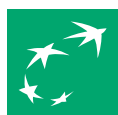


# AXA CORE EUROPE FUND S.C.S., SICAV-SIF AND AXA CORE EUROPE FUND FEEDER S.C.A., SICAV-RAIF

## REPORT OF THE GENERAL PARTNER for the quarter ended 31 March 2026

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Not for onward distribution  
Unaudited information

Le Dôme, Luxembourg  
Photo for illustrative purposes only



**BNP PARIBAS**  
ASSET MANAGEMENT

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## QUARTER HIGHLIGHTS

### OUTLOOK ON EUROPEAN REAL ESTATE AMID GEOPOLITICAL UNCERTAINTY

The ongoing Middle East conflict has increased global macroeconomic uncertainty, primarily through higher energy prices, elevated inflation risks and higher government borrowing costs. The duration and severity of the disruption—especially to oil and gas flows through the Strait of Hormuz—will be the key determinant of market outcomes. While short lived or rapidly contained scenarios would likely have only limited second order effects on real estate, a more prolonged period of instability could have greater implications for both capital markets and occupier demand.

With a temporary ceasefire in place, and talks underway, our base case remains for a resumption of the recovery in the later part of 2026, once geopolitical tensions subside and energy prices start receding. Even under this scenario, interest rates are likely to remain higher than previously expected, effectively diminishing the likelihood for further yield compression in the near-term. This reinforces our conviction that real estate returns will be income driven this cycle, and that outperformance will be led by fundamentals and the ability to capture rental value growth.

From a property sector perspective, transmission to real estate fundamentals varies meaningfully. Short-term, the impact is expected to be felt most in the Logistics and Hotels sectors, as transportation and tourism are directly exposed to higher oil prices as a result of increased fuel/jet fuel costs.

**Logistics** is likely to face short term headwinds from higher energy costs, softer sentiment and potential delays in occupier decision making—particularly in more fuel intensive or internationally exposed supply chains. However, structural drivers including improving supply chain resilience, near-shoring and increased requirements from the defense, and associated industries, should continue to underpin long-term demand. In addition, elevated construction costs and development constraints should help limit new supply, supporting medium term rental growth once uncertainty eases. Moreover, the sector remains resilient due to its strong link to overall GDP growth and economic activity. Both logistics and residential markets benefit from their essential nature in the economy, which tends to provide stability even during periods of economic fluctuation.

**Residential** assets remain comparatively defensive, underpinned by Europe's structural housing undersupply and the essential nature of demand. Higher inflation and energy costs may tighten household affordability in the near term, supporting rental demand, while income streams continue to provide resilience, particularly when indexed to inflation.

Downside risks to **Office** occupier demand would only materialise were the conflict to be prolonged resulting in weaker business confidence, higher cost volatility, and delayed expansion decisions with occupiers prioritising flexibility, footprint optimisation, and greater location selectivity. Higher risks arise for discretionary segments such as tech, professional services, and export-oriented industries, while sectors linked to defense, security, energy transition, and public administration should prove more resilient. Should the duration of the conflict be limited, impact on the office sector ought to be minimal.

**Hotels** are facing rising energy costs and declining consumer confidence, now at its lowest since October 2023 due to Middle East hostilities. Higher fuel prices are increasing airfares and reducing flight capacity. Prolonged conflict could pressure hotel profitability, especially for assets dependent on international and long-haul tourism. Conversely, domestically focused short-haul markets, particularly in Europe, are showing signs of resilience as demand shifts toward Western European destinations like France, Spain, Italy, and Portugal.

The **Retail** sector remains exposed to a softer consumer backdrop, as confidence and spending may come under pressure from rising energy prices, inflation, and interest rates. While higher operating costs could weigh on margins, the impact is likely to vary across segments. In this context, our portfolio benefits from a significant allocation to food retail within shopping centres, which continues to act as a resilient anchor, supporting footfall and tenant activity. Although certain segments, such as luxury retail—particularly assets with a Middle Eastern clientele—may be more sensitive in the short term, overall performance should remain supported by these defensive characteristics.

Overall, the investment backdrop reinforces a continued emphasis on income durability and asset quality. Periods of heightened uncertainty tend to favor well located assets with strong tenant demand and inflation linked income characteristics—features that are central to the Fund's core strategy. Quality assets in markets/sectors with strong fundamentals are expected to remain well positioned relative to more cyclical segments, supporting the Fund's long term, income led return objectives.

## QUARTER HIGHLIGHTS

### FINANCIAL POSITION UPDATE

Regarding financing, we have secured a new €100 million revolving credit facility (RCF) with BBVA, a leading Spanish bank. This additional credit line enhances the Fund's liquidity and financial flexibility. Furthermore, we have successfully refinanced our light industrial assets portfolio in Germany (JV Titanium, in which we hold a 65% ownership stake). Looking ahead to the remainder of 2026, we are currently in discussion to finalise the remaining 2026 debt maturities.

These financial strategies and stability measures support our ongoing commitment to delivering consistent value to our investors, as reflected in our recent dividend distribution. As anticipated, a dividend of 3.5% was paid with respect to the full fiscal year 2025 and a similar solid distribution is expected for 2026.

### FUND RESULTS

The Fund's property valuations show positive dynamics this quarter, with the total portfolio showing a solid increase of +0.2% on a LfL (Like-for Like) basis. Over the past twelve months, the total portfolio recorded a solid increase of +0.7% on a LfL basis. The residential sector, in particular, experienced a notable LfL growth of +1.8% in Q1 2026. Additionally, we made adjustments to our valuation process by appointing new expert valuers for certain assets.

### DISPOSALS TO CRYSTALLISE PERFORMANCE AND REINVEST INTO ACCRETIVE OPPORTUNITIES

#### B&B Hotel, Berlin, Germany

We entered into an Asset-deal for the disposal of the entire property, following the regearing of the lease agreement with operator B&B Hotel. The transaction delivered a realised gain of 30% over a holding period of circa six years, translating into a robust Real Estate IRR of 10.3%. Completed in April 2026, this strategic disposal reflects our continued focus on value creation and disciplined portfolio optimisation.

#### Residential, Nordics

We are currently progressing the marketing of a prime residential asset in Copenhagen, representing an attractive opportunity aligned with favorable market dynamics. The sale

is expected to achieve a realised capital gain of approximately 23% over a six-year holding period, with a projected Real Estate IRR of 6.4% and a NIY of 3.8%. Anticipated for completion in 2026, this transaction highlights our proactive approach to unlocking value and capitalising on sustained demand in the Nordic residential sector.

### LEASE RENEWALS

Q1 2026 was particularly successful in the Logistics sector in terms of leasing results, with an exceptionally high occupancy rate of nearly 95%, reflecting strong demand and portfolio stability. The weighted average lease term (WALT) for the Logistics portfolio remains solid with 6.0 years, supporting continued income visibility.

#### Augsburg Business Park, Logistics, Germany

We are pleased to announce the signing of a lease for approximately 12,000 sqm at our Business Park located in Augsburg, Germany (part of our JV Titanium held at 65% ownership). The new lease is commencing in Q1 2026. The annual rent is set at ERV. Rent will be indexed at a fixed rate. Additionally, the remaining space within the building has now been fully leased, with the new tenant being a padel operator, further enhancing the property's occupancy and vibrancy.

