2021

UNIVERSAL REGISTRATION DOCUMENT

including Financial Report and Integrated Report

VITURA

Contents

The Universal Registration Document including the 2021 Annual Financial Report is a free translation of the official French version of the Universal Registration Document including the 2021 Annual Financial Report that was prepared in XHTML and is available on Vitura's website, www.vitura.fr

(1) Vitura's Integrated Report is based on the International Integrated Reporting Framework published by the IIRC.

A leading property company

Year after year, Vitura has built up an exceptional real estate portfolio that perfectly meets the expectations and needs of new generations of employees and companies.

The portfolio exclusively comprises large complexes located in the most dynamic business districts in Paris and Greater Paris, meeting the latest environmental standards and offering outstanding design, amenities and services. They are regularly modernized to ensure they can compete with new builds. This means they capture the attention of first-class businesses, whose creditworthiness and loyalty provide Vitura with higher occupancy rates and revenues than the market average.

The acquisition in 2021 of a sixth building, located in the heart of Paris' 16th *arrondissement* along the banks of the Seine and boasting an incredible view of the Eiffel Tower, once again demonstrates the ability of Vitura's teams to implement this winning strategy with discipline and determination. Adjoining the Passy Kennedy building acquired in 2018, Office Kennedy has just as much potential to create value for its tenants as it does for its shareholders.

Vitura shares have been traded in compartment B of the Euronext Paris stock exchange since March 2006. The Company has elected for the status of listed real estate investment company (*société d'investissement immobilier cotée* – SIIC).

€1.6bn
portfolio value (excluding transfer duties) at December 31, 2021

200,000 sq.m
portfolio

6 high quality BUILDINGS
in Paris and Greater Paris

NO. 1 worldwide
among listed office property companies in the 2021 GRESB[1] ranking

(1) Global Real Estate Sustainability Benchmark.

The value created by Vitura cannot be measured by financial indicators alone. Vitura assesses its performance in five major areas, covering all of its business and interactions with its ecosystem:

OUR CLIENT EXPERIENCE

OUR CONTRIBUTION TO THE ENVIRONMENT

OUR FINANCIAL PERFORMANCE

EMPLOYEE WELL-BEING

OUR SOCIAL IMPACT

Message from **John Kukral**

Chairman of the Board of Directors

*\\ Our team is focused on anticipating trends in the market to meet our tenants' needs. *

After two years of pandemic, we began to see the light at the end of the tunnel. The severity of the virus has been dropping and restrictions were being lifted. In 2021, the world economy rebounded sharply, particularly in France, recovering much of the ground lost in 2020. This was expected to continue in 2022.

However, the entry of Russian troops into Ukraine has taken us back to a place of uncertainty. We can already see renewed tensions in the energy and commodities markets; however, it is too soon to predict the impact this aggression will have on the global economy over the near and medium term. Nevertheless, the adaptability shown by businesses and their employees, public bodies and households as we emerge from the health crisis remains a reason for hope.

It's time for the office to adapt. Accelerated by the use of technology during the pandemic, the future of the office is shaping up to be a true combination of remote and in person work. For companies to attract the most talented employees their space will have to be redesigned. For teams to work effectively, office-based collaboration will be imperative. The Vitura team pre-empted this shift by transforming Europlaza into a garden tower, with numerous flexible and collaborative shared spaces. The acquisition of Passy Kennedy and Office Kennedy is a response to strong demand for a central location. And at Hanami campus, switching from gas to geothermal energy is an example of our commitment to ESG.

Our team is focused on anticipating trends in the market to meet our tenants' needs. It is this approach which enabled our company to come through the health crisis with no impact on our operations and to post excellent results for 2021. It has earned our company the renewed confidence of our partners and investors, which is demonstrated in the success of our capital increase in connection with the acquisition of Office Kennedy, as well as in the excellent conditions obtained in the recent green loan we signed in November.

Message from **Jérôme Anselme**

Chief Executive Officer

\\ Vitura has positioned itself at the heart of the new challenges facing the Paris region's office real estate market.

Over what has been a challenging two years, Vitura has once again demonstrated its resilience. The first major event of 2021 was the adoption at the General Shareholders' Meeting of our new name, which conveys the notions of vitality, agility and sustainability. These are the values that guide the Company on a daily basis. The accompanying brand vision, "Workplaces for People. By people" emphasizes the trust-based partnerships Vitura forges with its stakeholders, who share its goal of long-term value creation.

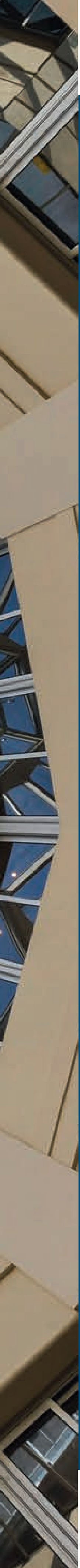
This ambition was demonstrated by the acquisition of the Office Kennedy building, an iconic 10,000 sq.m. property adjacent to Passy Kennedy, acquired in 2018. Office Kennedy offers high value-creation potential with an opportunity to develop synergies between the two buildings.

In 2021, leases were signed, extended or renewed on 15% of the portfolio's total surface area. Thanks to these lettings, the average remaining lease term was unchanged at 4.9 years and rental income remained stable over the period.

The continuous improvement of our assets remains at the heart of our asset management strategy. That's why, following the success of the repositioning of the Europlaza tower, the Arcs de Seine building's entrance hall has been completely redesigned to provide trendy new spaces where tenants can meet and interact. An ambitious renovation project has also been begun at Rives de Bercy, with the aim of opening it up to the outside and unlocking its potential. Thanks to these investments, the total value of Vitura's portfolio increased by 7.7% over the year.

Once again this year, our exemplary sustainable development approach was recognized by the GRESB (Global Real Estate Sustainability Benchmark), which named us Global Sector Leader in the listed office companies category, with a score of 96/100. Further highlighting our ESG commitment, we obtained a €525 million green loan, bringing the proportion of our sustainable credit to nearly two thirds of total loans.

These results are not down to chance: Vitura has positioned itself at the heart of the new challenges facing the Paris region's office real estate market. As a result of the pandemic, companies have an even stronger preference for centrally located, premium assets. The recovery in demand is more pronounced in the Paris region than elsewhere. Paris Center-West and La Défense tick a lot of boxes that make them stand out from the crowd. Vitura has been preparing for this for several years. We are confident that 2022 will be another very dynamic year for our teams, with plans to carry out extensive work on our properties in order to improve the quality of our assets and create value for our shareholders. At the next General Shareholders' Meeting, we will recommend a dividend payout of €1.25 per share. This dividend will enable us to pursue our continuous improvement approach by continuing to invest significantly in our assets.



1 \ INTEGRATED REPORT \

Significant events of 2021

VITURA

A new name reflecting the success of a company with undiminished ambition

RIVES DE BERCY

Vitura begins a project to reposition its Rives de Bercy property, focused on incorporating new ways of living and working, fostering employee well-being, offering premium services and enhancing the garden and roof terraces

NO. 1 WORLDWIDE

Vitura once again named a Global Sector leader in the listed office companies category in the GRESB ranking(1) for its sustainable strategy; Vitura also receives two Gold Awards from EPRA(2) for the quality and transparency of its financial and non-financial reporting

OFFICE KENNEDY

Vitura acquires the Office Kennedy property, ideally located in the heart of Paris' 16^{th} *arrondissement* and adjoining the Passy Kennedy property acquired in 2018

GROWTH

Successful €34.5m share capital increase to finance part of the acquisition of the Office Kennedy property

APPEAL

Leases signed, renewed or extended on 26,500 sq.m, or 15% of the portfolio's surface area

(1) Global Real Estate Sustainability Benchmark.
(2) European Public Real Estate Association.

Key figures

€63.3m
in rental income[1]

€49.0 PER SHARE
EPRA NTA

78.5%
occupancy rate[2]

33%
reduction in energy use
since 2013

+11%
value created
on assets since 2015

4.9 YEARS
weighted average remaining lease term

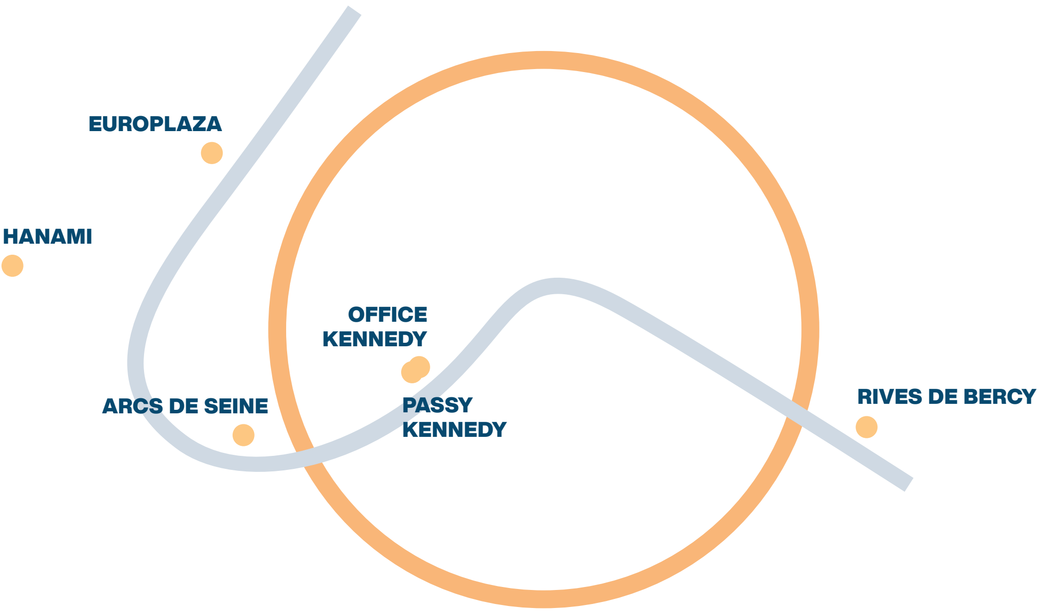
(1) Including termination indemnities paid by lessees, covering the rental income due under their lease.
(2) Including leases signed and taking effect in 2022.

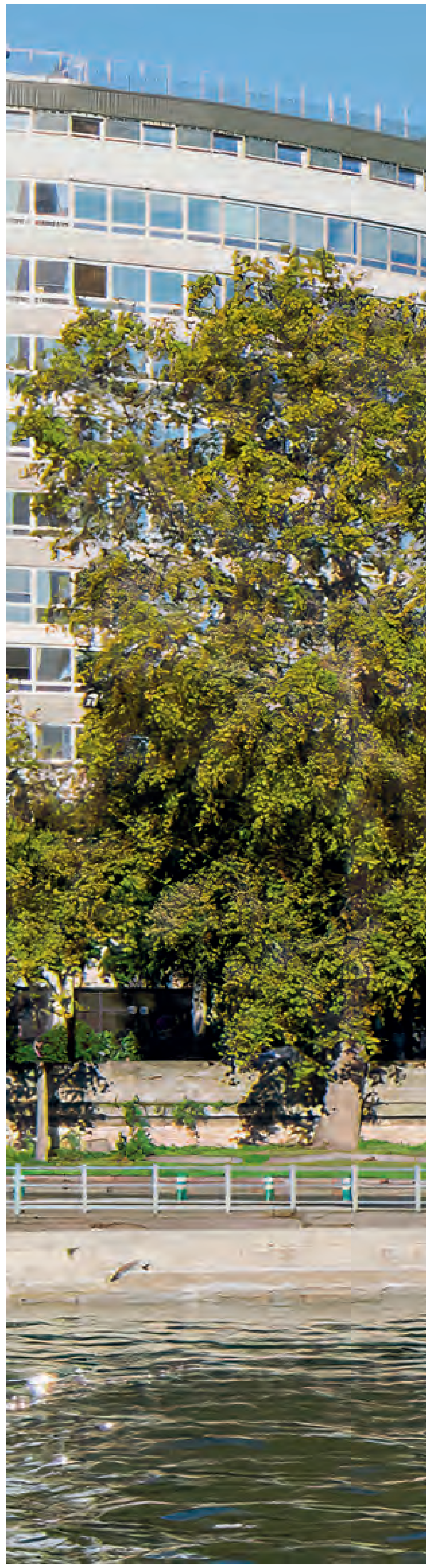
Carefully selected properties

With the acquisition of its sixth property, Office Kennedy, Vitura continues to build a selective and consistent portfolio. Comprising distinctive complexes that capture the feel of their respective neighborhoods, the property portfolio has a strong capacity to meet the rapidly evolving functional needs of its tenants. Each property offers generous, flexible indoor and outdoor spaces, both private and shared, that are capable of delivering performance, creative stimulation, peace of mind and agility.

Vitura regularly invests in its properties, helping to maximize and tap into their potential by preparing them for every social, digital and environmental change.

They are located in the most sought-after districts in Paris and Greater Paris, coveted for their accessibility and quality of life.





A NEW COMPLEX WITH STRONG POTENTIAL

Office Kennedy, Vitura's sixth property, adjoins the Passy Kennedy property in Paris' 16th *arrondissement*.
The resulting complex has the potential to offer modern amenities, thanks to the synergies set to be unlocked between the two buildings.
In particular, the properties share green spaces facing the Seine, with an exceptional view of the Eiffel Tower.

OFFICE KENNEDY 10,000 SQ.M

An iconic building on the banks of the Seine

An iconic 1980s building whose architecture echoes the design of the neighboring Maison de la Radio.

Located in Paris' wider business district in the southern area of the upscale 16th *arrondissement,* overlooking the Eiffel Tower along the banks of the Seine.

Close to major, rapidly growing office hubs, such as the Grenelle area in the 15th *arrondissement,* Boulogne-Billancourt and Issy-les-Moulineaux.

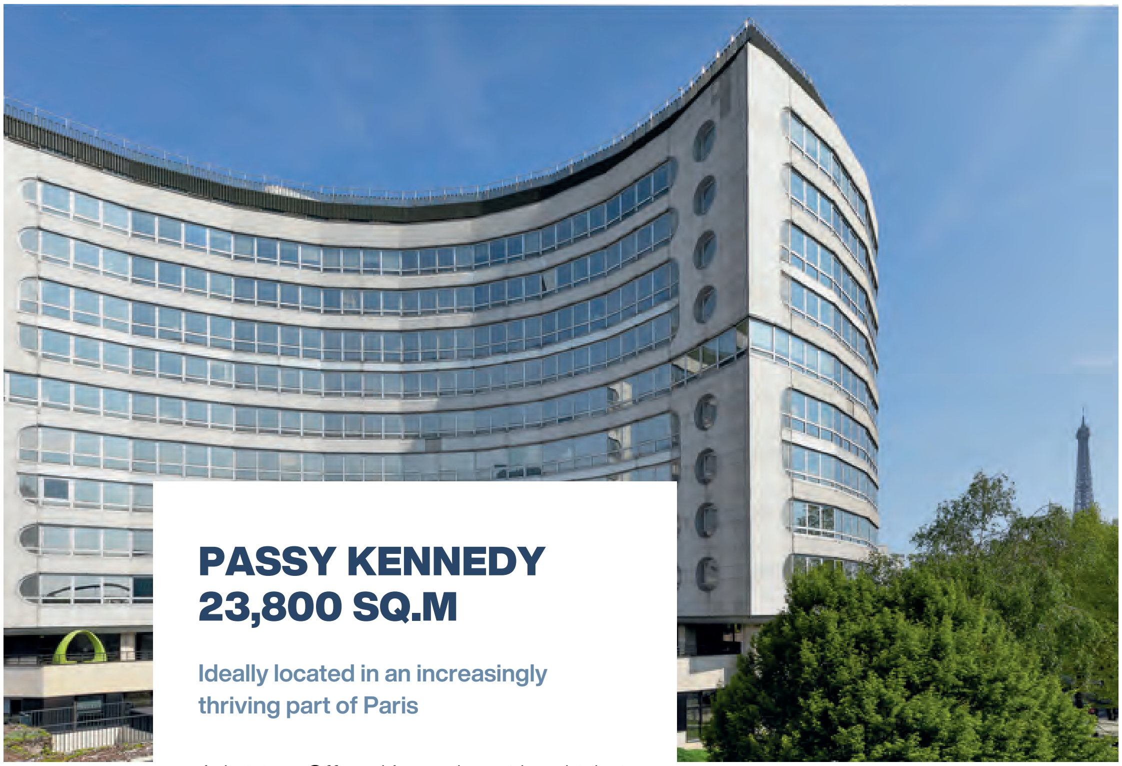
Excellent public transportation links, just a stone's throw from the Avenue du Président Kennedy RER C station and close to metro lines 6, 9 and 10.

€104m

portfolio value
(excluding transfer duties)
at December 31, 2021

Sole tenant: Radio France

Architects: Bruno Bouchaud, André Remondet



PASSY KENNEDY 23,800 SQ.M

Ideally located in an increasingly thriving part of Paris

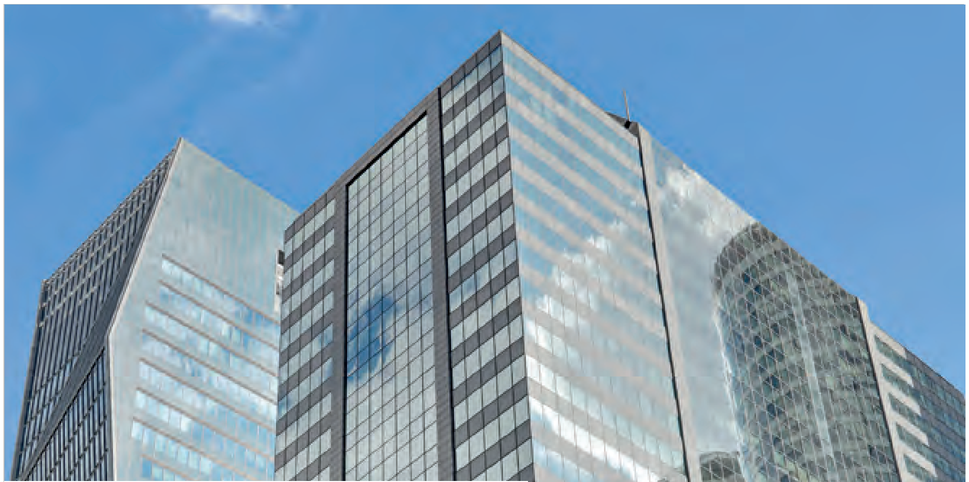
Adjoining Office Kennedy, with which it shares the same feel, architecture and exceptional location along the banks of the Seine, the property faces the Eiffel Tower and is situated close to major office hubs and public transportation links.
Extensively renovated between 2013 and 2016, earning it both BREEAM In-Use International "Very Good" and NF HQE™ Exploitation certification.
In line with the latest comfort and services standards, featuring vast spaces from 1,300 to 2,000 sq.m suitable for a variety of purposes, a restaurant with a capacity of 600 meals per day and a cafeteria, as well as concierge services.

€274m

portfolio value (excluding transfer duties) at December 31, 2021

Main tenants: Radio France, SII, Fresenius

Architects: Bruno Bouchaud, André Remondet



EUROPLAZA
52,100 SQ.M

Located in the heart of Europe's leading business district

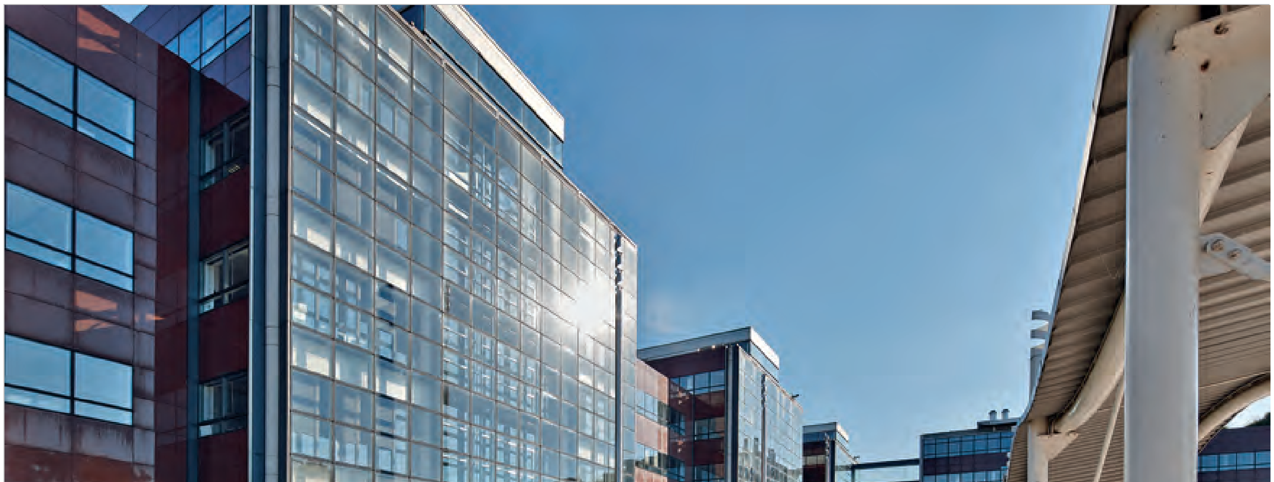
The third building in France to earn both NF HQE™ Exploitation and BREEAM In-Use International "Very Good" certification.
Exclusive, private 3,300-sq.m landscaped, tree-covered green space.
Premium amenities: large private on-site parking garage, a gym with a sauna and physical therapist, new food courts, a redesigned lounge and cafeteria with a tree-shaded terrace delivered in 2020.
Two full-time, on-site technicians.

€439m

portfolio value
(excluding transfer duties)
at December 31, 2021

Main tenants: KPMG, European Banking Authority, BforBank, My Money Bank

Architects: B&B Architectes, Pierre Dufau, Ilimelgo



HANAMI CAMPUS 34,400 SQ.M

A breath of fresh air in the most popular location in the Western Crescent of Grand Paris.

A complex comprising eight office buildings on a 3.3-hectare site, ideally located between the La Défense, Nanterre and Rueil 2000 business districts and the upmarket neighborhoods on the bend of the Seine.

In an exceptional setting featuring 25,000 sq.m of natural space.

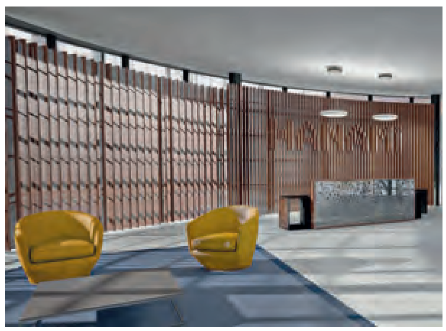
Certified NF HQE™ Exploitation and BREEAM In-Use International "Very Good".

Soon to be heated by geothermal energy.

High-quality amenities: glass facades, 2.60-meter headroom, raised floors and dropped ceilings, air conditioning, conference room, restaurant areas, and 838 underground parking spaces. Direct connections to Paris and optimal accessibility to the entire greater Paris region via the A86 belt way.

€165m

portfolio value
(excluding transfer duties)
at December 31, 2021



Main tenants: Axens, Brandt

Architects: Valode & Pistre

RIVES DE BERCY 31,900 SQ.M

A unique landscaped property undergoing an ambitious repositioning

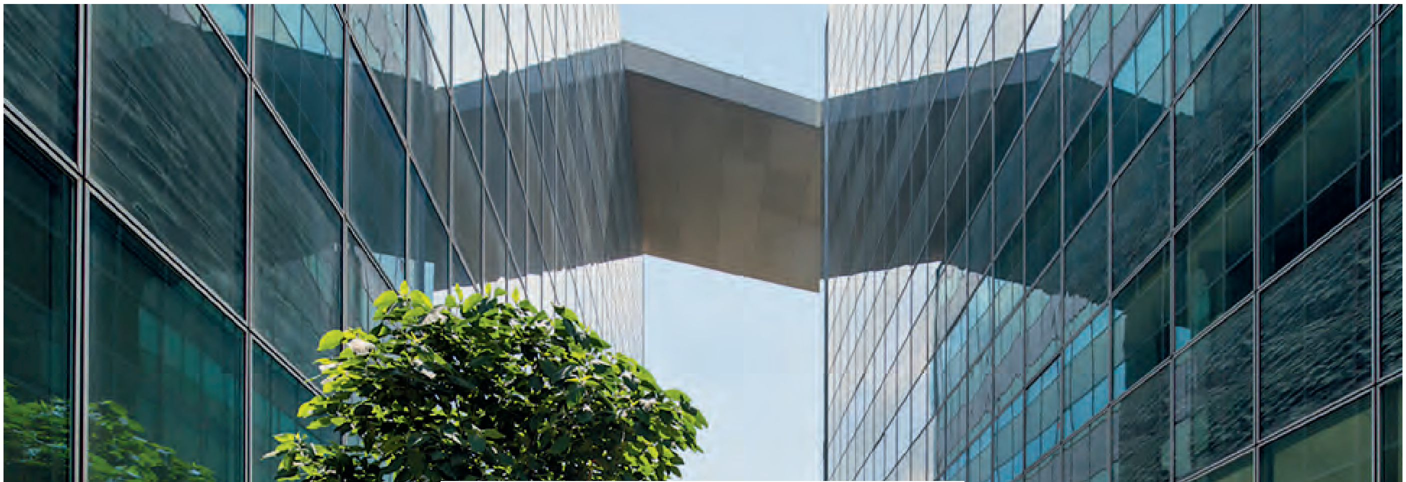
An immense complex, ideally located just minutes from central Paris.
The country in the city: 6,000 sq.m of private green space, panoramic terraces, overhead walkways offering unencumbered views of the Seine on one side and a vista overlooking nearly a hectare of landscaped gardens on the other.
Both NF HQE™ Exploitation and BREEAM In-Use International "Very Good" certification.
State-of-the-art air conditioning, soundproofing and lighting technology.
Wide range of amenities: meeting rooms, a parking garage, an auditorium, a restaurant and cafeteria opening onto a landscaped garden, club lounges, and gyms.

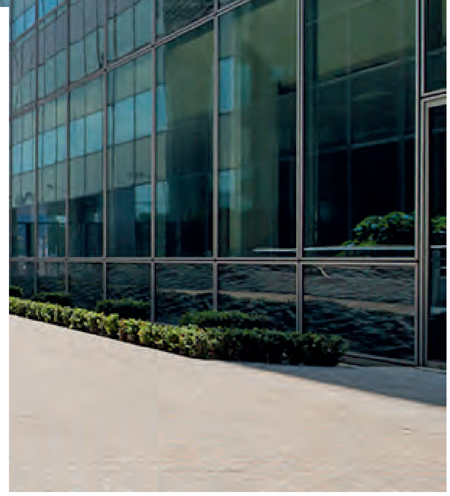
€145m

portfolio value
(excluding transfer duties)
at December 31, 2021

Sole tenant: Crédit Foncier de France

Architects: 3AM, André Martin, Patrick Corda





ARCS DE SEINE 47,200 SQ.M

Space, light and views at the crossroads of high tech and sustainability.

Three buildings laid out around a private 3,000 sq.m landscaped park.

Completely modular 1,400- to 2,800-sq.m floor plates.

