

AXA CORE EUROPE FUND S.C.S., SICAV-SIF AND AXA CORE EUROPE FUND FEEDER S.C.A., SICAV-RAIF

REPORT OF THE GENERAL PARTNER for the quarter ended 31 December 2025

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Unaudited information

Tour First, La Défense, Paris
Photo for illustrative purposes only



BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world

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QUARTER HIGHLIGHTS

CELEBRATING THE 10TH ANNIVERSARY OF OUR FUND

10 Years of Growth and consistency of the Fund in a Dynamic Market

As we mark the 10th anniversary of the Fund, we reflect on a remarkable journey of growth—from an initial start to € 5.7 billion in gross asset value. Over this decade, the economic and financial landscape in Europe has evolved rapidly and dramatically, yet our strategic vision and resilience have enabled us to navigate these changes successfully. Throughout this period, we have demonstrated our pioneering spirit, being among the first European open-ended core funds to invest in residential properties and making early investments in logistics in 2017. Our growth has been complemented by a strong focus on sector diversification and ESG excellence, exemplified by the issuance of two green bonds, each valued at € 500 million, and ESG results that confirm our ambitions—such as 4 GRESB stars (89/100 points).

We are grateful for our globally diversified and trusted investor base, notably the AXA Group, whose support has been instrumental. Looking ahead, we remain committed to further diversifying our portfolio—investing in key strategic sub-asset classes such as student accommodation—while continuing to emphasise core sectors like residential and logistics, adapting to evolving market trends.

AXA IM Alts (now BNPP AM Alts) Wins at the Irish Pensions Awards 2025

Our Irish portfolio, comprising approximately 3,500 modern, high-standard apartments located in Dublin and its surroundings, is part of our JV Greenhouse (held by the Fund at around a 15% stake). These recently developed apartments reflect contemporary design and construction standards, demonstrating our dedication to generating high-quality assets through strategic management and continuous improvement. The portfolio benefits from consistently high and stable occupancy rates, highlighting the effectiveness of our approach. Additionally, ESG considerations are embedded in our development and management practices, aligning with our commitment to sustainability and responsible investing.

Recently, our commitment to excellence was recognised when we received an industry recognition at the Irish Pensions Awards 2025 which underscores our expertise in real estate and reinforces our unwavering commitment to sustainability and innovation.

With over 30 years of sector experience and a hands-on 'builder's DNA' approach, we continue to set industry standards and deliver exceptional value to our clients and stakeholders.

Refinancing Cronos: Showcasing Portfolio Quality in Affordable Housing

In November 2025, we finalised the refinancing of the initial mortgage loan for Foncière Cronos, our affordable housing platform in the Île-de-France region (held at 21% fund ownership). This refinancing, concluded with a diverse group of lenders, involved a € 810 million facility with a five-year term and interest rate linked to Euribor 3M, with a margin of 115 basis points.

Indeed, thanks to a strong development program, the original portfolio has expanded by an additional 50% in number of apartments, with only a few remaining in the pipeline, to be delivered over the next 12-18 months. The portfolio, valued at approximately € 2.3 billion and comprising around 10,000 apartments, continues to exemplify our commitment to sustainable growth and social impact. Our financing supports further enhancement of the portfolio's quality and sustainability, aiming to deliver long-term value, stable income, and positive social contribution across communities in France.

FUND RESULTS

Our valuation results indicate a positive outlook across our portfolio, with sector-specific insights showing strong performance. Year-to-date, the like-for-like (LfL) valuation uplift stands c.1% for the total portfolio and at 2.5% for residential, 7.5% for retail, and 1.7% for industrial assets. Additionally, the LfL valuation uplift over the past three months for the overall portfolio is 0.3% for Q4 2025. Over the past year, our net dividend yield has been around 3.5%, demonstrating our ability to generate consistent income for our investors. Looking ahead, asset management initiatives will be key to our continued success, focusing on driving robust rental growth—evidenced by a 5.5% increase including deliveries in Q4 2025—and unlocking reversion opportunities within our portfolio.

ASSET MANAGEMENT

Recognised excellence on our UBBO Shopping Resort, Lisbon

UBBO Shopping Resort, the Fund's shopping center investment in Portugal, has been awarded the Escolha do Consumidor for the Best Shopping Centre in Greater Lisbon for the seventh consecutive year, reaffirming its position as a leader in the market. Building on this momentum and following our recent announcement of new store openings last quarter, we are delighted to share that, in the 14th edition of the Consumer Choice Awards, UBBO was, in addition to the above award, recognised by Portuguese consumers as the Best Shopping Center in Lisbon.

QUARTER HIGHLIGHTS

In addition, UBBO received another distinguished recognition: the 2026 Escolha Sustentável Award (The Sustainable Choice Award) — awarded for the first time and based on our initial application. This Portuguese seal of quality recognises products, services, and companies that demonstrate responsible environmental, social, and economic practices.

New units opening in Área Sur, our shopping center in Spain

We are pleased to announce the successful opening of two new retail units at Área Sur, our shopping center in Jerez, further enhancing the centre's tenant mix and customer offering. The first is a flagship DRUNI store, a leading Spanish cosmetics retailer, occupying over 1,000 sqm, which will serve as a major draw for shoppers seeking premium beauty products. The second expansion involves the extension of Mango, now featuring dedicated spaces for Mango Man and Kids, totaling approximately 900 sqm. These new openings mark a successful re-letting which has resulted in a significant rent increase of +285%, rising from € 6.13 per sqm per month to € 23.83 per sqm per month. This achievement underscores the centre's ability to attract high-quality tenants and adapt to evolving retail trends, ultimately driving value and long-term growth.

Lease renewal enhances Hamburg office asset value

The successful renewal of the lease at our office asset Drehbahn, Hamburg, with a leading German energy conglomerate specialising in electricity and gas production and supply, represents a significant achievement. The deal involves a 12,000 sqm, single-tenant space, with a five-year renewal extending the lease until December 31, 2031, plus an option for an additional three years. The agreement secures an annual rental income of € 3.51 million, with the property remaining fully occupied by this AAA-rated tenant. This transaction has contributed to a valuation uplift of the asset and serves as a strong indicator of positive market sentiment in Hamburg. It also highlights the sought after office location of the asset and limited supply of high-quality office stock in Hamburg's CBD, reinforcing the attractiveness of the market for long-term investments.

Lease extension for our office asset CITY ONE in Lyon, France

In Q4 2025, we successfully finalised the renewal of the lease for the prestigious CITY ONE office asset in Lyon, France. The property boasts a spacious 7,096 sqm of office space, complemented by 98 parking spots, making it an excellent location for tenants. The lease has been extended until December 31, 2034, with a rent renewal and indexation starting January 1, 2026, at approximately € 292 per sqm. Additionally, the notice period has been increased to nine months, providing greater flexibility. This strategic extension is expected to have a substantial and positive impact on the property's value, reinforcing its position as a prime asset in Lyon.

Strategic disposal of Dürrholz logistics asset supporting portfolio optimisation

We have successfully sold our logistics asset in Dürrholz, Germany, in which we held a 30% stake. The property, a fully leased logistics facility spanning approximately 40,200 sqm, was acquired as part of a broader portfolio in 2017 and generates a stable annual rental income of € 2.3 million, with a lease extending until 2044. The asset was sold at a price of € 30.85 million with a transfer planned in Q1 2026. The decision to dispose of this property was driven by the fact that the lease extension has already been secured, and its bespoke nature and location. This sale aligns with our strategy to recycle proceeds into higher-quality assets with stronger ESG features, supporting a more balanced risk-return profile while maintaining a well-diversified and compliant portfolio.

ADVISORS ROTATION

In January 2026, a RFP has been launched to change the statutory auditors. This change is expected to be effective between Q2 and Q3 2026.

With regards to independent valuers of the real estate portfolio, we are currently implementing the rotation of the valuers for c. 70% of the portfolio's net market value.

