

Key figures as of 30/06/2025⁽¹⁾

Real estate momentum



Acquisitions -
last 24 months⁽²⁾:
over €100 M
(22 % of the fund)



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

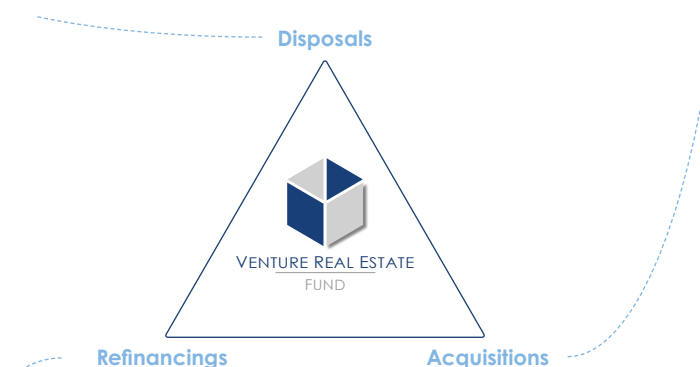
Implementation of the Venture REF Strategic Vision 2025–2027

Venture REF has continued to deliver positive quarterly performance (dividends and unit price growth) since 2017, despite the significant pressures still affecting the real estate market. This performance is attributable both to the **quality of the portfolio** progressively and diversely built over time (comprising small to mid-sized assets – averaging €5 million per property – across various European countries) and to the **extensive Asset Management initiatives** implemented to **adapt the portfolio to the new real estate paradigms and evolving occupier 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 sm.q) 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



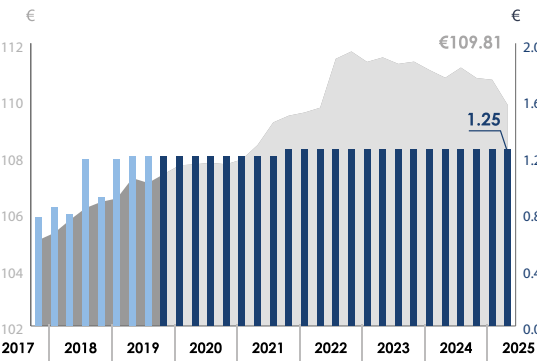
Return as of 30/06/2025⁽¹⁾

	Annual distribution rate ⁽²⁾	Share price as of 31/12	Share price progression
2017	1.57% ⁽³⁾	€105.29	2.56%
2018	4.11%	€106.51	1.15%
2019	4.51%	€107.68	1.10%
2020	4.46%	€107.89	0.19%
2021	4.54%	€109.55	1.54%
2022	4.56%	€111.34	1.64%
2023	4.49%	€111.05	-0.26%
2024	4.50%	€110.71	-0.30%

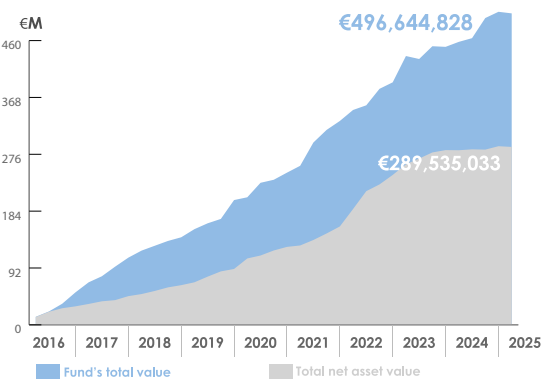
YTD 2025	Dividends paid	Share price progression
Q1	€1.25/part	-0.82%
Q2	€1.25/part	-0.57%
Q3	-	-
Q4	-	-

⁽¹⁾ Performance prior to Q3 2019 based on Class A-D (Founders' Share).
⁽²⁾ Cumulative amounts paid over the year / share price as of 31/12/24.
⁽³⁾ Partial year: marketing launch on 31/03/2017.

Net asset value per share



Fund's value



Past performance and investments are no guarantee of future performance and investments.

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.

This is an advertising communication. Please refer to the Fund's prospectus and key information document before making any final investment decisions. The information provided regarding performance and investment examples is not a guide to future performance and investments. The information contained in this document is considered reliable, as of 30/06/2025, but Sogenial Immobilier cannot guarantee its accuracy or completeness.