Shared amenities: entrance lobby – completely redesigned in 2021 – reception and meeting rooms, an auditorium, comprehensive food service facilities, a parking garage and corporate concierge services.

Resident building managers ensuring smooth and efficient operation around the clock.

One of the first office complexes in France to earn both HQE Exploitation™ and BREEAM In-Use International "Very Good" certification.

€435m

portfolio value
(excluding transfer duties)
at December 31, 2021

Main tenants: Huawei, Amgen, Sonepar

Architects: SOM – Skidmore, Owings Merrill, Ilimelgo

Property portfolio

	ARCS DE SEINE	EUROPLAZA	RIVES DE BERCY	HANAMI	PASSY KENNEDY	OFFICE KENNEDY	TOTAL PORTFOLIO
	34, Quai du Point du Jour (Boulogne-Billancourt)	20, avenue André-Prothin (La Défense)	4, quai de Bercy (Charenton-Le-Pont)	89, boulevard Franklin-Roosevelt (Rueil-Malmaison)	104, avenue du Président Kennedy (Paris 16th)	19, avenue du Général-Mangin (Paris 16th)	
% holding	100%	100%	100%	100%	100%	100%	100%
2021 value	€435m	€439m	€145m	€165m	€274m	€104m	€1,560m(1)
2020 value	€442m	€428m	€144m	€169m	€266m		€1,448m
2021 value/sq.m	€9,203/sq.m	€8,421/sq.m	€4,533/sq.m	€4,785/sq.m	€11,500/sq.m	€11,265/sq.m	
Year-on-year change in value	-2%	3%	1%	-2%	3%		8%(2)
2021 IFRS rental income	€12.9m	€17.0m	€6.1m	€8.4m	€10.1m	€0.9m	€55.4m(3)
2020 IFRS rental income	€16.4m	€16.2m	€10.6m	€9.8m	€10.1m		€63.0m
2021 occupancy rate	67%(6)	89%(6)	49%	85%	100%	100%	78.5%(4)(6)
2020 occupancy rate	77.0%	85.0%	100%	100%	100%		90.1%
2021 weighted average remaining lease term	4.7	7.0	1.0	6.1	3.4	2.1	4.9(5)
2020 weighted average remaining lease term	4.2	7.7	1.0	6.2	4.5		4.9
Total surface area	47,222 sq.m	52,078 sq.m	31,942 sq.m	34,381 sq.m	23,813 sq.m	9,188 sq.m	198,624 sq.m
of which Offices	*44,152 sq.m*	*47,131 sq.m*	*29,468 sq.m*	*30,485 sq.m*	*22,657 sq.m*	*9,188 sq.m*	*183,081 sq.m*
of which Service areas	*2,071 sq.m*	*2,757 sq.m*	*2,092 sq.m*	*1,873 sq.m*	*1,068 sq.m*	*0 sq.m*	*9,861 sq.m*
of which Archives	*999 sq.m*	*2,190 sq.m*	*382 sq.m*	*2,023 sq.m*	*88 sq.m*	*0 sq.m*	*5,682 sq.m*
Parking spaces	942	722	657	838	276	62	3,497
Year acquired	2006	2006	2006	2016	2018	2021	
Year of construction	2000	1972	2003	1991	1986	1986	
Years of refurbishment	2017 & 2021	2016 & 2020	N/A	2010 & 2016	2013-2016	2013-2016	
Type of leases	Investor	Investor	Investor	Investor	Investor	Investor	
Main tenants	Huawei Sonepar Amgen	KPMG European Banking Authority Bforbank My Money Bank	Crédit Foncier de France	Axens Brandt	Radio France SII Fresenius	Radio France	

(1) Office Kennedy acquired in October 2021. On a like-for-like basis, the value of the real estate portfolio was €1,456m.
(2) Up 0.6% like for like.
(3) €54.5m like for like.
(4) 77.3% like for like. 73.9% on a like-for-like basis and excluding leases signed taking effect in 2022.
(5) 5.1 years like for like.
(6) Excluding leases signed and taking effect in 2022, the occupancy rates for Arcs de Seine and Europlaza, respectively, are 55% and 87%. The occupancy rate for the portfolio as a whole is 75.2%.

Vitura's moment

Since 2015, with the support of Northwood Investors, the Company has undergone a major transformation in a dynamic market. It has done so while maintaining its core values, particularly its adaptability and sense of responsibility.

It was time for the Company to align its name and slogan with its vision that had been introduced over the years. Vitura embodies the ideas of vitality, agility and responsibility, values that drive its commitment to continue developing the workplace of the future.

Its value creation model is based on four pillars: premium, high-potential assets, a rigorous environmental approach, above and beyond minimum standards, operations management tailored to each market, and an exceptional client experience.

The Covid-19 pandemic demonstrated the effectiveness of Vitura's strategy. From the first lockdown to the return to near-normal conditions, Vitura showed remarkable resilience, quickly addressing the new needs of its users, having already anticipated them. These qualities have earned it the trust and loyalty of strong and creditworthy first-class businesses.

VITALITY, AGILITY, RESPONSIBILITY

Approved at the General Shareholders' Meeting held on May 12, 2021, the name Vitura embodies vitality, agility and responsibility. These ideas plot the roadmap for the workplace of the future, where new generations will thrive and feel at ease. Vitura's ambition can only be achieved by putting people at the heart of our approach, and only a relationship of trust between its teams and its clients – more akin to a partnership than a business relationship – can make this workplace ideal a reality. Which is why it is enshrined in the brand's slogan:

"Workplaces for People. By people."

PREMIUM ASSETS WITH STRONG POTENTIAL

All Vitura's assets are located in the most dynamic business districts in Paris and Greater Paris and have strong potential for medium- and long-term value creation thanks to regular investment programs. All of its properties are aimed at the most exacting tenants.

Completed in September 2020 following the renovation of the property's restaurant space, the repositioning of Europlaza demonstrates how effective this asset management strategy is, with rental values on a par with new buildings currently being delivered in La Défense.

The acquisition of Office Kennedy in October 2021 is also proof of this. Fully occupied, the property is set to steadily gain from the continuous rise in rents in central Paris, a safe haven which already enjoyed a historically low vacancy rate before the pandemic. It will also offer a great deal of synergy with Passy Kennedy, which is part of the same property complex. Vitura will continue to move the property further up the market by aiming for the highest environmental standards, as it does for all its assets.

(1) Global Real Estate Sustainability Benchmark.

A RIGOROUS ENVIRONMENTAL APPROACH, ABOVE AND BEYOND CURRENT STANDARDS

Since the Company was founded in 2006, environmental excellence has been one of Vitura's core values. ESG is at the heart of its strategy, as reflected each year in its ambitious and increasingly innovative action plans. Vitura's approach in this area is described in the Non-Financial Information Statement.

In 2021, its approach to environmental excellence once again earned it the title of Global Sector Leader in the listed office property companies category in the GRESB[1] ranking. With the exception of Office Kennedy, acquired in October 2021, all of Vitura's assets have both NF HQETM Exploitation and BREEAM In-Use International certification.

In 2021, Vitura continued to reduce its greenhouse gas emissions and energy consumption, bringing them down by 47% and 33% (see page 47 *et seq.*) compared with 2013 levels, respectively. Vitura brings its stakeholders on board with its approach through the implementation of Energy Performance Contracts and an ISO 14001-certified environmental management system. In addition, Vitura is rolling out a new ambitious program that aims to achieve carbon neutrality for all of its properties.

OPERATIONS MANAGEMENT TAILORED TO EACH MARKET

The expectations of companies and their employees are constantly changing. Vitura's teams always keep them in mind when it comes to managing operations.

Every time office space is vacated, it is renovated to the latest functional, technical and design standards. From 2014 to 2020, the Europlaza tower underwent a huge transformation. Its floor plates are now more flexible to meet the growing demand for small spaces, and its shared indoor and outside spaces have become welcoming places for interaction and creativity, perfectly in line with new ways of living and working.

The ambitious renovation program launched at Rives de Bercy in 2021 shares the same goal: to ensure that Vitura's properties are constantly in sync with the current and future needs of their occupants and maintain maximum appeal.

AN EXCEPTIONAL CLIENT EXPERIENCE

With a user satisfaction rate of 90%, Vitura is adept at ensuring client satisfaction, as reflected in their loyalty.

Vitura is committed to providing a unique client experience that goes above and beyond the services, tools and amenities tenants need, offering that something extra that makes all the difference. During the Europlaza renovation work, several food trucks set up shop on the forecourt and one of the most innovative food tech startups organized lunch drop-offs. Perfect for millennials, who are eager for original experiences and change.

Every renovation and repositioning project, whether it concerns indoor or outside spaces, stands out for its original inspiration and high-quality execution, supported by the most creative architects and designers in the industry.

For example, the extensive renovation of the Arcs de Seine entrance lobby in 2021 included the construction of a 23-screen gallery that would project videos incorporating both real and imaginary images evoking nature, in a fresh interplay between the property's interior and exterior.

The repositioning of the Rives de Bercy property, which began at the end of the year, also aims to delight tenants through a radical redesign of its vast gardens, which will become the building's new main entrance – the first of its kind.

Our value creation model

OUR RESOURCES

OUR TENANTS

- Carefully selected businesses
- 90% with Dun & Bradstreet rating of 1 or 2
- Committed to the energy transition and social change

OUR PORTFOLIO

- Six exceptional assets
- Worth €1,560m (excluding transfer duties)
- 200,000 sq.m in surface area

OUR FINANCIAL SOLIDITY

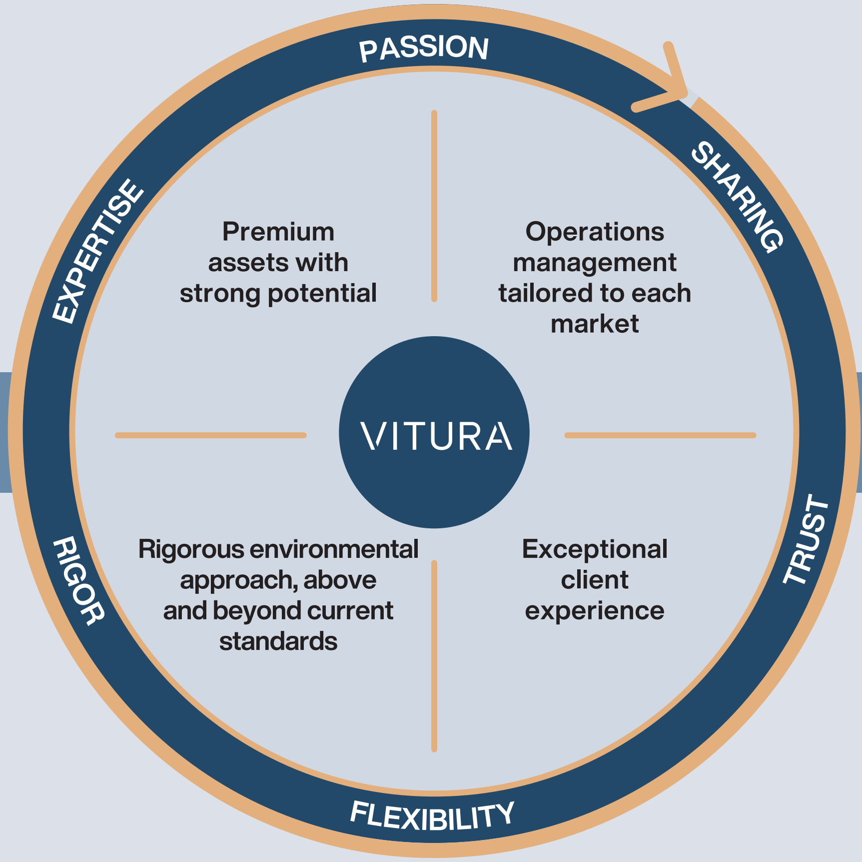
- €830m in outstanding loans
- Average debt maturity of 3.8 years
- 53.2% LTV

OUR EMPLOYEES AND PARTNERS

- Strong, diversified and recognized expertise
- Lasting relationships built on trust
- Passionate about innovation
- Committed to our corporate social responsibility approach

OUR SHAREHOLDERS

- Solid, stable investors
- Major shareholders with world-class expertise



OUR VALUE CREATION

OUR CLIENT EXPERIENCE

- 90% satisfied users
- Leases signed, extended or renewed on 26,500 sq.m

OUR FINANCIAL PERFORMANCE

- €63.3m in rental income(1)
- €38.7m in EPRA earnings
- €49.0 in EPRA NTA
- Dividend of €1.25 per share recommended at the General Shareholders' Meeting
- Gold Awards from EPRA for the quality of our financial reporting

OUR CONTRIBUTION TO THE ENVIRONMENT

- Global Sector Leader in the 2021 GRESB ranking of listed office property companies
- Gold Awards from EPRA for the quality of our non-financial reporting
- Certified ISO 14001 by AFNOR(2)
- 95% of assets certified compliant with NF HQE™ Exploitation and BREEAM In-Use International standards
- 33% reduction in energy use compared with 2013
- Nearly 38,500 sq.m of green space

OUR SOCIAL IMPACT

- 965 indirect employees
- All buildings located on average less than 200m from low-impact transportation

EMPLOYEE WELL-BEING

- 100% satisfaction rate
- A shared, two-way commitment

Market recognition

Vitura's results have been recognized by various international real estate organizations and bodies:

Vitura's formal commitment to the environment is reflected in the certification awarded by AFNOR (the French International Organization for Standardization) for its property business' environmental management system (EMS), which complies with international standard ISO 14001:2015.

The Group's strategy for continuous improvement is based on Deming's plan-do-check-act approach.

Two major certifications: BREEAM-In-Use International and NF HQE™ Exploitation.

Vitura uses these two frameworks to guide and drive the continuous improvement initiatives monitored by the CSR Committee.

Vitura won two Gold Awards at the annual EPRA conference for the quality of the financial and environmental information in its 2020 Annual Report.

In the annual GRESB(3) ranking, Vitura was named Global Sector Leader in the listed office property companies category, with a score of 96/100.

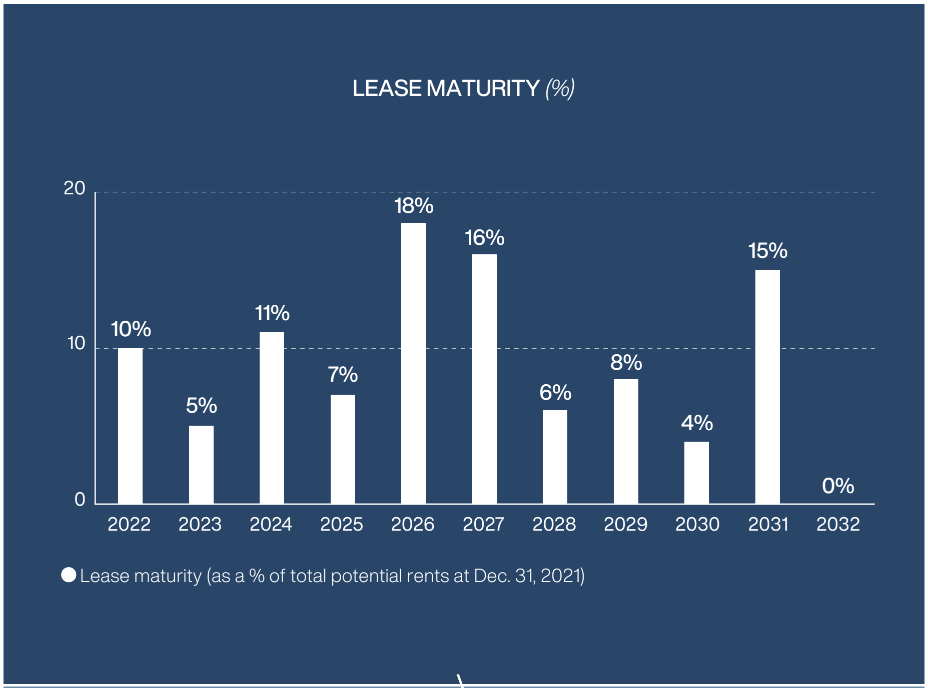
(1) Including termination indemnities paid by lessees, covering the rental income due under their lease.
(2) French standardization association.
(3) Except Office Kennedy, acquired in October 2021.

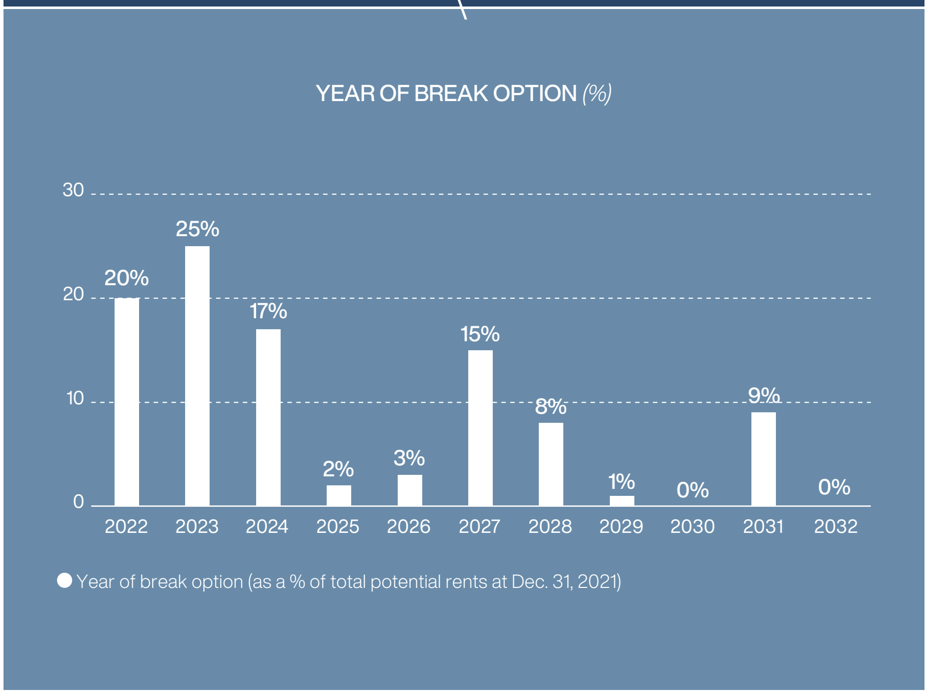
An agile organization focused on client satisfaction

Vitura's tenants are first-class national and international companies, which means it must deliver an outstanding level of service.

Thanks to its lean, decentralized organization, Vitura is constantly attentive to its clients' needs and is able to meet their high expectations with exceptional agility. Alongside its employees, Vitura works with a number of partners, all of whom are leaders in their fields. Together, they are constantly innovating to deliver a service and environmental and social performance that go above and beyond the highest standards.

In return, Vitura's tenants are remarkably loyal, regularly renewing their trust in the Company in an ongoing and stimulating dialogue. Since 2017, more than half of Vitura's total surface area across all assets has seen leases signed, renewed or extended. As a result, the weighted average remaining lease term remained at the same level of 4.9 years.





CONSTANT COMMUNICATION

Businesses' real estate needs are constantly changing to attract and retain new talent. They expect their property owner to continuously seek ways to enhance the services and workspaces provided.

To ensure that their needs are met, Vitura remains attentive and is in regular contact with its tenants. That's why Vitura's building managers are responsible not only for providing impeccable amenities, but also for promptly relaying any comments or suggestions that could make their service more innovative and personalized, as every company is unique.

To anticipate clients' longer-term expectations, the Vitura teams organize regular meetings to identify and plan the investments needed to maintain its properties' attractiveness.

15% new leases
or renewals
(in sq.m) **per year**

TRANSITIONING TO A MORE SUSTAINABLE WORKPLACE, TOGETHER

Vitura's CSR approach involves not only its employees, but all of its stakeholders.

Its site managers contractually undertake to adhere to it and, in particular, disclose the ESG data in their remit every quarter, including reporting on energy consumption.

Vitura's CSR approach is directed by a specialized committee led by the Company's Chief Executive Officer, which defines objectives and implements the appropriate measures to meet them.

THE POWER OF A LEADING INTERNATIONAL ASSET MANAGER

Northwood Investors is Vitura's majority shareholder and one of the world's leading asset managers. Its experts are ideally positioned to objectively track trends in Paris and the surrounding region. For Vitura, they are an invaluable source of recommendations to further its repositioning and valuation strategy.

Acting under contract, they regularly provide Vitura with valuation and advisory services relating to the portfolio's development, for example through acquisitions and renovations, and to the operational management of its assets.

*\\ In 2021, 90% of tenants were satisfied with the service provided. *

FIRST-RATE PROPERTY MANAGERS

Property managers are responsible for the day-to-day management of buildings, from utilities management to delivery of ancillary services, and from invoicing to compliance with rental obligations, placing them on the frontline in client relations. Vitura works with first-rate providers with which it fosters long-term relationships. Acting under contract, they provide Vitura with a wide range of performance indicators which form the basis of discussion, with a view to continuous improvement. They are also responsible for putting forward proposals for multi-year work programs.

Rives de Bercy, unlocked potential

Everyone knew it as the Crédit Foncier de France building: built for them, the only tenant, 20 years ago. Following Crédit Foncier de France's integration within the BPCE group and with the two-phase departure of its teams, a new era begins for Rives de Bercy. Vitura has entrusted Naço and its internationally renowned architects with the task of unlocking the property's amazing potential. Under their direction, the iconic complex on the banks of the Seine in Charenton will be redesigned to meet the latest expectations of companies and their employees and become an example for development work in the eyes of city planners. Work has begun on the private areas that have already been vacated.

\\ *By opening up onto its gardens, Rives de Bercy now provides endless opportunities for interaction.* \\

Marcelo Joulia, founder and director of Naço, and **Juan Miri,** architect.

How did you approach the Rives de Bercy transformation project? Given the complex's original design, did you have the freedom to take the "refreshing", all-encompassing architectural approach you pride yourselves on?

Reinterpreting existing buildings is no less exciting than creating new ones. It's actually very satisfying, especially at a time when we are looking to consume less space and natural resources. In Paris and the Greater Paris region, there is no shortage of buildings of high architectural quality with all the potential to meet the new expectations of companies, their employees and their partners. Rives de Bercy is an almost perfect example. The property was built – and built very well – at the turn of the millennium when the focus was still on monumental design. Which explains its vast reception atrium spanning six floors and its position looking out towards the Seine and the major traffic artery that runs alongside it. This also explains its generous patios and gardens which are, unfortunately, largely inaccessible. It's our job to express its full potential in view of today's and tomorrow's needs.

Can you talk us through your thought process?

We wanted to open up the building out onto its central features, that is, its patios and gardens, as you would with houses. This makes even more sense when you consider that the access to the building via Avenue de la Liberté, which these outdoor areas open up onto, is closer to both the metro and to cycle lanes and footpaths that connect the Bois de Vincennes to the Seine today and, in the future, to Ivry. This is about blurring the boundaries between the city and the office, providing a variety of passages between minerals and greenery, work and relaxation, the professional and the personal. To bring this intuition to life, the landscape designer's work was key.

What did this work lead to, in concrete terms?

The new entrance for cyclists and pedestrians on Avenue de la Liberté leads users through a garden spread across several different levels, made accessible by a set of steps and walkways. Users pass through different spaces with a range of atmospheres and a wide variety of services on offer: food trucks, sports amenities, snack bars, takeaway facilities and traditional catering with an outdoor terrace area. The green feel of the space is accentuated by the choice of light, mostly wooden structures, such as the bike shelter, which brings to mind a modern arbor. The space's intended use is never forgotten. The synthesis of nature and human activity is also felt in the shared interior spaces: the fitness center, which was previously windowless, will have large bay windows and the restaurant, almost transparent, will look out over two large patios. The large reception hall has been brought down to human scale and given a warmer feel with wood and vegetation. All these welcoming new spaces make the new Rives de Bercy complex a great place for informal interaction and creativity.

MOVING THE ENVIRONMENTAL GOALPOSTS

Commissioned by Vitura, specialist consultancy Wild Trees worked in close coordination with the architects to move the project's environmental goalposts, pushing it to go further and do better on the five major challenges set by the real estate company.

A low-carbon footprint

- Life cycle analysis of alternative technical solutions to select the greenest options.
- Conservation or reuse of existing facilities whenever possible, including dropped ceiling structures, sanitary facilities, tiles, hot water tanks and diffusers.

Circular economy

- Dropped ceilings sourced from reuse channels.
- Restaurant tiles containing 21-45% recycled materials.
- Some paints incorporating up to 70% recycled product.

Energy efficiency

- Bioclimatic interior design reducing lighting and air conditioning needs.

Biodiversity

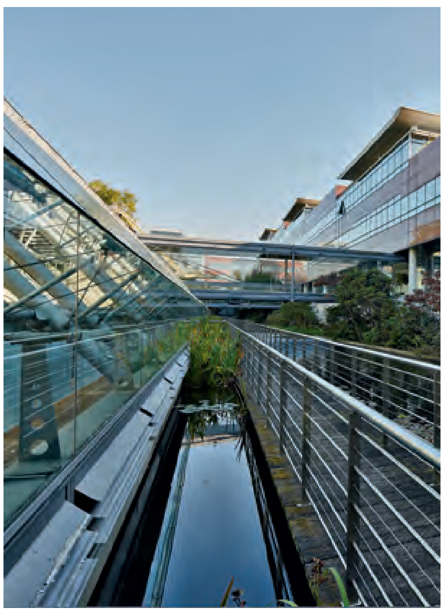
- 100% local plant varieties. Preservation of three important legacy trees.
- Creation of new habitats for local fauna (stonework, crevices, nesting boxes, etc.).

Comfort and well-being

- Low VOC materials used indoors.
- Lighting systems with natural color rendering.
- Increased ventilation rates.
- Bike shelter extended to twice its original size, with direct access to showers, lockers and changing rooms.

The Hanami campus goes geothermal

In 2023, the Hanami campus will get rid of its gas-fired boilers and connect to Rueil-Malmaison's new heating network, one of the best in France in terms of using renewable energy and reducing greenhouse gas emissions. More than half of the heat distributed will be generated by geothermal energy. Nothing will change for the campus' tenants in terms of comfort... or almost nothing. When they were informed about the project, they were pleased to be contributing to the fight against global warming. Because this new heating method changes everything for our planet: every year, 430 fewer metric tons of CO_2 will be released into the atmosphere, and at least 65% less non-renewable fossil fuels used. It was an easy decision for those in charge at Vitura...



\\ *Tapping into one of the lowest carbon energy sources.* \\

Ugo Pistien, Sales Engineer at Rueil Énergie, a subsidiary of ENGIE Solutions.

What are the main characteristics of the new heating network in Rueil-Malmaison?

First of all, its use of a renewable energy source, geothermal energy, for at least 55% of its needs. To exploit this low-carbon resource, you need to be in the right place in terms of underground resources. This is the case in Rueil-Malmaison, which stands on a layer of a particular type of limestone that traps a non-drinking water reserve 1,500m underground. This water naturally reaches a temperature of 61°C. In Rueil-Malmaison, the council has chosen to interconnect this new heating network with that of the urban waste incineration plant located in Carrières-sur-Seine. This gives the project a circular economy dimension, since the people of Rueil who are connected to the network will indirectly source around 10% their heating from their own waste. This second important aspect brings the share of renewable or recovered energy used to 65%. These two energy sources are among the lowest in carbon intensity. Note that this figure is not an estimate but a contractual commitment made to ADEME, the French agency for ecological transition, the local community and all customers.