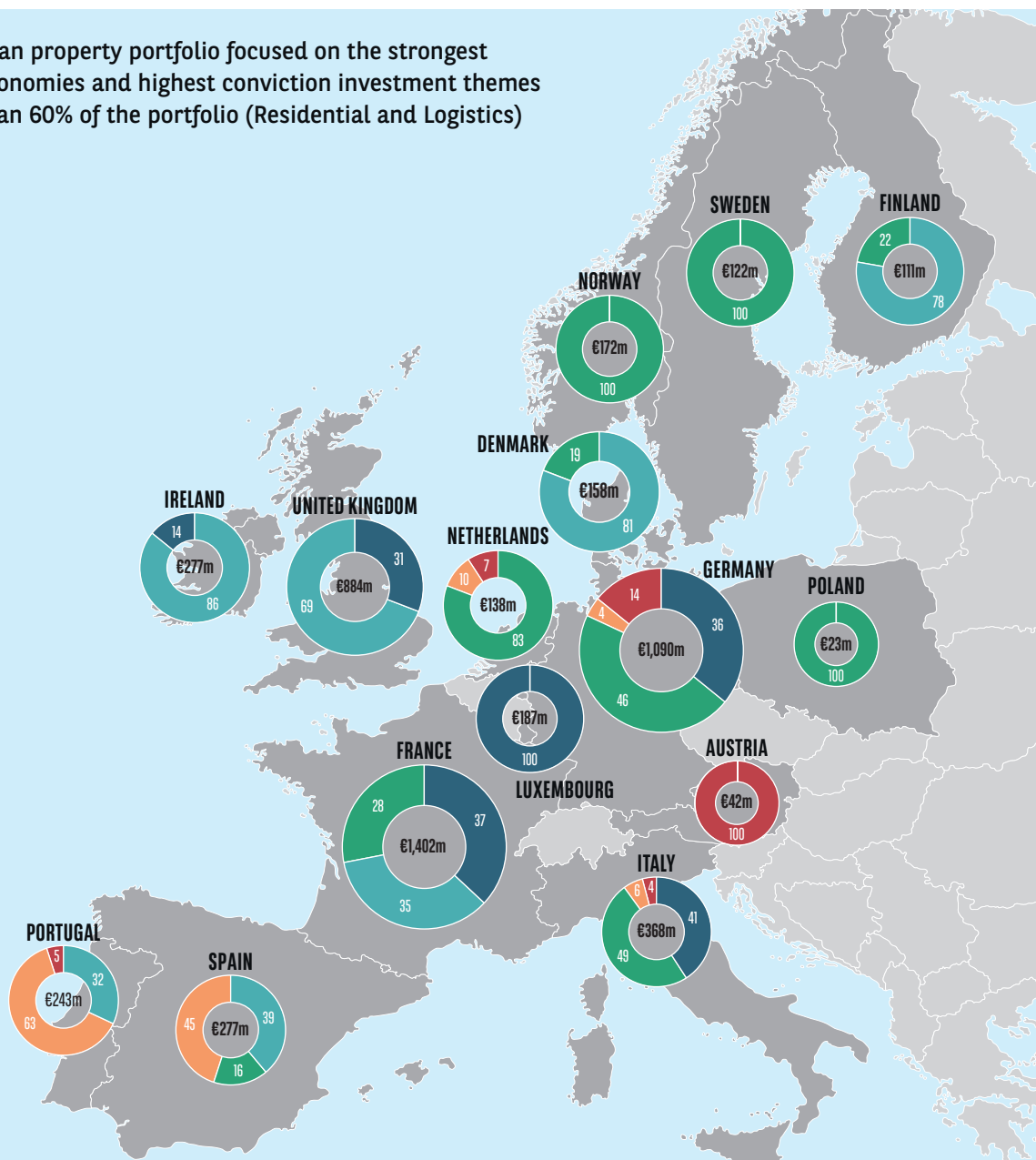
FUND OUTLOOK AND CONCLUSION

As we reflect on the achievements of this past year, our fund has successfully progressed towards the ambitious goals set at the beginning of the cycle. In 2025, our stable returns have been driven by ongoing asset management initiatives and operational performance enhancements. Looking ahead to 2026, we anticipate property returns between 5.5% and 8%, supported by continued revenue growth and the completion of major development projects undertaken in recent years, which are expected to contribute to a growing dividend distribution yield reaching 3.5% or higher. Our disciplined investment strategy remains focused on our highest conviction themes, particularly the logistics and residential sectors, with a strong emphasis on portfolio rotation to preserve long-term capital value and crystallise gains. Sustainability continues to be a core pillar of our approach, and we are committed to further decarbonising our real estate portfolio in 2026, aligning with our long-term vision of responsible investing. We remain confident in our strategy and look forward to building on these successes in the coming year.

PORTFOLIO HIGHLIGHTS

Balanced Pan-European property portfolio focused on the strongest Western European economies and highest conviction investment themes representing more than 60% of the portfolio (Residential and Logistics)

- Office %
- Residential %
- Industrial %
- Retail %
- Hotel %



Fund GAV	Occupancy ⁽¹⁾	Properties	Tenants
€ 5.7bn	94%	397	1000+
Annual rent	WALT ⁽²⁾	NIY ⁽¹⁾ /NRY ⁽¹⁾	GRESB
€ 290m	5.7 years	4.8%/5.5%	4 ★

(1) Excluding assets under refurbishment or development (2) Excluding residential sector

FUND FACT SHEET

GENERAL FUND INFORMATION

Legal structure	Luxembourg open-ended SICAV-SIF, Luxembourg open-ended SICAV-RAIF
Investment strategy	Core
Target countries of investment	Pan-European
Targeted property types	Office, Industrial, Residential, Retail, Hotel
Fund currency	EUR
Fund inception date	17 December 2015
Admission frequency	Quarterly

UNITHOLDERS' CAPITAL

Capital commitment	€ 4.9bn
Paid-in capital	€ 4.9bn
Subscription queue	€ 2.0m
Number of underlying investors (excl. GP) ⁽¹⁾	147
Redemption queue	€ 115.5m

KEY PORTFOLIO METRICS

Number of assets	397
Income-producing assets ⁽²⁾	86%
Net market value of real estate investments	€ 5.5bn
Average Net Initial Yield	4.8%
Average Reversionary Yield	5.5%
Physical occupancy ⁽³⁾	93.9%

NAV AND GAV

Adjusted INREV NAV ⁽⁴⁾	€ 4.0bn
Fund GAV	€ 5.7bn

DEBT METRICS

Net Loan-to-value	26.5%
Weighted average cost of debt	2.2%
Debt-weighted average years to maturity	2.8 years
Interest coverage ratio	6.0x

(1) The number of Investors committed to the Fund is equal to 148 (excluding the GP).

(2) The income producing assets represent 86% of the Real Estate NMV. Assets under refurbishment / development represent 5% of the Real Estate NMV, and the other non-income producing assets represent 9% of the Real Estate NMV.

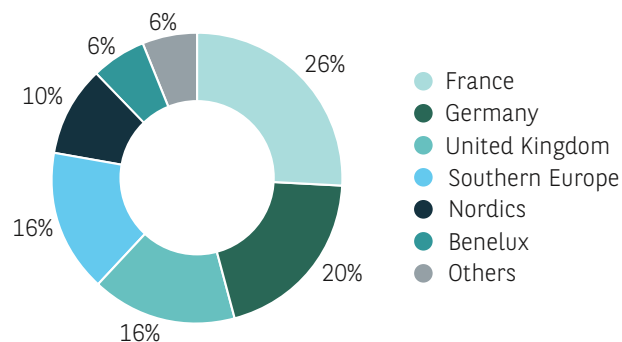
(3) Excluding assets under refurbishment or development.

(4) Including Adjusted INREV NAV of AXA CoRE Europe Fund Feeder S.C.A, SICAV - RAIF for € 1bn.