#### Lease renewal with a major player in global e-commerce, Logistics, France

The lease renewal at Lauwin-Planque (part of our JV OneLog held at 32% ownership) in northern France, a strategically located area near Belgium and Germany ideal for logistics in the region, has been successfully secured. The new lease will generate an annual rent of c.€5 million and offers flexible durations of 6, 9, or 12 years, with an effective start date of January 1, 2026. Additionally, there will be an ESG-related investment participation dedicated to enhance the asset's sustainability and ESG profile.

#### St. Pietro Mosezzo, Logistics, Italy

New development on the letting of this Logistics asset, part of the JV OneLog held at 32% ownership, where a new tenant has been secured for the 30,000 sqm vacant space. The lease agreement was signed at an annual rent of €60 per sqm, which is above the estimated rental value (ERV). The lease structure includes an initial 8-month free bailment period, followed by a long-term lease of 9 + 6 years.

## QUARTER HIGHLIGHTS

### EXTERNAL AUDITOR ROTATION

The AGM of 27 April 2026 approved the change of statutory auditor: Deloitte was appointed to replace PwC. Deloitte will start with the limited review of accounts as of 30 June 2026.

### CONCLUSION

In summary, while geopolitical tensions continue to weigh on near-term sentiment and delay capital deployment, their impact on European real estate fundamentals remains limited at this stage. Occupier markets across most sectors are proving resilient, supported by modest economic growth and structurally constrained supply, particularly within the Residential, Logistics and prime Office segments. With valuations having largely rebased, European real estate is still increasingly viewed as a relatively attractive long term risk adjusted opportunity.

Our ongoing strategic initiatives continue to reinforce the resilience and growth potential of our portfolio. Our recent lease renewals and new tenant agreements illustrate our ongoing focus on securing stable, long-term income streams.

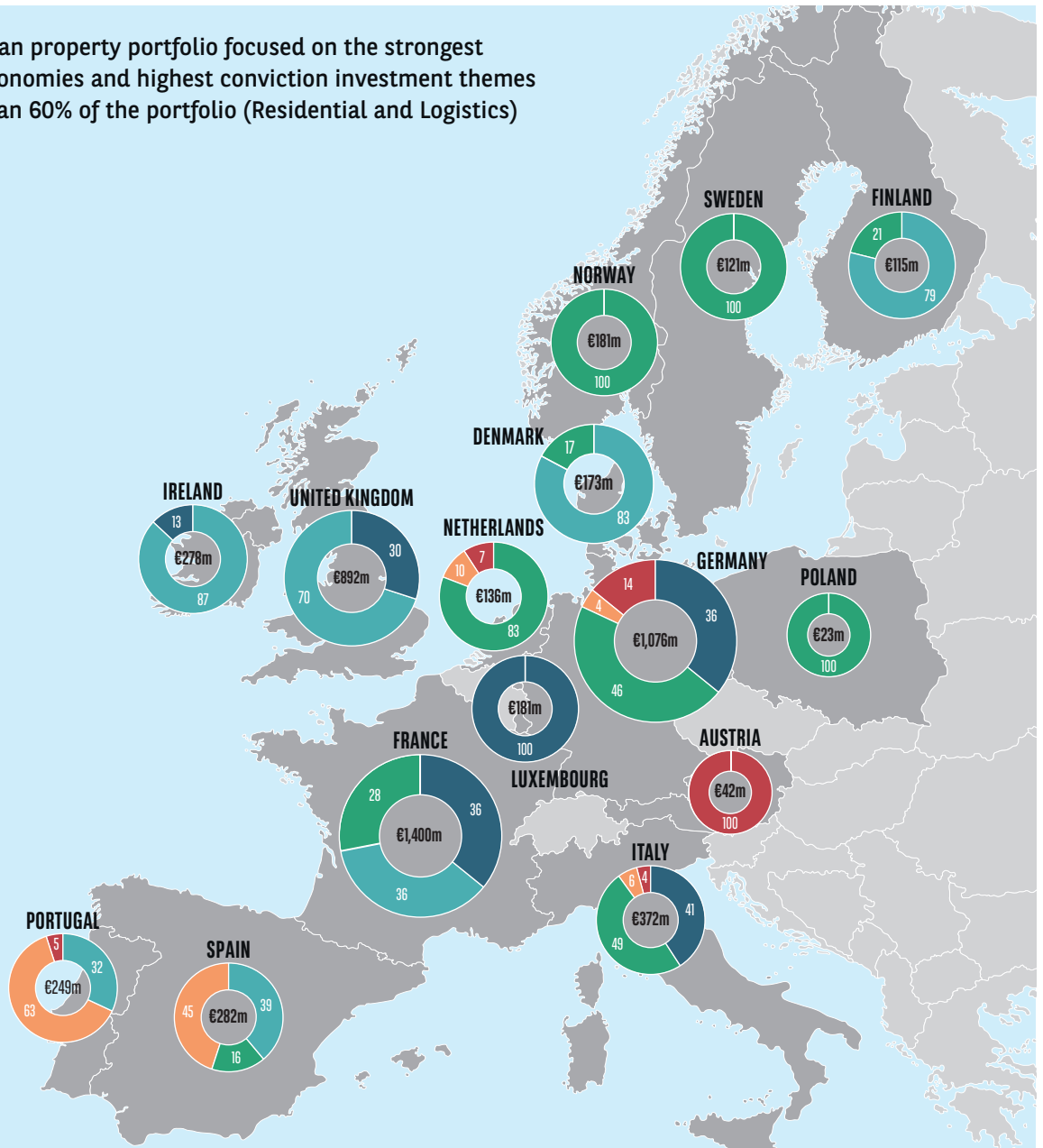
This underpins income visibility and offers a natural hedge against inflationary pressures. The positive impact on valuations in early 2026 reflects the quality of these assets and our disciplined approach to asset management.

We remain attentive to refinancing opportunities to optimise our capital structure and support future growth. A key focus area in 2026 remains the selection of high-quality tenants for our office assets in Paris, London and Berlin, where market challenges require a bespoke marketing process. From an ESG perspective, we are exercising prudence regarding costs associated with heating and energy consumption, actively seeking to minimise expenses while advancing our sustainability commitments. Overall, our approach and strategic focus position us well to navigate current market conditions and deliver long-term value to our investors. We remain committed to allocating capex to enhance the quality of our portfolio, with key assets like Dolphin Square in London —our largest property in the Fund—benefiting from this ongoing investment. The Fund's strengths—diversified tenants and robust financing—further reinforce our stability, resilience and growth prospects.

