ADVERTISING COMMUNICATION

QUARTERLY **REPORT Q2 2025**

PAN EUROPEAN REAL ESTATE FUND

Class D-C • ISIN LU1814256878 • SHARE PRICE: **€164.69**

Key figures as of 30/06/2025[(1)]

Real estate momentum

Acquisitions - last 24 months[(2)]: **over €100 M** **(22 % of the fond)**

Acquisitions in a crisis market

Performance potential to be realised

Key facts[(2)]

€496.6 M Total Portfolio Value

€27.4 M Total Annual Rent

288,327 sq.m Total Building Area

146 Properties

[(1)] Details and definitions, where applicable, are available on pages 2 and 3.
[(2)] Pro rata ownership.

Quarterly focus

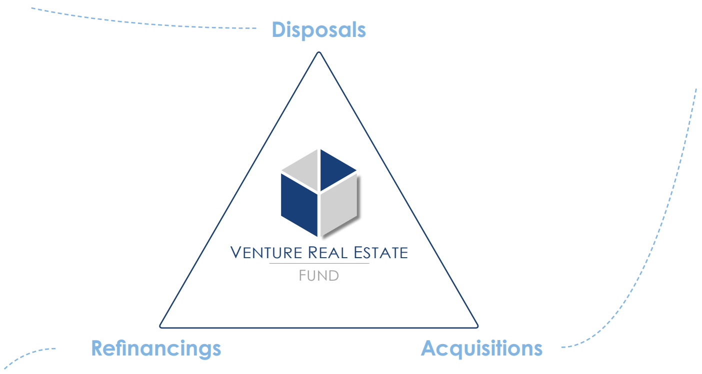
Implementation of the Venture REF Strategic Vision 2025–2027

Venture REF has continued to deliver positive quarterly performance since 2016, despite ongoing tensions in the real estate market — contrary to comparable funds whose valuations have significantly declined. The year-to-date (YTD) performance of 1.27% is attributable both to the **quality of the diversified assets progressively acquired over time** (small/medium-sized assets – averaging €5 million per line – across various European countries) and to the **extensive Asset Management work** undertaken to **adapt the portfolio to new real estate paradigms and user trends**.

The Strategic Vision 2025–2027, introduced in the previous quarterly bulletin, is now taking shape through **tangible achievements during this pivotal year**. Its implementation is structured around **two key pillars**:

1. **An ambitious Asset Management policy**, capitalising on market dynamics (see Focus on page 2),
2. **An active management of opportunities** to evolve the fund's property portfolio as illustrated below.

A plan for the disposal of "mature" assets, representing over €15 million currently under review. The prices under negotiation confirm substantial capital gains compared with both the acquisition price and **the most recent valuation figures**. This highlights the potential **performance reserves within Venture REF's assets**, beyond the current downward market pressure.



A refinancing policy is also being pursued for assets either partially amortised with a **low CRD** due to the length of holding, or with a **low LTV thanks to dynamic Asset Management strategies that have enhanced asset value.**

These refinancings, combined with disposals, generate available equity to seize new acquisition opportunities.

Acquisitions of new projects with **significant value creation at the time of purchase**, including in particular:

1. **Parc Majoria, Montpellier:** acquisition of two office buildings for nearly €12 million AEM, primarily leased to SLG (Schlumberger) with a fixed 9-year term, and Orange, generating a **return close to 8% AEM**;
2. Co-investment in **La Valentine shopping center**, Marseille: agreement signed in June, with an expected **yield of around 7%** (tenants include renowned brands such as Zara, Fnac, Rituals, Jules, Celio, etc.), and an **appraisal value 9% higher than the acquisition price**;
3. **Core+ logistics building** (5,500 sq.m) in **Villers-la-Montagne**, Eastern France: leased to European-scale logistics group Jacky Perrenot, with a **return of over 9% AEM**;
4. **Office building in Toulouse Basso Cambo:** currently under acquisition, **based on a yield exceeding 8% AEM**, fully leased to Enedis under a firm lease exceeding 5 years.

All acquisitions are financed by leading banks: Caisse d'Epargne, Arkéa, Bpi, etc.

FINANCIAL REVIEW

Return as of 30/06/2025[1]

2015	Created in October 2015	-1.05%[2]
2016	1st investment: June 2016	1.48%
2017		7.81%
2018		6.25%
2019		6.02%
2020		5.53%
2021		7.02%
2022		7.03%
2023		5.04%
2024		5.02%

[1] Performance prior to Q3 2019 based on Class A-C (Founders' Share).
[2] Partial year: launch of marketing of the A-C class on 31/10/2015.