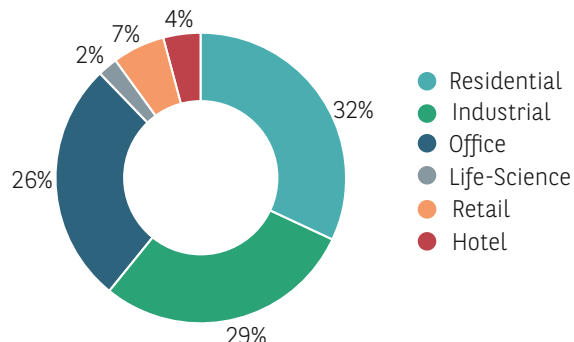
PORTFOLIO OVERVIEW

GEOGRAPHY AND SECTOR EXPOSURE

Market value by geography



Market value by sector



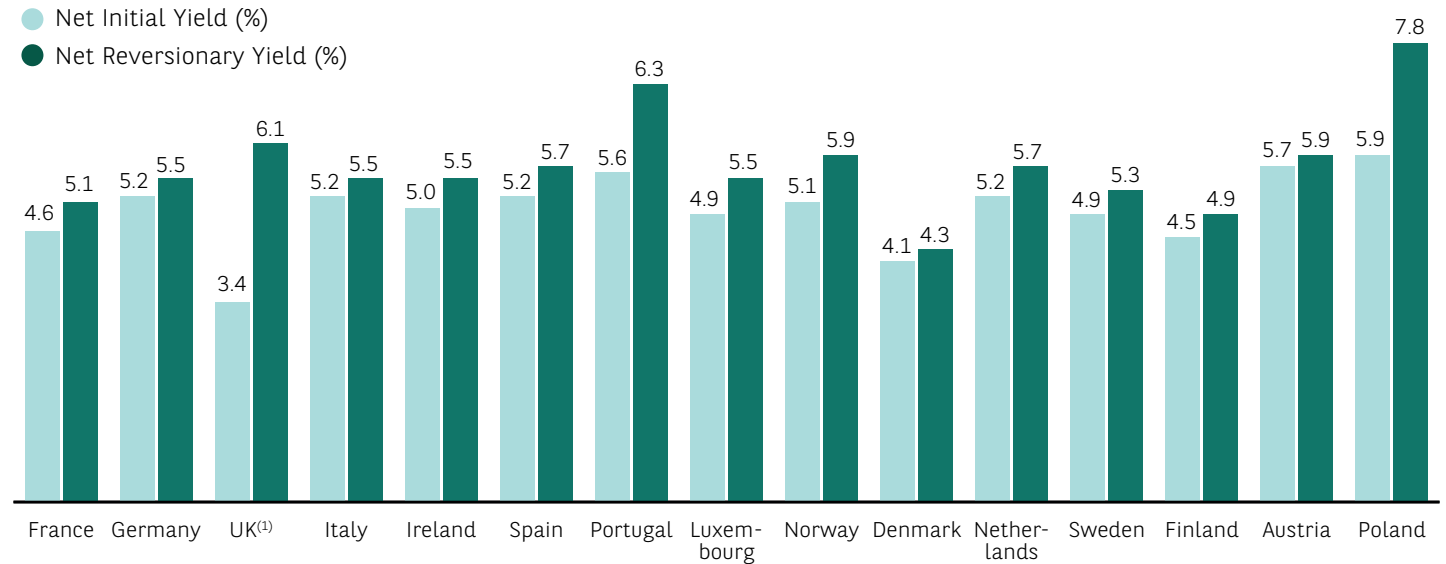
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

CHANGE IN NET MARKET VALUE OF REAL ESTATE INVESTMENTS, LFL

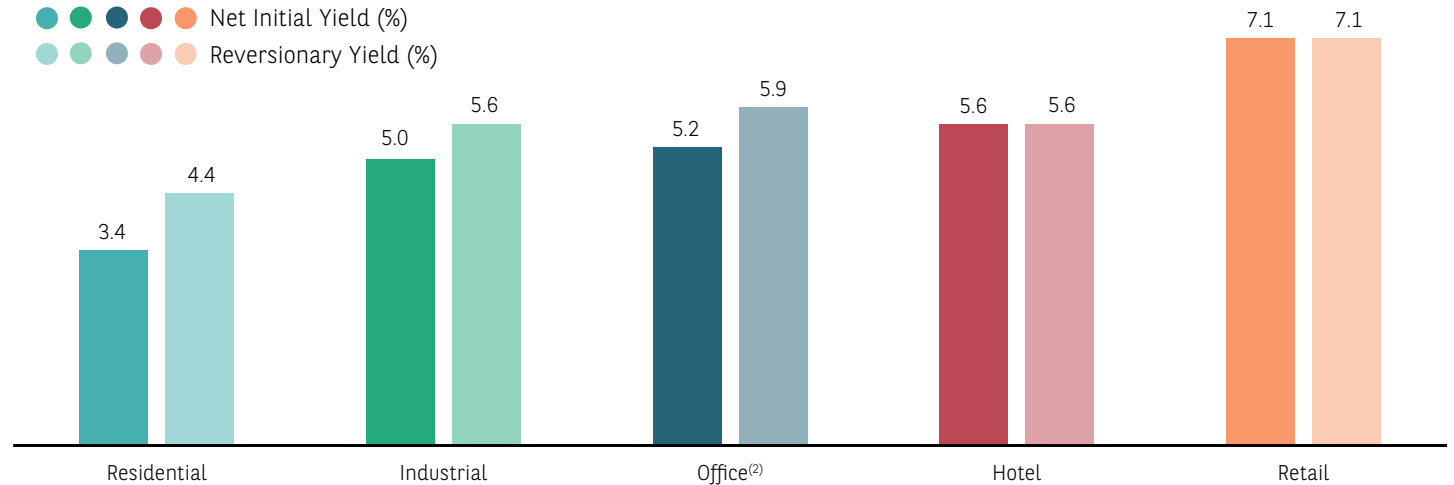
Sector breakdown	RE NMV exposure	12 months	3 months
Residential	32%	2.5%	0.7%
Industrial	29%	1.7%	0.7%
Office (incl. Life-Science)	28%	(2.1)%	(0.5)%
Retail	7%	7.5%	1.0%
Hotel	4%	(4.8)%	(1.3)%
Total portfolio		0.9%	0.3%

PORTFOLIO OVERVIEW

YIELD PER COUNTRY



YIELD PER SECTOR



Yields are computed excluding assets under development/refurbishment.

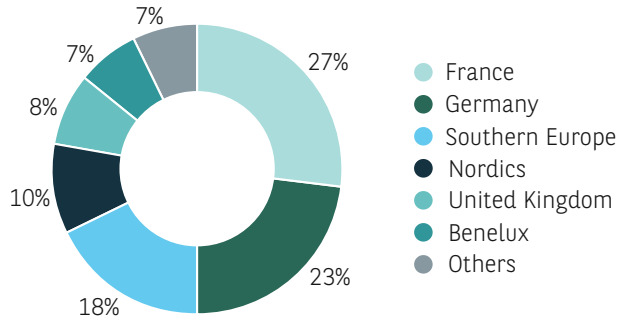
(1) The NIY is impacted by UK office buildings (Asticus and Warwick) which are under marketing.

(2) The NIY is impacted by UK office buildings which are under marketing. Office NIY would stand at 5.6% excluding Warwick and Asticus deliveries.