How will the remaining 35% be produced?

By gas boilers. Rueil Energie's teams must comply with legal and technical obligations for such facilities, ensuring that a backup solution is available in case of system failure. The natural heat source also needs to be topped up when outside temperatures fall below 4°C.

Does this project reflect a particular commitment in Rueil-Malmaison to the energy transition?

Absolutely. This is a significant step for the local area, with ENGIE Solutions and Rueil-Malmaison deciding to co-create a private company, GéoRueil, to provide heat from geothermal energy. Through its subsidiary Rueil Energie, ENGIE Solutions will build and operate the heating network until 2045.

It is also a significant political decision because, through the creation of this network of more than 25 km on its territory, the town's inhabitants will have access to renewable and competitive energy for many years to come.

In deciding to connect its eligible equipment to the network, the town has put all its weight as a consumer into the equation.

How important is the Hanami campus' backing?

It is the first tertiary complex of this size to have responded positively, with an exceptional responsiveness for these types of negotiations. This is hugely important for us, and is likely to be a big draw for other tertiary property owners with whom we are in discussions. Having the backing of Vitura, with its high standards in terms of comfort and environmental performance, will help us win a lot of people over.

THE RUEIL ÉNERGIE HEATING NETWORK IN FIGURES

Between 1,500 and 2,000 meters
Depth at which non-drinking water with a natural temperature of between 55°C and 85°C is recovered and sent through an exchanger before being reinjected into the same geological layer, with no loss or addition of any kind. Buildings are connected to a secondary circuit, also operating in a closed loop.

More than 25 kilometers
Final length of the network when it reaches it full extension, in 2024.

12,000 housing unit equivalents
Number of connected customers. This is calculated by equivalence, as it also includes offices, schools, and workshops, etc. The only requirement: collective heating, involving simply changing the heat source. This represents 126 GWh in heat sales per year.

21,000 metric tons
The reduction in CO_2 emissions released into the atmosphere each year, once the network is complete. That's nearly 500,000 metric tons of emissions avoided over 25 years.

A decision that makes management sense

The decision to connect the Hanami campus to the Rueil Énergie network will have a positive impact on the property's ecological footprint. It also makes sense from a management standpoint, since the value of the energy saving certificates and the trade-in of the existing boilers cover the amount of the connection fees. Thanks to a tax incentive, operating costs were set to be slightly lower than they were before the gas price surge, with a gap widening inexorably over time.

Arcs de Seine, the new meaning of hospitality

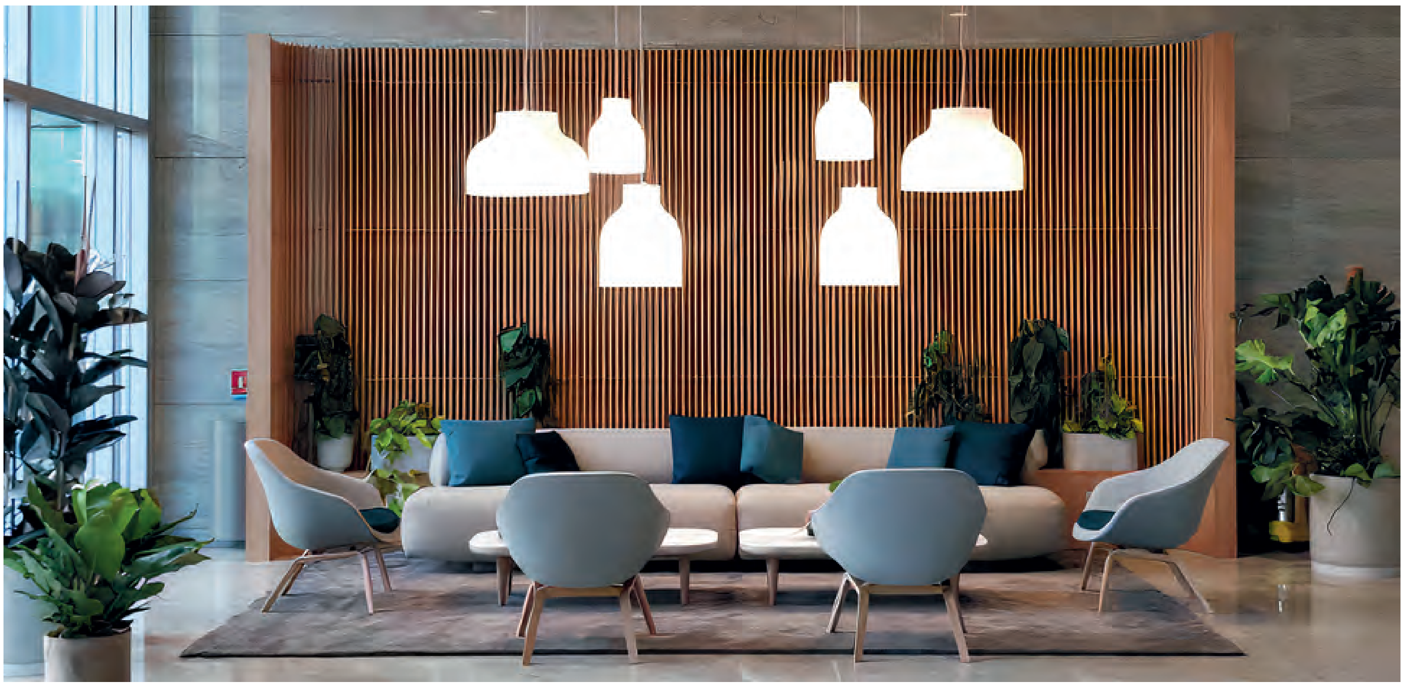
Inspired by the concepts tested at Europlaza, Arcs de Seine is undergoing a major transformation. In 2021, its cafeteria was completely refurbished and Sodexo took over the restaurant, offering services similar to those found in the hospitality industry, and the lobby in building A has just been given a new look, following the work carried out on the entrance hall in building B. Still just as bright, the lobby has gained in warmth and features wood-clad waiting alcoves that can easily be used for business meetings. Over by the elevators, a wall comprising 23 screens immerses visitors in a unique experience. Redevelopment work is also being planned for the gardens, which will provide many more amenities to tenants in the future.

\\ *The new lobby blurs the boundaries between working and living.* \\

Olivier Girardot, scenographer, founder of the Terres Rouges agency

"Lobbies have long been spaces where companies affirm their identity, erecting a barrier between the company and the outside world. As scenographer, breaking down this barrier is at the heart of our work. The question is, how do you go about this in a long, dark corridor that leads users from the lobby to the elevators? Somehow, this space reminded us of certain Tuscan galleries where the paintings are aligned in such a way as to replace windows, opening the visitor up to a plurality of worlds as they move around.

Today we have other techniques at our disposal than the patrons of the Renaissance did. Combined with 3D modeling, animated imagery is very powerful in reproducing or suggesting the movements of nature, which Vitura wishes to prioritize in the mineral world of the office. So we designed and produced four video loops, evoking water, earth, wind and vegetation, which are projected on 23 screens of different sizes and thicknesses, like the paintings in the galleries of the great academies. With one slight difference: the scene flows from one screen to another, creating an immersive effect and giving the corridor a sudden strong tonality. Walking down it becomes an experience that evokes the porosity between the worlds we inhabit."



AMBITIOUS AND COMMITTED MANAGEMENT

As a long-time partner of Vitura, CBRE Property Management manages the building according to specifications that go far beyond the commitment to deliver, in all circumstances, the levels of comfort and service expected by its occupants. Several programs have been put in place to provide a more responsible, personal experience.

With Global Premier Property, a festive event is held in the building every month.
It is usually linked to a calendar event, or the specific interests of its occupants. For example, the Chinese New Year, an important date for Huawei, one of the main tenants, is always celebrated. During the pandemic, this events program was adapted rather than suspended, with activities held outdoors where possible.

An energy performance contract is in place, led by an independent engineering firm.
It includes quarterly reporting and an ambitious continuous improvement plan that is regularly updated. The contract's main objective is to optimize the site's environmental impact and reduce its energy consumption. Discussions have recently begun with the waste management service provider to provide each tenant with improved traceability of its waste, so that they can boost their performance in this area and highlight them in their own CSR reports.

Uncertainty after the upturn

After the shock of the pandemic that strongly impacted 2020, things started looking up in 2021, before the skies darkened again in early 2022 with the Ukraine crisis. Amid this uncertainty, Paris and the Greater Paris region remain highly sought-after both by investors and companies looking for productive living and working environments for their employees and partners. These same high expectations extend to office properties, where Vitura has long excelled in meeting and exceeding them.

2021, THE RETURN TO GROWTH

Despite the Omicron-led fifth wave, 2021 did see the expected economic rebound, with global growth estimated at around 5.5% by the major international economic institutions. While the eurozone expanded by a respectable 5.2%[1] overall, France strongly outperformed the region with a 7% gain[2]. The French economy proved to be highly responsive in adjusting to the shifting pandemic situation, an ability that should serve it well in the face of rising uncertainty at the beginning of 2022.

While less vigorous, before the Ukraine crisis emerged, growth was projected to rise above pre-Covid levels in 2022 and 2023. The Banque de France even considered that, ultimately, very little GDP would be permanently lost. A few days after hostilities broke out, experts began to revise their forecasts. At the time of writing, they expect France to lose 0.5% to 1% of its GDP in 2022. However, the planned phasing out of French government support mechanisms for businesses has been postponed and a "resilience plan" has been announced. It is difficult, if not impossible, to propose further forecasts and, in particular, to predict the behavior of consumers, who have accumulated significant savings.

HESITANT INVESTORS

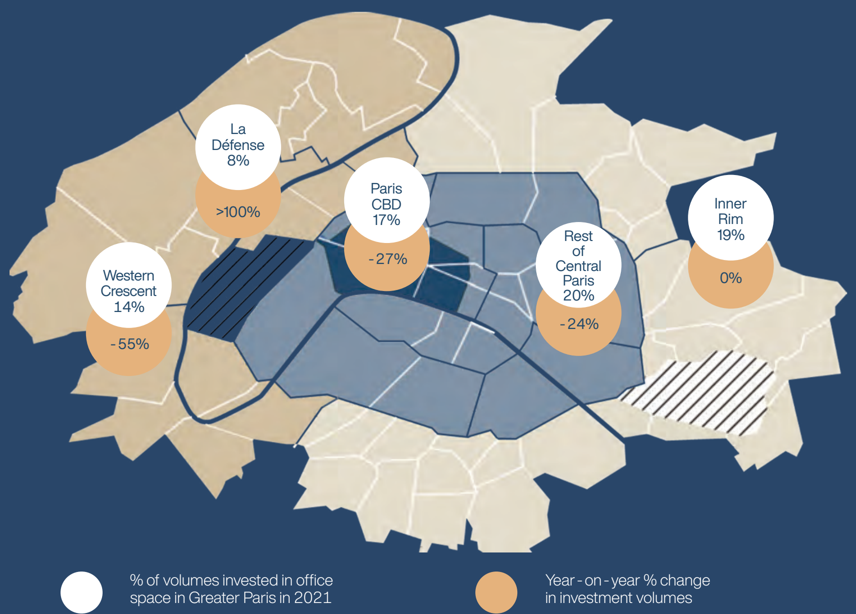
After slowing to a tiny trickle in 2020, investments in French commercial real estate further declined in 2021, to €26.7 billion, below the ten-year average, as caution and hesitation dampened demand. Investments in office properties declined by an average 17% over the year, to €15.7 billion. Offices remained the preferred asset class among investors, however, accounting for 60% of total commitments, with a sustained focus on premium properties boasting good ESG scores and locations in well-established business districts. This typical investor behavior in times of uncertainty had been factored into Vitura's asset management strategy. At an average 2.70%, prime office yields remained stable overall for the year, but varied significantly by district, rising to 3.95% in La Défense, for example, and to 3.20% in the Western Crescent. The uptick in ten-year French treasury bond (OAT) yields, to a positive 0.20%, did not diminish the appeal of quality commercial real estate, even as the rental market started to recover. These comments are only applicable for 2021.

(1) Source: OECD Economic Outlook, December 2021.
(2) Source: INSEE, *Informations rapides* no. 25, January 28, 2022.

PARIS AND THE GREATER PARIS REGION RETAIN THEIR APPEAL

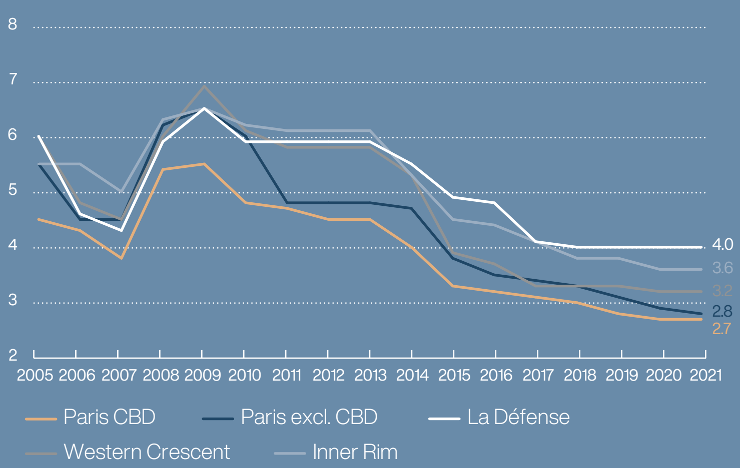
Produced by the Greater Paris Investment Agency, the internationally recognized Global Cities Investment Monitor tracks inward international investment in the world's leading cities. The 2020 figures presented in the 2021 edition confirmed what everyone suspected: at a time of contracting global investment, Europe demonstrated strong resilience, beating its own 2019 record by three points with 49% of the total for the year. In addition, eight European regions were ranked in the top 15. London remained at the top of the podium, but the continued fallout from Brexit pulled it down for the third year running. It is now only one point ahead of its main rival, the Greater Paris region, which captured 6% of total inward investments for the year and pulled ahead of London in the iconic financial services sector. This situation is especially promising given the two powerful growth accelerators and appeal enhancers in the offering for Paris: (i) the 2024 Olympic Games, provided they can be organized in satisfactory conditions; and (ii) the Grand-Paris-Express, which by 2030 will greatly increase the number of transport hubs in the region, spurring growth in new real estate districts while continuing to improve quality-of-life in Greater Paris.

INVESTMENT VOLUMES IN GREATER PARIS – OFFICE



Source: BNP Paribas Real Estate

PRIME OFFICE YIELD



Source: BNP Paribas Real Estate

AN UPTURN IN RENTAL ACTIVITY

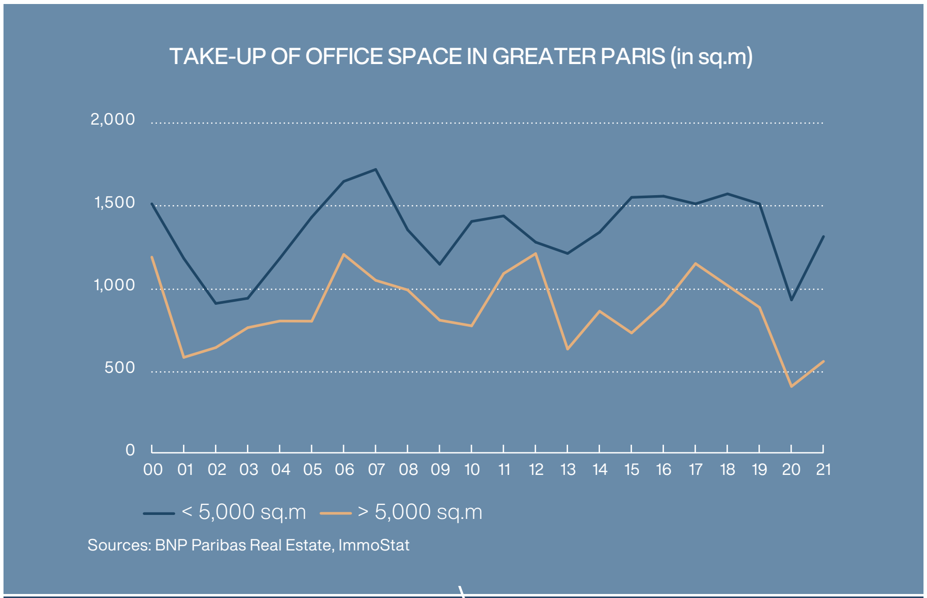
After plunging 45% in 2020, take-up climbed a dramatic 32% in 2021, with a particularly robust increase in 5,000 to 10,000 sq.m deals at year-end attesting to the restored optimism among large corporates. Every district felt the improvement, although Paris CBD and La Défense outperformed the others by exceeding their ten-year averages. Although immediately available space in Greater Paris leveled off on average during the year, to 5.5m sq.m, trends varied quite a bit by district, with a decline in central Paris and sustained gains elsewhere. The vacancy rate in Paris CBD was a particularly low 3.1%, which fed through to an upturn in rents in both new and renovated properties. This is precisely where Office Kennedy, which Vitura acquired during the year, is located. The average prime rent in Paris further trended upwards, to €900/sq.m. Once again, the best-positioned assets outperformed, even as most markets in the Greater Paris region continued to feel the impact of the health crisis in 2021.

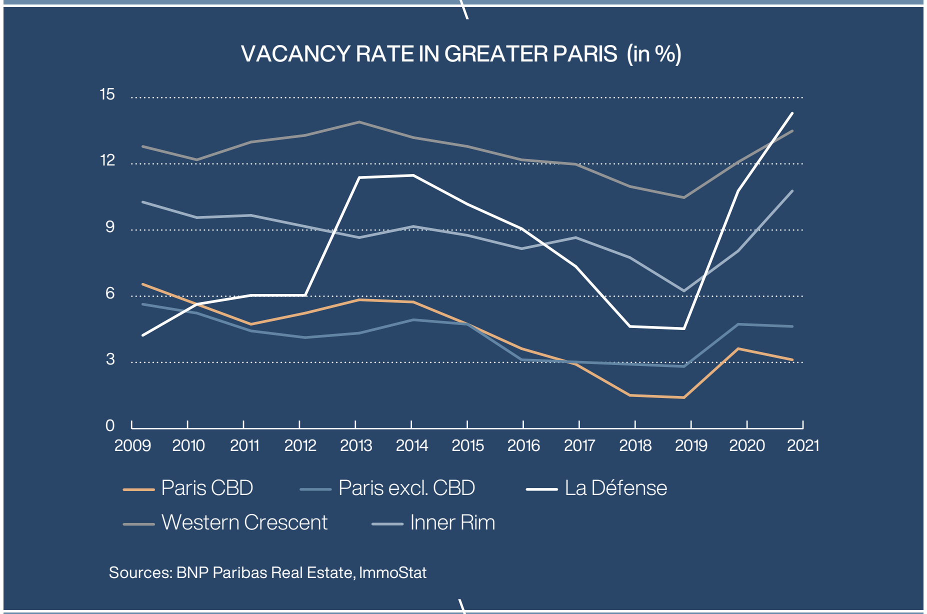
MAKING OFFICES DESIRABLE AGAIN

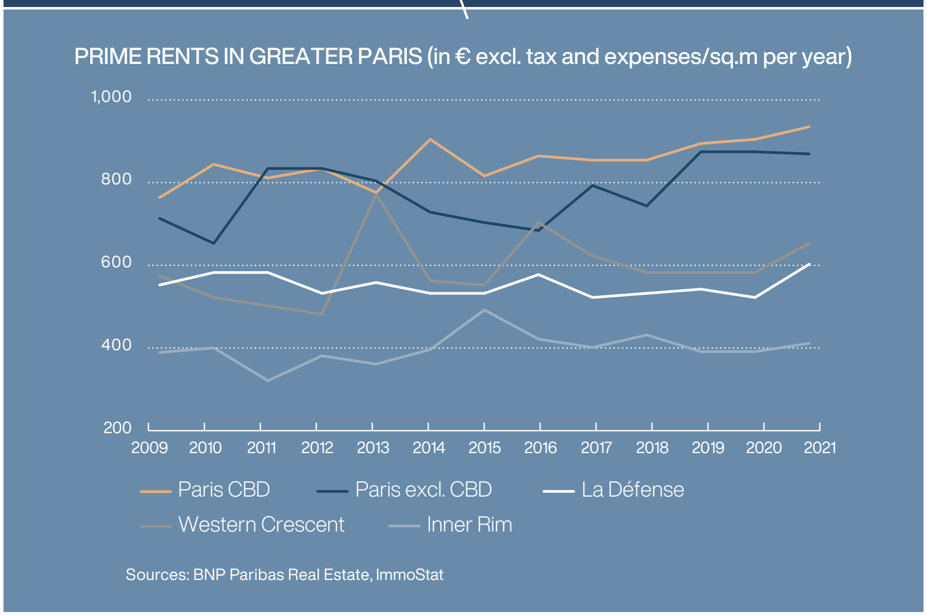
A recent survey by the French research center of the CBRE real estate consulting group addresses the issue of hybrid home/office working. Based on its five key takeaways, the study highlights the fundamentals of tomorrow's office. With the health crisis, working from home has become a core parameter not only in dealing with workplace well-being issues, but also in reducing carbon footprints and optimizing costs. That's why the authors believe that it is here to stay. After all, what's the point of going to the office to do the same thing you do at home? The challenge for offices is to become a "desirable" destination that acts as a resource center, embodies the corporate community and provides a hub for collaboration, engagement and ideation. The study also notes that from the first lockdowns, team connection and community were the primary reasons given for wanting to go back to the office, cited by 62% of employees[1]. As a result, assets that do not offer the appropriate environments will soon be considered obsolete.

The model of the future is the so-called flex office, with its large, nimble, scalable shared spaces. This represents a fundamental repositioning that Vitura has long been leading.

(1) The 2020 CBRE Workforce Sentiment Survey, conducted in 18 countries from June to July 2020, with 10,000 responses.

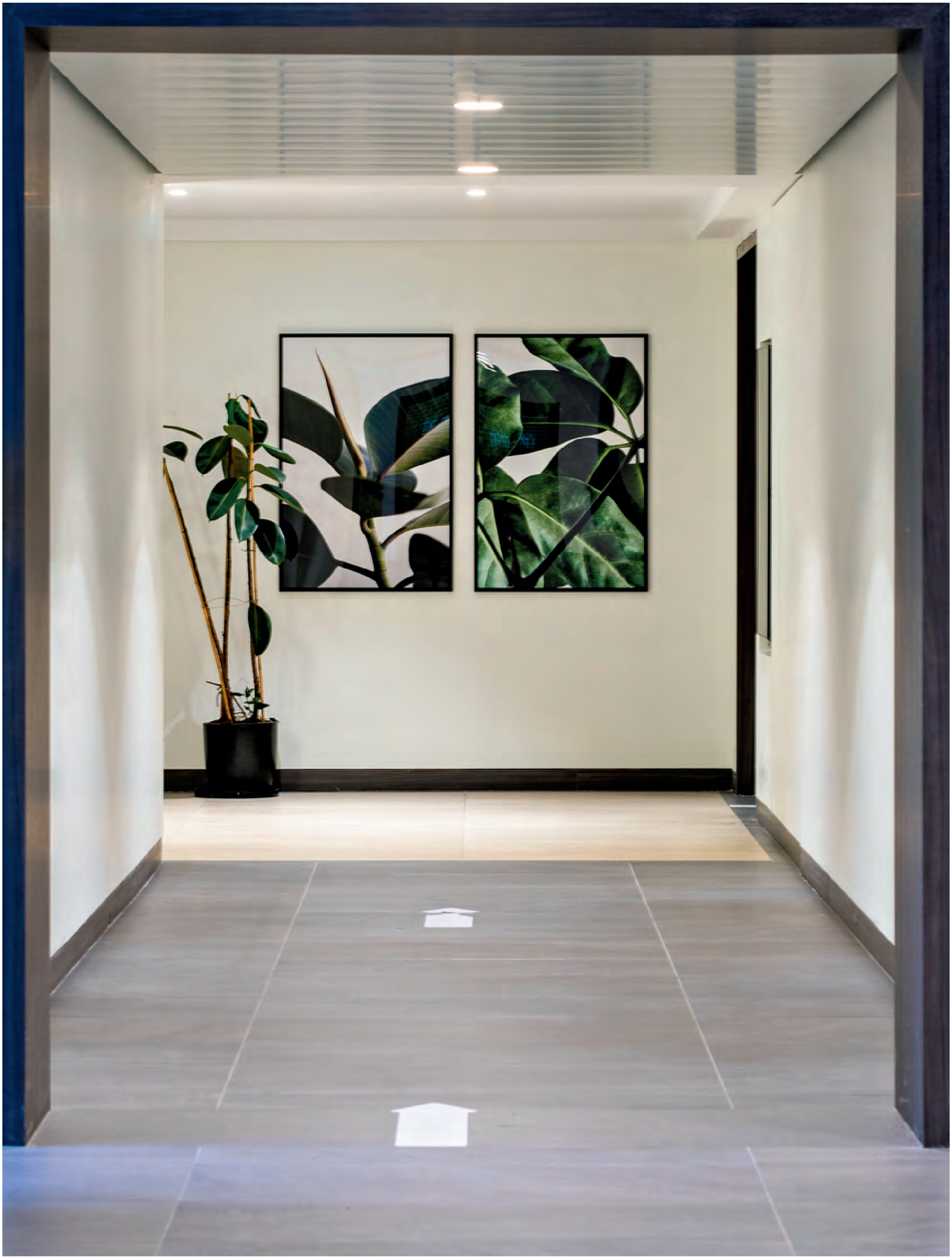






A STABLE COMPETITIVE ENVIRONMENT

Vitura's competitive environment has remained particularly stable for many years now. Most commercial property deals are completed by domestic investors, which mainly include real estate investment companies, longstanding investors such as insurers and pension funds, and listed property companies focused on prime office buildings located in the most sought-after districts in the Greater Paris region. Among these companies, Vitura stands out for the highly disciplined, consistent implementation of its strategy, which has made it the benchmark in its market segment. A further illustration of this position is the acquisition of Office Kennedy, in the extended Paris CBD, which offers very high value creation potential from leveraging synergies with the adjacent Passy Kennedy complex. With the transformation of Europlaza, which was completed with the renovation of the food court in 2020, Vitura has already demonstrated its ability to bring the amenities and rental values of older assets in line with the latest standards.



Operating performance

78.5%
occupancy rate
at December 31, 2021(1)

4.9 years
weighted average remaining lease term
maintained over 1 year

4.0%
2021 EPRA
"TOPPED-UP" NIY

66%
increase in portfolio
value since 2015

(1) Including leases signed taking effect in 2022.

Financial performance

€38.7m
2021 EPRA earnings

€1.25/share
dividend distribution

53.2%
2021 LTV

€63.3m
2021 rental income(1)

(1) Including termination indemnities paid by lessees, covering the rental income due under their lease.

Non-financial performance

38,500 sq.m
of natural space

47%
reduction in greenhouse gas emissions
(in $kgCO_2eq./sq.m$)

33%
energy consumption
(in $kWh_{FE}/sq.m$)

NO. 1 worldwide
among listed office property companies
in the 2021 GRESB[(1)]
ranking

(1) Global Real Estate Sustainability Benchmark.