YTD 2025[3]

Q1	0.51%
Q2	0.76%

[3] Performances + Year-to-date : Change in net asset value between the start and end of the period considered.

Rolling historical performance

5 years	31.34%
Since 1st investment	68.10%
Since launch	64.69%

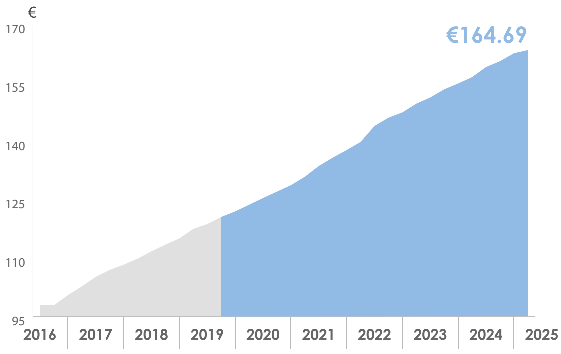
Analysis of historical performance

Max performance - rolling 12 months: 9.30%

Min performance - rolling 12 months:
- During the investment period: 3.52%
- Before the first investments (2015 - 2016): -2.18%

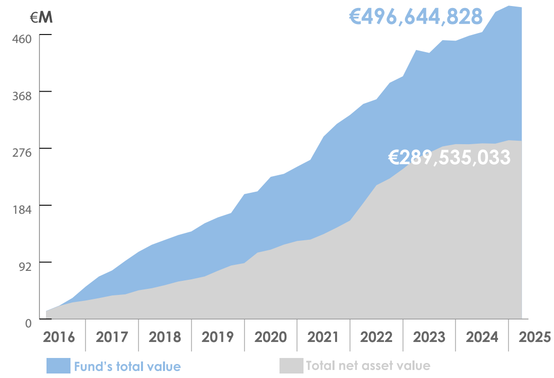
In the investment phase, Venture REF has generated a performance of between 3.52% and 9.30% over each rolling 12-month period, despite the various crisis environments (Covid, rising interest rates, property crisis).

Net asset value per share[4]



[4] Performance prior to Q3 2019 based on Class A-C (Founders' Share)

Fund's value



Les performances passées ne préjugent pas des performances futures.

REAL ESTATE REVIEW

Focus on Asset Management

A strategic approach centred on enhancing and energising the property portfolio

Our strategy remains unchanged, relying on an in-depth analysis of market trends to **anticipate and meet tenant expectations**. On the Asset Management side, this translates into **improvement works that enhance property value** while maintaining a high occupancy rate through **active reletting of vacant spaces**.
Our works policy follows several key directions, with a clear objective: reducing vacancy and attracting new tenants.

Initially, we support prospective tenants to **facilitate their move-in**. For example, renovation works carried out in partnership with coworking operators such as IWG – one of the global leaders in the sector – allow us both to avoid vacancy and its associated costs, while addressing the growing demand from businesses for flexibility.
In Noisy-le-Grand, a renovation programme of approximately €600,000 (excl. VAT) enabled IWG to set up in 2024 on 1,500 sq.m. across the 3rd and 4th floors under a service agreement. This project allowed for a swift occupation, avoided vacancy-related costs (estimated at €120,000), and generated rental income of around €165/sq.m./year (excl. VAT and charges), approximately 20% above the local market rental value (€140/sq.m./year, excl. VAT and charges).
In Fontaine and Metz, a renovation programme of approximately €2.1 million (excl. VAT) will enable the delivery of coworking spaces across roughly 1,900 sq.m. in 2025 and 2026. These projects are expected to generate annual income of around €400,000 (excl. VAT and charges), higher than local market rents, while achieving estimated annual savings of €90,000 in vacancy-related costs (service charges and taxes).

Our strategy also includes the **restructuring and repositioning of assets in order to modernise the portfolio and attract new tenants**.
In Belgium, this approach enabled the renovation of part of the 'La Sucrerie' building in Waterloo. With a budget of €650,000 (excl. VAT), including the creation of a second entrance hall and the refurbishment of common areas as well as several office floors, we successfully attracted new occupiers, increasing the occupancy rate from 49% to an estimated 83% by early September 2025, within a 24-month period.
In Brussels, following the departure of the Flemish Government, the historic tenant of the building located at 12 Place de Louvain, a market analysis highlighted the opportunity to reposition the asset by dividing and refurbishing the space to attract new tenants. A two-phase renovation programme, with a total budget of around €1.5 million (excl. VAT), is currently underway. It includes the subdivision of floors, refurbishment works, and upgrades to technical installations. Marketing of the spaces delivered in the first phase has already commenced.