# 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 %



<b>Fund GAV</b>	<b>Occupancy<sup>(1)</sup></b>	<b>Properties</b>	<b>Tenants</b>
€ 5.7bn	94%	396	1000+
<b>Annual rent</b>	<b>WALT<sup>(2)</sup></b>	<b>NIY<sup>(1)</sup>/NRY<sup>(1)</sup></b>	<b>GRESB</b>
€ 289m	5.7 years	4.8%/5.6%	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

### KEY PORTFOLIO METRICS

Number of assets	396
Income-producing assets <sup>(1)</sup>	83%
Net market value of real estate investments	€ 5.5bn
Average Net Initial Yield	4.8%
Average Reversionary Yield	5.6%
Physical occupancy <sup>(2)</sup>	94.1%

### NAV AND GAV

Adjusted INREV NAV <sup>(3)</sup>	€ 4.0bn
Fund GAV	€ 5.7bn

### DEBT METRICS

Net Loan-to-value	26.5%
Weighted average cost of debt	2.5%
Debt-weighted average years to maturity	2.8 years
Interest coverage ratio	4.9x

(1) The income producing assets represent 83% of the Real Estate NMV. Assets under refurbishment / development represent 8% of the Real Estate NMV, and the other non-income producing assets represent 9% of the Real Estate NMV.

(2) Excluding assets under refurbishment or development.

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

## TRANSACTIONAL ACTIVITY

### REAL ESTATE DISPOSAL METRICS OF THE QUARTER

Asset	Sector	Country	Purchase date	Sale date	No. of assets/units	Ownership	Last Valuation <sup>(1)</sup>	Sale Price <sup>(1)</sup>	Currency
							m	m	
Dürrholz	Industrial	Germany	04/07/2017	20/02/2026	1 asset	30.39%	9.4	9.4	EUR
<b>Total</b>							<b>9.4</b>	<b>9.4</b>	

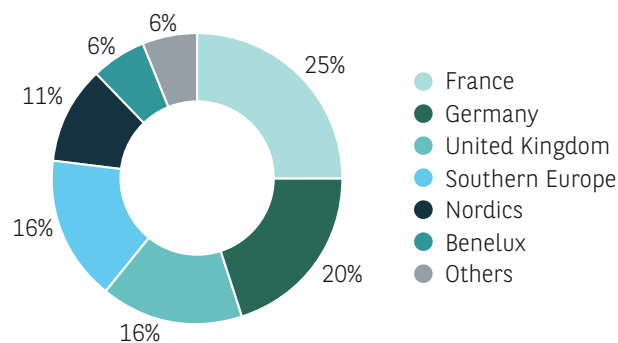
As part of the portfolio rotation strategy, the Fund disposed the asset Dürrholz realising a Real Estate IRR of **9.7%** over an 8-year holding period.

(1) Figure at AXA CoRE Europe Fund S.C.S. SICAF-SIF stake.

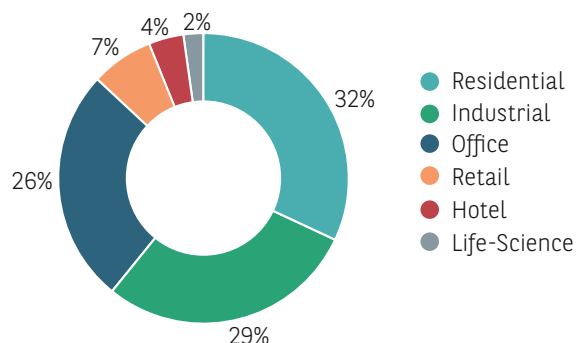
# PORTFOLIO OVERVIEW

## GEOGRAPHY AND SECTOR EXPOSURE

Market value by geography



Market value by sector



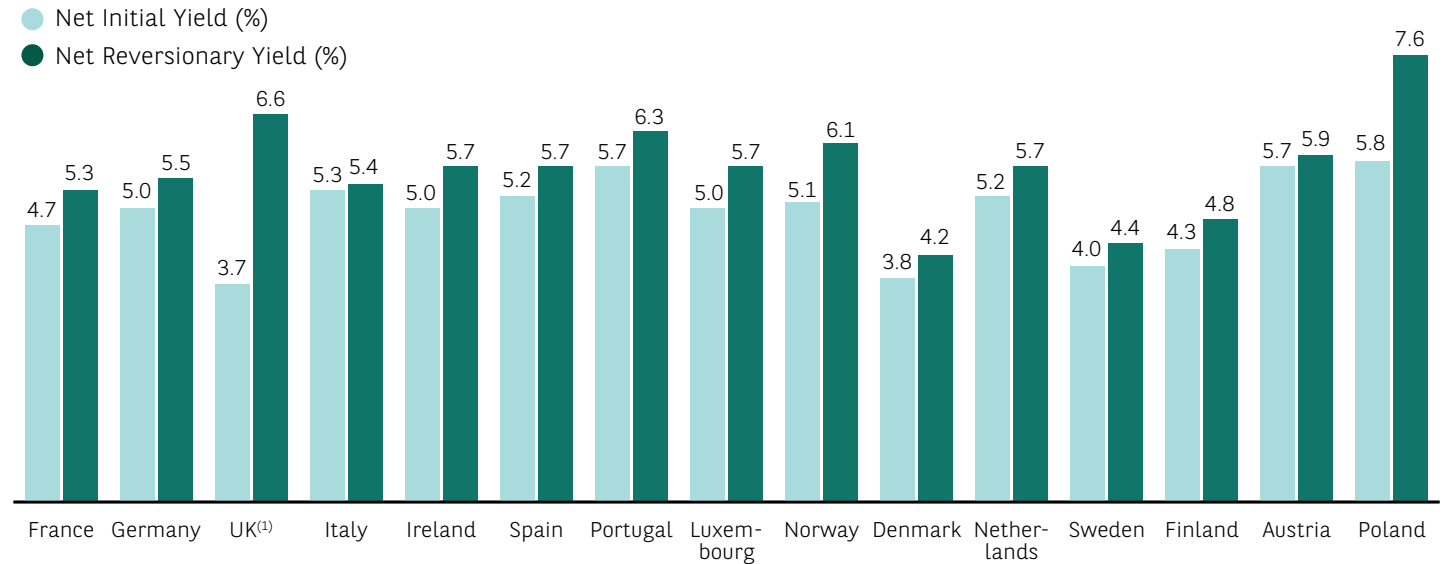
The Fund complies with the diversification guidelines as defined in its Offering Memorandum.

