

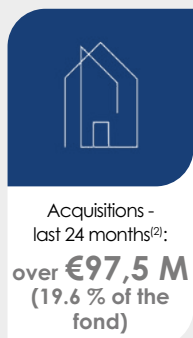
QUARTERLY REPORT Q3 2025

PAN EUROPEAN REAL ESTATE FUND

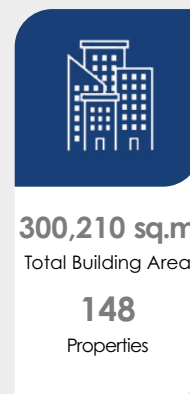
Class D-C • ISIN LU1814256878 • SHARE PRICE: €165.01

Key figures as of 30/09/2025⁽¹⁾

Real estate momentum



Key facts⁽²⁾



⁽¹⁾ Details and definitions, where applicable, are available on pages 2 and 3.

⁽²⁾ Pro rata ownership.

Quarterly Focus

Venture REF: 2025–2027 vision driven by proactive management and a selective approach

Venture REF has continued to deliver positive performance since 2016, despite the persistent tensions affecting the real estate market. The YTD performance of 1.47%, reflects **both the quality of the portfolio built** progressively over time in a diversified manner—comprising small- to mid-sized assets (averaging €5m per asset) across various European countries—and **the substantial Asset Management work** implemented to **adapt the portfolio to new real estate paradigms** and evolving occupier trends.

Venture REF's 2025–2027 strategic vision, presented in the previous quarterly report, has therefore been taking shape through **tangible achievements throughout this pivotal year**.

This implementation is structured around **two main pillars**:

1. **An ambitious Asset Management policy** designed to capitalise on changes in the real estate market;
2. **Dynamic management of opportunities** to expand the fund's real estate portfolio (see Focus on page 2).

Based on our market assessment, **the Asset Management actions** undertaken as part of this 2025-2027 strategic plan, together with current **acquisitions, are expected to translate into fund performance within the next 12 to 18 months**.

This timeframe is explained by the current configuration of the real estate market:

- » **Our acquisitions** are focused on **high-quality buildings** acquired **at prices compressed** by current market conditions;
- » The Asset Management initiatives are characterised by a **high degree of flexibility, allowing us to select the most appropriate management strategy** for each asset in order to maximise value creation for investors;
- » Taking advantage of a pivotal moment in the real estate cycle, **selective refurbishment works** are being carried out on certain assets with the aim of **generating additional value**. However, duration of the works and the subsequent repositioning of these assets on the rental market naturally take time;
- » The generally strained market environment does not allow the specific features of our management approach to be fully and immediately reflected in appraisal values. This is evidenced by the **disposals completed in recent quarters, which have systematically been concluded at prices above appraisal values**.

These factors lead us to take a positive view of the **gradual build-up of intrinsic value within the fund's real estate portfolio**, which should become increasingly apparent over the coming quarters. This trend is likely to result in **upward revisions of appraisal values and, consequently, generate performance for the fund**.

FINANCIAL REVIEW



Return as of 30/09/2025⁽¹⁾

2015	Created in October 2015	-1.05% ⁽²⁾
2016	1 st 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%
Q3	0.19%

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

Rolling historical performance	
5 years	29.89%
Since 1 st investment	68.43%
Since launch	65.01%

Analysis of historical performance

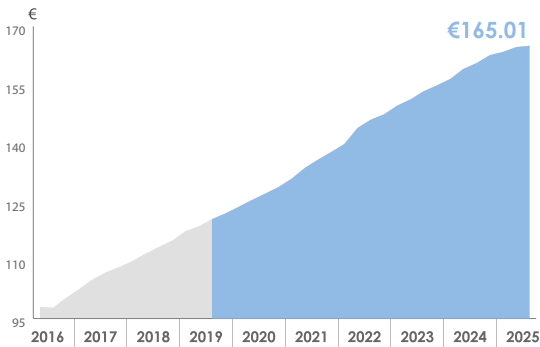
Max performance - rolling 12 months: 9.30%

Min performance - rolling 12 months:

- During the investment period: 2.75%
- Before the first investments (2015 - 2016): -2.18%

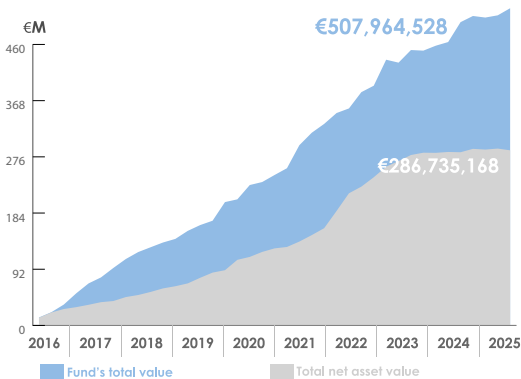
In the investment phase, Venture REF has generated a performance of between 2.75% and 9.30% over each rolling 12-month period, despite the various crisis environments (Covid, rising interest rates, property crisis).