These initiatives form part of our long-term strategy to ensure the sustainability and value enhancement of the real estate portfolio.

REAL ESTATE REVIEW

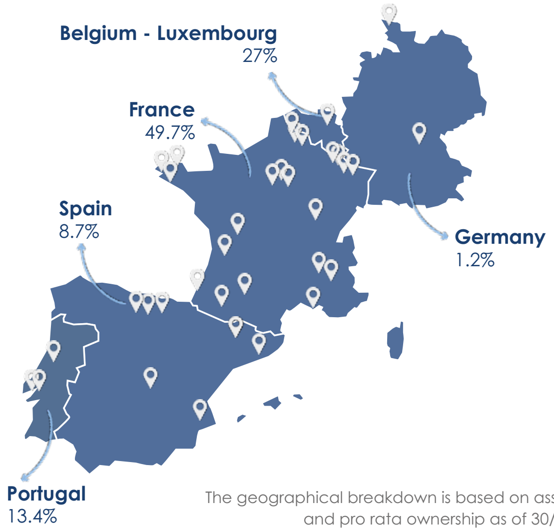
Real estate overview in figures

€390.2 M	€27.4 M	86.6%	87.5%
VAGGREGATE ACQUISITION COST OF THE PORTFOLIO	TOTAL ANNUAL RENT	ECONOMIC OCCUPANCY RATE(1)	PHYSICAL OCCUPANCY RATE(2)

(1) The financial occupancy rate is determined by the ratio between the total amounts invoiced during the quarter and the total amounts that would have been invoiced if all premises were leased (the rental value is considered for vacant premises).

(2) The physical occupancy rate corresponds to the ratio between the total leased area during the quarter and the total area of the properties held by the fund. Calculated based on properties intended for leasing, excluding those earmarked for property development operations. The overall occupancy rate across the entire portfolio, including all strategies, stands at 86.65%.

Geographical breakdown of the real Estate portfolio



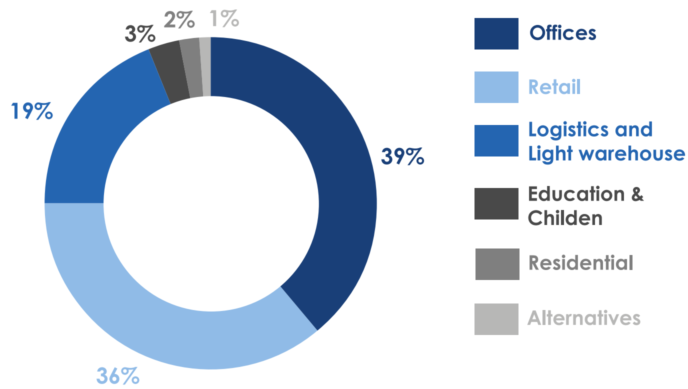
The geographical breakdown is based on asset value and pro rata ownership as of 30/06/2025.

	France	Be-Lux	Portugal	Spain	Germany
Portfolio Value	€231 M	€126 M	€62 M	€40 M	€6 M
Properties	91	29	13	11	2
Floor area	113,910 sq.m	92,225 sq.m	52,389 sq.m	26,095 sq.m	3,708 sq.m
Tenants	249	87	33	9	8

TOTAL GEOGRAPHIC BREAKDOWN

€465 M CURRENT PORTFOLIO VALUE	146 PROPERTIES
288,327 sq.m OWNED AREA	386 TENANTS

BREAKDOWN BY TYPE(3)



(3) Based on appraisal value and the shareholding as at 30/06/2025.