## CHANGE IN NET MARKET VALUE OF REAL ESTATE INVESTMENTS, LFL

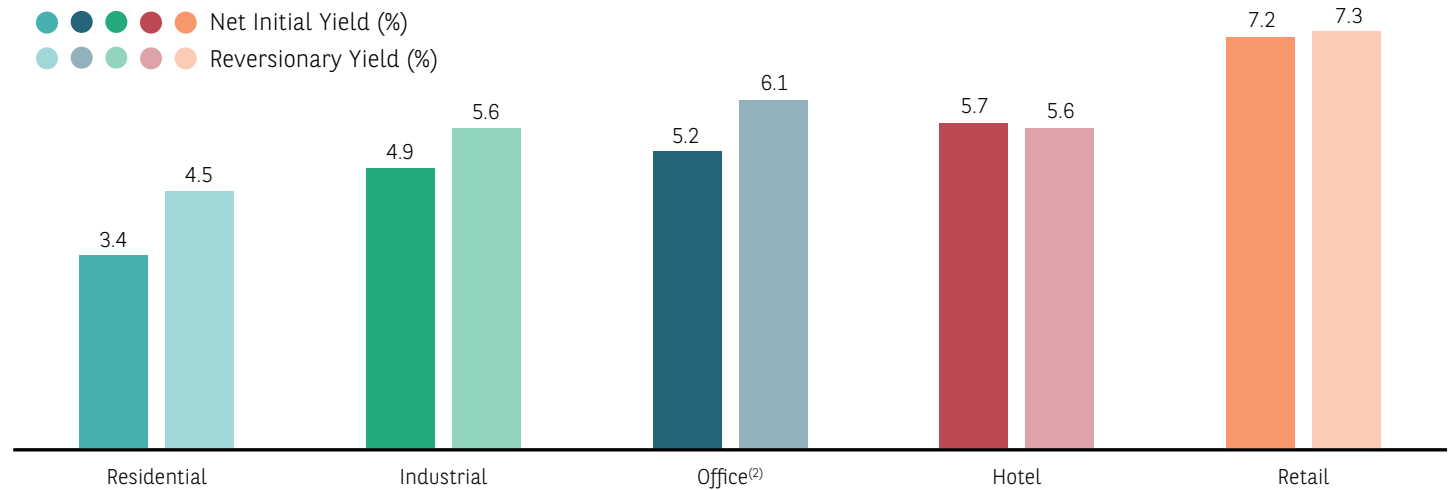
Sector breakdown	RE NMV exposure	12 months	3 months
Residential	32%	3.4%	1.8%
Industrial	29%	1.4%	0.2%
Office (incl. Life-Science)	28%	(3.3)%	(1.8)%
Retail	7%	6.3%	1.6%
Hotel	4%	(4.8)%	(0.9)%
<b>Total portfolio</b>		<b>0.7%</b>	<b>0.2%</b>

# PORTFOLIO OVERVIEW

## YIELD PER COUNTRY



## YIELD PER SECTOR



Yields are computed excluding assets under development/refurbishment.

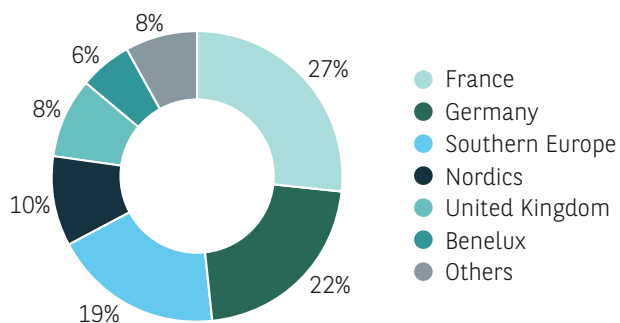
(1) The NIY is impacted by UK office buildings (Asticus and Warwick) which are under marketing.

(2) The NIY is impacted by UK office buildings which are under marketing. Office NIY would stand at 5.5% excluding Warwick and Asticus deliveries.

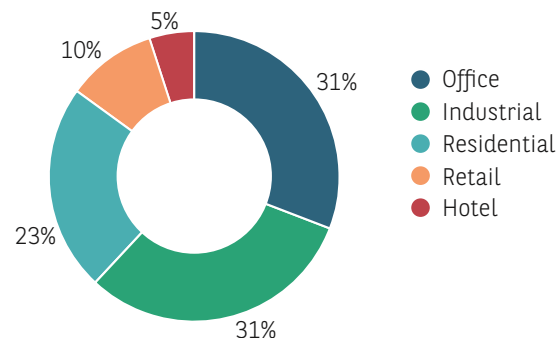
# PORTFOLIO OVERVIEW

## ANNUAL RENT BREAKDOWN

By geography



By sector



## CHANGE IN ANNUAL RENT, LFL

Sector breakdown	Annual rent	12 months	3 months
Office	31%	0.8%	(2.1)%
Industrial	31%	4.2%	1.8%
Residential	23%	9.3%	0.1%
Retail	10%	5.3%	1.6%
Hotel	5%	2.0%	0.5%
<b>Total portfolio</b>		<b>4.2%</b>	<b>0.1%</b>

Notes:  
Residential Q1 2026 like-for-like rental growth was slightly and temporarily impacted, primarily due to vacant units being deliberately withheld from the market. This strategy was implemented to capture the benefits of new rent regulations effective from 1 March 2026, which are expected to support rental uplifts and are favourable to landlords. We anticipate a recovery in performance from April–May 2026.

## LEASING ACTIVITY

### PHYSICAL AND FINANCIAL OCCUPANCY BY SECTOR - 3 MONTHS

#### Physical occupancy by sector

Sector	Q4 25 spot	Q1 26 spot	Variation LfL <sup>(1)</sup>
Office	91%	86%	(5.1)%
Retail	95%	95%	0.4%
Residential	95%	96%	(0.4)%
Industrial	94%	95%	0.3%
Hotel	100%	100%	0.0%
	<b>94%</b>	<b>94%</b>	<b>(0.4)%</b>

#### Financial occupancy by sector

Sector	Q4 25 spot	Q1 26 spot	Variation LfL <sup>(1)</sup>
Office	88%	85%	(2.8)%
Retail	95%	96%	0.4%
Residential	94%	95%	(2.2)%
Industrial	94%	95%	1.0%
Hotel	100%	100%	0.0%
	<b>92%</b>	<b>92%</b>	<b>(0.4)%</b>

Q1 2026 office portfolio's physical occupancy was slightly impacted by the departure of an anchor tenant at the Weststart asset in Berlin, which occupied just over half of the space. Leasing activity is ongoing with encouraging traction: to date, expressions of interest have been received covering 100% of the vacated area, and discussions are progressing.

### PHYSICAL AND FINANCIAL OCCUPANCY BY SECTOR - 12 MONTHS

#### Physical occupancy by sector

Sector	Q1 25 spot	Q1 26 spot	Variation LfL <sup>(1)</sup>
Office	90%	86%	(4.1)%
Retail	93%	95%	2.6%
Residential	95%	96%	0.6%
Industrial	94%	95%	0.5%
Hotel	100%	100%	0.0%
	<b>94%</b>	<b>94%</b>	<b>0.3%</b>

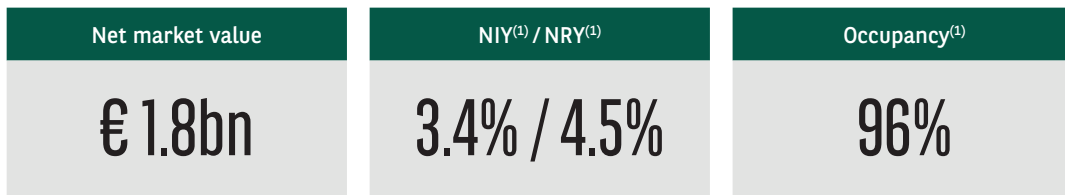
#### Financial occupancy by sector

Sector	Q1 25 spot	Q1 26 spot	Variation LfL <sup>(1)</sup>
Office	86%	85%	(0.5)%
Retail	95%	96%	0.7%
Residential	94%	95%	1.0%
Industrial	95%	95%	0.4%
Hotel	100%	100%	0.0%
	<b>92%</b>	<b>92%</b>	<b>1.1%</b>

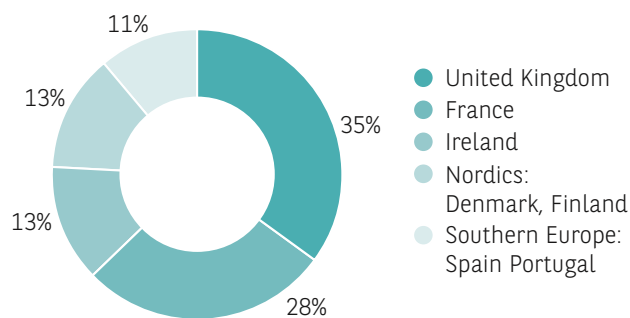
(1) Like for Like variation figures consider constant perimeters between the two periods.