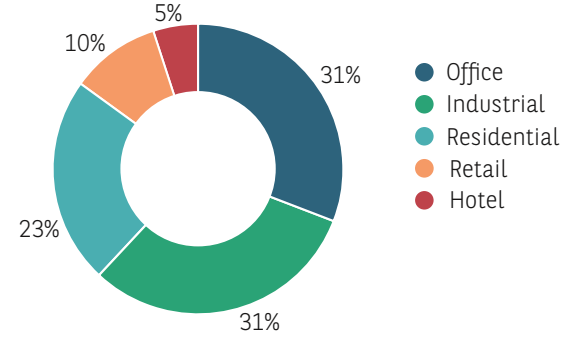
PORTFOLIO OVERVIEW

ANNUAL RENT BREAKDOWN

By geography



By sector



CHANGE IN ANNUAL RENT, LFL

Sector breakdown	Annual rent	12 months	3 months
Office	31%	2.7%	2.1%
Industrial	31%	3.1%	0.0%
Residential	23%	6.6%	2.1%
Retail	10%	7.2%	3.3%
Hotel	5%	3.4%	2.6%
Total portfolio		4.2%	1.6%

LEASING ACTIVITY

PHYSICAL AND FINANCIAL OCCUPANCY BY SECTOR - 3 MONTHS

Physical occupancy by sector

Sector	Q3 25 spot	Q4 25 spot	Variation LfL ⁽¹⁾
Office	90%	91%	0.8%
Retail	94%	95%	0.3%
Residential	95%	95%	0.5%
Industrial	94%	94%	(0.5)%
Hotel	100%	100%	0.0%
	94%	94%	(0.2)%

Financial occupancy by sector

Sector	Q3 25 spot	Q4 25 spot	Variation LfL ⁽¹⁾
Office	87%	88%	1.1%
Retail	95%	95%	0.4%
Residential	92%	94%	2.4%
Industrial	94%	94%	(0.4)%
Hotel	100%	100%	0.0%
	92%	92%	0.8%

PHYSICAL AND FINANCIAL OCCUPANCY BY SECTOR - 12 MONTHS

Physical occupancy by sector

Sector	Q4 24 spot	Q4 25 spot	Variation LfL ⁽¹⁾
Office ⁽²⁾	91%	91%	0.0%
Retail	94%	95%	1.1%
Residential	94%	95%	1.9%
Industrial	94%	94%	(0.6)%
Hotel	100%	100%	0.0%
	94%	94%	(0.1)%

Financial occupancy by sector

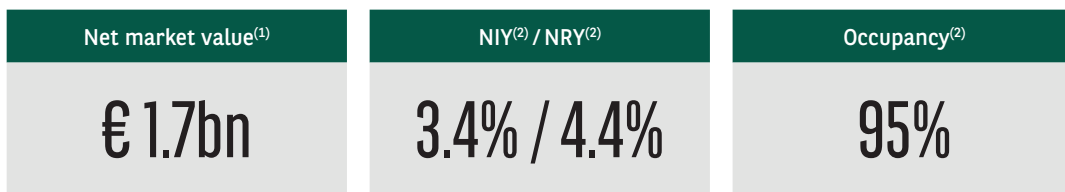
Sector	Q4 24 spot	Q4 25 spot	Variation LfL ⁽¹⁾
Office	87%	88%	1.3%
Retail	96%	95%	(0.6)%
Residential	92%	94%	2.0%
Industrial	96%	94%	(0.9)%
Hotel	100%	100%	0.0%
	92%	92%	0.6%

(1) Like for Like variation figures consider constant perimeters between the two periods.

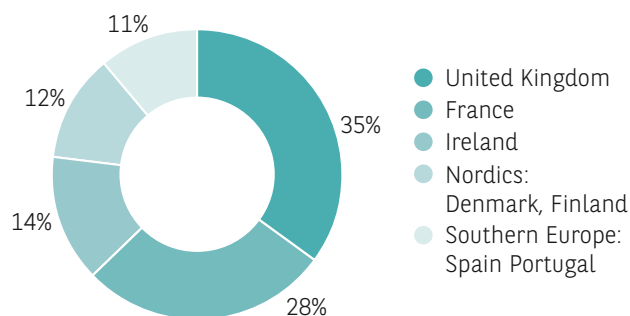
(2) Office occupancy is impacted by the delivery of Asticus - Physical occupancy with only stabilised offices is 94%.

OVERVIEW BY SECTOR

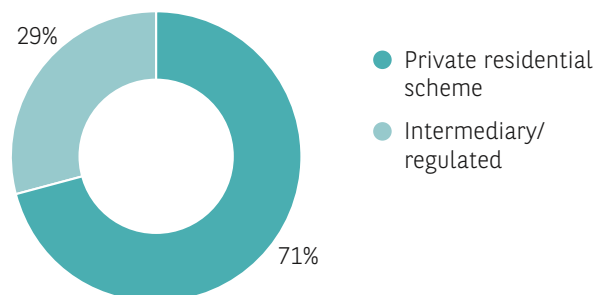
RESIDENTIAL



Breakdown by geography⁽⁴⁾



Breakdown by sector⁽⁴⁾



(1) As part of Irish Law mandatory requirements, 3 unit disposals in JV Greenhouse took place as of 01.10.25 for a total price of €0.2m at fund share.
 (2) Excluding assets under refurbishment or development
 (3) Existing units
 (4) As % of sector net market value

OVERVIEW BY SECTOR

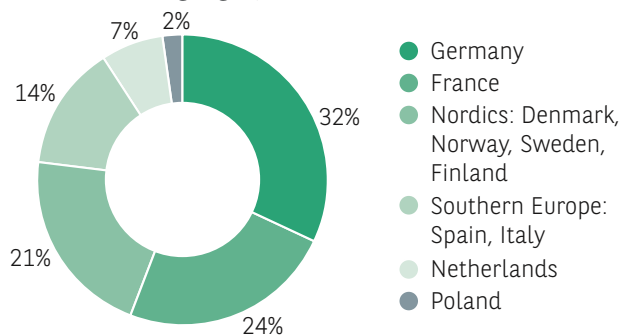
INDUSTRIAL



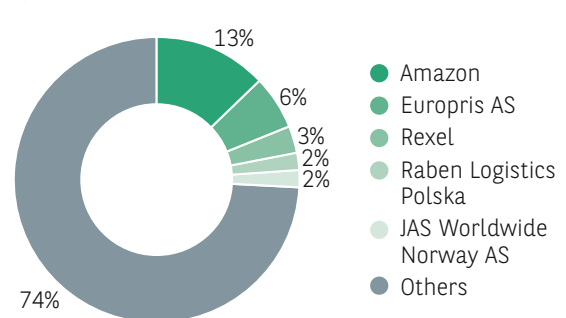
Net market value	NIY / NRY	Occupancy	Tenants
€ 1.6bn	5.0% / 5.6%	94%	487

