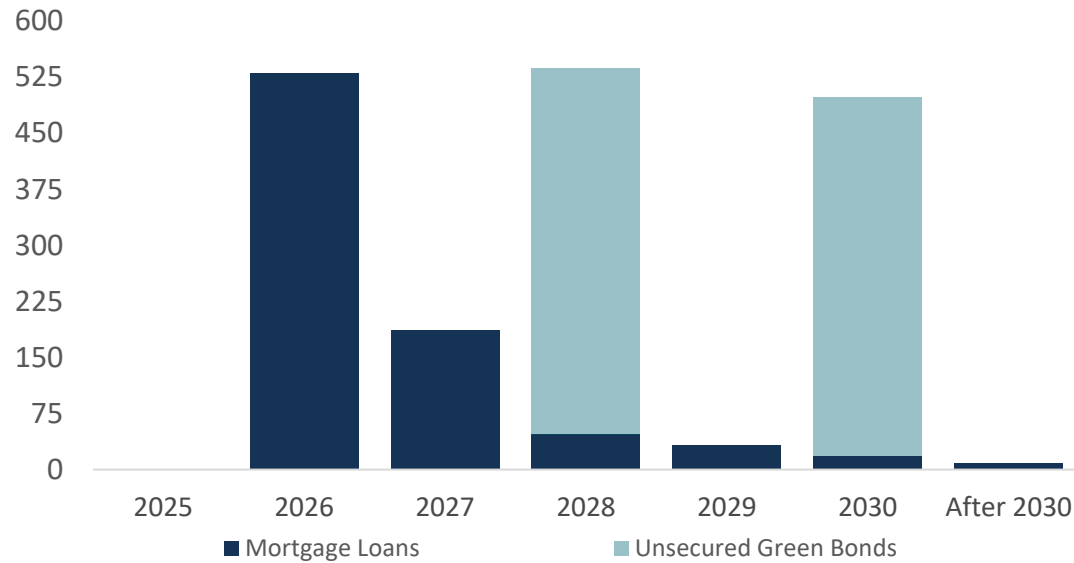
Material improvement in the Net Debt/Ebitda thanks to operational successes and low-leverage financing policy

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Debt maturity profile as of 30 June 2025

Working to extend 2026 maturity wall

Debt maturity profile breakdown between secured and unsecured



Action plan for the major 2026 mortgage loan refinancing

Sector	Amount	Maturity	Status
 Residential	c. EUR 167m	Jan. 2026	In progress 
 Industrial	c. EUR 98m	Apr. 2026	In progress 
 Residential	c. GBP 154m	Jul. 2026	In progress 
 Hotel	c. EUR 70m	Dec. 2026	Not yet started

Weighted average debt maturity currently standing at 2.8 years
(3.4 years including refinancing through SLL)

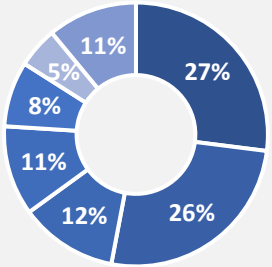
Sources and note: AXA IM – Real Assets data (unaudited) as at 31/03/2025. Risk of capital loss. Past performance is not representative of future results or performance. There can be no assurance that the Fund will achieve these results, implement the strategy or achieve its objectives. ¹ Sustainable linked loan

Capital commitments as of June 2025

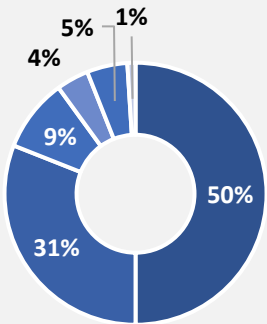
Diversified institutional investor base generating positive capital raising

Commitment diversification

- France
- Switzerland
- Benelux
- Asia
- Germany
- Southern Europe
- Other



- Insurance
- Pension
- Bank
- Corporate
- Non-profit
- Other



Historical net capital raising as of June 2025



As of 30th June 2025, AXA CoRE Europe Fund's commitment queue stands at EUR 23m, whereas redemption queue stands at EUR 5m¹.

Stable and diversified long-term investor base

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AXA CoRE Europe Fund: key success factors

Access to a diversified portfolio that is well-positioned for future growth

1

Focus on our highest conviction investment themes representing more than 60%+ of the portfolio...

Pan-European portfolio overweighted residential and logistic sectors with core properties located in gateway cities

2

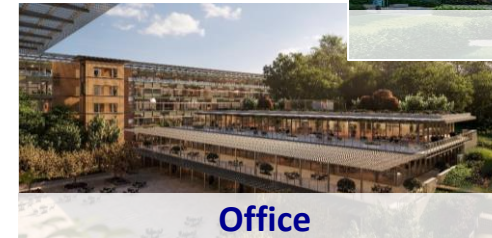
...with a sustainability-oriented strategy to ensure long term financial performance...

ESG considerations are fully embedded in our Asset Management Strategy

3

...backed by a solid capital structure

diversified institutional long-term investor base with a conservative financing policy and sound credit metrics



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