# OVERVIEW BY SECTOR

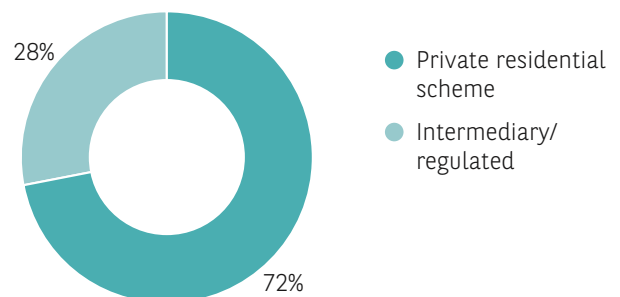
## RESIDENTIAL



Breakdown by geography<sup>(3)</sup>



Breakdown by sector<sup>(3)</sup>



(1) Excluding assets under refurbishment or development  
 (2) Existing units  
 (3) As % of sector net market value

# OVERVIEW BY SECTOR

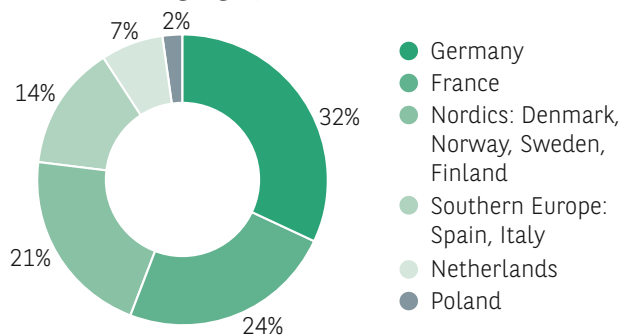
## INDUSTRIAL



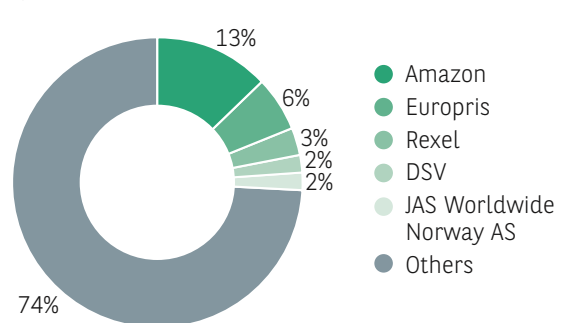
Net market value	NIY / NRY	Occupancy	Tenants
€ 1.6bn	4.9% / 5.6%	95%	505

Annual rent	WALT <sup>(1)</sup>	Properties
€ 90.0m	6.0 years	116

Breakdown by geography<sup>(1)</sup>



Top five tenants<sup>(2)</sup>



(1) As % of sector net market value

(2) As % of sector annual rent

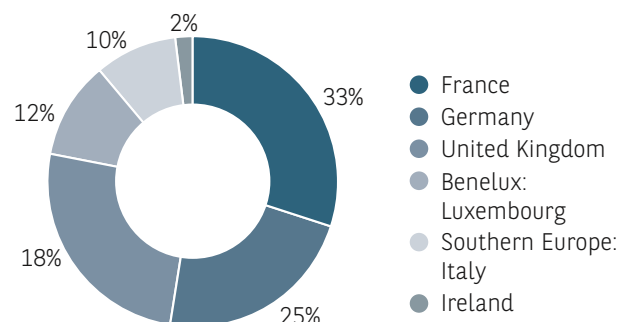
# OVERVIEW BY SECTOR

## OFFICE (INCLUDING LIFE-SCIENCE)

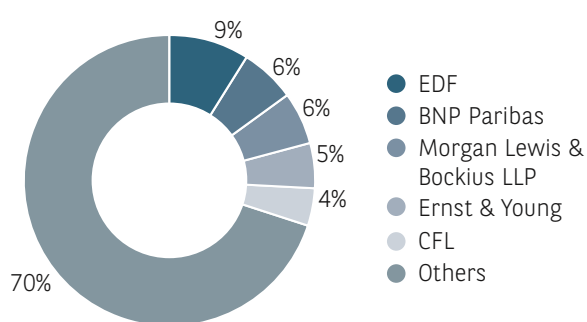


<b>Net market value</b>	<b>NIY<sup>(1)</sup> / NRY</b>	<b>Occupancy<sup>(2)</sup></b>	<b>Tenants</b>
€ 1.5bn	5.2% / 6.1%	86%	141
<b>Annual rent</b>	<b>WALT</b>	<b>Properties</b>	
€ 89.8m	4.6 years	21	

### Breakdown by geography<sup>(3)</sup>



### Top five tenants<sup>(4)</sup>



(1) The NIY is impacted by UK office buildings which are under marketing. Office NIY would stand at 5.5% excluding Warwick and Asticus deliveries  
 (2) Please refer to Notes and comments of page: 14 - Occupancy.  
 (3) As % of sector net market value  
 (4) As % of sector annual rent

# OVERVIEW BY SECTOR

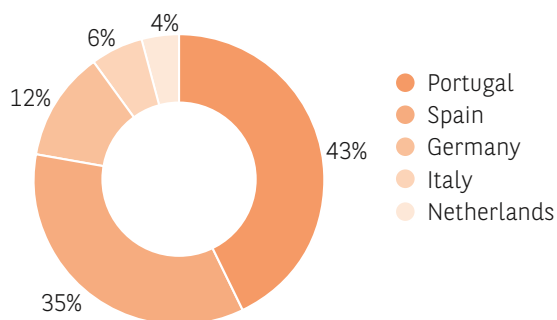
## RETAIL



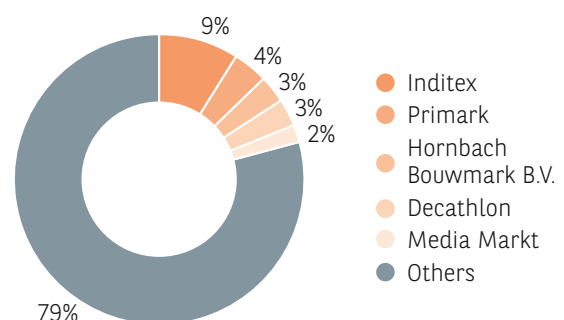
Net market value	NIY / NRY	Occupancy	Tenants
€ 0.4bn	7.2% / 7.3%	95%	>500

Annual rent <sup>(1)</sup>	WALT	Dominant shopping centres Exposure to six assets
€ 28.5m	7.1 years	3