Annual rent	WALT ⁽¹⁾	Properties
€ 88.5m	6.2 years	117

Breakdown by geography⁽¹⁾



Top five tenants⁽²⁾

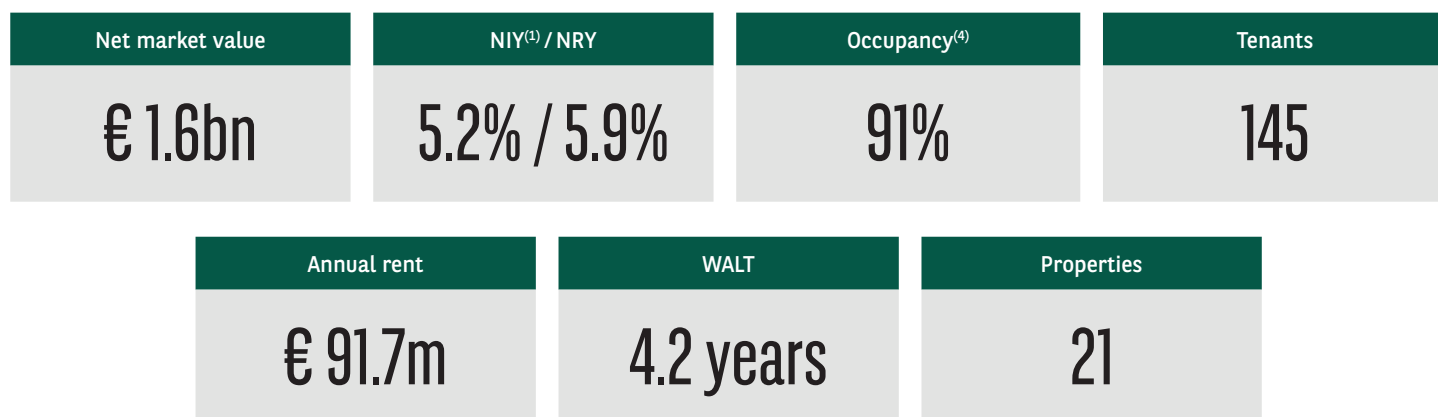


(1) As % of sector net market value

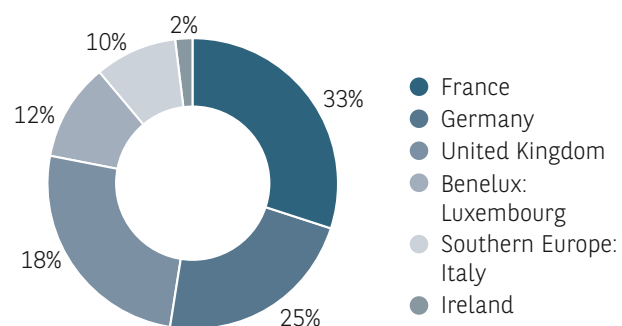
(2) As % of sector annual rent

OVERVIEW BY SECTOR

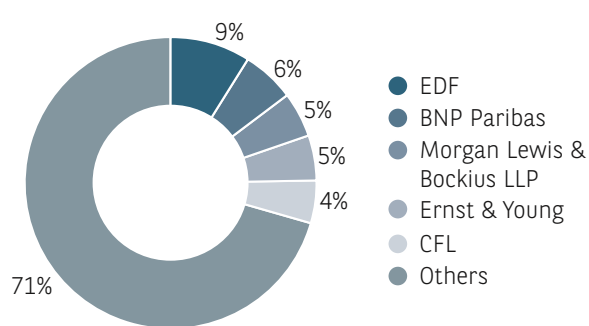
OFFICE



Breakdown by geography⁽²⁾



Top five tenants⁽³⁾



(1) The NIY is impacted by UK office buildings which are under marketing. Office NIY would stand at 5.6% excluding Warwick and Asticus deliveries.

(2) As % of sector net market value

(3) As % of sector annual rent

(4) Occupancy is mainly impacted by the delivery of Asticus and Warwick - occupancy with only stabilised offices is 94%.

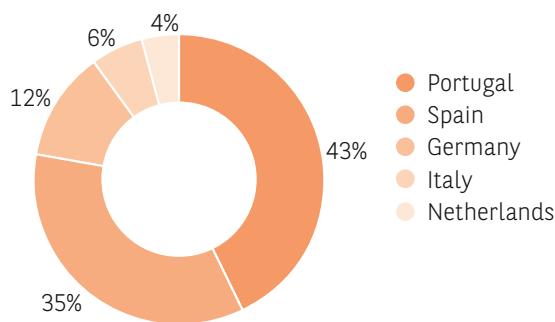
OVERVIEW BY SECTOR

RETAIL

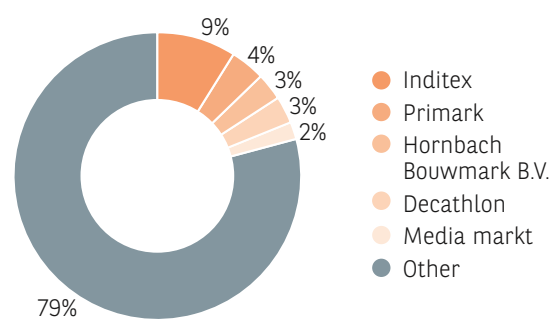


Net market value	NIY / NRY	Occupancy	Tenants
€ 0.4bn	7.1% / 7.1%	95%	>500
Annual rent ⁽¹⁾	WALT	Dominant shopping centres Exposure to six assets	
€ 28.5m	7.0 years	3	

Breakdown by geography⁽²⁾



Top five tenants⁽³⁾



(1) Retail rental income includes the fixed rent, variable rent and discounts.
 (2) As % of sector net market value
 (3) As % of sector annual rent

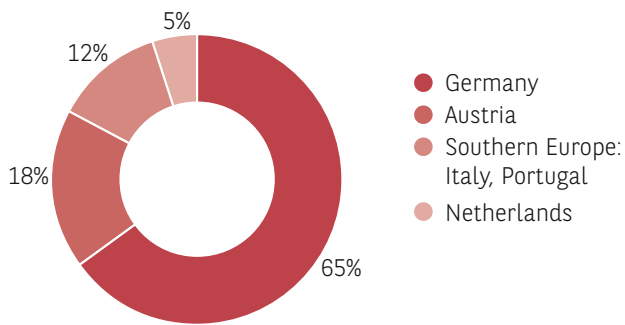
OVERVIEW BY SECTOR

HOTEL

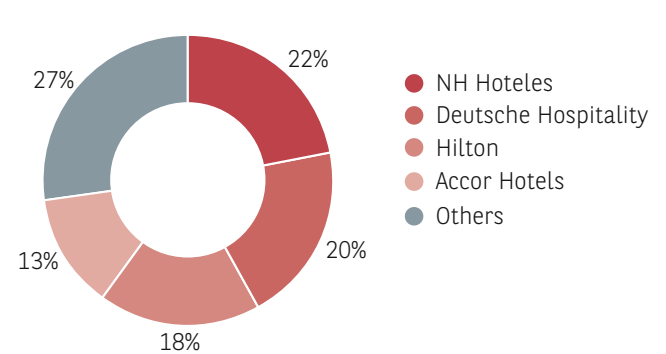


Net market value	NIY / NRY	Occupancy	Rooms
€ 0.2bn	5.6% / 5.6%	100%	2,675
Annual rent ⁽¹⁾	WALT	Properties	
€ 13.9m	8.8 years	13	

Breakdown by geography⁽²⁾





Top five tenants⁽³⁾



(1) It includes the fixed rent and variable income.
 (2) As % of sector net market value
 (3) As % of sector annual rent

ENVIRONMENTAL SOCIAL GOVERNANCE

Our approach to sustainability allows us to identify and manage risks while capturing opportunities to add value. ESG factors are incorporated at every point of the investment cycle, from origination and investment to active ownership. Our strategy is defined by three pillars:

<h3>DECARBONISATION</h3> <p>Investing towards net zero</p> <p>The built environment contributes significantly to the world’s annual carbon emissions, giving us the opportunity to make an important contribution to decarbonisation. We are actively investing towards a low carbon future, be it through the creation of infrastructure for renewable energy, developing best-in-class real estate, or regenerating and transforming existing building stock worthy of a place in the low carbon future.</p> <p>At BNPP AM Alts we see growing interest in solutions which invest in innovation. From natural capital and nature-based solutions, to clean energy generation and usage, to reducing reliance on carbon intensive sources of energy that are damaging to the environment.</p>	<h3>RESILIENCE</h3> <p>Investing for 1.5° C</p> <p>The impacts of climate change represent a number of new risks to our investments. For BNPP AM Alts, the most material are physical risks, (such as from increasing extreme weather events,) and transitional risks, (such as from changes to regulations as major economies work toward a low carbon future). These changes also bring new opportunities to add value. We are rapidly building our ability to identify and act on these risks and opportunities, improving the resilience of our investments and strengthening their ability to withstand some of the impacts of climate change.</p> <p>LOCAL TOOLS</p> 	<h3>BUILDING TOMORROW</h3> <p>Investing in what matters</p> <p>By investing in the ingenuity and innovation of our people, we are helping them to identify and capture new opportunities to create value while minimising risk. We choose carefully where to focus our creativity and capital to achieve the most impact, and we engage with a broad set of stakeholders in our efforts to embed sustainability throughout our investments. Together, we are investing in and creating a future that our people and future generations can thrive in.</p> <p>INDUSTRY NETWORKS LIKE-MINDED PARTNERS</p> 
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SUSTAINABILITY TARGETS 2025

<p>Decrease landlord operational carbon intensity by 20% in 2025 compared to 2019</p> <p>ACHIEVED 42% reduction⁽²⁾</p>	<p>75% 'C' (or better) EPC ratings</p> <p>ACHIEVED 75.8% AUM⁽³⁾</p>	<p>>95% commercial AUM covered by a tenant survey on a rolling 3-year basis, started 2021</p> <p>ACHIEVED 100% AUM covered⁽¹⁾</p>
<p>>50% AUM certified with level of minimum 'very good' or equivalent</p> <p>ACHIEVED 84% AUM certified</p>	<p>Maintain scoring of GRESB four stars</p> <p>ACHIEVED GRESB 4 Stars in 2025</p>	<p>>95% AUM with full landlord-controlled energy data collected</p> <p>ACHIEVED 96% AUM covered⁽¹⁾</p>

Unaudited data.