Net asset value per share⁽⁴⁾



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

Fund's value



As it approaches its 10th anniversary, **Venture Real Estate Fund** has exceeded **€500m** in assets under management, illustrating the growth and long-term sustainability of its strategy.

Past performance are no guarantee of future performance.

REAL ESTATE REVIEW



Major acquisition within the La Valentine – Marseille shopping centre: ownership of 72.3% of the co-ownership

Our investment strategy remains unchanged and is based on **capturing market opportunities** that **enhance the value of our portfolio**.

Five years after our first acquisition within the **La Valentine shopping centre in Marseille**—two retail units occupied by Sephora and Nature & Découvertes—and one year after acquiring, through a **co-investment** with **Unibail-Rodamco**, 39.8% of the co-ownership, we have completed a **new transaction** with the **Le Duff Group**, also via **co-investment**, in which **Venture REF** holds a **24.89%** stake. This acquisition relates to additional co-ownership units within the same asset and represents 30.2% of the co-ownership.

Located in the eastern part of Marseille with direct access from the A50 motorway, the La Valentine shopping centre is a **major retail hub** in the metropolitan area. With a total floor area of 39,000 sq.m, 1,650 parking spaces, and 3.38 million visitors in 2023, it plays a central role in local retail dynamics.

Built in 1982 and fully refurbished in 2017 (€11m invested), the centre offers a diversified retail mix (fashion, beauty, culture, home and food & beverage) and counts Darty, Fnac, Printemps and Zara among its key tenants. The centre sits at the heart of the La Valentine catchment area, one of Marseille's most significant retail zones.

The acquisition covers **38 units, totalling 9,781 sq.m**, with an **occupancy rate of 97.5%**, generating **€5.7m excl. VAT and service charges in rental income**. It was completed at a **price of €83.4m DIH** (deed in hand), corresponding to a **DIH yield of 7.2%**, calculated on the basis of minimum guaranteed rent net of incentives, including a rental guarantee on the two vacant units. One of these two units has already been re-let, with an effective date of 1 October, at a signed rent exceeding the negotiated rental guarantee.

The main tenants are Fnac (€18.9m turnover in 2024) and Zara (€11.3m turnover in 2024), which act as the centre's anchor stores. Other areas are occupied by well-known national brands such as Jules, Celio, Etam and Rituals, which together generated €30.8m in turnover in 2024.

Through these three successive transactions, our **majority position** will enable us to refine the centre's commercial strategy and tenant mix, adapt retail units to occupiers' needs, and optimise service charge management.

In summary, this acquisition:

Boosts the fund's rental income, supported by high-quality, financially robust tenants.

Demonstrates our ability to seize opportunities at attractive market conditions.

Represents a key step towards re-establishing full ownership of the centre.

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 overview in figures

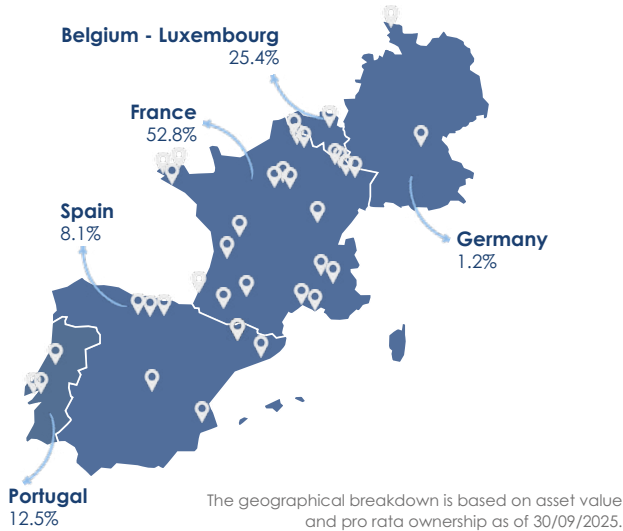
€421.2 M VAGGREGATE ACQUISITION COST OF THE PORTFOLIO	€29.5 M TOTAL ANNUAL RENT	88.0% ECONOMIC OCCUPANCY RATE ⁽¹⁾	87.0% PHYSICAL OCCUPANCY RATE ⁽²⁾
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⁽¹⁾ The financial occupancy rate is determined by the ratio between the total amounts invoiced during 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 85.02%.