Condensed financial data

IFRS CONDENSED FINANCIAL DATA	2021	2020
BALANCE SHEET – ASSETS		
Investment property	1,559,790	1,448,170
Other non-current assets	20,088	17,813
Non-current assets	**1,579,878**	**1,465,983**
Trade accounts receivable	11,634	11,474
Other receivables	14,464	11,825
Cash and cash equivalents(1)	57,480	62,836
Current assets	**83,578**	**86,135**
Total assets	**1,663,456**	**1,552,118**
BALANCE SHEET – EQUITY AND LIABILITIES		
Share capital	64,000	60,444
Additional paid-in capital and retained earnings	672,003	657,780
Net attributable income	36,932	16,094
Shareholders' equity	**772,935**	**734,318**
Non-current liabilities(2)	737,284	680,565
Current borrowings	96,658	96,821
Other current liabilities	56,578	40,414
Liabilities	**890,520**	**817,800**
Total equity and liabilities	**1,663,456**	**1,552,118**
INCOME STATEMENT		
Net rental income(3)	63,671	63,324
Change in fair value of investment property	1,348	(25,974)
Net operating income(4)	46,855	28,906
Net financial expense	(9,922)	(12,812)
Net income	**36,932**	**16,094**

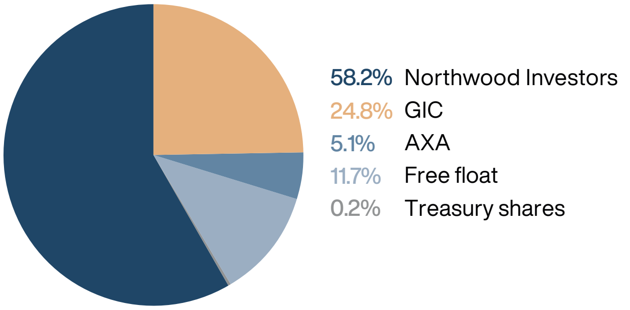
(1) The statement of cash flows is presented on page 106 of the Annual Report.
(2) The loan-to-value ratio and interest coverage ratio are presented on page 82 of the Annual Report.
(3) Rental income + other services - building-related costs
(4) Net rental income + change in fair value of investment property + administrative costs and other operating expenses + other non-recurring income.

A stable ownership structure comprising committed shareholders

Vitura is owned by leading international investors, who ensure the Company's financial robustness, and a panel of private and institutional shareholders.

Northwood Investors manages $7 billion in property assets in the United States and Europe with the objective of creating long-term value.

GIC manages a portion of Singapore's foreign reserves through investments representing over $100 billion. Its portfolio exclusively comprises international assets, around a quarter of which are European.



SHARE PERFORMANCE
(in €)

For more information
www.vitura.fr/en
Vitura – Service Relations Actionnaires
42, rue de Bassano, 75008 Paris
Tél. : + 33 (0)1 42 25 76 42

Listing details

Name	Vitura
Market	Euronext Paris
ISIN	FR 0010309096
LEI code	969500EQZGSVHQZQE212
Symbol	VTR
CFI	ESVUFB
Type	Eurolist
	Compartment B
ICB classification	Sector 8670, Real Estate Investment Trusts
Indices	CAC All Shares IEIF SIIC France CAC Financials CAC RE Inv. Trusts Next 150
Eligibility	SRD
Registrar	BNPP Securities Services

Financial transparency

Vitura is deeply committed to maintaining close, transparent relations with shareholders, so as to provide them with the applications and information they need to manage their investment. Shareholders are kept regularly informed through a variety of media, including press releases, financial publications, and annual and interim financial reports.

Investor calendar

March 3, 2022
2021 results

May 18, 2022
Annual Shareholders' Meeting

May 19, 2022
First-quarter 2022 revenue

July 28, 2022
First-half 2022 results

Governance

Vitura's governance rules are based on the principles of transparency and independence in compliance with the recommendations issued by AFEP-MEDEF. Governance is supported by a diligent risk management process and a three-tier organization, with a Board of Directors, three active Board Committees and an Executive Management team that works closely with our shareholders. This organization complies with the governance rules issued by the French financial markets authority (*Autorité des marchés financiers* – AMF). Vitura's bylaws may be viewed at www.vitura.fr/en.

EXECUTIVE MANAGEMENT

Jérôme Anselme, Chief Executive Officer, Senior Managing Director at Northwood Investors. Since joining in 2012, Mr. Anselme has been involved in all of the firm's European investment and asset management activities. He previously worked at Citigroup and J.P. Morgan, then at the Bank of America Merrill Lynch in London. Mr Anselme holds a Master's in Management from EDHEC Business School and a Master's in Finance from Sciences Po, in France.

COMPOSITION OF THE BOARD OF DIRECTORS

John Kukral
Chairman of the Board of Directors. President and Chief Executive Officer of Northwood Investors

Sébastien Abascal
Director. Representative of EFPL-GIC. In charge of strategy, investment and asset management activities in France, Germany, Spain and Italy for GIC Real Estate

Reshma Banarse
Director. Vice President at Northwood Investors in Europe

Alec Emmott
Independent Director. Executive manager and representative of Europroperty Consulting. Managing Director of Société Foncière Lyonnaise from 1997 to 2007

Florian Schaefer
Director. Senior Managing Director at Northwood Investors, responsible for investments and asset management activities in Europe

Jérôme Anselme
Director. Senior Managing Director at Northwood Investors, in charge of investments and asset management activities in Europe

Marie-Flore Bachelier
Independent director. Formerly Chief Financial Officer at Bertrand Corp - Bertrand group

Jean-Marc Besson
Independent Director. Chairman of Smart-IM and non-executive director at Terrell group France

Sophie Kramer
Director. Senior Vice President at Northwood Investors in Europe

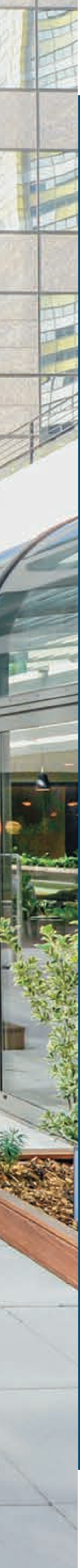
Tracy Stroh
Director. Representative of EFPL-GIC. In charge of real estate equity and debt investment activities in Europe for GIC Real Estate

BOARD'S COMMITTEES

INVESTMENT COMMITTEE
- Jean-Marc Besson (Chairman)
- Sébastien Abascal
- Alec Emmott
- Florian Schaefer

AUDIT COMMITTEE
- Marie-Flore Bachelier (Chair)
- Sébastien Abascal
- Jean-Marc Besson

APPOINTMENTS AND COMPENSATION COMMITTEE
- Alec Emmott (Chairman)
- Marie-Flore Bachelier
- Florian Schaefer



2 NON-FINANCIAL INFORMATION STATEMENT

Non-Financial Information Statement

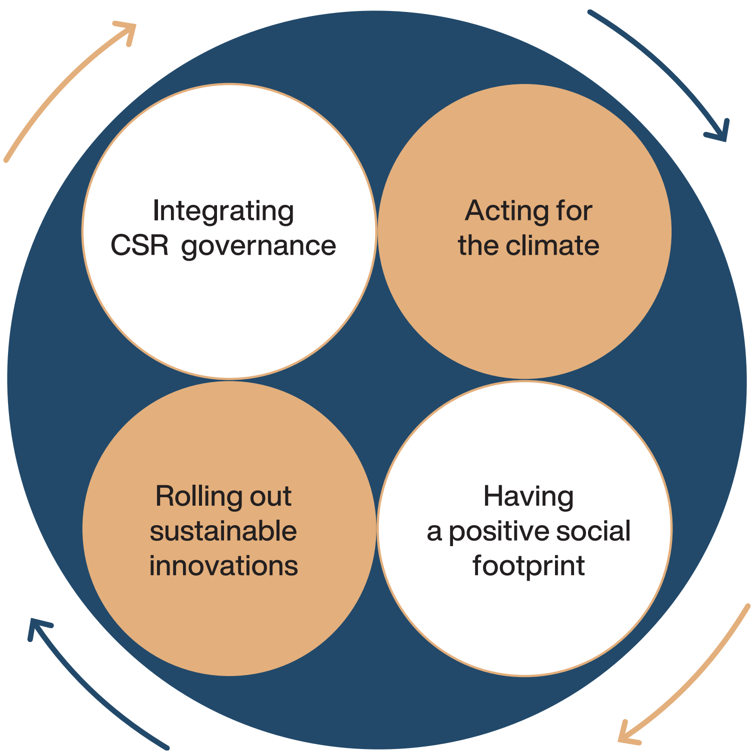
A commitment dating back 15 years

Ever since its creation in 2006, Vitura has strongly believed in the link between economic performance and environmental and social excellence. It has embraced the challenges of sustainable development and is strongly committed to the transitions facing society. In order to provide a transparent account of its actions, the Company has voluntarily published a Non-Financial Information Statement (NFIS) since 2013.

Vitura's corporate social responsibility (CSR) strategy is based on analyzing and prioritizing the issues directly impacting it and maintaining an environmental, social and governance risk map. This strategy revolves around four focus areas: integrating CSR into our governance, acting for the climate, having a positive social footprint and rolling out innovative actions. Each of these four areas is reflected in ambitious, concrete commitments that are broken down over the short, medium and long term, in line with the National Low Carbon Strategy, the "2°C pathway" of the Paris Agreement and the tertiary eco-energy mechanism issued within the broader framework of France's ELAN law, encouraging those involved in the energy management of tertiary buildings to reduce energy consumption.

Vitura's commitments and the results produced have won the recognition of national and international ESG analysts. In 2021, the Company was also named a Global Sector Leader in the Global Real Estate Sustainability Benchmark's (GRESB) listed office property companies category, with a score of 96/100.

In October 2021, Vitura acquired a sixth property, Office Kennedy, which will be integrated into the NFIS from next year. Vitura aims to bring Office Kennedy's performance level in line with its other properties as soon as possible.

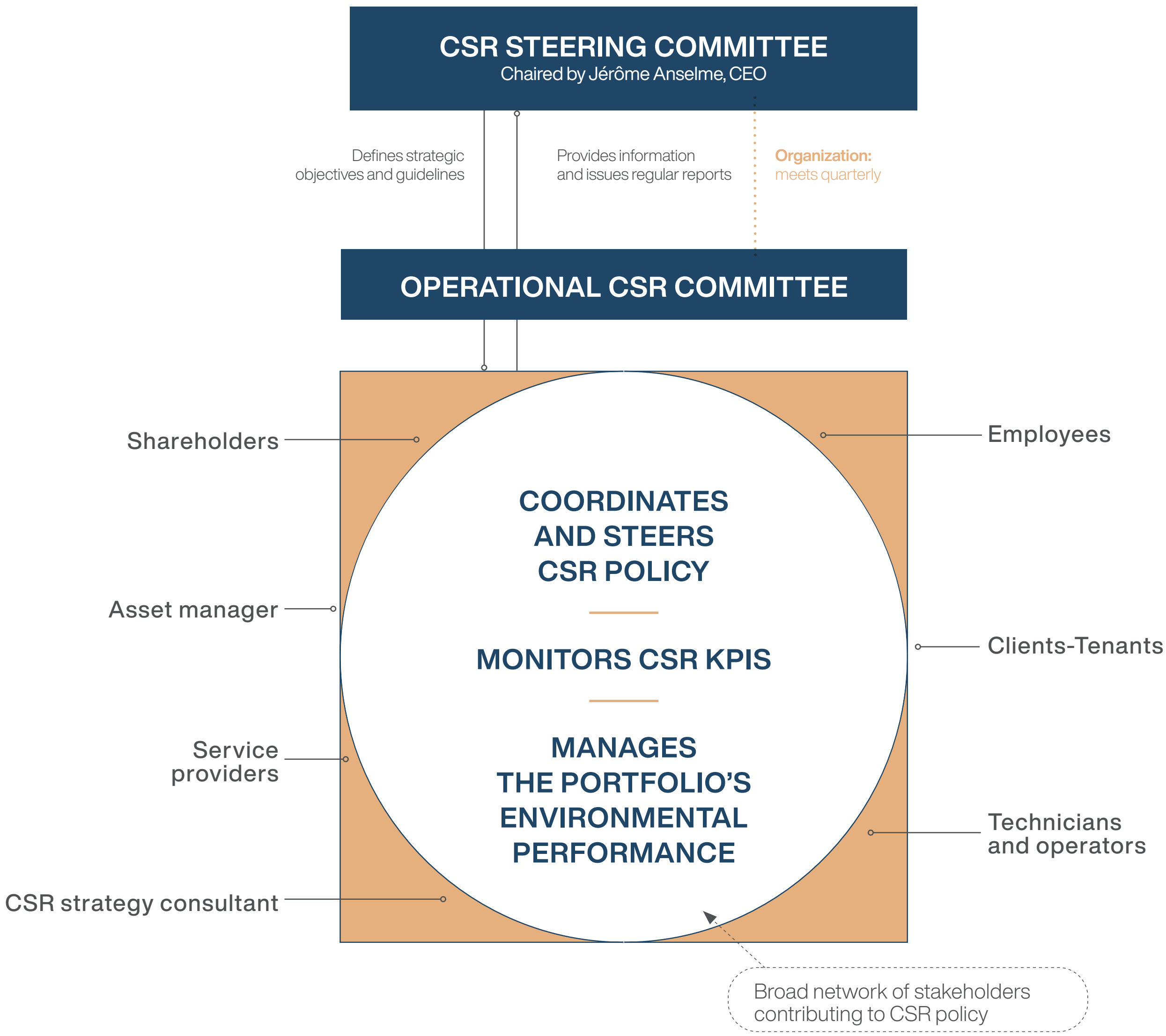


PRIORITY 1
INTEGRATING CSR GOVERNANCE

In 2013, Vitura set up a CSR Steering Committee, comprising members of the CSR department and Vitura's Executive Management, which has been in charge of incorporating the Group's ESG challenges into its overall strategy. The committee is responsible for defining objectives and preparing an action plan to achieve them. The Operational CSR Committee oversees and reports on the plan to the CSR Steering Committee.

The Group's CSR strategy is guided by three policies on environmental, social and governance issues. As part of its approach geared toward continuous improvement, the policies require the buy-in of Vitura's main stakeholders. To achieve this, the Group implements specific processes and tools to engage with them and ensure a coordinated approach. This gives Vitura maximum capacity for action, agility and resilience across its CSR value chain.

As the cornerstone of its commitment, Vitura's governance policy carefully incorporates the principles of diversity and equal and fair treatment with respect to gender, age and background.



1. Measuring challenges

Vitura's ESG challenges are identified and prioritized every year in a careful process supervised by its CSR Steering Committee.
This process is based on benchmark references that include (i) EPRA's sBPR guidelines, (ii) the 2020 responsible real estate report put together by the French organization for the promotion of sustainable real estate, (iii) the subjects covered in non-financial questionnaires (GRESB, CDP, etc.) and (iv) 2019 MEDEF recommendations and 2020 AMF recommendations. It anticipates the real estate component of the European Union's green taxonomy, which will direct European aid to the most virtuous projects. 21 challenges were identified in 2021.
A materiality analysis was conducted involving all Vitura's internal and external stakeholders, with a questionnaire distributed and a materiality matrix produced. The materiality matrix was updated in 2021. Given the current heightened awareness of the climate threat, climate change mitigation and climate resilience, as well as energy, are among the main ESG challenges out of the 21 pre-identified.

2. Measuring risks

Each year, the CSR Steering Committee reviews the ESG risks that could have a material adverse effect on Vitura's business, financial position or earnings. The areas explored are defined based on the ESG challenges identified in the Vitura materiality matrix. The risks identified as a result of this review take into account the latest practices and recommendations and are added to the Company's overall risk analysis.
It is based on a risk map, with risks weighted based on their probability of occurrence, their net impact and the risk management systems in place. In 2021, five main risks specific to Vitura were identified as a result of the review:

- Risk related to comfort and well-being.
- Risk related to energy consumption.
- Risk related to greenhouse gas emissions.
- Risk related to climate change, heatwaves, drought, flooding.
- Risk related to stakeholder relations.

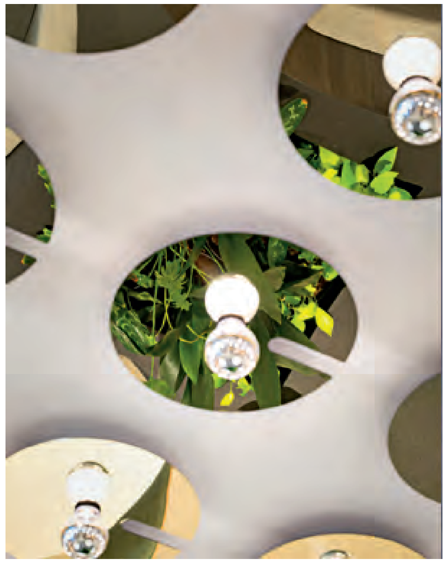
See the "Risk Factors" section of this report for further information regarding the Company's overall risk analysis.

3. Action plan

Based on the priority issues and main risks identified, the CSR Steering Committee creates a list of ambitious and concrete objectives, as set out below. This continuous improvement process is ISO 14001-certified by AFNOR, the French international organization for standardization.

STRATEGIC FOCUS	COMMITMENT	OBJECTIVES	SCOPE	TIME FRAME	KPIS	2021 RESULTS
PRIORITY 1 – Pursuing integrated governance	GOVERNANCE - Integrate CSR	Involve stakeholders in identifying the group's key ESG challenges	100% of key stakeholders	Continuous	Produce a materiality matrix annually	100%
PRIORITY 2 – Acting for the climate	ENERGY - Reduce final energy consumption by 40% by 2030 compared to 2013.	Implement Energy Performance Contracts (EPC) across the entire portfolio	100% of the portfolio	2024	% with Energy Performance Contracts	60%
		Automate energy data collection across the portfolio	100% of the portfolio	2023	% of automated collection	100%
		Increase the share of renewable energy	32%	2023	% of renewable energy consumption across the portfolio	13%
		Include environmental appendix in lease agreements	100% of the portfolio	Continuous	% of leased surface area covered by an environmental appendix	100%
	CLIMATE - Reduce GHG emissions by 54% by 2030 versus 2013	Apply a low-carbon strategy at building sites (low-carbon charter or support from an environmental consultant)	100% of renovation sites	2022	% of sites undergoing renovation	70% (in design phase)
		Offset residual greenhouse gas emissions	100% of emissions at headquarters	Continuous	% achievement of low-carbon initiatives for the headquarters	100%
		Raise property manager and tenant awareness of environmental issues	100% of the portfolio	Continuous	% of properties where awareness session held	40%
		Enhance biodiversity through vegetation	100% of the portfolio	Continuous	% of green space	40%
		Evaluate environmental risks of assets	100% of the portfolio	Continuous	% of acquisitions that incorporate an ESG risk assessment	100%
		Roll out emergency management and business continuity plans in the event that climate risks occur (pandemic, flooding, etc.)	100% of the portfolio	2022	Implementation of emergency protocol (pandemic, flooding, etc.)	100%
	Resources, waste and the circular economy	Apply circular economy principles on building sites	100% of renovation sites	Continuous	% of sites undergoing renovation	70%
		Improve the recycling process across the portfolio	100% of the portfolio	Continuous	% of portfolio surface area where waste sorting takes place	100%
		Implement a policy to reduce food waste	100% of operational intercompany restaurants	Continuous	% of anti-waste policy rolled out	100%
	WATER - Reduce consumption by 20% by 2030	Control water flow	100% of the portfolio	2022	% of water flow reduction system (leaks)	100%
	MOBILITY - Encourage low-impact transportation	Ensure accessibility to public transportation	100% of the portfolio	Continuous	% of assets located less than 200 meters from public transport hubs	80%
PRIORITY 3 – Having a positive social footprint	VALUE CHAIN and RESPONSIBLE PURCHASING - Promote CSR among stakeholders	Find out about service providers' CSR practices	100% of purchasing volume	Continuous	% responses to the annual responsible purchasing questionnaire as a% of the Company's purchasing volume	90%
		Engage stakeholders in the Group's environmental policy by having them sign a responsible purchasing charter	100% of purchasing volume	Continuous	% service providers that have signed the responsible purchasing charter	100%
	HEALTH, SAFETY, COMFORT - Improve tenant and employee well-being	Ensure the health and safety of employees and adapt to their needs and expectations in terms of comfort and well-being	100% of employees	Continuous	% satisfaction	100%
		Ensure the health and safety of employees and adapt to their needs and expectations in terms of comfort and well-being	100% of the portfolio	Continuous	% of tenant feedback taken into account	100%
		Propose an annual events program for tenants	100% of the portfolio	Continuous	% of properties offering an events program	80%
	REGIONAL and COMMUNITY IMPACT - Create jobs and form ties in the local area	Assess the group's social footprint	100% of Group expenditure and revenue volume	Continuous	Number of jobs indirectly generated	965
		Develop partnerships and make a positive contribution to the community	100% of the portfolio (Vitura scope)	Continuous	Number of partnerships	8

PRIORITY 2
ACTING FOR THE CLIMATE



Vitura has introduced a plan to mitigate and adapt to climate change, led by three main objectives:

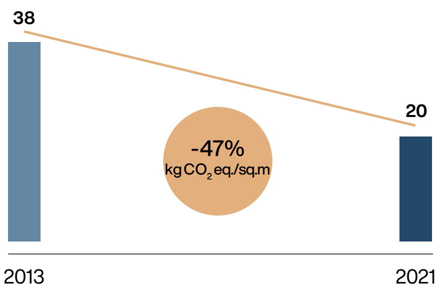
1. Reduce greenhouse gas (GHG) emissions by 54% between 2013 and 2030 with the aim of achieving carbon neutrality by 2050, particularly through low-carbon redevelopment work.
2. Make our properties resilient to climate change.
3. Get key stakeholder buy-in on climate change.

Vitura has also set specific targets for renewable energy use, waste and consumption reduction, biodiversity and mobility.

1. Reducing GHG emissions

\ OBJECTIVE \ ** **Reduce GHG emissions by 54% between 2013 and 2030

Vitura calculates and analyzes its GHG emissions per square meter annually. Since 2013, emissions linked to energy consumption at its properties have fallen by 47%[1]. Undoubtedly, the health crisis, the increase in remote working and higher vacancy rates than in previous years had a positive impact on this result, but it must be noted that 2019, the last pre-Covid reference year, already saw a large decrease in emissions compared to 2013, the reference year (36%).



In order to continuously improve the energy performance of its buildings, Vitura draws up specific action programs for each building every year:

- multi-year improvement programs for renovation work;
- minor upgrade plans to improve energy performance;
- action plans relating to BREEAM In-Use International and NF HQE™ Exploitation certification;
- 2050 pathway with an associated climate change plan.

Vitura is also putting in place tools for its entire portfolio:

- environmental due diligence process for acquisitions, with criteria for mitigating and adapting to climate change;
- strategy to reduce carbon emissions from renovation work, based on two low-carbon work charters – one for minor upgrades and the other for major work programs;
- annual carbon accounting based on a review of the carbon footprint of its assets.

Vitura also calculates the carbon footprint of its headquarters. It stood at 7.2 metric tons of CO_2 equivalent in 2021. Alongside its efforts to reduce its emissions, Vitura voluntarily offsets its GHG emissions with the GoodPlanet Foundation.

GoodPlanet methods are directly inspired by the principles of the Clean Development Mechanism (CDM) of the United Nations Framework Convention on Climate Change and aim to:

- help vulnerable families in southern hemisphere countries obtain access to free, efficient and renewable energy;
- improve waste management in major cities in Africa.

(1) Figures adjusted for climate variability. See table of EPRA indicators on page 59.

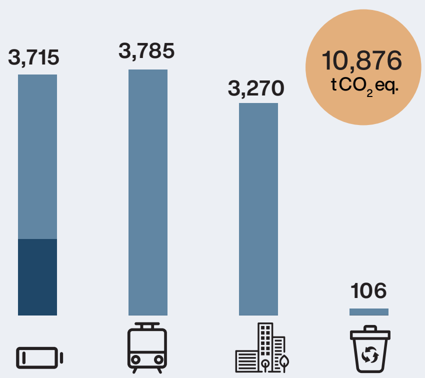
2. Resilience of real estate assets

\ OBJECTIVE \	Map out plans for emergency management and business continuity in the event that climate risks occur

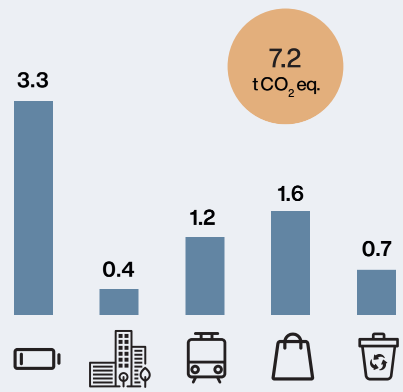
Since Vitura's buildings are located in Paris' inner suburbs, they may be exposed to climate risks. These risks include heavy rainfall, floods, heatwaves and urban heat islands, which are typical in urban environments. To protect against such events, Vitura has introduced a tailored action plan:

- creation of a climate risk map for all of its buildings, in order to assess their level of vulnerability;
- in consultation with property managers, reinforcement of the management plans in place for emergency situations, drawing on all the lessons learned from the Covid-19 crisis;
- installation and maintenance of dense and diversified vegetation to help regulate humidity and temperature, and preserve water resources;
- acquisition of properties where there is potential for green spaces to be developed to reduce the heat island phenomenon typical in urban environments.

CARBON FOOTPRINT OF THE PORTFOLIO BY SOURCE OF EMISSIONS AND BY SCOPE[1]



CARBON FOOTPRINT OF HEADQUARTERS BY MAIN SOURCES OF EMISSIONS AND BY SCOPE[3]



"Use" scope[2]

"Management" scope[2]

Emissions from energy usage

Emissions from employee commuting

Emissions from property assets

Emissions from purchasing

Emissions from waste

(1) Figures adjusted for climate variability. See table of EPRA indicators on page 59.
(2) The scopes are described in the appendix to the NFIS.
(3) The data used to calculate the carbon footprint of the Company's headquarters has not been adjusted for climate variability.

3. Stakeholder engagement

**\ OBJECTIVE ** Get stakeholder buy-in on ESG challenges

Greenhouse gas emissions linked to the use of Vitura's properties represent the majority of emissions generated by its real estate operations. To cut these emissions, Vitura needs the buy-in of all stakeholders. Below are examples of the initiatives rolled out in this respect.

For employees:

- Business travel is kept to a minimum depending on the importance of meetings.
- The Company's headquarters are easy to reach by public transportation.
- Awareness-raising initiatives and training in best practices are provided.

For tenants:

- All buildings are located as close as possible to public transportation.
- Bicycle and electric vehicle charging stations are provided.
- Careful energy use is promoted through the signing of environmental appended to leases.