While BNPP AM Alts seeks to integrate certain ESG factors into its investment process and firm operations, there is no guarantee that BNPP AM Alts’ ESG strategy will be successfully implemented or that any investments or operations will have a positive ESG impact. Applying ESG factors to investment decisions involves qualitative and subjective decisions and there is no guarantee the criteria used by BNPP AM Alts to formulate decisions regarding ESG, or BNPP AM Alts’ judgment regarding the same, will be reflected in the beliefs or values of any particular client or investor. There are significant differences in interpretation of what constitutes positive ESG impact and those interpretations are rapidly changing. The description of ESG integration herein is provided to illustrate BNPP AM Alts’ intended approach.

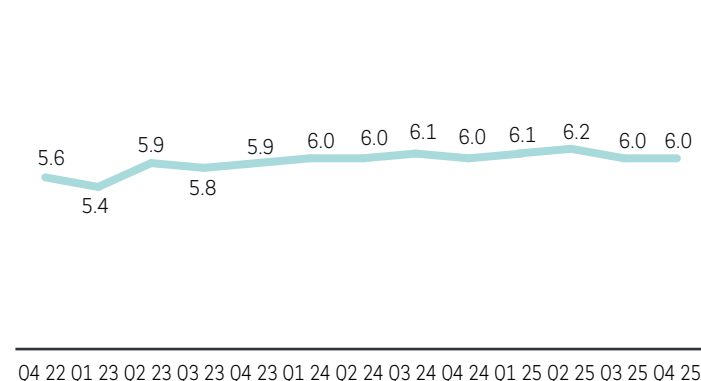
- (1) Figures as of 31.12.2024
- (2) The analysis is run on like for like basis and the perimeter under observation includes all stabilised assets over the course of period (2019/2024) with a coverage ratio higher than 90% covering more than 350,000 sqm of landlord-controlled surfaces. The total portfolio value observed amounts to c. EUR 1bn.
- (3) This ratio is based on a forward looking approach, thus it includes the projected EPC rating of our portfolio following the execution of the validated capex plans. As of 31.12.2025, the ratio spot is 69.4%.

FINANCING

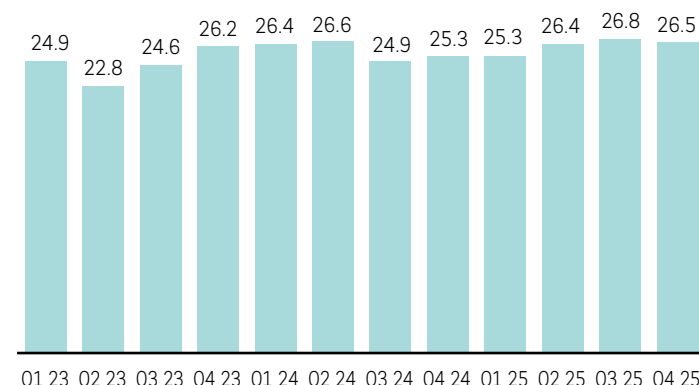
OVERVIEW

External debt	Net LTV ⁽¹⁾	Interest coverage ratio
€ 1,804m	26.5%	6.0x
Weighted average cost of debt	Weighted average debt maturity	Credit rating (S&P) ⁽²⁾
2.2%	2.8 years	BBB+

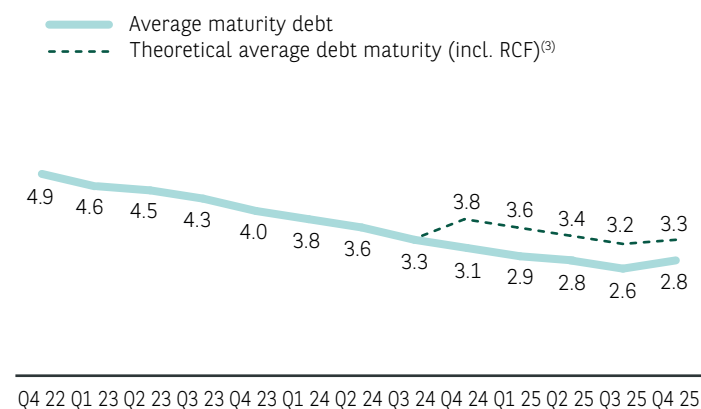
INTEREST COVERAGE RATIO



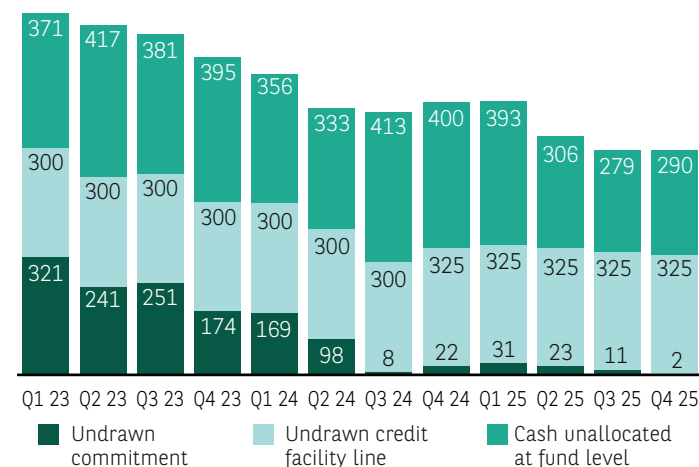
NET LTV OVER TIME (%)



AVERAGE EXTERNAL DEBT MATURITY (IN YEARS)



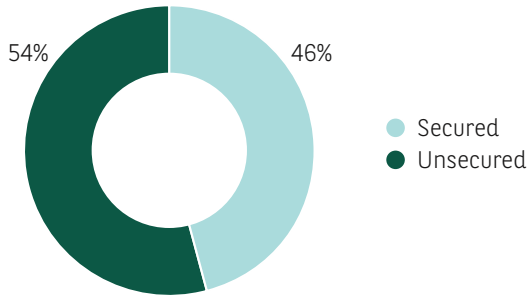
LIQUIDITY (€M)



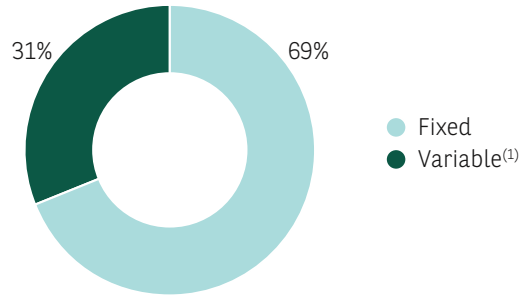
(1) The Net LTV is expressed as a percentage of the Fund GAV while, as per Offering Memorandum, the Net LTV is 27.6%, expressed as a percentage of the total net market value of real estate investments.
 (2) Credit rating confirmed in July 2025 by S&P Global Rating : BBB+ with stable outlook.
 (3) The Fund would attain a theoretical average debt maturity at 3.3 years considering the partial refinancing of 2026 debt maturities by using the Revolving Credit Facility.

FINANCING

SECURED AND UNSECURED DEBT



FIXED AND VARIABLE INTEREST DEBT



As per the financing strategy of the fund, variable interest rate debt is targeted to be fully hedged.

(1) 95% of variable interest debt in EUR is hedged and 100% of the variable interest debt in GBP is hedged.