Breakdown by geography<sup>(2)</sup>



Top five tenants<sup>(3)</sup>



(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

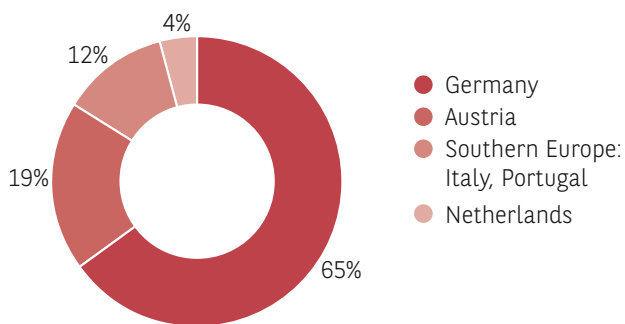
## HOTEL



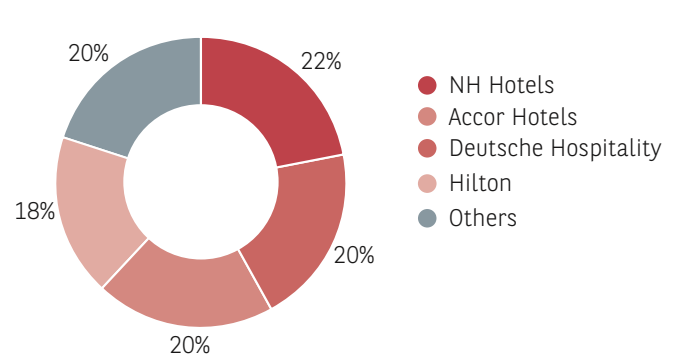
Net market value	NIY / NRY	Occupancy	Rooms
€ 0.2bn	5.7% / 5.6%	100%	2,675

Annual rent <sup>(1)</sup>	WALT	Properties
€ 14.0m	8.7 years	13

Breakdown by geography<sup>(2)</sup>



Top five tenants<sup>(3)</sup>



(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

Since 1 January 2026, AXA CoRE Europe Fund has implemented an enhanced ESG framework, structured around a dedicated ESG scorecard designed to ensure a consistent, measurable and forward-looking integration of sustainability considerations across the portfolio. This framework is directly derived from BNPP AM Alts' sustainability strategy, with climate risk acting as the central anchor, and is fully aligned with the platform's long-term objectives for value preservation, resilience and regulatory compliance.

The ESG scorecard is structured along two complementary axes – standing investments and development or major refurbishment activities – reflecting the different stages of the real estate lifecycle and the specific levers available at each stage. Across both axes, the approach is anchored on four core pillars: decarbonisation, ESG performance benchmarking, external asset-level certifications, and physical climate risk assessment.

For standing investments, the Fund focuses on progressive alignment and monitoring. Portfolio decarbonisation is assessed through alignment with the Paris Agreement 1.5°C trajectory, using the CRREM methodology as the reference framework. ESG performance is benchmarked through GRESB, with a target minimum of four stars and scores above peer group averages, while asset quality is reinforced through external certifications, including a minimum 75% BREEAM "Very Good" or above on the commercial portfolio, and EPC rating of "C" or better for non-commercial AUM. In parallel, physical climate risks are monitored using the Swiss Re RDS tool, ensuring that long-term exposure to climate-related hazards is identified and managed alongside transition risk.

For development activities and major refurbishments, the scorecard adopts a forward-looking and more prescriptive approach, reflecting the Fund's greater ability to actively manage ESG outcomes at this stage. New projects are progressively intended to comply with BNPP AM Alts' real estate ESG policies, with minimum GRESB standards, targeted external certifications (such as BREEAM "Excellent"), and either achievement of a minimum EPC rating of "B" or a two-class energy performance improvement. Physical climate risks for these assets are assessed using the same Swiss Re RDS methodology, ensuring consistency across the portfolio and supporting the design of resilient assets.


Beyond climate metrics, complementary ESG dimensions—including biodiversity, tenant engagement, social considerations and governance—are fully integrated within the Fund's approach. These elements are primarily captured through GRESB assessments, reinforcing transparency, continuous improvement and alignment with recognised industry best practices.


Overall, this ESG scorecard underpins AXA CoRE Europe Fund's objective to enhance asset resilience, manage long-term climate and ESG-related risks, and support sustainable value creation, while ensuring alignment with European regulatory frameworks, including EU Taxonomy and SFDR requirements. The framework also feeds directly into the Fund's Green Finance Framework, ensuring coherence between sustainability strategy, asset management practices and financing structures.

# ENVIRONMENTAL SOCIAL GOVERNANCE

## RENEWED LONG-TERM ESG FRAMEWORK AND TARGETS

Deriving from BNPP AM Alts sustainability strategy funded on climate risk

	DECARBONISATION	GRESB 	EXTERNAL CERTIFICATION	PHYSICAL RISKS
Standing investments	Alignment of the portfolio with the Paris Agreement Objective (1.5°C curve) through CRREM tool	Minimum 4 GRESB Stars and GRESB Score above Peer Group Score	>75% of BREEAM Very good certification <sup>(1)</sup> on the commercial AUM >75% 'C' (or better) EPC rating for non-commercial AUM	Standing Investments monitored through SWISS RE RDS tool
Development activities or major refurbishment/retrofit	Progressive alignment with BNPP AM Alts RE policy for any new development or heavy refurbishment activity	Minimum 4 GRESB Stars and GRESB Score above Peer Group Score	Min BREEAM Excellent <sup>(1)</sup> or Min EPC B Rating or 2-class improvement	Development or major refurbishments monitored through SWISS RE RDS tool

 G R E S B<sup>®</sup> The Fund's dedication to complementary aspects of climate risk—including biodiversity, tenant engagement, social factors, and governance—is reflected through GRESB and BREEAM assessments as part of its pursuit of leadership across the Real Estate Industry.

  The Fund aims to adhere to both European and local regulations regarding reporting requirements.

The AXA CoRE Europe Fund ESG Framework will be also reflected into the **Green Finance Framework**.

(1) Sources and notes: BNPP AM Alts - Real Estate data (unaudited) as of 31st December 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 Certification BREEAM or Equivalent.

