

**Victory European Real Estate Fund II Co-Invest 2 SCSp**

*Société en commandite spéciale*

(the « **Fund** »)

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TO THE LIMITED SHAREHOLDERS OF THE FUND Victory European Real Estate Fund II  
Co-Invest 2 SCSp

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Luxembourg, 01 December 2025

VEREF II GP S.à r.l, as general partner of the Fund (the “**General Partner**”) has decided to cease the marketing in Spain (the “**Marketing Country**”), on behalf of the Fund.

To this purpose, following the General Partner’s decision, Funds Avenue S.A., as alternative investment fund manager of the Fund (the “**AIFM**”) intends to notify the CSSF of its will to cease the marketing in the Marketing Countries in accordance with the provisions of Article 32 of the Directive 2011/61/EU on alternative investment fund managers, as amended (the “**AIFMD**”) as transposed by Article 29 and 30 of the Luxembourg law of 12 July 2013 on alternative investment fund managers, as amended (the “**Law of 2013**”).

Where applicable, the AIFM will provide the Limited Shareholders who remain invested in the Fund with the relevant information as required by the AIFMD and the Law of 2013.

Limited Shareholders who have questions regarding the above may address their concerns to the General Partner or to the AIFM.

Kind regards,

The General Partner / Unlimited Shareholder

Name of the AIF	Marketing Country	Expected date of de-registration
<b>Victory European Real Estate Fund II Co-Invest 2 SCSp</b>	Spain	December 2025