RISK AND MITIGATION

INVESTMENT LIQUIDITY

Investor redemptions may be suspended for an indefinite period with no guarantee that the 12-month notice period will be met.

PERFORMANCE

Past performance does not guarantee future results or return on investment. There is no assurance that the Fund will realise its investment strategy or achieve its stated returns.

MARKET VOLATILITY

Fund performance may be adversely affected by disruption and volatility within capital and credit markets. These risks are also present in the real estate markets, causing pricing and liquidity risks.

INVESTMENT AVAILABILITY

The activity of identifying and completing transactions for the Fund is highly competitive and is dependent in part on market conditions.

There is no assurance that the manager or its advisors will invest all its committed capital to the extent described.

FINANCING & CURRENCY EXPOSURE

The use of financial leverage increases performance volatility.

Changes in exchange rates may adversely impact the performance of non-euro investments.

The use of collateralised hedging instruments to cover interest rate and currency risk exposes the Fund to both counterparty and liquidity risk.

This list is neither detailed nor exhaustive. Further risks are detailed in the Fund's Offering Memorandum.

For further information on the AXA CoRE Europe Fund, please visit [AXA CoRE | AXA IM Alts \(axa-im.com\)](https://www.axa-im.com)

DEFINITIONS

Adjusted INREV NAV	Means Adjusted Subscription INREV NAV plus Capital call and DRIP of the quarter
Adjusted Subscription INREV NAV	The NAV of the Fund computed in accordance with the principles of the INREV Guidelines, with the exception of the Real Estate acquisition costs and the Fund formation expenses that are amortised over 10 years instead of the 5 years recommended in INREV Guidelines
AIFM	BNP PARIBAS REIM FRANCE, authorised by the French Autorité des Marchés Financiers (AMF) and appointed by the General Partner as AIFM of the Fund
Annual Rent	The annualised rent that would be payable after any rent-free period, concessionary rent period or other inducement has expired
Asset Under Management (AUM)	Net Market Value
Average Net Dividend Yield	The amount of income the Fund distributes to investors on a rolling 12 months basis as a percentage of the average NAV over the same period
Break Option	Earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property
Capex	Costs related to capital improvements for an asset that lengthen its life and increase its value. This is an addition to any maintenance operating expenses
Capital Call	Amount of capital called or drawdown from the investor in accordance with the vehicle documentation or other documents such as a subscription agreement
Capital Commitment	An Investor's commitment to subscribe for fully-paid Units of the relevant Class during the life of the Fund if required to do so by the General Partner
Capital Return	Adjusted InReV NAV at the end of the quarter minus Adjusted InReV NAV at the end of the previous quarter minus the contributions of the quarter plus redemptions of the quarter plus distributions of the quarter minus the Net investment income (as defined by InReV) expressed as a percentage of the Adjusted InReV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with InReV guidelines
Cash	Cash, money market instruments and money market funds
Cash Allocated	Cash allocated to fund outstanding redemption request, Real Estate Asset acquisitions or other forward funding commitments
Cash Unallocated	Total cash position less Cash Allocated
Commitment Vintage	Period (except for the first vintage ending on 29 February 2016, periods are quarters) in which a Capital Commitment has been made by an investor
Contribution	Each advance and/or payment made in cash or in kind by an Investor pursuant to a Drawdown notice
Currency	The Fund is denominated in Euro. Other currencies are considered as foreign currencies
Debt service charge	Measured on a fund share basis, the sum of the interest charges related to External Debt

DEFINITIONS

Debt-weighted average years to maturity	The maturity on each external debt instrument in the Fund weighted by the size of such instruments
Drawdown	Means a call or calls made by the General Partner to the Investors for the payment of a portion of their Undrawn Capital Commitment in accordance with the applicable Subscription Agreement
Dividend Reinvestment Plan (DRIP)	Refers to distributed amounts directly reinvested as capital. Investors opting for this plan will be paid in units on their same respective share class) and on the basis of the Quarter End Subscription NAV immediately following the distribution date
EPC	Energy performance certificate is a report which estimates the energy performance of a building. EPC ratings range from A (very efficient) to G (inefficient)
Estimated Rental Value (ERV)	The current rent at which space within a property could reasonably be expected to be let given current market conditions
External Debt	Debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, revolving credit facility, bonds...)
Feeder Fund	AXA CoRE Europe Fund Feeder S.C.A, SICAV - RAIF, a "société en commandite par actions" incorporated in accordance with and governed by the laws of Luxembourg, with its registered office at 2-4 Rue Eugène Ruppert, L-2453 Luxembourg, Grand-Duchy of Luxembourg and in the course of being registered with the Luxembourg Register of Commerce and Companies
Financial Occupancy	Annual Rent as a percentage of the sum of the Annual rent for the occupied area and ERV for the vacant area
Fund	AXA CoRE Europe Fund S.C.S., SICAV SIF
Fund GAV	Also defined as Fund Adjusted INREV GAV, computed as Adjusted INREV NAV of the quarter plus Fair Market Value of External debt of the quarter at Fund share
Fund share	Refers to AXA CoRE Europe Fund S.C.S., SICAV SIF ownership
FX	Foreign exchange
FX effect/FX impact	Effect of foreign currency change against Euro
General Partner	AXA CoRE Europe GP S.à r.l.
Gross Acquisition Price	Net Acquisition Price plus Purchaser's Costs
Gross Disposal Price	Means the sales price received for a property sale including selling costs and expenses
Gross Market Value	Means the gross market value of a Real Estate Asset (incl. Purchaser's Costs), endorsed by the AIFM, as determined by the relevant Independent Valuer in accordance with the Independent Valuer Methodology
Hedging	Derivative Instruments used to cover the Fund's exposure to FX and interest rate risk
Inception Date	The inception date is the 17/12/2015
Income Producing Asset	A Real Estate Asset will qualify as income producing if, when measured, its occupancy rate is more than 80%.Occupancy rate means for a Real Estate Asset the ratio of net occupied area that is subject to legally binding leases or agreements for lease or rental guarantee, over net lettable area

DEFINITIONS

Income Return	Net investment income (as defined by InReV) expressed as a percentage of the Adjusted InReV NAV minus the time weighted (quarterly) contributions for the measurement period (quarter) minus the time weighted (quarterly) redemptions for the measurement period (quarter) and minus the time weighted (quarterly) distributions for the measurement period (quarter) in accordance with InReV guidelines
Independent Valuer	Each independent valuer appointed from time to time by the AIFM
Independent Valuer Methodology	The methodology applied by each Independent Valuer to determine the Market Value, which is based on the realisable market value in accordance with the current Royal Institution of Chart Surveyors' "Appraisal and Valuation Manual", and in particular the practice statements thereof, adapted as necessary to reflect individual market considerations and practices
INREV	European association of Investor in Non-Listed Real Estate Vehicles (https://www.inrev.org/). INREV Standards (NAV, TER, Returns) are accessible via: https://www.inrev.org/standards/
Interest Coverage Ratio (ICR)	Earning Before Interest and Taxes on a proforma and fund share basis / (Debt service charge + interest on derivative)
Interest on derivative	Measured on a fund share basis, the sum of the interest charges related to derivative instrument (IRS, CAP)
Lease Break	Refers to the break option date as defined in a lease agreement (and above) at which a tenant has a right to vacate a property
Lease End	Termination date of a lease as defined in a lease agreement
Like-for-Like (Lfl)	Identical perimeter as previous quarter or previous year, excl. Investments/Disposals impact
Loan-to-Property Net Value	External Debt expressed as a percentage of the Net Market Value
Loan-to-Value on Fund GAV	External Debt expressed as a percentage of the Fund GAV
Mark-to-market	Corresponds to the market value of an Instrument
Net Acquisition Price	Acquisition price, excluding any Purchaser's Costs, paid to a vendor by the Fund or subsidiaries for the full or partial ownership of a property. In case of a share deal, the Net Acquisition Price might be reinstated in case transfer taxes are different in a share deal than an asset deal and in case the arrangement with the vendor on the underlying property purchase price is based on a gross property value
Net Asset Value	The net asset value of the Master Fund as determined in accordance with the Master Fund Documents save in relation to the net asset value of the Master Fund for the purposes of determining the Management Fee which shall be determined in accordance with IFRS
Net Disposal Price	The proceeds received in cash from any disposal less any costs relating to the disposal
Net Initial Yield (NIY)	Annual Rent less non recoverable expenses as a percentage of the Gross Market Value