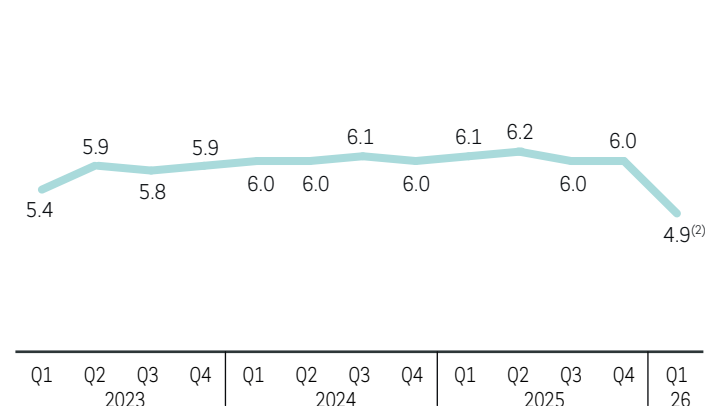
# FINANCING

## OVERVIEW

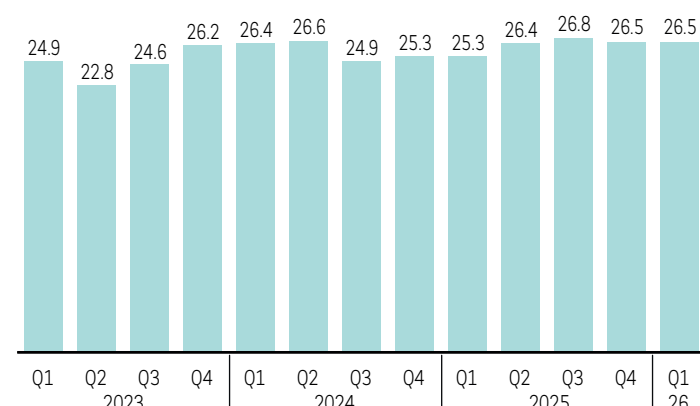
<b>External debt</b>	<b>Net LTV<sup>(1)</sup></b>	<b>Interest coverage ratio<sup>(2)</sup></b>
€ 1,806m	26.5%	4.9x
<b>Weighted average cost of debt</b>	<b>Weighted average debt maturity</b>	<b>Credit rating (S&amp;P)</b>
2.5%	2.8 years	BBB+

## INTEREST COVERAGE RATIO

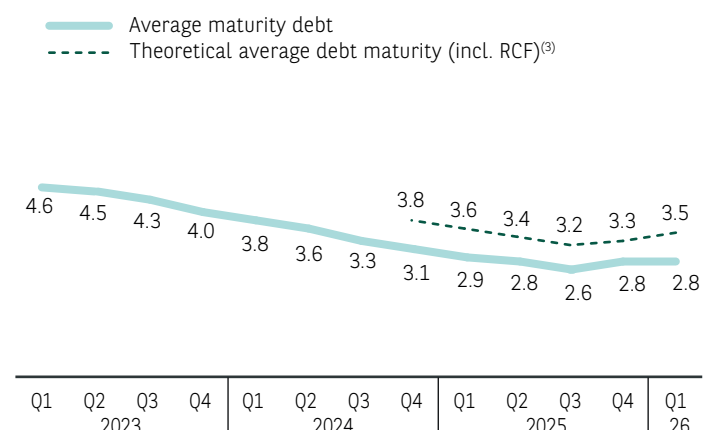
(Calculated on pro forma basis)



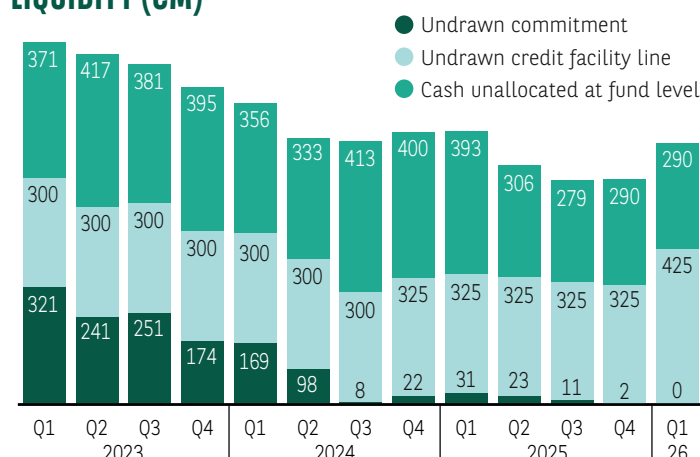
## NET LTV OVER TIME (%)



## AVERAGE EXTERNAL DEBT MATURITY (IN YEARS)



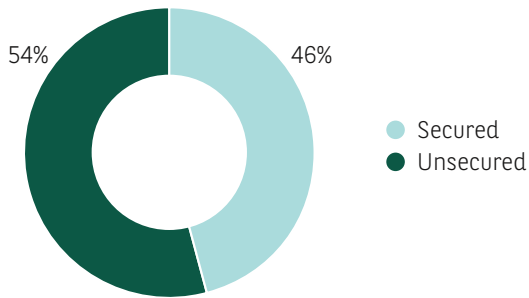
## LIQUIDITY (€M)



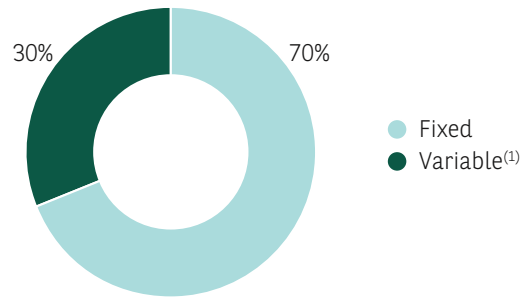
(1) The Net LTV is expressed as a percentage of the Fund GAV while, as per Offering Memorandum, the Net LTV is 27.4%, expressed as a percentage of the total net market value of real estate investments.  
 (2) The ICR decreased from 6.0x to 4.9x, primarily reflecting the impact of recent refinancings at current market interest rate conditions.  
 (3) The Fund would attain a theoretical average debt maturity at 3.5 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) 97% 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 \(axa-im.com\)](#)**

## DEFINITIONS

<b>Adjusted INREV NAV</b>	Means Adjusted Subscription INREV NAV plus Capital call and DRIP of the quarter
<b>Adjusted Subscription INREV NAV</b>	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
<b>AIFM</b>	BNP PARIBAS REIM FRANCE, authorised by the French Autorité des Marchés Financiers (AMF) and appointed by the General Partner as AIFM of the Fund
<b>Annual Rent</b>	The annualised rent that would be payable after any rent-free period, concessionary rent period or other inducement has expired
<b>Asset Under Management (AUM)</b>	Net Market Value
<b>Average Net Dividend Yield</b>	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
<b>Break Option</b>	Earlier forward date defined in the lease agreement at which a tenant has a right to vacate a property
<b>Capex</b>	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
<b>Capital Call</b>	Amount of capital called or drawdown from the investor in accordance with the vehicle documentation or other documents such as a subscription agreement
<b>Capital Commitment</b>	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
<b>Capital Return</b>	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
<b>Cash</b>	Cash, money market instruments and money market funds
<b>Cash Allocated</b>	Cash allocated to fund outstanding redemption request, Real Estate Asset acquisitions or other forward funding commitments
<b>Cash Unallocated</b>	Total cash position less Cash Allocated
<b>Commitment Vintage</b>	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
<b>Contribution</b>	Each advance and/or payment made in cash or in kind by an Investor pursuant to a Drawdown notice
<b>Currency</b>	The Fund is denominated in Euro. Other currencies are considered as foreign currencies
<b>Debt service charge</b>	Measured on a fund share basis, the sum of the interest charges related to External Debt