Geographical breakdown of the real Estate portfolio

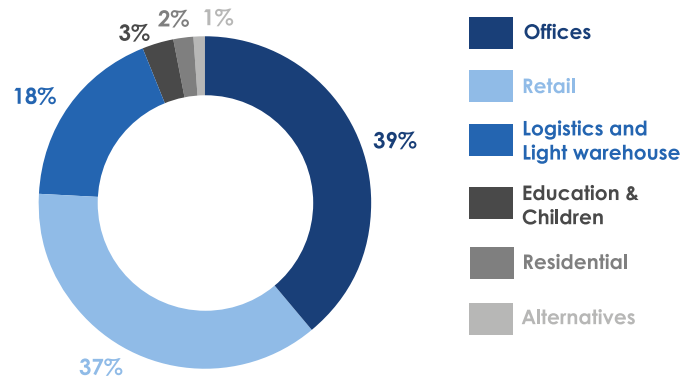


	France	Be-Lux	Portugal	Spain	Germany
Portfolio Value	€263 M	€126 M	€63 M	€40 M	€6 M
Properties	93	29	13	11	2
Floor area	125 793 sq.m	92 225 sq.m	52 389 sq.m	26 095 sq.m	3 708 sq.m
Tenants	287	87	33	7	8

TOTAUX DES RÉPARTITIONS GÉOGRAPHIQUES

€498 M CURRENT PORTFOLIO VALUE	148 PROPERTIES
300,210 sq.m OWNED AREA	422 TENANTS

RÉPARTITION PAR TYPOLOGIE⁽³⁾



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

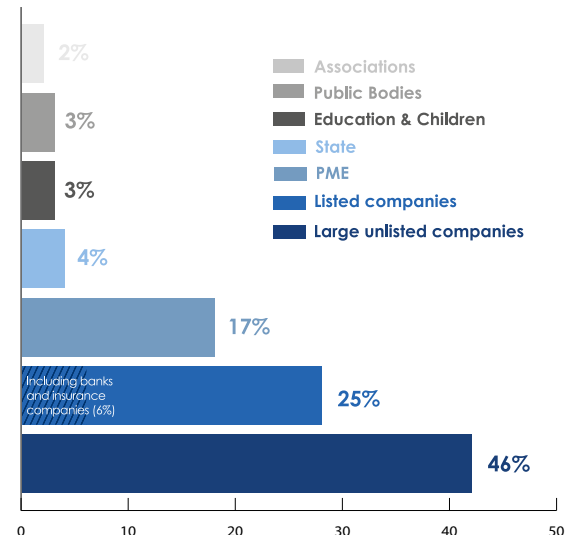
Focus on the tenants

Top 10 tenants⁽⁴⁾

1	Oh'Green	2 leases	4.8%
2	Etat	11 leases	4.2%
3	Texet Benelux	1 lease	3.1%
4	Burger King	5 leases	2.6%
5	Sephora (GROUPE LVMH)	2 leases	2.6%
6	Printemps	1 lease	2.5%
7	Etablissements publics	7 leases	2.4%
8	SLB (SCHLUMBERGER)	1 lease	2.4%
9	Alliance Healthcare España, SA	1 lease	2.0%
10	ANVANSSUR (DIRECT ASSURANCE)	1 lease	1.9%
		TOTAL	28.5%

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

Breakdown of rental income by tenant category





Acquisitions of the quarter



Marseille - La Valentine (FR)⁽¹⁾

Asset type: Retail
Built area: 2,435 sq.m
Detention: 24.89%
Tenants: 36 tenants including Fnac, Zara, Jules, Rituals, Celio

Rent excluding VAT: €1,423,820
AEM Price excluding VAT: €20,759,477
Strategy: Core +



Montpellier Majoria (FR)

Asset type: Offices
Built area: 4,757 sq.m
Detention: 100 %
Tenants: Schlumberger, Vogo, Orange, Urbis Réalisations

Rent excluding VAT: €900,217
AEM Price excluding VAT: €11,226,800
Strategy : Core +

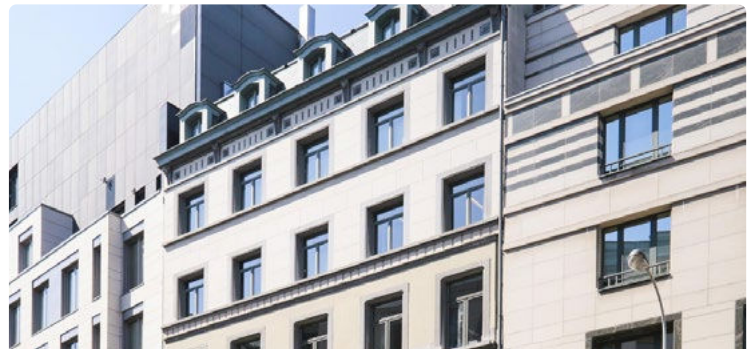
⁽¹⁾ The figures presented are pro rata to the ownership interest held.

Current acquisition opportunities⁽²⁾



Toulouse Enedis Basso Cambo (FR)

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



Bruxelles - place de Louvain 12 (BE)

Asset type: Land
Built area: 618 sq.m
AEM Price excluding VAT: €759,375

Strategy: The aim of acquiring the freehold is to establish full ownership of the "Louvain 12" building, for which Venture REF already holds the emphyteutic lease. Achieving full ownership is intended to preserve the value of the asset and the ongoing works in light of the decline in values resulting from shortening of the remaining term of the emphyteutic lease. Furthermore, full ownership in the heart of Brussels represents an attractive investment proposition.

⁽²⁾ The acquisition opportunities mentioned are currently under review and are not guaranteed.

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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