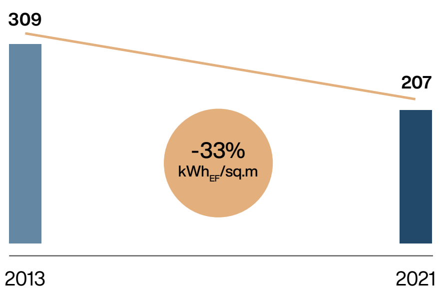
For service providers and suppliers:

- Asset managers and property managers are required to adhere to Vitura's CSR approach and contribute to its performance plan.
- Events are organized to raise awareness of ESG issues.

4. Energy efficiency and renewable energy

**\ OBJECTIVE ** Reduce final energy consumption by 40% between 2013 and 2030, in accordance with the regulatory requirements of France's eco-energy scheme for tertiary buildings

In 2021, Vitura had already achieved a 33% reduction in final energy consumption per sq.m at its properties compared with 2013[(1)].



Vitura has proactively carried out numerous ambitious initiatives since 2013, well before the eco-energy scheme for tertiary buildings was introduced under the ELAN law, applicable in 2022. This work continued in 2021:

- automating data collection processes across all of its buildings' common areas;
- installing a building management system at all properties;
- rolling out Energy Performance Contracts at 60% of properties;
- obtaining NF HQE™ Exploitation and BREEAM In-Use International certifications;
- using urban heating and cooling networks promoting access to renewable energy generated from biomass (household waste) or geothermal sources;
- switching to Guarantees of Origin for the common areas at Passy Kennedy;
- beginning pre-audits for the entire portfolio (2021-2022) under France's eco-energy scheme for tertiary buildings to identify sources of energy savings and associated capital expenditure.

5. Resources, waste and the circular economy

**\ OBJECTIVE ** Limit the impact of waste generated by real estate operations

In 2021, waste produced in connection with operating buildings had already decreased by 19% compared with 2020 thanks to a number of very concrete initiatives:

With tenants:

- 100% of waste collection data has been collected since 2017, placing Vitura among the most advanced in its field according to the 2019 and 2020 responsible real estate report put together by the French organization for the promotion of sustainable real estate (OID).
- Selective waste sorting is in place at 100% of properties.
- Compost bins and organic waste bins have been added at 60% of properties.

In restaurant areas:

- A food waste policy is in place across all intercompany restaurants with returnable containers provided for takeaway meals.
- A zero-plastic policy has been rolled out, with plastic bottles, cups and straws substituted out across all intercompany restaurants.

(1) Adjusted for climate variability. See table of EPRA indicators on page 59.

- Local products are on offer, and more than 95% of food available in the Europlaza and Passy Kennedy intercompany restaurants is fresh and seasonal produce.
- A vegetarian option is always available and, at the Arcs de Seine intercompany restaurant, bio-waste is subject to an anaerobic digestion process.

On building sites:

- A charter has been put in place to reduce carbon emissions from both minor upgrades and major work, taking into account the carbon impact of materials and equipment, as well as the challenges of the circular economy.
- Renovation and maintenance work was carried out on certain facilities (elevators, HVAC systems, etc.) to increase their lifespan.

6. Water consumption

\ OBJECTIVE \ Reduce water consumption at Vitura's properties by 20% between 2013 and 2030

Water consumption across Vitura's portfolio has fallen 11% compared to 2013, thanks to measures rolled out to reduce consumption:

- installation of automatic faucets;
- installation of a water flow reduction system;
- monthly maintenance and meter reading;
- installation of automatic watering systems in green spaces;
- careful management of water flow;
- installation of rainwater collection system at Arcs de Seine, scheduled as part of the Rives de Bercy renovation program.

7. Biodiversity

\ OBJECTIVE \ Apply a biodiversity action plan across the entire portfolio.

In 2021, all of Vitura's buildings had dense, abundant green spaces, accessible to all tenants. Vitura takes care to protect and develop biodiversity, both during the acquisition phase and in the use of its properties:

- its property portfolio comprises 38,500 sq.m of green space, including trees, shrubs and herbaceous plants, helping to reduce the impact of heat islands during heatwaves;
- it systematically conducts ecological studies: the most recent study was carried out at Passy Kennedy, shortly after its acquisition in 2019;
- the biotope coefficient across the portfolio is 40%;
- most sites have nest boxes, and two extra were added in 2021 at Arcs de Seine;
- no pesticides are used across the portfolio.

8. Mobility

\ OBJECTIVE \ Encourage the use of low-impact mobility and provide facilities for electric vehicles.

Vitura encourages its employees and tenants to use public and low-impact transportation by providing a range of resources:

- electric vehicle charging stations at 80% of properties;
- locker rooms/showers at 60% of properties to encourage cycling;
- physical and digital guides and information panels with information about how to get around.

PRIORITY 3
HAVING A POSITIVE SOCIAL FOOTPRINT

Vitura's social footprint essentially comprises four different levels

\\ 1

NATIONAL LEVEL

- Government sustainable development goals
- "2°C pathway" laid down in the Paris agreement
- UN Global Compact

\\ 2

REGIONAL LEVEL

- Impact on activity, employment and community life
- Contribution to biodiversity conservation

\\ 3

PROPERTY PORTFOLIO LEVEL

- Reduction of environmental impacts and disturbances

\\ 4

STAKEHOLDER ENGAGEMENT LEVEL

- Buy-in for CSR policy
- Shared and sustainable value creation

1. Buildings tailored to their tenants

1.1. Health, safety, comfort and well-being

**\ OBJECTIVE ** Foster tenant health and well-being

Tenant satisfaction is central to Vitura's corporate vision, and tenants are entitled to expect the best quality of life at work, both in terms of health and safety and comfort and well-being.

To this end, a number of actions were continued, rolled out or extended in 2021:

- regular monitoring by property managers of regulatory facilities audits;
- tracking of tenant satisfaction across the entire portfolio at quarterly information meetings for all tenants, and an annual survey on issues including comfort, well-being and access to amenities;
- creation of an annual events program to enhance tenant well-being, including various events to strengthen social ties;
- awareness-raising workshops on ESG issues;
- access to green spaces opened up to all, offering wide-ranging views of nature;
- shared indoor spaces decked with plants and floral decorations, enhancing tenants' connection with nature;
- remote working resources strengthened during the health crisis;
- variety of "wellness" services offered, including games rooms, book-share libraries, exercise classes;
- all tenant feedback taken into account.

1.2. Accessibility

**\ OBJECTIVE ** Make 100% of our portfolio accessible to everyone

Vitura carries out an accessibility analysis as part of plans for renovation work and acquisitions and implements the necessary corrective measures.

2. Stakeholder engagement

**\ OBJECTIVE ** Get stakeholder buy-in for Vitura's CSR approach to make an impact across the entire value chain

Vitura firmly believes in the importance of committing to environmental and social change, which it intends to share with all its stakeholders. It uses a variety of resources to gauge their expectations and bring them on board with its CSR approach:

- discussions held with all of Vitura's key internal and external stakeholders to update its strategy and draw up its materiality matrix;
- employee and tenant satisfaction surveys are used to identify the priority actions to be taken;
- discussions held with asset managers, property managers and CSR consultants to update its CSR action plan.

3. Attentiveness and respect for employee satisfaction

\ OBJECTIVE ** **Achieve a high satisfaction rate among employees and involve them in the CSR process

Vitura is a people-centered company that places the utmost importance on equal opportunity. Its employment policy respects human rights, labor law and International Labour Organization (ILO) conventions.

In 2021, 100% of its employees reported they were satisfied. Numerous management measures contribute to maintaining this very high level of satisfaction:

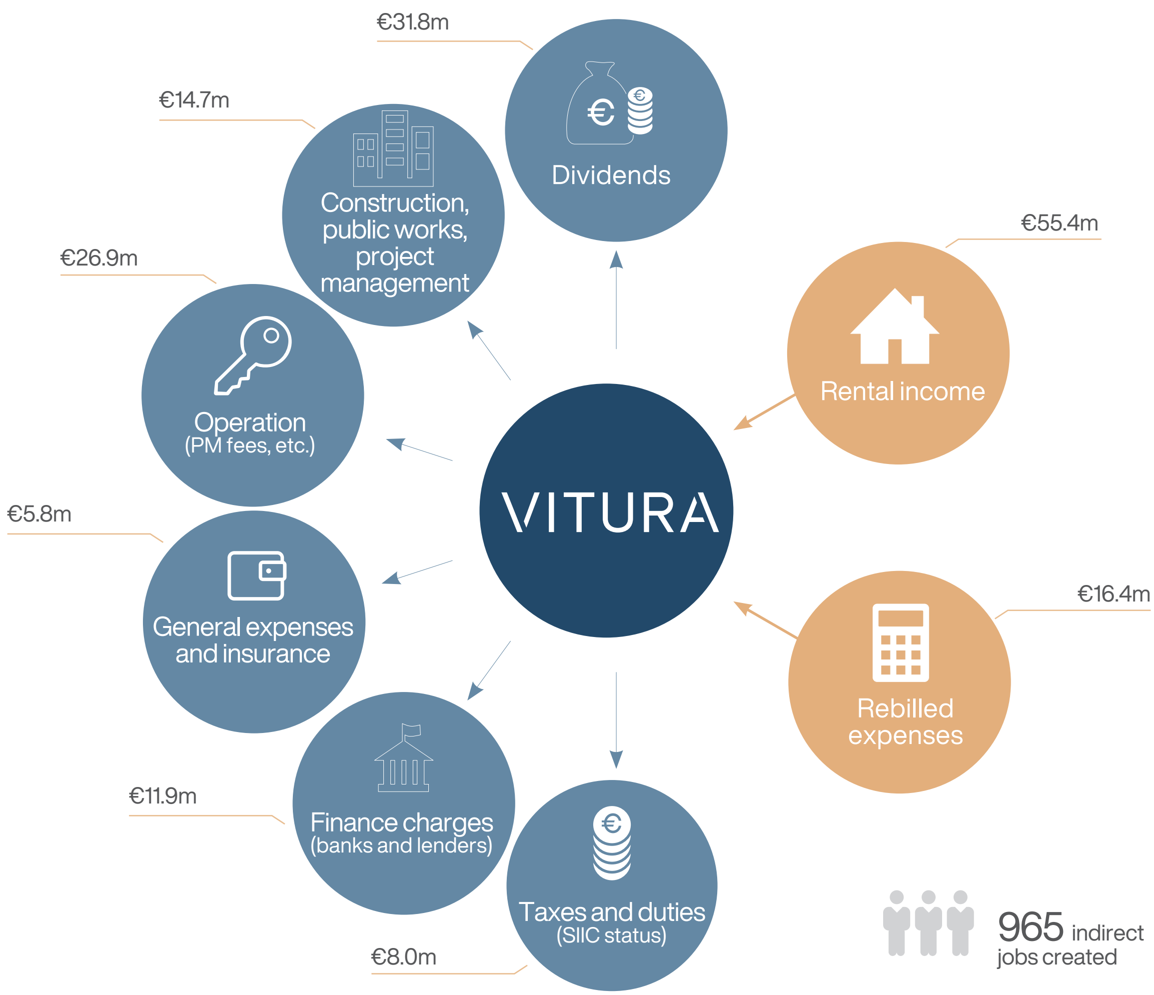
- signatory of the United Nations Global Compact since 2015;
- creation of an annual events program to boost employee well-being;
- possibility of remote working during Covid periods;
- employees consulted on ESG priorities via a CSR questionnaire;
- internal code of ethics signed by all employees, which includes the principles of non-discrimination (gender and career diversity), respect for human rights and labor law, for all stakeholders (members of the Board of Directors, shareholders, employees, subcontractors, suppliers, and the communities impacted by the Vitura's properties), and the Company's sustainable development commitments.

4. Regional and employment market impact

**\ OBJECTIVE ** Assess Vitura's contribution to local social and economic activity

Given that regional impacts are an essential link in the real estate value chain, Vitura works tirelessly to increase its contribution to local communities.

- creation of 965 indirect jobs;
- events and awareness-raising activities run by local associations, such as You'Manity and Octobre Rose in 2021, at Vitura sites.



5. Responsible purchasing policy

\ OBJECTIVE ** **Have 100% of stakeholders commit to the responsible purchasing policy

Since Vitura's operating model is largely based on outsourcing, its CSR strategy is focused to a great extent on ensuring the commitment of its suppliers and partners.

In 2021, 90% of service providers (by purchase volume) responded to the yearly questionnaire they were sent. This showed that:

- 100% of asset managers and property managers have signed environmental clauses;
- 100% of service providers undertook to comply with Vitura's CSR policy in 2021 by signing its responsible purchasing charter.

Partnerships and corporate sponsorship

Vitura is involved in several real estate and sustainable development organizations, ensuring it is closely attuned to market and public expectations and that it stays abreast of best practices.

The OID (***Observatoire de l'Immobilier Durable***) is an independent real estate forum for the promotion of sustainable development that brings together more than 80 members and partners, including leaders of the commercial real estate sector in France. It actively pushes for greater recognition of ESG issues in France and abroad, through a program of actions carried out both in the field and with public authorities.

The European Public Real Estate Association (**EPRA**) is made up of Europe's leading listed real estate companies. It primarily aims to standardize reporting practices across the industry. Vitura has been an active member and sponsor of the annual EPRA conference for almost ten years. Its financial and non-financial reports are prepared in accordance with EPRA's Best Practices Recommendations (BPRs).

Institut de l'Épargne Immobilière et Foncière is an independent research center that acts as a forum for discussion and exchange among real estate and investment professionals. Vitura has been a member since 2010 and is listed on the Euronext IEIF "SIIC France" index.

The Global Real Estate Sustainability Benchmark (GRESB) is an organization providing standardized and validated Environmental, Social and Governance (ESG) data to financial markets. Established in 2009, the GRESB has become the leading ESG benchmark for real estate and infrastructure investments across the world and is used by 140 institutional and financial investors to inform decision-making.

Global Compact France, the official local network association in France for the UN Global Compact, brings together more than 1,500 business and non-business entities to help them proactively network and engage with respect to the Ten Principles relating to human rights, labor, environment and anti-corruption. These criteria focus on the implementation of best practices in transparency, strategy, governance, stakeholder engagement and contribution to the United Nations' goals.

The Urban Land Institute **(ULI)** is a non-profit organization that boasts more than 45,000 members across the globe from all private and public sectors relating to urban planning and real estate development. Vitura is a member of this organization and participates in its rich exchange of expertise and best practices.

PRIORITY 4
ROLLING OUT INNOVATIVE ACTIONS

In 2018, Vitura set up a sustainable innovation fund, strengthening its drive to continuously improve the environmental performance of its assets. Managed by the CSR Committee, the fund is supplemented by an internal carbon tax of €20 per metric ton of CO_2.

The tax applies to the "Management" scope emissions from Vitura's portfolio, described in Appendix 1. It came to €51,060 in 2021, corresponding to 2,553 $tCO_2eq.$ of emissions. The carbon tax helped finance a number of initiatives aimed at improving the ecological performance of Vitura's assets: the installation of new birdhouses, the replacement of old lighting with LEDs in one of the parking lots, the installation of additional electricity meters and the organization of events to raise awareness about sustainable development.

APPENDICES
REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS

ESG indicators are published annually in line with the latest EPRA Sustainability Best Practices Recommendations (EPRA sBPR).

The environmental indicators published by Vitura are aligned with the recommendations of the European Public Real Estate Association (EPRA), of which the Company is a member. EPRA's role is to promote, develop and represent the publicly listed real estate sector. Its "Sustainable Best Practices Recommendations" (sBPR) are designed to make the ESG information published in the annual reports of public property companies clearer and more comparable.

This report takes into account the latest amended version of the EPRA recommendations.

The concordance table on page 219 indicates where the information recommended in the EPRA guidelines can be found in the 2021 Annual Report.

REPORTING SCOPE

Vitura applies EPRA recommendations to its organizational scope (its "Corporate" scope) and to the "Management" and "Use" scopes for its real estate assets. These scopes are defined in the table below:

The 2021 reporting scope corresponds to the five property complexes owned at January 1, 2021: Arcs de Seine, Europlaza, Rives de Bercy, Hanami and Passy Kennedy.

The reporting period runs from October 1, 2020 to September 30, 2021 (this methodology was reviewed for the 2021 NFIS so that actual data could be used; 2020 data has been adjusted for purposes of comparison).

Any asset acquired in year Y can only be included in the reporting for year Y+1. Similarly, an asset sold in year Y is excluded from the reporting for that year. Office Kennedy, acquired by Vitura at the end of the year, will therefore not be included in the reporting scope for 2021.

The reported data has been reviewed by an independent third party. Their report can be found on page 70.

In 2021, the coverage rates continued to improve:

- 100% for the "Corporate" scope.
- 100% for the "Management" scope.
- 100% for the "Use" scope.

A summary of the reporting methodology used is provided below.

Scope	1. Corporate	2. Management	3. Use
Activities	Headquarters' activities and Vitura	Property management by the asset and property manager	Use of buildings by tenants
Indicators	All "Corporate" indicators	All "Property portfolio" indicators	
Physical scope	Headquarters	Common areas and shared use	Private areas and private use

EPRA environmental performance indicators

CORPORATE INDICATORS

"CORPORATE" scope	EPRA CODE	GRI STANDARD AND CRESD INDICATOR CODE	MEASUREMENT UNIT	2020 WITH CLIMATE ADJUSTMENT	2021 WITH CLIMATE ADJUSTMENT	2020/2021 CHANGE	2021 WITHOUT CLIMATE ADJUSTMENT
ENERGY							
Volume							
Total energy consumption			MWh_{FE}	21	26	27%	26
o/w fossil fuels	Fuels-Abs	302-1	MWh_{FE}	-	-	-	-
o/w electricity	Elec-Abs	302-1	MWh_{FE}	7.9	9.5	21%	9.5
o/w urban network	DH&C-Abs	302-1	MWh_{FE}	13	17	31%	16
Ratios							
... Per sq.m	Energy-Int	CRE1	kWh_{FE}/sq.m	117	149	27%	147
... Per FTE	Energy-Int	CRE1	kWh_{FE}/FTE	6,847	8,714	27%	8,548
GREENHOUSE GAS EMISSIONS							
Volume							
Total energy-related emissions			$tCO2_{eq.}$	2.8	3.4	19%	3.3
... o/w direct	GHG-Dir-Abs	305-1	$tCO2_{eq.}$	-	-	-	-
... o/w indirect	GHG-Indirect-Abs	305-2	$tCO2_{eq.}$	2.8	3.4	19%	3.3
Ratios							
Total energy-related emissions per sq.m	GHG-Int	CRE3	$kgCO2_{eq.}$/sq.m	16	19	19%	19
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO2eq./FTE	0.9	1.1	19%	1.1
WATER							
Volume							
Total consumption	Water-Abs	303-1	cu.m	18	40	119%	
Ratios							
... Per FTE	Water-Int	CRE2	cu.m/FTE	6.1	13.3	119%	
... Per sq.m	Water-Int	CRE2	cu.m/sq.m	0.1	0.2	119%	
WASTE							
Volume							
Total volume	Waste-Abs	306-2	kg	4,450	4,450	0%	
% recycled	Waste-Abs	306-2	%	100%	100%	0%	
Ratios							
... Per FTE			kg/FTE	1,483	1,483	0%	

Basis of calculation
2021: 175 sq.m, and 3 FTEs.
2020: 175 sq.m, and 3 FTEs.

PORTFOLIO ENERGY INDICATORS

"MANAGEMENT" AND "USE" SCOPES:	EPRA CODE	GRI STANDARD AND CRESD INDICATOR CODE	MEASUREMENT UNIT	2020 WITH CLIMATE ADJUSTMENT	2021 WITH CLIMATE ADJUSTMENT	2020/2021 CHANGE	2021 WITHOUT CLIMATE ADJUSTMENT
"Management" scope - Lessors				**Absolute values = Like-for-like values**	**Absolute values = Like-for-like values**	**Like-for-like values**	**Like-for-like values**
Volume							
Total energy consumption			MWh_{FE}	21,232	20,989	-2%	20,098
			MWh_{PE}	38,210	35,099	-8%	34,193
o/w fossil fuels	Fuels-Abs & Fuels-LfL	302-1	MWh_{FE}	3,097	3,617	17%	3,101
o/w electricity	Elec-Abs & Elec-LfL	302-1	MWh_{FE}	10,688	8,931	-16%	8,921
o/w urban network	DH&C-Abs & DH&C-LfL	302-1	MWh_{FE}	7,537	8,441	12%	8,077
Ratios							
... Per sq.m	Energy-Int	CRE1	kWh_{FE}/sq.m	113	111	-2%	106
... Per FTE	Energy-Int	CRE1	kWh_{FE}/FTE	4,580	6,999	53%	6,702
... Per sq.m	Energy-Int	CRE1	kWh_{PE}/sq.m	202	185	-8%	181
"Use" scope - Users							
Volume							
Total energy consumption			MWh_{FE}	17,718	18,166	3%	18,035
			MWh_{PE}	45,714	46,868	3%	46,530
o/w fossil fuels	Fuels-Abs & Fuels-LfL	302-1	MWh_{FE}	-	-	-	-
o/w electricity	Elec-Abs & Elec-LfL	302-1	MWh_{FE}	17,718	18,166	3%	18,035
o/w urban network	DH&C-Abs & DH&C-LfL	302-1	MWh_{FE}	-	-	-	-
Ratios							
... Per sq.m	Energy-Int	CRE1	kWh_{FE}/sq.m	94	96	3%	95
... Per FTE	Energy-Int	CRE1	kWh_{FE}/FTE	3,806	6,057	59%	6,014
... Per sq.m	Energy-Int	CRE1	kWh_{PE}/sq.m	242	248	3%	246
"Management" and "use" scopes:							
Volume							
Total energy consumption			MWh_{FE}	39,041	39,154	0%	38,133
			MWh_{PE}	83,924	81,967	-2%	80,723
Ratios							
... Per sq.m	Energy-Int	CRE1	kWh_{FE}/sq.m	206	207	0%	201
... Per sq.m	Energy-Int	CRE1	kWh_{PE}/sq.m	443	433	-2%	427
... Per FTE				8,385	13,056	56%	12,715

The absolute and like-for-like scopes were identical between 2020 and 2021. The like-for-like scope follows the methodology used by EPRA.
Basis of calculation for the surface areas of the "Management and Use" scopes: 2021 = 2020 = 189,238 sq.m. Basis of calculation for FTEs for 2021: 2,999 FTE.

PORTFOLIO GREENHOUSE GAS EMISSION INDICATORS

"MANAGEMENT" AND "USE" SCOPES:	EPRA PERFORMANCE MEASURE CODE	REF: GLOBAL REPORTING INITIATIVE (GRI) G4 EPRA CONSTRUCTION & REAL ESTATE	MEASUREMENT UNIT	2020 WITH CLIMATE ADJUSTMENT	2021 WITH CLIMATE ADJUSTMENT	2020/2021 CHANGE	2021 WITHOUT CLIMATE ADJUSTMENT
"Management" scope - Lessors				**Absolute values = Like-for-like values**	**Absolute values = Like-for-like values**	**Like-for-like values**	**Like-for-like values**
Volume							
Total energy-related emissions			$tCO2_{eq.}$	2,412	2,553	6%	2,278
... o/w direct	GHG-Dir-Abs	305-1	$tCO2_{eq.}$	703	821	17%	704
... o/w indirect	GHG-Indirect-Abs	305-2	$tCO2_{eq.}$	1,709	1,732	1%	1,574
Ratios							
Total energy-related emissions per sq.m	GHG-Int	CRE3	$kgCO2_{eq.}$/sq.m	13	13	6%	12
Total energy-related emissions per FTE	GHG-Int	CRE3	$kgCO2_{eq.}$/FTE	518	851	64%	759
"Use" scope - Users							
Volume							
Total energy-related emissions			$tCO2_{eq.}$	1,134	1,163	3%	1,154
... o/w direct	GHG-Dir-Abs	305-1	$tCO2_{eq.}$	-	-	-	-
... o/w indirect	GHG-Indirect-Abs	305-2	$tCO2_{eq.}$	1,134	1,163	3%	1,154
Ratios							
Total energy-related emissions per sq.m	GHG-Int	CRE3	$kgCO2_{eq.}$/sq.m	6	6	3%	6
Total energy-related emissions per FTE	GHG-Int	CRE3	$kgCO2_{eq.}$/FTE	244	388	59%	285
"Management" and "use" scopes:							
Volume							
Total portfolio emissions		305-1	$tCO2_{eq.}$	3,546	3,715	5%	3,432
Ratios							
Total energy-related emissions per sq.m	GHG-Int	CRE3	$kgCO2_{eq.}$/sq.m	19	20	5%	18
Total energy-related emissions per FTE	GHG-Int	CRE3	$kgCO2_{eq.}$/FTE	762	1,239	63%	1,144

The absolute and like-for-like scopes were identical between 2020 and 2021. The like-for-like scope follows the methodology used by EPRA.
Basis of calculation for the surface areas of the "Management and Use" scopes: 2021 = 2020 = 189,238 sq.m Basis of calculation for FTEs for 2021: 2,999 FTE.

PORTFOLIO WATER AND WASTE INDICATORS

"MANAGEMENT" AND "USE" SCOPES:	EPRA CODE	GRI STANDARD AND CRESD INDICATOR CODE	MEASUREMENT UNIT	2020	2021	2020/2021 CHANGE
				Absolute values = Like-for-like values	**Absolute values = Like-for-like values**	**Like-for-like values**
WATER						
Volume						
Total consumption	Water-Abs & Water-LfL	303-1	cu.m	63,939	67,671	6%
Ratios						
... Per FTE	Water-Int		cu.m/FTE	13.73	22.56	64%
... Per sq.m	Water-Int	CRE2	cu.m/sq.m	0.338	0.358	6%
WASTE						
Volume						
Total volume	Waste-Abs & Waste-LfL	306-2	kg	282,293	227,501	-19%
% recycled			%	34%	37%	8%
Ratios						
... Per FTE			kg/FTE	61	76	25%

The absolute and like-for-like scopes were identical between 2020 and 2021. The like-for-like scope follows the methodology used by EPRA.
Basis of calculation for the surface areas of the "Management and Use" scopes: 2021 = 2020 = 189,238 sq.m Basis of calculation for FTEs for 2021: 2,999 FTE.

EPRA social performance indicators

“Corporate” scope: (GRI references: 405-1, 405-2, 404-1, 404-3, 401-1 and 403-2)

Vitura has been publishing social performance indicators for the “Corporate” scope in the HR section of its Annual Report for the last five years. The page numbers are given in the EPRA sBPR concordance table on page 219 and the methodology used to calculate each indicator is provided in the section entitled ”Reporting Methodology”.

Vitura is committed to gender equality.

“Management” and “use” scopes: (GRI references: 416-1, 416-2 and 413-1)

The indicator used to assess health and safety across Vitura’s properties (GRI reference: 416-1) is applied to 100% of its real estate assets, which must meet minimum requirements in terms of:

- Indoor air quality.
- Compliance with mandatory safety and security measures in France (fire drills, etc.).

Compulsory checks are outsourced through specific clauses in property management mandates.

The local stakeholder engagement indicator is applied and an analysis of its social impacts is completed each year by Vitura (GRI reference: 411-1) across 100% of its real estate assets. In terms of sub-categories, Vitura:

- Calculates the impacts on employment.
- Imposes a clean building site charter for all building work.
- Measures the different levels of pollution at these sites through various reports and by maintaining the environmental certifications in effect for operations at all of its sites.
- Has a biodiversity policy for all of its sites.