## DEFINITIONS

<b>Debt-weighted average years to maturity</b>	The maturity on each external debt instrument in the Fund weighted by the size of such instruments
<b>Drawdown</b>	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
<b>Dividend Reinvestment Plan (DRIP)</b>	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
<b>EPC</b>	Energy performance certificate is a report which estimates the energy performance of a building. EPC ratings range from A (very efficient) to G (inefficient)
<b>Estimated Rental Value (ERV)</b>	The current rent at which space within a property could reasonably be expected to be let given current market conditions
<b>External Debt</b>	Debt lent to the Fund, its Subsidiaries and its JV and associates (such as mortgage loan, revolving credit facility, bonds...)
<b>Feeder Fund</b>	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
<b>Financial Occupancy</b>	Annual Rent as a percentage of the sum of the Annual rent for the occupied area and ERV for the vacant area
<b>Fund</b>	AXA CoRE Europe Fund S.C.S., SICAV SIF
<b>Fund GAV</b>	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
<b>Fund share</b>	Refers to AXA CoRE Europe Fund S.C.S., SICAV SIF ownership
<b>FX</b>	Foreign exchange
<b>FX effect/FX impact</b>	Effect of foreign currency change against Euro
<b>General Partner</b>	AXA CoRE Europe GP S.à r.l.
<b>Gross Acquisition Price</b>	Net Acquisition Price plus Purchaser's Costs
<b>Gross Disposal Price</b>	Means the sales price received for a property sale including selling costs and expenses
<b>Gross Market Value</b>	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
<b>Hedging</b>	Derivative Instruments used to cover the Fund's exposure to FX and interest rate risk
<b>Inception Date</b>	The inception date is the 17/12/2015
<b>Income Producing Asset</b>	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

<b>Income Return</b>	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
<b>Independent Valuer</b>	Each independent valuer appointed from time to time by the AIFM
<b>Independent Valuer Methodology</b>	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
<b>INREV</b>	European association of Investor in Non-Listed Real Estate Vehicles ( <a href="https://www.inrev.org/">https://www.inrev.org/</a> ). INREV Standards (NAV, TER, Returns) are accessible via: <a href="https://www.inrev.org/standards/">https://www.inrev.org/standards/</a>
<b>Interest Coverage Ratio (ICR)</b>	Earning Before Interest and Taxes on a proforma and fund share basis / (Debt service charge + interest on derivative)
<b>Interest on derivative</b>	Measured on a fund share basis, the sum of the interest charges related to derivative instrument (IRS, CAP)
<b>Lease Break</b>	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
<b>Lease End</b>	Termination date of a lease as defined in a lease agreement
<b>Like-for-Like (Lfl)</b>	Identical perimeter as previous quarter or previous year, excl. Investments/Disposals impact
<b>Loan-to-Property Net Value</b>	External Debt expressed as a percentage of the Net Market Value
<b>Loan-to-Value on Fund GAV</b>	External Debt expressed as a percentage of the Fund GAV
<b>Mark-to-market</b>	Corresponds to the market value of an Instrument
<b>Net Acquisition Price</b>	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
<b>Net Asset Value</b>	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
<b>Net Disposal Price</b>	The proceeds received in cash from any disposal less any costs relating to the disposal
<b>Net Initial Yield (NIY)</b>	Annual Rent less non recoverable expenses as a percentage of the Gross Market Value

## DEFINITIONS

<b>Net Loan-to-value (LTV)</b>	External Debt minus the unallocated cash expressed as a percentage of the Fund GAV
<b>Net Market Value</b>	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
<b>Net Reversionary Yield (NRY)</b>	Net ERV as a percentage of Gross Market Value
<b>Occupancy</b>	By default the percentage of rented surface in sqm divided by the total lettable surface in sqm
<b>Occupancy Rate</b>	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
<b>Paid-in capital</b>	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
<b>Physical Occupancy</b>	By default the percentage of rented surface in sqm divided by the total lettable surface in sqm
<b>Purchaser's Costs</b>	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...)
<b>Quarter End</b>	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
<b>Quarterly NAV per Unit</b>	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
<b>Real Estate Asset</b>	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
<b>Real Estate Expense Ratio</b>	REER represents property fees and costs as a percentage of time weighted average Fund GAV
<b>Redemption Queue</b>	Refers to all the Redemption Requests queued in chronological order to be redeemed by the General Partner
<b>Redemption Request</b>	The written notification delivered by an Investor to the General Partner stating the number of units it wishes to redeem
<b>Redemption Vintage</b>	A group comprising Investors whose redemption notices have been accepted in relation to the same Quarter End by the General Partner
<b>Rent collection</b>	Rent collected as a percentage of rent invoiced

## DEFINITIONS

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

## ACRONYMS

<b>AUM</b>	Assets Under Management	<b>NAV</b>	Net Asset Value
<b>CCY</b>	Currency	<b>NCI</b>	Non Controlling Interests
<b>DRIP</b>	Dividend Reinvestment Plan	<b>NIY</b>	Net Initial Yield
<b>ERV</b>	Estimated Rental Value	<b>NMV</b>	Net Market Value
<b>ESG</b>	Environmental, Social and Governance	<b>NOI</b>	Net Operative Income
<b>EUR</b>	Currency: Euro, €	<b>NRY</b>	Net Reversionary Yield
<b>FR</b>	France	<b>Q</b>	Quarter
<b>FX</b>	Foreign exchange	<b>QTQ</b>	Quarter to Quarter
<b>GAV</b>	Gross Asset Value	<b>RE</b>	Real Estate
<b>GP</b>	General Partner	<b>REER</b>	Real Estate Expense Ratio
<b>ICR</b>	Interest Coverage Rate	<b>SQM</b>	Square Meters
<b>IFRS</b>	International Financial Reporting Standards	<b>TGER</b>	Total Global Expense Ratio
<b>INREV</b>	European Association for Investors in Non-Listed Real Estate Vehicles	<b>UK</b>	United Kingdom
<b>LFL</b>	Like for Like	<b>WALB</b>	Weighted Average Lease Break
<b>LTV</b>	Loan To Value	<b>WALT</b>	Weighted Average Lease Term
<b>MTM</b>	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<sup>(1)</sup>

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<sup>(1)</sup>

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<sup>(1)</sup>

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

### Statutory Auditor<sup>(2)</sup>

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

### Independent Valuer<sup>(1)</sup>

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.

## IMPORTANT NOTICE

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Investment in the Fund is speculative and involves substantial risks, including a high degree of risk, potential conflicts of interest and risks of loss. It is suitable only for sophisticated

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The figures provided herein relate to past periods. Past performance does not predict future returns. Past performance may have been calculated on un-audited figures. There can be no assurance that the Fund's investments will achieve comparable results, that targeted returns, diversification or

## IMPORTANT NOTICE

asset allocations will be met or that the Fund will be able to implement its investment strategy and investment approach or achieve its investment objective. As used throughout the Material, and unless otherwise indicated, all IRRs and equity multiples are presented on a "gross" basis, and "gross IRR" shall mean an aggregate, annual, compound gross internal rate of return on investments. Gross IRRs do not reflect management fees, "carried interest," taxes (whether borne by investors or entities through which they participate in investments), broken-deal expenses and other transaction costs in connection with the disposition of unrealized investments and other expenses to be borne by investors in the funds that made such investments and those expenses that will be borne by investors in the Fund, which in the aggregate were, in the case of such prior funds, and are expected to be, in the case of the Fund, substantial. For a description of such types of fees and expenses with respect to the Fund, see "Summary of Terms" of the Subscription Materials. Prospective investors should review carefully the notes and other qualifying information accompanying the performance information throughout the Material. Actual returns on unrealized investments described herein will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from the returns indicated herein.

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The reference to league tables and awards is not an indicator of the future places in league tables or awards.

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