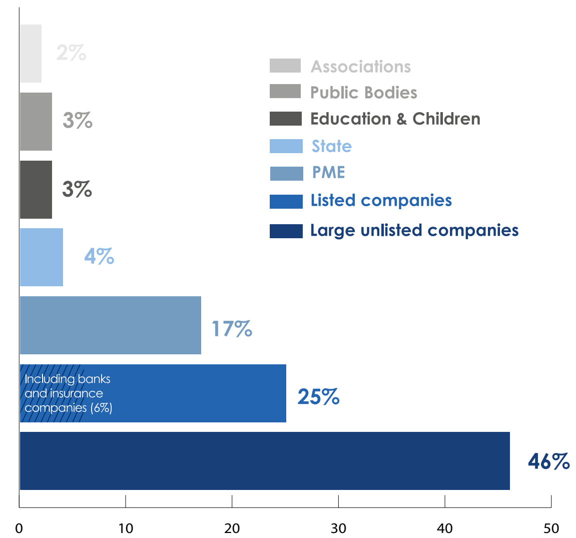
Focus on the tenants

Top 10 tenants(4)

1	Oh'Green	2 leases	5.0%
2	Etat	11 leases	4.3%
3	Texet Benelux	1 lease	3.2%
4	Sephora (GROUPE LVMH)	2 leases	2.6%
5	Etablissements publics	7 leases	2.5%
6	Printemps	1 lease	2.4%
7	Alliance Healthcare España, SA	1 lease	2.1%
8	ANVANSSUR (DIRECT ASSURANCE)	1 lease	2%
9	Eroski	2 leases	1.8%
10	INEO, GRDF, ENEDIS (GROUPE ENGIE)	3 leases	1.7%
		TOTAL	27.6%

(4) In % terms based on total rental income - according to the share held.

Breakdown of rental income by tenant category



The information regarding performance and investments is provided for illustrative purposes only and does not constitute a guarantee of future performance or investments.

REAL ESTATE REVIEW (continued)

Acquisition of the quarter

Villers-la-Montagne

Asset type: Logistics and Business Premises
Built area: 5,507 sq.m
Détention: 100%
Tenant: Jacky Perrenot

Rent excluding VAT: €268,626
AEM Price excluding VAT: €2.980 M
Strategy: Core +

Current acquisition opportunities[1]

Valentine 14

Asset type: Retail
Built area: 9,830 sq.m
Rent excluding VAT: €5,738,968
AEM Price excluding VAT: €83.4 M
Tenants: 36 tenants, including Fnac, Zara, Jules, Rituals, Celio

Montpellier Majoria

Asset type: Offices
Built area: 4,756 sq.m
Rent excluding VAT: €895,577
AEM Price excluding VAT: €11.2 M
Tenants: Schlumberger, Vogo, Orange, Urbis Réalisations

Toulouse Enedis Basso Cambo

Asset type: Offices
Built area: 4,441 sq.m
Rent excluding VAT: €608,886
AEM Price excluding VAT: €7,387,230
Tenants: Enedis, Totem (antenne)

[1] The acquisition opportunities mentioned are currentlu under review and are not guarenteed.

Disposals during the quarter

LOCATION	HOLDING	ADRESS	TYPE OF ASSET	SURFACE GIVEN	TRANSFER PRICE
Montreuil (FR)[2]	10%	46 rue Raspail	Residential	140.16 sq.m	€114,687
			TOTAL	**140.16 sq.m**	**€114,687**

[2] Partial disposal, prorated to the share of ownership.

VREF's Green Commitment

We have already undertaken several initiatives to improve the efficient management of the buildings' energy consumption within the fund, with **the aim of minimising the environmental impact**.

We are proud to announce that the **fund reaffirms its environmental and social commitments by moving under the classification of Article 8 of the SFDR Regulation** (EU 2019/2088), effective from 28 August 2025.

This transition to Article 8 of the SFDR reflects the fund's determination to structurally **promote social and environmental characteristics**, in line with the applicable European regulatory framework.

Fund characteristics

TYPE OF PRODUCT: SICAV - SIF - FIA
STRATEGY: Professionnal real estate investments across Europe
INCEPTION DATE: 31 October 2015
ACCREDITATION: CSSF
GENERAL PARTNER: Venture Corporate Properties Luxembourg S.A.
CUSTODIAN IN LUXEMBOURG: Société Générale Luxembourg
CENTRAL ADMINISTRATION: Alcyon S.A.
INDEPENDENT AUDITOR: Ernst & Young S.A
INDEPENDENT REAL ESTATE EXPERT: BPCE Solutions immobilières
SWISS REPRESENTATIVE AGENT: REYL & CIE LTD
SWISS PAYING AGENT: REYL & CIE LTD
BENCHMARK: N/A
COST INFORMATION[3]: Please refer to the Key Information Document available in the website ***library***
WEBSITE: www.venture-re.eu

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[3] The overall effect of the costs described in the Key Information Document will reduce the investment return. Fees and expenses are charged in EUR. Investors whose reference currency differ should be aware that exchange rate fluctuations may affect returns.

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