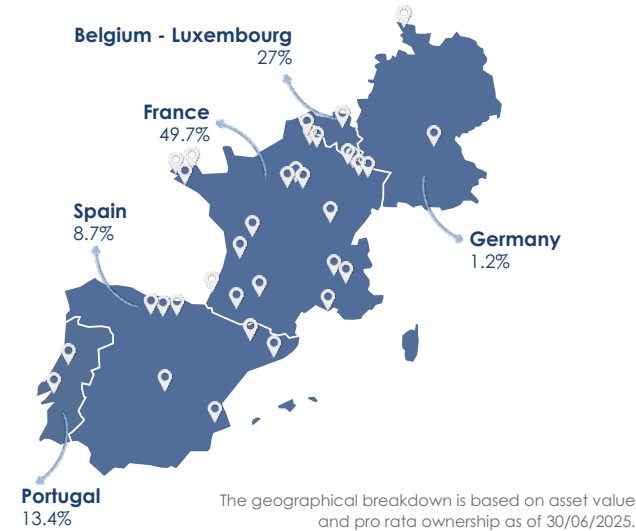
Real estate overview in figures

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

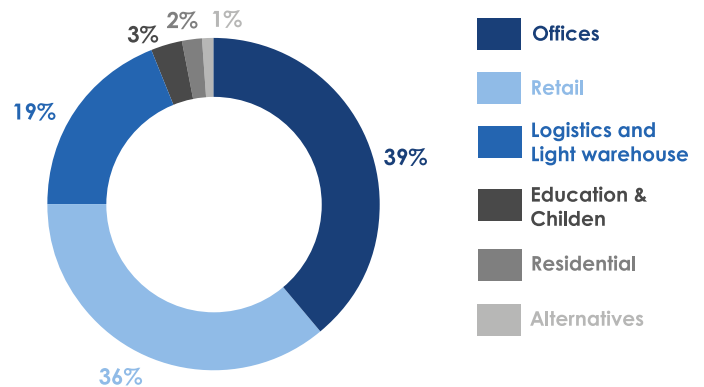


	France	Be-Lux	Portugal	Spain	Germany
Portfolio Value	€231 M	€126 M	€62 M	€40 M	€6 M
Properties	91	29	13	11	2
Floor area	113,910 sq.m	92,225 sq.m	52,389 sq.m	26,095 sq.m	3,708 sq.m
Tenants	249	87	33	9	8

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.

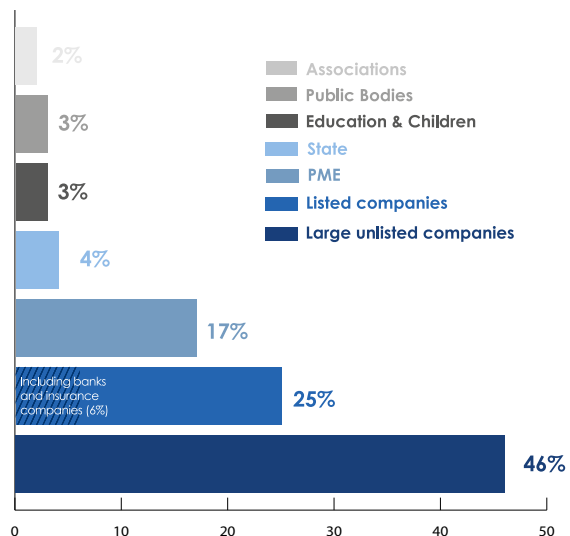
Focus on the tenants

Top 10 tenants⁽⁴⁾

Oh'Green	2 leases	5.0%
Etat	11 leases	4.3%
Texet Benelux	1 lease	3.2%
Sephora (GROUPE LVMH)	2 leases	2.6%
Etablissements publics	7 leases	2.5%
Printemps	1 lease	2.4%
Alliance Healthcare España, SA	1 lease	2.1%
ANVANSSUR (DIRECT ASSURANCE)	1 lease	2%
Eroski	2 leases	1.8%
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



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Acquisition of the quarter



Villers-la-Montagne

Asset type: Logistics and Business Premises
Built area: 5,507 sq.m
Detention: 100%
Tenants: 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 currently under review and are not guaranteed.

Disposals during the quarter

LOCATION	HOLDING	ADDRESS	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: Professional 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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