EPRA governance indicators

EPRA governance indicators (GRI references: 102-22, 102-24 and 102-25) are presented in the Legal Information section of the 2021 Annual Report. The page numbers are given in the EPRA sBPR concordance table on page 219.

Other indicators

Labeling and certification

Vitura’s objective is to have all of its assets certified in accordance with two benchmark standards: NF HQE® Exploitation and BREEAM In-Use International.

- 100% of Vitura’s buildings are certified in accordance with the NF HQE® Exploitation standard for commercial buildings in operation and the BREEAM In-Use International standard.

Other indicators

Vitura also publishes a qualitative or quantitative performance indicator for each ESG criteria categorized as material in the 2021 materiality matrix, notability mobility and its socio-economic impact. This information can be found in the ESG action plan on page 51.

Reporting methodology

Reporting methods

1. MEASUREMENT METHODS USED

- **Surface area:**

The surface area used for the "Management" and "Use" scope indicators are those used for financial reporting:

	REFERENCE SURFACE AREA	PRIVATE SURFACE AREA	COMMON SURFACE AREA	FTE
ARCS DE SEINE	47,222	43,430	3,792	500
RIVES DE BERCY	31,942	31,942	-	250
EUROPLAZA	52,078	46,767	5,311	590
HANAMI	34,381	29,215	5,166	1,022
PASSY	23,633	22,675	958	637
TOTAL	189,256	174,029	15,227	2,999

The 135 sq.m surface area used for the "Corporate" scope corresponds to the surface area of Vitura's leased premises at 42 rue de Bassano, 75008 Paris, France, not including the sublet surfaces (the total amounts to 175 sq.m).

- **FTE:**
  - The FTE indicator for the "Management" and "Use" scopes corresponds to the number of full-time employees across the sites, as reported by each property manager.
  - The FTE indicator for the "Corporate" scope corresponds to the number of Vitura employees reported in the section on HR data.

2. METHODS USED FOR CALCULATIONS AND ESTIMATES

If data is missing, the unavailable data must be estimated to enable values to be compared between indicators and between the two reporting periods.

Two main methods are used to estimate unavailable data, depending on the situation.

Method 1: reconstruction based on previous data:

Given the health crisis, which significantly reduced the use of tertiary buildings, data for 2020 is not representative of typical consumption. The extrapolation methodology was therefore revised to make it as accurate as possible:

- If data is unavailable for month M of year Y and data is available for **at least six consecutive months of year Y**, an extrapolation on a monthly pro-rata basis is performed using data from the remaining months in year Y.
- If data is unavailable for month M of the year Y and available for **at least 1 month of year Y**, an extrapolation on a monthly pro-rata basis (as per the known months) is carried out on the remaining consumption based on year Y2.
- If data is unavailable for month M of year Y and **no data is available for year Y**, an extrapolation is performed based on consumption from Y2.

In this case, consumption data is extrapolated by taking into account a climate adjustment based on the HDD_{Avg} of the month in question and the months used for the extrapolation.

For example, to extrapolate the consumption for December from consumption for the months whose data is known for the same year:

$$C_{December} = C_{Avg\_Known\_Months} * (HDD_{December}/HDD_{Avg\_Known\_Months})$$

Method 2: estimates based on similar building data:

If data is unavailable for a vacant unit in the building, it is extrapolated based on a surface area ratio using data available for another comparable unit in the building or complex that is rented.

For example: 2018 energy consumption for the first floor of building B rented by X is replaced by 2018 energy consumption for the second floor of building B rented by Y.

Supplement to these methods: specific cases of extrapolation used in 2021

- When less than six months of data was available and the 2019 values were not representative of full building use, an average of the known months was applied.
- The tenant at the Rives de Bercy property gradually vacated the premises in 2021 (to occupy only half of the building in July 2021). To make data more representative, the averages were calculated over two rolling months to reconstruct the gradual decline in the occupancy rate.

<u>Adjustment for an estimated value in the available data for year Y1 or Y2:</u>

If data was estimated in year Y1 or Y2 and the actual value has since been identified, this value is also adjusted so that it is more representative.

Accordingly, in 2021, 2020 data was updated using this process (the 2020 data shown in this 2021 NFIS is therefore slightly different from the data presented in the 2020 NFIS).

Details about the data presented:

- **Energy consumption**
  - For the "Corporate" scope: data is retrieved directly from Vitura.
  - For the "Management" scope: data is retrieved directly from the property manager.
  - For the "Use" scope: the property manager collects energy-related data and/or supporting invoices from the tenants and technicians of the various buildings.

- **Greenhouse gas emissions**
  - Greenhouse gas emissions are calculated according to the conventions used in the GHG Protocol, which in turn complies with the latest version of ISO 14064.
  - The greenhouse gas emissions factors relating to energy consumption are taken from Appendix 4 "*Facteurs de conversion des kilowattheures finaux en émissions de gaz à effet de serre*" (kWh/greenhouse gas emission equivalencies) of the French government decree of February 8, 2012 on Energy Performance Diagnostics (DPE);
  - Other emissions factors (building materials, transportation, etc.) are taken from the ADEME database (http://www.bilans-ges.ademe.fr/);
  - For example, greenhouse gas emissions linked to buildings' energy consumption are calculated by weighting the data relating to each type of energy consumption against the corresponding greenhouse gas emissions factors.
  - Direct and indirect greenhouse gas emissions not linked to energy consumption are obtained via an annual carbon assessment ("Corporate" scope) and regular carbon assessments for buildings ("Management" and "Use" scopes).

- **Waste**

The waste reported in this table comes from non-hazardous streams, i.e., paper, waste similar to household waste (mainly including waste from staff cafeterias), and construction site waste (if applicable). Hazardous waste streams are not yet covered. Sorted waste refers to waste that has been placed in bins by category. Data is retrieved from the property manager, who collects the data from the waste service providers for each asset.

- **Water**

Water consumption data is taken from supplier invoices provided by the property manager.

3. ADJUSTMENTS FOR CLIMATE EXTREMES

Adjustments for climate extremes are carried out according to the methodology used under the eco-energy scheme for tertiary buildings, described in the French Construction and Housing Code *(Code de la construction et de l'habitat)*:

The benchmark energy consumption referred to in 1° of Article R.174-23 of the French Construction and Housing Code and the annual energy consumption referred to in Article R.174-29 of the same Code are adjusted for climate variability.

Adjustments for climate variability are made individually for each *département* in France. Climate data is taken from the Météo France weather station most representative of the site.
Adjustments for climate variability are made on the basis of the average heating degree day of the reference weather station over the 2000-2019 period. The weather station chosen for Vitura's assets is the one in Paris – Montsouris.

Adjustments to energy consumption for heating and cooling are made, in line with climate variability, on the basis of the corresponding actual consumption when measured or allocated by key, or by default using a consumption ratio per degree day.

1° The share of **energy consumption related to heating** is adjusted for climate variability using the following method:

- If heating consumption can be determined from energy meters or bills

$$CAfeheat(n) = Cfeheat(n) \times \left[\frac{WDD(Tbase, average)}{WDD\ (Tbase, n)} - 1\right]$$

- Otherwise

$$CAfeheat(n) = 0{,}03 \times Sheat \times WDD(Tbase, n) \times \left[\frac{WDD(Tbase, average)}{WDD\ (Tbase, n)} - 1\right]$$

Where:

- 0.03 [kWh/sq.m/degree]: deviation of the theoretical heating consumption per unit area per degree of deviation from the benchmark;
- CAfe heat (n) [kWh]: adjustment reflecting climate variability in the amount of final energy required for heating in the current year. The adjustment is made to consumption covering heating. It may be positive or negative depending on weather conditions;
- Cfe heat (n) [kWh]: final energy consumption recorded for heating in the current year;
- WDD (Tbase, average) [°C.day]: number of statistical average winter degree days over the 2000-2019 period of the relevant weather station based on the base temperature determined by business category;
- WDD (Tbase, n) [°C.day]: winter degree days of the current year of the relevant weather station based on the base temperature determined by business category;
- S heat [sq.m]: heated surface area.

2° **The share of energy consumption related to cooling** is adjusted for climate variability using the following method:

- When cooling consumption can be determined from energy meters or bills

$$CAfe\ cooling\ (n) = Cfe\ cooling\ (n) \times \left[\frac{SDD(Tbase, average)}{SDD\ (Tbase, n)} - 1\right]$$

- Otherwise

$$CAfe\ cooling\ (n) = 0.05\ x\ S\ cooling\ x\ SDD\ (Tbase, n) \times \left[\frac{SDD(Tbase, average)}{SDD\ (Tbase, n)} - 1\right]$$

Where:

- 0.05 [kWh/sq.m/degree]: deviation of the theoretical cooling consumption per unit area per degree of deviation from the benchmark;
- CAfe cooling (n) [kWh]: adjustment reflecting climate variability in the amount of final energy required to cool environments in the current year. The adjustment is made on the consumption covering cooling. It may be positive or negative depending on weather conditions;
- Cfe cooling (n) [kWh]: final energy consumption recorded for cooling in the current year;
- SDD (Tbase, average) [°C.day]: number of statistical average summer degree days over the 2000-2019 period of the relevant weather station based on the base temperature determined by activity category;
- SDD (Tbase, average) [°C.day]: summer degree days of the current year of the relevant weather station based on the base temperature determined by activity category;
- S cooling [sq.m]: cooled surface area.

For each property, this method represents the annual energy consumption level that would have been recorded in an average, constant climate. It is therefore possible to compare and analyze the change in the inherent energy consumption levels and greenhouse gas emissions for a constant reporting structure based on identical weather conditions.

4. CALCULATION OF THE CARBON TAX

The 2021 carbon tax is calculated based on the greenhouse gas emissions linked to energy consumption at the five real estate assets. The assumption used for the cost of the carbon tax is €20/tCO_2eq.

5. SOCIAL DATA

Calculations of the main social and governance indicators presented in the report are performed in accordance with the following methods:

- **Responsible purchasing:** Service providers' and suppliers' participation in the responsible purchasing policy is calculated based on the response rate to the responsible purchasing questionnaire and the number of companies that have signed on to the responsible purchasing charter.
- **Social footprint:** The number of indirect jobs created by Vitura's business is calculated based on the Company's overall purchasing volumes and the average annual cost of an FTE in the construction sector and the services sector.
- **Percentage of leases including environmental appendices:** the percentage of leases that include environmental appendices is calculated by taking the ratio of the surface area of leases covered by an appendix to the total surface area leased.
- **Green capex:** the "Green capex" or "energy and environmental renovations" were calculated by adding together renovation costs excluding standard maintenance costs and regulation compliance work that had an impact on the buildings' use and energy consumption (e.g., lighting, air conditioning, heating, etc.).

Report by the independent third party, on the consolidated non-financial statement

(For the year ended December 31, 2021)

Vitura SA

Registered office: 42, rue de Bassano, 75008 Paris

This is a free English translation of the Statutory Auditor's report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Annual General Meeting,

In our capacity as independent third party, and accredited by the COFRAC under number 3-1049[1], we have undertaken a limited assurance engagement on the historical financial information (actual or extrapolated) of the consolidated non-financial statement, prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), for the year ended 2021 (hereinafter, respectively, the "Information" and the "Statement"), included in the company's management report pursuant to the requirements of Articles L. 225 102-1, R. 225-105 and R. 225-105-1 of the French Commercial Code *(Code de commerce)*.

Limited assurance conclusion

Based on the procedures performed, as set out in the "Nature and scope of our work" section of this report, and the information collected, nothing has come to our attention that causes us to believe that the Statement is not presented in accordance with the applicable regulatory requirements and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

Preparation of the Statement

The absence of a commonly used generally accepted reporting framework or established practices on which to draw to evaluate and measure the Information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time.

Consequently, the Information needs to be read and understood together with the Guidelines, the main elements of which are presented in the Statement.

Inherent limitations in preparing the Information

The Information may be subject to inherent uncertainty because of incomplete scientific and economic knowledge and due to the quality of the external data used. Certain information is sensitive to the methodological choices, assumptions and/or estimates used to prepare the Information presented in the Statement.

Responsibility of the entity

The Board of Management is responsible for:

- Selecting or establishing suitable criteria for preparing the Information;
- Preparing a Statement in accordance with legal and regulatory requirements, including a presentation of the business model, a description of the main extra-financial risks, a presentation of policies applied to mitigate these risks and the outcomes of those policies, including key performance indicators;
- Implementing internal control over information relevant to the preparation of the Information that is free from material misstatement, whether due to fraud or error.

The Statement was prepared by applying the entity's Guidelines as mentioned previously.

Responsibility of the Statutory Auditor, appointed as independent third party

On the basis of our work, our responsibility is to provide a report expressing a limited assurance conclusion on:

- The compliance of the Statement with the requirements of Article R. 225-105 of the French Commercial Code;
- The fairness of the historical financial information (actual or extrapolated) provided in accordance with Article R.225-105-I(3) and II of the French Commercial Code concerning action plans and policy outcomes, including the key performance indicators on the main risks.

As it is our responsibility to provide an independent conclusion on the Information as prepared by Management, we are not authorised to help prepare said Information, as that could compromise our independence.

However, it is not our responsibility to comment on:

- The entity's compliance with other applicable legal and regulatory requirements (in particular, the anti-corruption and tax avoidance legislation);
- the compliance of products and services with the applicable regulations.

(1) Accreditation Cofrac Inspection, number 3-1049, scope available at www.cofrac.fr.

Regulatory provisions and applicable professional guidance

We performed our work described below in accordance with the provisions of Articles A. 225 1 and following of the French Commercial Code, the professional guidance issued by the French Institute of Statutory Auditors *(Compagnie nationale des commissaires aux comptes)* relating to this engagement and International Standard on Assurance Engagements 3000 (Revised)[1].

Our independence and quality control

Our independence is defined by the provisions of Article L.822-11-3 of the French Commercial Code and the French Code of Ethics *(Code de déontologie)* for statutory auditors. Our firm maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with applicable legal, regulatory and ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors relating to this engagement.

Means and resources

Our work was carried out by a team of four people between November 2021 and March 2022 and took a total of two weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted some ten interviews with the people responsible for preparing the Statement.

Nature and scope of our work

We planned and performed our work to address the areas where we identified that a material misstatement of the Information was likely to arise.

We believe that the work carried out, based on our professional judgement, is sufficient to provide a basis for our limited assurance conclusion:

- We obtained an understanding of all the consolidated entities' activities, and the description of the principal risks associated;
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, with due consideration of industry best practices, where appropriate;
- We verified that the Statement includes each category of social and environmental information set out in article L. 225-102-1 III as well as the information set out in paragraph 2 of article L.22-10-36 regarding compliance with human rights and anti-corruption and tax avoidance legislation;
- We verified that the Statement provides the information required under article R. 225-105 II of the French Commercial Code, where relevant with respect to the principal risks, and includes, where applicable, an explanation for the absence of the information required under article L. 225-102-1 III, paragraph 2 of the French Commercial Code;
- We verified that the Statement presents the business model and a description of principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, their products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators associated to the principal risks;
- We referred to documentary sources and conducted interviews to:
  - assess the process used to identify and confirm the principal risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the principal risks and the policies presented;
  - corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in Appendix. Concerning certain risks (risk related to comfort and well-being of employees and tenants; risk related to stakeholder relations; human rights risks and anti-corruption and tax evasion risks) our work was carried out on the consolidating entity, for the other risks, our work was carried out on the consolidating entity and on a selection of entities[2].
- We verified that the Statement covers the scope of consolidation, i.e. all the consolidated entities in accordance with article L. 233-16 of the French Commercial Code within the limitations set out in the Statement;
- We obtained an understanding of internal control and risk management procedures the entity has put in place and assessed the data collection process to ensure the completeness and fairness of the Information;
- For the key performance indicators and other quantitative outcomes that we considered to be the most important, as presented in Appendix, we implemented:
  - analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data;
  - tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities and covers between 32% and 100% of the consolidated data selected for these tests;
- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

The procedures performed in a limited assurance engagement are less in extent than for a reasonable assurance engagement performed in accordance with the professional guidance issued by the French Institute of Statutory Auditors; a higher level of assurance would have required us to carry out more extensive procedures.

(1) ISAE 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information
(2) Passy Kennedy and Arcs de Seine.

Appendix

Qualitative information (actions and results) considered most important

- Policies and actions implemented to improve the energy efficiency of buildings
- Decarbonisation strategy for works
- Climate risk mapping of all buildings
- Actions implemented for the well-being of employees and results
- Actions taken to fight corruption and respect human rights
- Measures in favour of sustainable mobility

Key performance indicators and other quantitative results considered most important

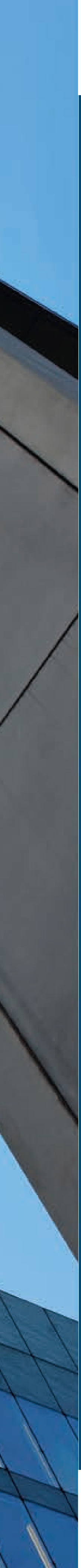
- Non-climate-adjusted energy consumption of the assets (fossil, electricity, urban network) and associated CO_2 emissions
- Percentage of responses to the "responsible purchasing" questionnaire as a percentage of the company's purchasing volumes
- Percentage of the rental surface area of the portfolio with a signed environmental appendix
- Amount financed by the sustainable innovation fund
- Biotope coefficient
- Percentage of acquisitions that include an environmental risk assessment
- Percentage of assets located within 200 meters of a public transport hub

Paris-La Défense, March 22, 2022

KPMG S.A.

Fanny Houlliot	**Sandie Tzinmann**
Partner	Partner
Sustainability Services	

KPMG



3 REVIEW OF THE \ 2021 FISCAL YEAR \

This report presents the financial position of our Company and our Group. The following presentation and analysis should be read in conjunction with this Universal Registration Document in its entirety and in particular with the consolidated financial statements presented in section V.1. Consolidated financial statements

For the purposes of comparison, the financial information presented in the IFRS consolidated financial statements for the year ended December 31, 2021 includes the IFRS financial statements of Vitura for the year ended December 31, 2020.

Vitura's consolidated financial statements for the year ended December 31, 2021 were prepared using the same presentation and accounting methods as in the previous fiscal year.

The consolidated financial statements were adopted by the Board of Directors on March 2, 2022 and will be submitted for approval at the next Annual General Shareholders' Meeting to be held on May 18, 2022.

1. PRESENTATION OF THE GROUP

The Group is composed of the following entities:

(i) Vitura, a French *société anonyme* (joint-stock corporation) with share capital of EUR 64,933,290, whose registered office is located at 42 rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under no. 422 800 029 ("Vitura"), which directly or indirectly holds 100% of the capital and voting rights of the companies listed below.

(ii) Prothin, a French *société par actions simplifiée* (joint-stock corporation) with share capital of EUR 53,458,363, whose registered office is located at 42 rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under no. 533 212 445 ("**Prothin**"), of which Vitura directly holds 100% of the capital and voting rights.

- Prothin was incorporated in June 2011. On December 22, 2011, the General Shareholders' Meeting authorized Vitura to transfer its holding and management activity for owned buildings, i.e., Europlaza, Arcs de Seine and Rives de Bercy, to Prothin.

(iii) K Rueil, a professional company investing predominantly in real estate with a variable share capital (SPPICAV), incorporated in the form of a French *société par actions simplifiée* (simplified joint-stock corporation), whose registered office is located at 39 avenue George V, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 814 319 513 and accredited by the French financial markets authority under number SPI20150043 ("**K Rueil**" or the "**OPCI**"), of which Vitura directly holds 100% of the capital and voting rights;

- Vitura acquired the entire share capital of K Rueil on December 15, 2016.
- K Rueil holds 99.5% of the capital and voting rights of Hanami Rueil SCI.

(iv) Hanami Rueil SCI, a non-trading real estate company with a share capital of EUR 10,327,000, whose registered office is located at 42 rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 814 254 512 ("**Hanami Rueil SCI**"), of which Vitura indirectly holds 100% of the capital and voting rights through K Rueil;

- Hanami Rueil SCI was acquired on December 15, 2016 and owns the Hanami campus.

(v) CGR Holdco EURL, a French *société à responsabilité limitée unipersonnelle* (single-shareholder limited liability company) with a share capital of EUR 1,000, whose registered office is located at 42 rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 833 876 568 ("**CGR Holdco EURL**"), of which Vitura directly holds 100% of the capital and voting rights.

- CGR Holdco EURL was incorporated in December 2017.
- As of the date of this Universal Registration Document, CGR Holdco EURL does not hold any real estate assets or rights.

(vi) CGR Propco SCI, a non-trading real estate company with a share capital of EUR 1,000, whose registered office is located at 42 rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 834 144 701 ("**CGR Propco SCI**"), of which Vitura directly holds 99.9% and CGR Holdco EURL 0.1% of the capital and voting rights.

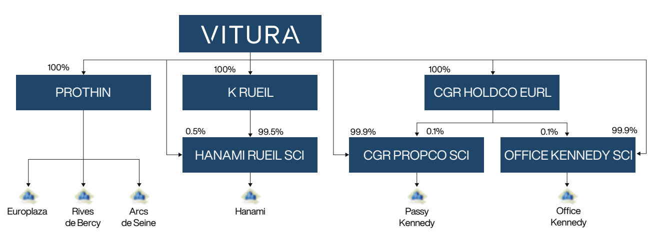
- CGR Propco SCI was incorporated in December 2017.
- It owns the Passy Kennedy building.

(vii) In accordance with Article L.233-6 of the French Commercial Code, readers that Vitura incorporated the Office Kennedy entity in July 2021. Office Kennedy SCI, a non-trading real estate company with a share capital of EUR 1,000, whose registered office is located at 42 rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 901 719 716 ("**Office Kennedy SCI**"), of which Vitura directly holds 99.9% and CGR Holdco EURL 0.1% of the capital and voting rights.

- Office Kennedy SCI was incorporated in July 2021.
- It owns the Office Kennedy building.

Subsequent references to the "**Group**" therefore include Vitura, Prothin, K Rueil, Hanami Rueil SCI, CGR Holdco EURL, CGR Propco SCI and Office Kennedy SCI.

The organizational chart below shows the Group's legal structure:



2. GROUP BUSINESS REVIEW

The Group owns, manages and develops a real estate portfolio valued at EUR 1,560m at December 31, 2021. The portfolio comprises six large office properties in the Paris region (inner suburbs).

(i) Europlaza at Paris-La Défense has a surface area of approximately 52,100 sq.m and generated IFRS rental income of EUR 17m in 2021 compared with EUR 16.2m in 2020.

(ii) Arcs de Seine at Boulogne-Billancourt comprises three buildings with a usable surface area of around 47,200 sq.m and generated IFRS rental income of EUR 12.9m in 2021 compared with EUR 16.4m in 2020.

(iii) Rives de Bercy at Charenton-le-Pont has a surface area of approximately 31,900 sq.m and generated IFRS rental income of EUR 6.1m in 2021 compared with EUR 10.6m in 2020. It is the headquarters of Crédit Foncier de France.

(iv) Hanami at Rueil-Malmaison comprises eight office buildings totaling approximately 34,400 sq.m and generated IFRS rental income of EUR 8.4m in 2021 compared with EUR 9.8m in 2020.

(v) Passy Kennedy, an office building with a surface area of approximately 23,800 sq.m, is part of a property located in the 16th *arrondissement* of Paris. It generated IFRS rental income of EUR 10.1m in 2021 compared with EUR 10.1m in 2020.

(vi) Office Kennedy, an office building with a surface area of approximately 9,200 sq.m, is part of a property complex located in the 16th *arrondissement* of Paris. It generated IFRS rental income of EUR 0.9m in 2021.

At December 31, 2021, the portfolio's occupancy rate stood at 78.5%, including leases signed with an effective date in 2022, and at 75.2% excluding such leases. This compares with an occupancy rate of 90.1% at December 31, 2020. At end-2021, the weighted average remaining lease term was 4.9 years.

The Group's consolidated financial statements show revenue of EUR 55.4m, down 12% year-on-year, and net income of EUR 36.9m compared with EUR 16.1m in 2020.

The consolidated and annual financial statements will be submitted for approval at the Shareholders' Meeting to be held on May 18, 2022.

2.1. STRATEGY AND SIGNIFICANT EVENTS

Operational context

In 2021, the health crisis triggered by the Covid-19 pandemic adversely impacted the French and global economies.

At Vitura, the crisis could have an impact on its performance, the value and liquidity of its assets, the amount of rents received, tenants' credit risk and, in some cases, compliance with bank covenants.

At December 31, 2021, these risks did not materially affect Vitura's activity or its financial statements. During the year, the Group did not grant tenants any rent reductions or waivers, nor did it see a deterioration in their credit quality.

Rental activity

In 2021, leases were signed, extended or renewed on 26,500 sq.m, i.e., 15% of the portfolio's total surface area. Thanks to these lettings, the average remaining lease term was unchanged at 4.9 years and rental income remained stable over the period, totalling EUR 63.3m in 2021. This amount takes into account termination indemnities paid by lessees, covering the rental income due under their lease. Excluding termination indemnities, rental income amounted to EUR 55.4m, compared with EUR 63.0m in 2020.

The momentum has continued into 2022, with leases signed on 16,000 sq.m since September 30, 2021 (of which 9,000 sq.m in early 2022). In particular, the Arcs de Seine building will welcome two new tenants: the Idex group, a leader in the local and renewable energy market, and BaByliss, a subsidiary of the Conair group. Existing tenant Huawei, a world leader in telecoms currently accounting for 7.5% of the portfolio's surface area, has chosen to extend the non-cancellable term of its lease to 2026.

Vitura's portfolio occupancy rate stood at 78.5% at December 31, 2021[1], with the Office Kennedy building fully let, and 77.3% on a like-for-like basis, compared with 90.1% at December 31, 2020. This decrease is mainly attributable to Canal+'s departure from the Arcs de Seine building, Vinci's departure from the Hanami campus and Crédit Foncier de France's partial departure from Rives de Bercy. Crédit Foncier de France will continue to occupy half the surface area of Rives de Bercy until December 31, 2022, having extended its lease for an additional year. Potential tenants have already expressed an interest in the vacant units, which are either recently renovated or currently undergoing redevelopment, reflecting the properties' attractiveness and the portfolio's solid fundamentals.

CSR commitments

Since its creation, Vitura has demonstrated a relentless commitment to environmental, social and governance (ESG) matters.

(1) Including leases signed taking effect in 2022.

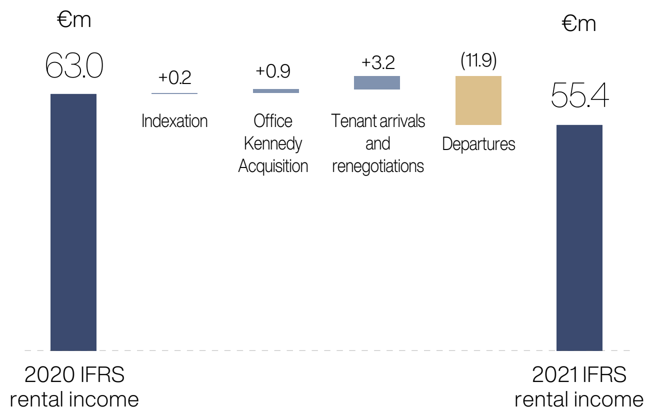
In 2021, its efforts were quickly acknowledged by the GRESB (Global Real Estate Sustainability Benchmark), which named Vitura a Global Sector Leader in the listed office property companies category, with a score of 96/100. The Company maintains its five-star rating and its ranking among the top three performers, which it has held since it first participated in the assessment in 2014.