DEFINITIONS

Net Loan-to-value (LTV)	External Debt minus the unallocated cash expressed as a percentage of the Fund GAV
Net Market Value	Means the market value of a Real Estate Asset (excluding purchaser's cost), endorsed by the AIFM, as determined by the relevant Independent Valuer in accordance with the Independent Valuer Methodology
Net Reversionary Yield (NRY)	Net ERV as a percentage of Gross Market Value
Occupancy	By default the percentage of rented surface in sqm divided by the total lettable surface in sqm
Occupancy Rate	The ratio of net occupied area that is subject to legally binding leases or agreements for lease or rental guarantee (for the avoidance of doubt any area under rent free period, tenant fit-out period or conditionality attached to such lease or agreement for lease shall be considered as net occupied area), over net lettable area
Paid-in capital	Paid-in capital multiple i.e. total capital paid-in by investors expressed as a percentage of the sum of total capital drawn and undrawn capital
Physical Occupancy	By default the percentage of rented surface in sqm divided by the total lettable surface in sqm
Purchaser's Costs	Costs linked to the acquisition of the properties or shares in holdings and property companies (such as taxes levied on property or shares transfer, due diligence costs, legal fees, broker fees...)
Quarter End	The last business day of March, June, September and December in each calendar year (i) by reference to which the assets of the Master Fund shall be valued (or in the case of Real Estate Assets, if later, the calendar quarter end by reference to which they are valued) and (ii) upon which Units may be issued or redeemed, in accordance with the terms of this Agreement
Quarterly NAV per Unit	The net asset value per unit for each Class of Shares as calculated on a Quarter End Quarterly Unit Value means the aggregate of the NAV per Share
Real Estate Asset	Any investment by the Master Fund in any direct or indirect interest (through Subsidiaries) in any of the following: freehold interest in real property, including lands, buildings, structures or other improvements, equipment or fixtures located thereon or therein and any personal property used in connection therewith, any long-term leasehold and any real estate-related rights attached thereto, including any licence, right, easement (including any development rights) or any pre-emption right with respect to real estate. A Real Estate Asset may, for the avoidance of doubt, be comprised of any of the foregoing interests or rights in several real estate assets
Real Estate Expense Ratio	REER represents property fees and costs as a percentage of time weighted average Fund GAV
Redemption Queue	Refers to all the Redemption Requests queued in chronological order to be redeemed by the General Partner
Redemption Request	The written notification delivered by an Investor to the General Partner stating the number of units it wishes to redeem
Redemption Vintage	A group comprising Investors whose redemption notices have been accepted in relation to the same Quarter End by the General Partner
Rent collection	Rent collected as a percentage of rent invoiced

DEFINITIONS

Sector	Primary business use of a property: office, retail, residential, hotel, industrial
Sqm Fund Exposure	Total sqm of the property multiplied by the percentage of direct or indirect ownership of the Fund in the said property
Stabilised asset	An asset considered as an Income Producing asset
Subscription Queue (Undrawn Commitment)	The portion of each Investor Capital Commitment that has not been called by the General Partner further to a Drawdown
Subsidiaries and JV and associates	As defined in AXA CoRE Europe Fund's consolidated financial statement
Total (sqm Weighted)	Indicator measured at portfolio or sub-portfolio level composed of several datas weighted by the area (Sqm) or each property composing the portfolio or sub-portfolio (typically used for total portfolio occupancy rate measurement)
Total Global Expense Ratio	TGER represents vehicle fees and costs (including or excluding performance fees) as a percentage of time weighted average INREV NAV or INREV GAV
Total Real Estate costs	Net Acquisition Price plus Purchaser's Costs plus Capex
Total Return	Income Return plus Capital Return
Undrawn Credit Facility	The portion of revolving credit facility or sustainable linked loan that has not been drawn down
Underlying Investor	An investor in the Master or Feeder Fund
Unencumbered assets	Total Unencumbered Assets of the Guarantor and its Subsidiaries on a fund share basis / The aggregate outstanding principal amount of the Unsecured Debt of the Guarantor and its Subsidiaries on a fund share basis
Unit	The units in the Fund which may be issued in different Classes pursuant to the Offering Memorandum and the Limited Partnership Agreement
Unsecured debt	External Debt which is not secured by any mortgage, pledge, lien, charge, encumbrance or any other security interest on property owned by the Fund
Weighted average Cost of Debt	Measured on a fund share basis composed of the weighted average Debt Service Charge + Interest on Derivative (including hedging amortisation)
Weighted average lease break (WALB)	Weighted Average Lease Break i.e. remaining lease term until break option, weighted by the Annual Rent covered by the lease
Weighted average lease term (WALT)	Weighted Average Lease Term i.e. remaining lease term until Lease End, weighted by the Annual Rent covered by the lease

ACRONYMS

AUM	Assets Under Management	NAV	Net Asset Value
CCY	Currency	NCI	Non Controlling Interests
DRIP	Dividend Reinvestment Plan	NIY	Net Initial Yield
ERV	Estimated Rental Value	NMV	Net Market Value
ESG	Environmental, Social and Governance	NOI	Net Operative Income
EUR	Currency: Euro, €	NRY	Net Reversionary Yield
FR	France	Q	Quarter
FX	Foreign exchange	QTQ	Quarter to Quarter
GAV	Gross Asset Value	RE	Real Estate
GP	General Partner	REER	Real Estate Expense Ratio
ICR	Interest Coverage Rate	SQM	Square Meters
IFRS	International Financial Reporting Standards	TGER	Total Global Expense Ratio
INREV	European Association for Investors in Non-Listed Real Estate Vehicles	UK	United Kingdom
LFL	Like for Like	WALB	Weighted Average Lease Break
LTV	Loan To Value	WALT	Weighted Average Lease Term
MTM	Mark-to-market		

ADMINISTRATION

General Partner

AXA CoRE Europe GP S.à r.l.
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand Duchy of Luxembourg

Independent Valuer⁽¹⁾

Savills (UK) Limited
33 Margaret Street
London W1G 0JD
England

Alternative Investment Fund Manager (AIFM)

BNP PARIBAS REIM FRANCE
Tour Majunga
6 place de la Pyramide
92908 Paris - La Défense Cedex
France

Independent Valuer⁽¹⁾

Cushman & Wakefield
43-45 Portman Square
London W1A 3BG
England

Depositary, Central Administration Agent, Transfer Agent, Registrar Agent, Domiciliation Agent

The Bank of New York Mellon (Luxembourg) S.A.
Alternative Investment Services
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg
Grand-Duchy of Luxembourg

Independent Valuer⁽¹⁾

Jones Lang LaSalle Ltd (JLL)
30 Warwick Street
London W1B 5NH
England

Statutory Auditor⁽²⁾

PricewaterhouseCoopers Assurance, Société coopérative
2 rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand-Duchy of Luxembourg

Independent Valuer⁽¹⁾

CBRE SAS
131 avenue de Wagram
75017 Paris
France

Legal Adviser

A&O SHEARMAN STERLING SCS
5 avenue J.F. Kennedy
L-1855 Luxembourg
Grand-Duchy of Luxembourg

(1) Over the last months, we have been implementing a rotation plan of our independent valuers, representing c. 70% AuM of the portfolio.
(2) In January 2026, we launched a RFP to change our statutory auditors. The change is expected to be effective from Q2 / Q3 2026.

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Specific risks associated with real estate investing include but are not limited to: risks associated with acquisition, financing, ownership, operation and disposal of real estate; development

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BNP PARIBAS
ASSET MANAGEMENT

The sustainable
investor for a
changing world