2.2. RENTAL INCOME

Change in rental income (December 31, 2020-December 31, 2021)

As set out below, rental income was stable year-on-year in 2021, as the negative impact of the departure of Hewlett-Packard from Arcs de Seine, Vinci from Hanami and Crédit Foncier from Rives de Bercy was offset by the EUR 7.9m in termination indemnities paid by these tenants in 2020 and 2021. Taking into account these indemnities, rental income was stable year on year, coming in at EUR 63.3m for 2021.

Note that lease incentives are fully amortized over the non-cancelable term of the lease.



Past expenses incurred by the lessor

In thousands of euros

	2021	2020	2019	2018	2017	2016
Building maintenance	(6)	(68)	(113)	(159)	(161)	(136)
Expenses on vacant premises	(1,964)	(1,184)	(1,200)	(1,147)	(2,161)	(1,471)
Asset management fees	(831)	(995)	(1,088)	(328)	(77)	(87)
Other building-related costs – lessor	(1,819)	(836)	(1,183)	(1,936)	(1,476)	(629)
Building-related costs – lessor (3) – (1) – (2)	(4,620)	(3,083)	(3,584)	(3,570)	(3,875)	(2,324)
Wages and salaries	(603)	(419)	(516)	(815)	(1,240)	(1,127)
Other overhead costs	(24,812)	(8,669)	(13,487)	(16,567)	(15,776)	(6,304)
Total expenses incurred by the lessor	(30,035)	(12,171)	(17,587)	(20,952)	(20,891)	(9,754)

Past net rental income

In thousands of euros

	2021	2020	2019	2018	2017	2016
Europlaza	17,024	16,164	15,259	14,589	16,635	19,183
Arcs de Seine	12,864	16,403	17,914	17,279	15,256	17,747
Rives de Bercy	6,139	10,597	10,366	10,084	9,907	9,847
Hanami campus	8,352	9,777	9,938	10,359	9,460	419
Passy Kennedy	10,066	10,091	9,892	716	0	0
Office Kennedy	917	0	0	0	0	0
Rental income	55,362	63,032	63,369	53,026	51,259	47,196
Rental expenses rebilled to lessees (1)	10,214	11,213	10,999	8,500	8,382	6,323
Real estate taxes rebilled to lessees (2)	6,477	7,256	6,931	5,790	5,604	4,599
Other rebilled expenses and indemnities	12,809	3,290	2,076	564	1,587	2,606
Miscellaneous income	58	86	39	156	593	463
Income from other services	29,558	21,845	20,045	15,010	16,166	13,991
Building-related costs (3)	(21,249)	(21,552)	(21,514)	(17,859)	(17,818)	(13,246)
Net rental income	63,671	63,324	61,900	50,177	49,607	47,940

2.3. PROPERTY OCCUPANCY RATE

The portfolio's overall occupancy rate ended the year at 78.5%, including the leases signed in 2021 and taking effect in 2022.

The occupancy rates for each property are as follows:

Dec. 31, 2021	Europlaza	Arcs de Seine	Rives de Bercy	Hanami campus	Passy Kennedy	Office Kennedy	Total
Occupancy rate including leases signed taking effect in 2022	89%	67%	49%	85%	100%	100%	78.5%

Excluding the new leases, the occupancy rate was 75.2% at December 31, 2021, compared with 90.1% one year earlier.

The occupancy rates for each property are as follows:

Dec. 31, 2021	Europlaza	Arcs de Seine	Rives de Bercy	Hanami campus	Passy Kennedy	Office Kennedy	Total
Occupancy rate excluding leases signed taking effect in 2022	87%	55%	49%	85%	100%	100%	75.2%

2.4. NET INCOME BY KEY INDICATOR FOR THE YEAR

In thousands of euros

Statement of comprehensive income caption	2021	2020	Change	Breakdown
Net rental income	63,671	63,324	+346	In 2021, net rental income corresponded to rental income for the year (EUR 55.4m), termination indemnities received (EUR 12.8m) and rental expenses rebilled to lessees (EUR 16.7m), less building-related costs (EUR 21.2m).
Administrative costs	(18,204)	(8,983)	-9,221	Administrative costs chiefly comprise asset management fees (advisory and incentive fee). The year-on-year change mainly reflects the fact that no provision was set aside in 2020 for the incentive fee.
Other operating expenses	40	(61)	+102	There were no significant changes in other operating expenses during the year.
Other operating income		600	-600	In 2020, other operating income corresponded to a lump sum from the group that manages the properties' intercompany restaurants to fund the purchase of equipment and the renovation of the Europlaza food courts.
Change in fair value of investment property	1,348	(25,974)	+27,322	This indicator swung to a EUR 1.3m increase thanks to the rise in the fair value of investment property over the year. The EUR 26.0m decrease in 2020 reflected a 1.1% or EUR 15.8m decline in the value of investment property, plus the EUR 10.2m in capital expenditure for the year.
NET OPERATING INCOME	46,855	28,906	+17,949	
Net financial expense	(9,922)	(12,812)	+2,890	The EUR 2.9m improvement was primarily led by movements in the value of financial instruments.
NET INCOME	36,932	16,094	+20,838	

2.5. COMPETITIVE ENVIRONMENT

Given its strategy of investing in prime office properties in Greater Paris, Vitura operates in a competitive sector mainly comprising management companies (OPCI/SCPI), historic investors such as insurers and pension funds and other listed real estate companies that specialize in prime commercial property. With a market capitalization of EUR 542m at March 3, 2022, Vitura ranks 12th in the Euronext IEIF "SIIC France" Index, which tracks the performance of the 24 leading listed property companies in France.

The Company strives to provide transparent and consistent published data, and complies with the guidelines for listed companies published by the relevant financial reporting bodies.

2.6. REAL ESTATE INVESTMENTS

In 2021, a EUR 95.6m acquisition and EUR 14.7m in real estate investments helped to improve the quality of the portfolio and secure a robust rental income stream.

In thousands of euros

	2021	2020
Acquisitions[1]	95,608	
Like-for-like portfolio investments	14,664	10,224
Real estate investments	110,272	10,224

(1) Including transfer duties and costs.

3. FINANCIAL RESOURCES

3.1. STRUCTURE OF NET DEBT AT DECEMBER 31, 2021

Net debt stood at EUR 767m at December 31, 2021, compared with EUR 705m at December 31, 2020.

PROTHIN

On July 26, 2016, Prothin entered into a credit agreement (the "**Prothin Credit Agreement**") with Aareal Bank AG, Natixis and Natixis Pfandbriefbank AG for a principal amount of EUR 525,000,000 (repayable at maturity). The initial due date was July 26, 2021, with an optional two-year extension. In 2021, Prothin renegotiated the loan and signed an amendment to the credit agreement with a pool of international banks, extending the initial due date to July 15, 2026.

The Prothin Credit Agreement provides for mandatory early repayment in the event of a change in control of Prothin and/or Vitura.

Under the Prothin Credit Agreement, should Prothin make any voluntary or mandatory early repayments of all or part of the outstanding loan, Prothin will not have to pay any early repayment indemnities.

HANAMI RUEIL SCI

In parallel with Vitura's acquisition of K Rueil, on December 15, 2016, Hanami Rueil SCI entered into a credit agreement (the "**Hanami Rueil Credit Agreement**") with Banque Postale Credit Entreprises and Société Générale for a principal amount of EUR 100m. Initially set for December 15, 2021, the due date was extended during the year to June 14, 2022.

The Hanami Rueil Credit Agreement provides for mandatory early repayment in the event of a change in control of Vitura.

Under the Hanami Rueil Credit Agreement, should Hanami Rueil SCI make any voluntary or mandatory early repayments of all or part of the outstanding loan, Hanami Rueil SCI will not have to pay any early repayment indemnities.

At the date of publication of this Universal Registration Document, negotiations for the refinancing of Hanami Rueil SCI are underway.

CGR PROPCO SCI

In parallel to the Passy Kennedy acquisition, on December 5, 2018 (the Date of Signature), CGR Propco SCI entered into a loan agreement with Société Générale (the "**CGR Propco SCI Credit Agreement**") for a principal amount of EUR 148.5m to finance part of the Passy Kennedy acquisition price and to cover transaction costs and expenses related to the Passy Kennedy building. The initial due date is December 5, 2022 but may be extended at the company's option for a further year.

The CGR Propco SCI Credit Agreement provides for mandatory early repayment in the event of a change in control of CGR Propco SCI and/or Vitura.

Under the CGR Propco SCI Credit Agreement, should CGR Propco SCI make any voluntary early repayments of all or part of the outstanding loan, or in certain cases, mandatory early repayments of all or part of the outstanding loan, CGR Propco SCI will not have to pay, in addition to breakage costs, an early repayment indemnity.

OFFICE KENNEDY SCI

In parallel with the acquisition of the Office Kennedy building, on October 19, 2021 (the Date of Signature), Office Kennedy SCI entered into a loan agreement with Société Générale (the "**Office Kennedy SCI Credit Agreement**") for a principal amount of EUR 65,600,000 to finance part of the Office Kennedy acquisition price and to cover transaction costs and expenses related to the Office Kennedy building. The initial due date is October 19, 2028.

The Office Kennedy SCI Credit Agreement provides for mandatory early repayment in the event of a change in control of Office Kennedy SCI and/or Vitura.

Under the Office Kennedy SCI Loan Agreement, should Office Kennedy SCI make any voluntary early repayments of all or part of the outstanding loan, or in certain cases, mandatory early repayments of all or part of the outstanding loan, Office Kennedy SCI will have to pay, in addition to breakage costs, an early repayment indemnity equal to:

- 1.00% of the principal amount repaid for all repayments made between the Date of Signature (exclusive) and the 12^{th} month following the Date of Signature (inclusive);
- 0.75% of the principal amount repaid for all repayments made between the 13^{th} month following the Date of Signature (inclusive) and the 24^{th} month following the Date of Signature (inclusive).

No early repayment indemnity is due after the end of the 24^{th} month following the Date of Signature.

3.2. MAIN GUARANTEES GIVEN

The gross nominal amount of loans guaranteed by real security interests (contractual mortgages, lender's liens, mortgage undertakings) amounted to EUR 830m at end-2021.

At December 31, 2021, the total amount of secured loans represented 53.2% of the total value of the portfolio, versus 53.0% at December 31, 2020, compared with a maximum authorized limit ranging from 70% to 75% in the various loan agreements.

The main guarantees given in the credit agreements are as follows:

- *Real security interests:*

Over the buildings, lender's liens and/or first-ranking mortgages.

- *Assignments of receivables:*

Assignments of receivables to banks under the Dailly Law mechanism.

- *Pledge of shares:*

Pledge of the Prothin shares held by Vitura.

Pledge of the Hanami Rueil SCI shares held by Vitura and K Rueil.

Pledge of the CGR Propco SCI shares held by Vitura and CGR Holdco EURL;

- *Pledge of bank accounts:*

Exclusive senior pledges of the credit balance on French bank accounts, in favor of the banks.

- *Assignments of insurance indemnities:*

Assignment of any insurance indemnity whose payment has been opposed, as provided for in Article L.121-13 of the French Insurance Code *(Code des assurances).*

- *Pledge of receivables – Hedge contract:*

Pledge of any receivable that might become due to the borrower by the hedging bank under a hedge contract.

- *Pledge of receivables – Recovery claims:*

Pledge of any recovery claims the borrower might come to have against the debtors in respect of any recovery claims related to the pledge of hedge contract receivables.

- *Pledge of subordinated loan receivables:*

Pledge of subordinated loan receivables (i.e., any intragroup loan due to Vitura from its subsidiaries as borrower).

- *Letters of intent within the meaning of Article 2322 of the French Civil Code* (Code civil).

3.3. MAIN FINANCIAL RATIOS

Vitura's financial position at December 31, 2021 satisfied the various limits that could affect the conditions set out in the different credit agreements entered into by Group entities relating to interest and early repayment clauses.

The table below presents the main covenants set out in the credit agreements. According to their credit agreements, the loan-to-value ratios of Prothin, Hanami Rueil SCI, CGR Propco SCI and Office Kennedy SCI must not exceed 70%, 70%, 75% and 70% respectively. According to their credit agreements, the interest coverage ratios of Prothin, Hanami Rueil SCI and CGR Propco SCI must not fall below 200%, 115% and 125% respectively. In 2021, Office Kennedy SCI was not subject to any interest coverage covenants.

	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
Loan-to-value ratio			
Bank borrowings(1)/Market value of real estate assets net of taxes(2)	53.2%	53.0%	52.6%
Interest coverage ratio(3)			
Rental income for the reference period(4)/interest expenses(5)	307%	455%	485%

(1) The bank loan is presented in Note 5.11 of section 1.5.5, page 120 of the Universal Registration Document. The above amount represents the carrying amount of current and non-current bank borrowings taken out by the Group (excluding accrued interest not yet due).

(2) The market value of real estate assets excluding transfer duties is presented in Note 5.1 of section 1.5.5, page 116 of the Universal Registration Document.

(3) In 2021, Office Kennedy SCI was not subject to any interest coverage covenants.

(4) Rental income for the reference period refers to total projected net rental income on leases signed for the following 12 months (for the Prothin and CGR Propco SCI loan) or for the previous six months to the next six months (for the Hanami Rueil SCI loan), less rental income where the risk of non-recovery has been established (notice given, unpaid rent) and operating expenses not rebillable to lessees.

(5) Interest expenses comprise: - the cumulative amount of projected interest to be paid by the borrower under the loan for the reference period in question; - fees and commissions to be paid by the borrower, for the reference period in question; - the amount of repayment installments on outstanding loans.

3.4. INTEREST RATE RISK HEDGING

Vitura's policy is to hedge its interest rate risk.

4. BUSINESS REVIEW BY GROUP COMPANY

4.1. VITURA

Financial position/statutory financial statements

Vitura's main business is the direct or indirect ownership and management of shareholdings in property companies, such as Prothin, Hanami Rueil SCI, CGR Propco SCI and Office Kennedy SCI, which lease the buildings they own.

The following presentation and analysis should be read in conjunction with this Universal Registration Document in its entirety and in particular with the statutory financial statements which are presented in section V.2. Annual financial statements.

Vitura generated net revenue of EUR 299,500 in 2021, compared to EUR 248,600 in 2020, and net income of EUR 2,626,920 for the year, representing a EUR 3,896,268 improvement on 2020.

The annual financial statements will be submitted for approval at the Shareholders' Meeting to be held on May 18, 2022.

At December 31, 2021, shareholders' equity stood at EUR 286,536k compared with opening shareholders' equity of EUR 291,919k.

At December 31, 2021, cash and cash equivalents stood at EUR 10,211k, a EUR 11,418k decrease compared with December 31, 2020.

The main changes during the year ended December 31, 2021 contributing to this increase were as follows:

In thousands of euros

SOURCES	
Increase in current accounts	4,711
Capital increase (excluding fees)	34,527
Funds from operations	2,691
Decrease in fixed assets	6,986
Total sources of funds	48,915

USES	
Increase in current accounts	27,130
Increase in fixed assets	488
Dividends paid	31,770
Net working capital	944
Total uses of funds	60,332

Net change in cash and cash equivalents	(11,418)

Net income by key indicator for the year

Net income by key indicator for the year is as follows:

In thousands of euros

	Dec. 31, 2021 12 months	Dec. 31, 2020 12 months
Net revenue	300	249
Other operating revenue	38	33
Total operating revenue	337	282
Other purchases and external charges	(2,476)	(1,602)
Taxes, duties and other levies	(50)	(37)
Wages and salaries	(603)	(419)
Fixed assets: depreciation and amortization	(9)	(3)
Other operating expenses	(195)	(200)
Total operating expenses	(3,332)	(2,261)
Operating loss	(2,995)	(1,979)
Total financial income	5,643	803
Total financial expenses	(57)	(1)
Net financial income	5,586	802
Net non-recurring income (loss)	36	(92)
Corporate income tax	0	0
Net income (loss)	2,627	(1,269)

Appropriation of net income(1)

It is proposed to appropriate net income for the year as follows:

Source:

- Net income for the year: EUR 2,626,919.60
- Prior retained earnings: EUR 43,010.23

Appropriation:

- Dividend: EUR 2,669,099.99, representing a payout of EUR 0.1562 per share.

Following appropriation, retained earnings will be reduced from EUR 43,010.23 to EUR 829.84.

Distribution of additional paid-in capital(1)

The impacts of the health crisis on the Company and the Group's activity and liquidity still appear to be limited.

As a result, it is proposed to distribute additional paid-in capital in an amount of EUR 18,690,535.01, to be deducted entirely from "Additional paid-in capital." This would reduce additional paid-in capital to EUR 47,522,350.99, from EUR 66,212,886, and represent a distribution of EUR 1.0938 per share.

Taking into account the proposed dividend distribution in connection with the appropriation of net income for the year, the total amount to be distributed is EUR 21,359,635 (EUR 2,669,099.99 + EUR 18,690,535.01), representing a distribution of EUR 1.25 per share (17,087,708 shares x EUR 1.25).

If this proposal is adopted, the distribution will take place on May 18, 2022.

The ex-distribution date is May 23, 2022.

The payment will take place on May 25, 2022.

Should the Company hold any treasury shares on the ex-distribution date, the sums corresponding to the distributions not paid in respect of those shares will be allocated to "Retained earnings".

This distribution constitutes a repayment of capital contributions within the meaning of Article 112-1 of the French Tax Code *(Code général des impôts)*.

(1) Including the exercise of 245,351 share subscription warrants on March 9, 2022 (see section 9.1. Information on the share capital)

Prior distributions of dividends (Article 243 *bis* of the French Tax Code)

Pursuant to the disclosure requirements set out in Article 243 *bis* of the French Tax Code, the dividends paid over the past three years are shown below:

In euros

Fiscal year ended	Eligible for tax rebate in accordance with Article 158-3-2° of the French Tax Code		Ineligible for tax rebate in accordance with Article 158-3-2° of the French Tax Code	Dividend treated as the reimbursement of a contribution
	Dividends	Other income distributed		
December 31, 2018	0	0	0	€36,584,812[1]
December 31, 2019	0	0	€433,199[1]	€11,496,631[1]
December 31, 2020	0	0	0	€31,812,880[1]

(1) *Including the amount corresponding to dividends on treasury shares, allocated to retained earnings.*

Non tax-deductible expenses (Article 39-4 of the French Tax Code)

No expenses or charges referred to in Article 39-4 of the French Tax Code were incurred in 2021.

Information on payment periods for Vitura's suppliers

Past due invoices received or issued at the end of the reporting period (table provided for in paragraph I of Article D.441-4 of the French Commercial Code).

	Article D.441 I. - 1° of the French Commercial Code: Past due invoices received at the year end					Article D.441 I. - 2° of the French Commercial Code: Past due invoices issued at the year end				
	1 to 30 days	31 to 60 days	61 to 90 days	91+ days	Total	1 to 30 days	31 to 60 days	61 to 90 days	91+ days	Total
(A) LATE PAYMENT BY PERIOD										
Cumulative number of invoices concerned	40	0	0	0	40	0	0	0	0	0
Cumulative amount of invoices concerned (excl. tax)	4,458	0	0	0	4,458	0	0	0	0	0
% of total amount of invoices received during the year (excl. tax)	0.2%	0.0%	0.0%	0.0%	0.2%	0%	0%	0%	0%	0%
% of total amount of invoices issued during the year (excl. tax)	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
(B) INVOICES EXCLUDED FROM (A) RELATING TO CONTESTED OR UNRECOGNIZED PAYABLES OR RECEIVABLES										
Number of invoices excluded					0					0
Total amount of invoices excluded					0					0
(C) STANDARD PAYMENT TERMS USED (CONTRACTUAL OR STATUTORY – ARTICLE L.441-6 OR ARTICLE L.443-1 OF THE FRENCH COMMERCIAL CODE)										
Payment terms used to calculate late payments	☐ Contractual: ☐ Statutory:					☐ Contractual: ☐ Statutory:				

4.2. SUBSIDIARIES

Prothin

Prothin's main business is the ownership and operation of the Europlaza, Arcs de Seine and Rives de Bercy buildings, which together were valued at EUR 1,018m at December 31, 2021.

The subsidiary recorded gross rental income of EUR 45.0m in 2021, compared with EUR 52.2m in 2020.

Its net income amounted to EUR 4.1m in 2021, compared with EUR 15.5m in 2020.

On April 15, 2021, Vitura, the sole shareholder, decided to reduce Prothin's share capital by EUR 6,986,036.10 (from EUR 58,925,695.80 to EUR 51,939,659.70) by reducing the par value of each ordinary share. On the same date, the sole shareholder decided to increase the share capital by EUR 1,518,703.50 from EUR 51,939,659.70 to EUR 53,458,363.20, by capitalizing part of the legal reserve surplus and raising the par value of each ordinary share from EUR 3.42 to EUR 3.52.

The Rives de Bercy, Europlaza and Arcs de Seine buildings had an occupancy rate of 49%, 89% and 67%, respectively at December 31, 2021.

K Rueil

K Rueil's main business is the ownership and management of a 99.5% interest in Hanami Rueil SCI. It reported net income of EUR 4.8m in 2021.

Hanami Rueil SCI

Hanami Rueil SCI's main business is the ownership and operation of the Hanami campus, which was valued at EUR 165m at December 31, 2021.

The subsidiary recorded gross rental income of EUR 9.3m in 2021, compared with EUR 10.6m in 2020.

Its net income stood at EUR 1.6m for the year.

The Hanami campus building has an occupancy rate of 85%.

CGR Holdco EURL

CGR Holdco EURL owns 0.1% of the shares of CGR Propco SCI. It reported a net loss of EUR 3.1k for 2021.

CGR Propco SCI

CGR Propco SCI's main business is the ownership and operation of Passy Kennedy, which was valued at EUR 274m at December 31, 2021. The subsidiary recorded rental income of EUR 10.9m and net income of EUR 1.8m.

Passy Kennedy was fully occupied at December 31, 2020.

Office Kennedy SCI

Office Kennedy SCI's main business is the ownership and operation of the Passy Kennedy building, which was valued at EUR 103m at December 31, 2021. During the year, the subsidiary recorded rental income of EUR 917k and a net loss of EUR 2.2m.

Office Kennedy was fully occupied at December 31, 2021.

4.3. RELATED-PARTY TRANSACTIONS

Transactions between the Group and its shareholders

No significant transactions took place between Vitura and its main shareholders in 2021 other than those described in Note 5.27 to the consolidated financial statements and in section VI.3.

Transactions between Group companies

The Group has a highly centralized organizational structure.

Vitura arranges financing for the needs of the entire Group.

A cash pooling agreement between Vitura and Prothin and related current account agreements are used to optimize cash flows through the management of cash surpluses and shortfalls across the different subsidiaries. For example, Vitura and Office Kennedy SCI entered into a current account agreement to finance the acquisition of the Office Kennedy building in 2021. The balance of Vitura's current account with its subsidiaries totaled EUR 85.5m at December 31, 2021 (including a EUR 4.7m payable with respect to Prothin and EUR 90m in receivables with respect to Office Kennedy SCI and CGR Propco SCI), compared with EUR 63.1m at December 31, 2020.

Administrative services agreements are also in place between (i) Vitura and Prothin, (ii) Vitura and Hanami Rueil SCI, (iii) Vitura and CGR Propco SCI and (iv) Vitura and Office Kennedy SCI. The related amounts are not material.

5. FINANCIAL INDICATORS

The indicators published by Vitura are aligned with the recommendations of the European Public Real Estate Association (EPRA), of which Vitura is a member. EPRA's role is to promote, develop and represent the publicly listed real estate sector. EPRA notably publishes its "Best Practices Recommendations" (BPR) whose purpose is to enhance transparency, uniformity and comparability of financial reporting by real estate companies.

In thousands of euros

PERFORMANCE SUMMARY	2021	2020
Vitura recurring cash flow	45,662	46,606
EPRA earnings	38,706	42,070
EPRA NAV	748,566	709,120
EPRA NNNAV	740,877	704,472
EPRA NRV	880,487	817,811
EPRA NTA(2)	824,059	779,348
EPRA NDV	741,330	704,974
EPRA vacancy rate	23.9%	11.5%
EPRA NIY	3.7%	4.1%
EPRA "topped-up" NIY	4.0%	4.7%
EPRA cost ratio (including vacancy costs)	24.5%	19.4%
EPRA cost ratio (excluding vacancy costs)	18.7%	16.4%
EPRA property-related capex(1)	110,272	10,224

(1) Property-related capital expenditure is shown on page 80 of the Annual Report.
(2) Transfer duties of 5% applied to the net assets of the subsidiaries holding the properties to allow for the sale of the shares in these entities. 2020 EPRA NTA has been adjusted accordingly.

In thousands of euros

EPRA VACANCY RATE	2021	2020
Estimated rental value of the whole portfolio	86,893	81,120
Estimated rental value of vacant space	20,782	9,350
EPRA vacancy rate(1)	23.9%	11.5%

(1) The vacancy rate does not include leases taking effect in 2022. The EPRA vacancy rate including these leases was 20.8%. The occupancy rates by property are shown on page 79 of the annual report. The EPRA vacancy rate was calculated based on data from C&W and CBRE valuation reports.

In thousands of euros

EPRA net initial yield & EPRA "topped-up" net initial yield	2021	2020
Net value of investment property	1,559,787	1,448,170
Expenses and transfer duties	131,922	108,691
Gross up completed property portfolio evaluation (B)	1,691,709	1,556,861
Annualized net rents (A)	62,683	64,099
Add: notional rent expiration of rent-free periods or other lease incentives	5,195	8,312
Topped-up net annualized rents (C)	67,878	72,410
EPRA NIY (A)/(B)	3.7%	4.1%
EPRA "topped-up" NIY" (C)/(B)	4.0%	4.7%

In thousands of euros

EPRA COST RATIOS	2021	2020
Net property expenses	4,628	(3,206)
Overheads	(18,204)	(8,983)
Depreciation, amortization and impairment, net	(9)	(13)
EPRA costs (including vacancy costs) (A)	(13,585)	(12,201)
Vacancy costs	3,221	1,871
EPRA costs (excluding vacancy costs) (B)	(10,364)	(10,331)
Gross rental income less ground rent costs	55,362	63,032
Gross rental income	55,362	63,032
EPRA cost ratio (including vacancy costs) (A)/(C)	24.5%	19.4%
EPRA cost ratio (excluding vacancy costs) (B)/(C)	18.7%	16.4%

In accordance with the Best Practices Recommendations (BPR) Guidelines published by EPRA in October 2020, the way in which the Company measures net asset value (NAV) has been revised under various scenarios. There are now three different NAV metrics:

- EPRA Net Reinstatement Value (NRV), which aims to represent the value required to rebuild the entity and assumes that entities never sell assets.
- EPRA Net Tangible Assets (NTA), which aims to reflect the value of tangible assets and assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.
- EPRA Net Disposal Value (NDV), which aims to represent shareholder value under an asset disposal scenario, where deferred tax, financial instruments and other liabilities are liquidated net of any resulting tax.

In thousands of euros, except per share data

EPRA NRV, NTA, NDV, NAV & NNNAV	2021					2020				
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
Shareholders' equity under IFRS	772,935	772,935	772,935	772,935	772,935	734,318	734,318	734,318	734,318	734,318
Portion of rent-free periods	(21,973)	(21,973)	(21,973)	(21,973)	(21,973)	(26,241)	(26,241)	(26,241)	(26,241)	(26,241)
Elimination of fair value of share subscription warrants	453	453	453	453	0	502	502	502	502	0
Fair value of diluted NAV	**751,416**	**751,416**	**751,416**	**751,416**	**750,963**	**708,579**	**708,579**	**708,579**	**708,579**	**708,077**
Fair value of financial instruments	(2,850)	(2,850)	0	(2,850)	0	541	541	0	541	0
Fair value of fixed-rate borrowings	0	0	(10,085)	0	(10,085)	0	0	(3,605)	0	(3,605)
Transfer duties	131,922	75,494[1]	0	0	0	108,691	70,228[1]	0	0	0
NAV	**880,487**	**824,059**	**741,330**	**748,566**	**740,877**	**817,811**	**779,348**	**704,974**	**709,120**	**704,472**
Number of shares (excl. treasury shares)	16,815,684	16,815,684	16,815,684	16,815,684	16,815,684	15,890,097	15,890,097	15,890,097	15,890,097	15,890,097
NAV per share	52.4	49.0	44.1	44.5	44.1	51.5	49.0	44.4	44.6	44.3

(1) Transfer duties of 5% applied to the net assets of the subsidiaries holding the properties to allow for the sale of the shares in these entities. 2020 EPRA NTA has been adjusted accordingly.

In thousands of euros, except per share data

EPRA earnings	2021	2020
Net income under IFRS	36,932	16,094
Adjustment for changes in fair value of investment property	(1,348)	25,974
Other adjustments for changes in fair value	(5,527)	2
Adjustment for other fees	8,648	0
EPRA EARNINGS	38,706	42,070
EPRA earnings per share	2.3	2.6
Adjustment for rent-free periods	5,644	2,373
Adjustment for deferred finance costs	1,312	2,163
RECURRING CASH FLOW	45,662	46,606

In thousands of euros

IFRS CONDENSED FINANCIAL DATA	2021	2020
BALANCE SHEET – ASSETS		
Investment property	1,559,790	1,448,170
Other non-current assets	20,088	17,813
Non-current assets	1,579,878	1,465,983
Trade accounts receivable	11,634	11,474
Other receivables	14,464	11,825
Cash and cash equivalents	57,480	62,836
Current assets	83,578	86,135
Total assets	**1,663,456**	**1,552,118**
BALANCE SHEET – EQUITY AND LIABILITIES		
Share capital	64,000	60,444
Additional paid-in capital and retained earnings	672,003	657,780
Net attributable income	36,932	16,094
Shareholders' equity	**772,935**	**734,318**
Non-current liabilities	737,284	680,565
Current borrowings	96,658	97,821
Other current liabilities	56,578	40,414
Liabilities	890,520	817,800
Total equity and liabilities	**1,663,456**	**1,552,118**
INCOME STATEMENT		
Net rental income[1]	63,671	63,324
Change in fair value of investment property	1,348	(25,974)
Net operating income	46,855	28,906
Net financial expense	(9,922)	(12,812)
Net income	36,932	16,094

(1) Rental income + other services - building related costs.

6. CHANGES, OUTLOOK AND TRENDS

Vitura will continue with its investment program for each of its properties and will monitor any opportunities to develop its portfolio in the Greater Paris office property market, while continuing to market vacant surface area in the properties it owns through its subsidiaries.

7. SUBSEQUENT EVENTS

A significant even has taken place since December 31, 2021, the end of the annual reporting period. Military operations in Ukraine began on February 24, 2022 and the sanctions taken against Russia by numerous countries as a result will have an impact on the activity of many international groups and on the global economy. With regard to the Vitura Group, the events could have an impact on the performance, valuation and liquidity of its assets. At the date of this Universal Registration Document, these risks are difficult to quantify and it is difficult to provide visibility on the medium- and long-term impacts. These risks will be monitored as the situation evolves over the course of 2022. The events have no impact on the 2021 financial statements.

8. INSURANCE

The Group's insurance strategy aims to protect its assets and cover any potential liability.

It aims to ensure the Group's continuity in the event of various risks arising, reduce costs relating to the occurrence of said risks, constantly improve guarantees and the management of compensation payments, and deliver a quality service to tenants.

The main risks for which the Group has taken out insurance coverage are damage to its property and the resulting loss of rent, and civil liability as a property owner or as a member of the real estate profession.

The insurance program includes:

- insurance of real estate constructions, including civil liability insurance for property owners;
- civil liability relating to the real estate sector (in general and towards the environment).

In general, the Group considers its insurance coverage to be adequate in light of the value of the assets insured and the level of risk incurred.

Due to their strategic importance for the Group in terms of risk management, coverage against damage to property and/or operating losses and civil liability insurance for property owners account for the majority of the insurance budget.

These risks are insured as part of a program covering Vitura and all of its subsidiaries, taken out with leading insurance company Aviva Insurance Limited via the Group's insurance broker, Arthur J. Gallagher.

With respect to commercial leases, the Group encourages mutual waivers of legal action in order to aid the claims handling process.

Coverage against damages and liabilities relating to property

The properties held by the Group are all located in different parts of the Greater Paris region. Consequently, a total loss affecting one of its buildings would have a limited impact on its financial position. Moreover, the coverage has been calculated to amply cover a major incident affecting the Group's largest property.

These policies cover the buildings for an amount at least equal to their restatement value or replacement value (including the cost of replacing damaged machinery and equipment in line with the value of the building in question and the capital disclosed).

This policy:

(a) includes valuer and architect fees;

(b) provides for an "additional loss and costs" clause covering in particular the costs of demolition, clearing and caretaking of the site following a claim;

(c) covers all the risks typically insurable against loss and damage (including natural disasters, fire, lightning, explosions, floods, storms, hail and snow, aircraft accidents, riots, sabotage, acts of terrorism, theft, damage to electrical appliances and broken glass);

(d) includes a “loss of rent” guarantee covering at least 24 months of rent.

Specialized firms regularly appraise the assets.

All premiums for insurance against damage to property and loss of rent are cross-charged to lessees in building operating charges.

General and professional civil liability

The bodily, material and immaterial consequences of civil liability incurred due to the actions or misconduct of employees are covered by a Group contract.

The personal civil liability of the corporate officers and de jure and de facto managers of Group companies is covered to levels appropriate to the related risks.

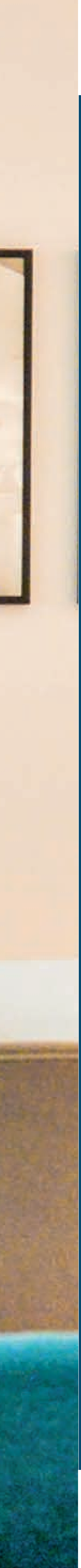
Claims

As of the date of this Universal Registration Document, there is no significant outstanding claim that would be liable to change future coverage conditions or the total amount of insurance premiums or deductibles.

9. LAWSUITS

Neither Vitura nor any company belonging to the Group are aware of any government, legal or arbitration proceedings, including any proceedings that have been suspended or that are imminent, which could have – or, in the last 12 months have had – significant impacts on the financial position or profitability of the Company and/or the Group.

No material provisions were booked in respect of lawsuits in the Group’s financial statements at December 31, 2021.



4

\ RISK FACTORS \

Vitura has carried out a review of the specific risks that could have a material adverse effect on the Company's business, portfolio, financial position, results or ability to meet its objectives. The Company incorporates risk management into its operational and decision-making processes.

The table below presents the main specific and important risks. It should be noted that the below risk table is not exhaustive.

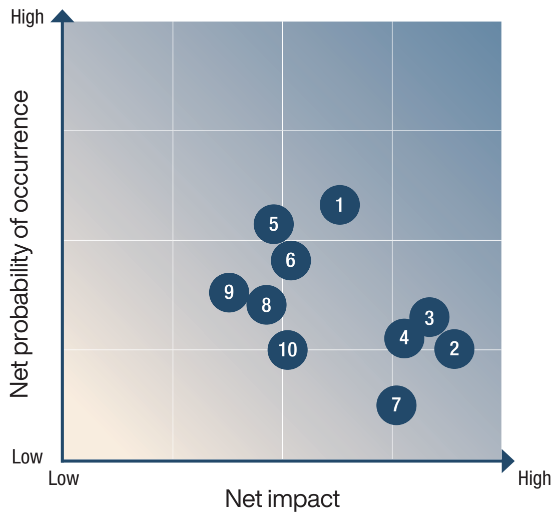
Within each category, risks are ranked in order of importance (based on probability of occurrence and net impact).

1. SUMMARY TABLE OF THE MAIN RISKS

Risks		Description	Impacts
Strategic risks			
Reputation risks linked to tenant health, safety, comfort and well-being	4	Tenants give great importance to factors such as safety, comfort and well-being – appreciating an abundance of natural light and the right temperature – work space organization, and the existence of areas where they can meet and chat with co-workers, enjoy a meal, take a break and get a breath of fresh air among nature. Vitura pays close attention to these criteria at each property, as demonstrated in the interviews on pages 24, 26 and 28 of this Universal Registration Document. All of the leases provide for premises to be brought into compliance with all regulations on health, safety and working conditions. Each asset is also subject to indoor air quality measurements and annual monitoring for the maintenance of the two environmental certifications (all properties have both HQE™ Exploitation and BREEAM-In-Use International certification). While Vitura's properties are already compliant with health and safety standards before the pandemic, specific Covid-19 procedures have also been introduced to protect tenants. Lastly, the Group regularly monitors changes to standards. At the end of October 2021, the Group acquired the Office Kennedy property located in Paris' 16th *arrondissement*. Work will be carried to improve the asset's performance to ensure it meets the Group's environmental requirements.	– Obsolescence of buildings that no longer meet new tenant expectations in terms of health and safety, and comfort and well-being could lead to a decline in the appeal of its buildings. – Vitura's buildings could be exposed to problems related to public health, safety or environmental protection.
Risks linked to the economic environment	5	National and international economic conditions (growth, interest rates, unemployment, change in indices, etc.) and the development of new ways of working, especially remote working, could have a material adverse impact on the Group's business and financial results, particularly due to the concentration of the portfolio in a single geographic region (Paris and Greater Paris) and a single asset type (offices). As leases are signed for long periods, the weighted average remaining lease term was 4.9 years at December 31, 2021, unchanged compared with the previous year-end, and the Group's financial position and results were secure. Vitura's tenants, which are mainly large corporates, have solid profiles. As a result, the impacts of the health crisis on its business were limited.	– Liquidity of the real estate assets in the event of a forced sale: difficulty to dispose rapidly of part of its real estate assets under satisfactory conditions if such action were to prove necessary. – Fall in rental income and decline in the Group's financial position and results. – Decline in the Group's cash flow and results. – Decrease in the market value of the Group's real estate portfolio. – Difficulty to implement its rental, investment and diversification strategy.
Risk of a decline in tenants' financial position	6	The Group is exposed to the risk of a decline in its tenants' financial solidity, which could result in insolvency, particular during health and economic crises. The risk is a decline in the rent collection rate due to financial difficulties suffered by tenants. (See Note 4.5 in section 1.5.4 of the consolidated financial statements.) The financial solidity of all prospective tenants is verified before leases are signed, and guarantees must be provided for all new leases. In addition, the Group monitors all tenants on a quarterly basis through rent monitoring and collection procedures. The main tenants by building are presented in the "Property portfolio" section on page 17 of this Universal Registration Document. The top five tenants in terms of rental income are: Radio France (Passy Kennedy/Office Kennedy), Axens (Hanami), Huawei (Arcs de Seine), KPMG (Europlaza) and Crédit Foncier (Rives de Bercy). The Group recorded a rent collection rate of 100% for rent due in 2021, with no rent reductions or waivers requested by tenants. At December 31, 2021, almost 90% of tenants were considered to be in a satisfactory financial position, with a Dun & Bradstreet rating of 1 or 2. The health crisis, which has been ongoing since March 2020, therefore did not impact the Group's cash flow or results.	– Late or missed payments, tighter Group cash flow and poorer financial results. – Decline in the Group's cash flow and results.
Risk of dependence on certain lessees and a decline in the occupancy rate	8	The Group made a strategic decision to develop rental partnerships with key accounts and large companies. Exposure to these companies could have an impact on the Group's revenue (see Note 4.5 in section 1.5.4. of the consolidated financial statements). The Group's six property complexes are home to 41 tenants. The five main tenants, Radio France (Passy Kennedy/Office Kennedy), Axens (Campus Hanami), Huawei (Arcs de Seine), KPMG (Europlaza) and Crédit Foncier (Rives de Bercy) account for 50% of rental income. At December 31, 2021, the overall occupancy rate of the Group's properties stood at 78.5%, including leases signed taking effect in 2022. It breaks down as follows: 88.9% at Europlaza, 66.7% at Arcs de Seine, 49.2% at Rives de Bercy, 85.5% at Hanami Campus, 100% at Passy Kennedy and 100% at Office Kennedy (see section 2.1, "Rental activity", of this Universal Registration Document). The decline in the occupancy rate compared with December 31, 2020 (90.1%) is mainly attributable to Vinci's early departure from the Hanami campus in Rueil-Malmaison (2.5% of the portfolio's surface area) and Canal+'s early departure from the Arcs de Seine building (6% of the portfolio's surface area). The termination indemnities received in 2020 and 2021 helped to offset the resulting loss of rental income. Crédit Foncier de France, currently Rives de Bercy's sole tenant and accounting for 17% of the portfolio's surface area, will continue to occupy half of the property's office space (i.e., 8%) from July 1, 2021 until December 31, 2022. Thanks to the early termination indemnities due by the tenant, 2021 net rental income was not impacted by this departure. Plans have been in place to renovate and market recently vacant space for some time. All vacant units undergo renovation work, the cost of which is covered by restoration indemnities paid by tenants under their lease. Should the cost of such work exceed the restoration indemnities received, Vitura will cover the difference using operating cash flow. The Group constantly monitors its vacant premises, keeping an eye on the rental market as well as upcoming lease expirations. Under certain credit agreements, fluctuations in the occupancy rate could trigger a change in the interest rate margin applied (see the "Financial resources" section of this Universal Registration Document).	– Decline in the Group's financial position and results in the event that one or more lessees request more favorable lease terms upon renewal or decide to terminate their lease (fall in rental income and extra operating expenses). – Increase in financial expenses when the credit agreement provides for an increase/decrease in the interest rate margin based on occupancy rate. – Decrease in the market value of the Group's real estate portfolio.
Risks linked to the majority shareholder	9	The Northwood Concert (as defined in section 9.5.2 of Chapter 6 "Legal Information") is the majority shareholder with 58.21% of the Company's share capital and voting rights. The Northwood Concert also manages other real estate assets in France. Consequently, it may find that it has a conflict of interest with regard to certain transactions (e.g., lease negotiations or disposal of a building), which could have an adverse impact on the Company, and in turn on the Group's assets, financial position, results or strategy. The Group applies governance rules based on the principles of transparency and independence, with a three-tier organization: Board of Directors, three active Board committees and an Executive Management team that works closely with shareholders. Board of Directors' committees are set up and independent directors are appointed to the Board of Directors and its committees to ensure that control cannot be exercised in an abusive manner. The Board of Directors' Internal Rules and Regulations contain a Directors' Charter, which requires each director to be attentive to the division and exercise of the respective powers and responsibility of the Company's governing bodies and to ensure that no one can exercise uncontrolled discretionary power over the Company. The internal rules for preventing and managing Board members' conflicts of interest are included in the Directors' Charter. Article 6 of the Charter provides that: *"Directors shall inform the Board of Directors of any conflict of interests, even potential, in which they could be directly or indirectly involved. They shall refrain from participating in any debates and decision-making relating to the subjects in question. More generally, directors shall act with total independence and without pressure of any kind. They should inform the Chairman of any family ties they may have with another director or the Chief Executive Officer."* Lastly, the Company ensures that all shareholders have equal access to information.	Significant influence over the Company and the running of the Group's business.

Risks		Description	Impacts
Regulatory risks			
Risks linked to the obligations applicable to the Company as a result of its "SIIC" tax status	2	The Company is exposed to risks linked to the obligations applicable to the Company as a result of its "SIIC" tax status, possible changes to the conditions of said status or the loss thereof. The Company has elected for the preferential tax treatment granted to SIICs in accordance with Article 208 C of the French Tax Code ("SIIC status"). As a SIIC, the Company is exempt from corporate income tax on the portion of its income resulting from (i) the lease of buildings, (ii) capital gains generated on the sale of buildings, or shares in partnerships having the same purpose as that of the SIIC or subsidiaries having elected for the SIIC regime, and (iii) under certain conditions, dividends received from subsidiaries having elected for SIIC or SPPICAV status. This exemption is subject to compliance with a number of conditions, including the obligation to distribute a significant portion of its earnings to shareholders. Failure to meet this obligation could result in the Company losing its SIIC status. As of the date of this Universal Registration Document, the Company is compliant with all of its obligations to distribute earnings. Moreover, one or more shareholders acting in concert within the meaning of Article L.233-10 of the French Commercial Code (with the exception of SIICs) must not directly or indirectly hold 60% or more of the share capital of a SIIC. In addition, the Company may be required to pay a 20% levy on dividends (i) distributed from tax-exempt income to (ii) shareholders (other than individuals) directly or indirectly owning at least 10% of dividend rights in the Company at the time of payment, and (iii) on which the shareholder is not subject to corporate income tax (or equivalent tax). The Company's bylaws expressly stipulate that the shareholder concerned shall be responsible for paying the levy but the Company may experience difficulties in collecting said levy or with shareholder insolvency if the levy cannot be withheld on the dividend. The Group constantly monitors changes to regulations in order to anticipate and analyze these risks in a rapidly evolving regulatory environment. In addition, it regularly monitors its shareholder base to ensure it remains compliant with the 60% threshold. As of the date of this Universal Registration Document, the Northwood Concert holds 58.21% of the Group's capital and voting rights.	Material adverse impact on the Group's financial position, results and outlook.
Regulatory and reputation risks linked to energy	7	Vitura's ambitious and proactive CSR policy gives it a strong competitive advantage. Thanks to its "Upgreen Your Business" program, the Group achieved a 33% reduction in energy consumption across its portfolio since 2013, driven by an effective action plan and the involvement of all stakeholders in the value chain. The Company was also named a Global Sector Leader in the 2021 Global Real Estate Sustainability Benchmark's (GRESB) listed office property companies category. Vitura's portfolio will therefore be easily compliant with the tertiary eco-energy mechanism, issued within the framework of France's ELAN law which, from 2022, requires all owners of commercial property of over 1,000 sq.m to submit their energy consumption via a digital platform run by the ADEME (the French agency for Ecological Transition): OPERAT. This platform provides information on building energy consumption (common and private areas), as well as the action plans with quantitative objectives to reach the law's targets, i.e., 40% reduction by 2030, 50% by 2040 and 60% by 2050. The year with the oldest available data will be the reference year – 2013 for Vitura.	– Decrease in buildings' marketability. – Increase in compliance costs, liability, limits, restrictions on the use of carbon intensive assets, investments in new technology, etc. – Increase in the cost of operating real estate assets due to higher energy prices. – Damage to the Group's image and reputation.
Financial risks			
Risk of error in estimating asset value, or failure of assumptions used to materialize	1	The Group records its investment property at fair value, pursuant to the model provided for in IAS 40. It is therefore exposed to the risk of changes in asset values estimated by independent experts, following adjustments to the main assumptions used (yield, rental value and occupancy rate). This could impact the Group's net asset value (see Note 4.2 in section 1.5.4 of the consolidated financial statements). Each asset is valued by an independent appraiser, in the form of a detailed annual report updated every six months. The Group discloses any information in its possession that is likely to have a significant impact on the value of its buildings. At June 30, 2021 and December 31, 2021, all of Vitura's properties had been appraised by real estate experts Cushman & Wakefield Valuation and CBRE Valuation (see expert appraisal reports on page 206 of this Universal Registration Document). Supported by the Group's strong asset management strategy and the different assets' overall performance, the portfolio value increased by EUR 112m or 8% in 12 months, from EUR 1,448m excluding transfer duties at December 31, 2020 to EUR 1,560m excluding transfer duties at December 31, 2021. The probability of this risk occurring remains stable compared with 2020 and has increased compared to 2019 due to the global pandemic, which has accelerated trends and highlighted the importance of solid asset fundamentals: ultra-modern amenities, shared indoor spaces redesigned as living areas, gardens, and flexible office spaces.	– Fall in the Group's consolidated earnings under IFRS. – Risk of an increase in the cost of debt. – Risk of non-compliance with financial ratios. – Decline in the Group's borrowing capacity.
Liquidity risks	3	Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, being able to raise funds based on suitably adapted lines of credit and the ability to unwind market positions. The Group's loans were taken out with leading bank pools. Note 4.7 in section 1.5.4 and Note 5.26 in section 1.5.5 of the consolidated financial statements contain a description of the different credit facilities contained in the credit agreements. At December 31, 2021, the carrying amount of current and non-current bank borrowings taken out by the Group (excluding accrued interest not yet due) stood at EUR 830m and the amount of cash and cash equivalents stood at EUR 57m. At the last interest payment date, the Group was compliant with its bank covenants and the other commitments under its four credit lines. The Group constantly monitors the duration of financing, counterparty diversification and monthly cash flow forecasts. It strives to continuously optimize its financing terms and to improve its credit rating. The original maturity date provided for in the credit agreement entered into on December 15, 2016 with Hanami Rueil SCI was December 15, 2021. This has been extended until June 14, 2022. The amount outstanding under the agreement at December 31, 2021 was EUR 92.5m. As of the date of this Universal Registration Document, given the maturity date of this credit agreement, the Company does not have sufficient net working capital to meet its obligations or its operating cash requirements for the next twelve months. The amount required for the Company to continue operating in 2022 is estimated at around EUR 76m. Favorable financing terms have already been secured from renowned credit institutions and Management expects negotiations to be successful. After taking into account the above-mentioned refinancing, cash flow generation for the twelve months from December 31, 2021 amounts to EUR 16m.	– Option available to lenders of declaring all outstanding amounts, accrued interest and charges thereon to be immediately payable, and of enforcing all or part of the collateral and guarantees granted in the event of a default. – Refinancing for smaller amounts or under less favorable terms. – Decrease in Vitura's credit score, affecting the Group's ability to raise funds.
Financial counterparty risk	10	The Group takes out lines of credit and interest rate hedges with financial institutions. Such contracts expose the Group to the risk of default of the counterparties involved. The Group works with a consistently diverse range of financial counterparties, mainly first-class financial institutions: (i) Prothin entered into a credit agreement with Aareal Bank AG, Natixis, and Natixis Pfandbriefbank AG for EUR 525m, (ii) Hanami Rueil SCI entered into a credit agreement with La Banque Postale Crédit Entreprises and Société Générale for EUR 100m, (iii) CGR Propco SCI entered into a credit agreement with Société Générale for EUR 148.5m and (iv) Office Kennedy SCI entered into a credit agreement with Société Générale for EUR 65.6m. See Section 3 of the "Review of the 2021 Fiscal Year" on page 81 of the Universal Registration Document for a detailed description of the credit agreements.	Decline in the Group's cash flow and results.

Risk map



2. RISK MANAGEMENT AND INTERNAL CONTROL PROCEDURES

A summary of the main risks is provided in the table presented above.

In addition, a risk map is prepared by Executive Management and reviewed by the Audit Committee.

Material specific risks are calculated by measuring three main factors: impact, likelihood of occurrence and effectiveness of the risk management system.

The impact and effectiveness of the risk management system are ranked on a scale of 1 to 5 for each risk, 1 being very low and 5 being very high. The same scale is applied for likelihood of occurrence, 1 being unlikely and 5 being highly likely.

The risk management systems cover all measures implemented by the Company to help reduce the risk's impact or likelihood of occurrence.

The level of risk remaining after the risk management system has been implemented, i.e., residual risk, is taken into account in the risk mapping process.

The Company is required to provide details of its risk management internal control procedures. The objectives of such procedures are described below:

OBJECTIVES OF THE COMPANY'S INTERNAL CONTROL PROCEDURES

The Group's risk management system is designed to:

- create and preserve the Company's value, assets and reputation;
- optimize processes and decision-making within the Company to further the achievement of objectives;
- ensure that actions carried out are in keeping with the Company's values;
- encourage the Company's employees and partners to adopt a common vision of the main risks.

Among the various objectives of internal control, one is to prevent and control risks resulting from the Company's activity, in particular any risks of accounting or financial errors or fraud. However, as with any control system, there is no absolute guarantee that all risks will be fully eliminated.

The internal control system is also designed to ensure that management decisions, the way in which the Company undertakes various operations and personnel activity, are duly in line with the strategic business orientations defined by Executive Management.

Lastly, internal control procedures are also used to verify that the accounting, financial and management information communicated to the Company's management bodies fairly reflects the Company's activity and situation.

The various internal control procedures implemented by the Company are described below:

GENERAL ORGANIZATION OF INTERNAL CONTROL IN THE COMPANY

a) Persons or structures in charge of internal control

The Audit Committee, the Appointments and Compensation Committee and the Investment Committee were set up for this purpose. The role and assignments of each Committee are described in section VI.4.1.2 of the Board of Directors' report on corporate governance.

b) Internal or external aids used to prepare control procedures

The Company implements a policy of transparency and public disclosure to best satisfy the shareholders' and potential investors' interests. The Chief Executive Officer is in charge of the Company's financial communication.

The Company decided to include similar provisions in the Board of Directors' Internal Rules and Regulations, inspired by the Reference Code. These Internal Rules and Regulations are available on the Company's website: http://www.vitura.fr/en/.

In addition, the Internal Rules and Regulations establish a Directors' Charter, which provides an ethical framework within which the directors exercise their duties. In particular, the Directors' Charter provides that:

- each director, however he/she is appointed, shall represent the interests of all of the shareholders;
- each director shall ensure that he/she continually improves his/her knowledge of the Company and its business sector;
- each director shall ensure that he/she maintains his/her independence of analysis, judgment, decision and action in all circumstances;
- each director undertakes not to seek or accept any benefits that could impair his/her independence;
- each director, before accepting his/her duties, shall familiarize himself/herself with the general or special obligations attached to his/her position and, in particular, the applicable legal or regulatory texts, bylaws, Internal Rules and Regulations and this charter, as well as any additional information that the Board of Directors deems necessary to provide to him/her;
- each director shall refrain from carrying out transactions on corporate securities in which (and insofar as) he/she has, owing to his/her position, information that has not yet been publicly disclosed;
- each director shall inform the Board of Directors of any conflict of interest, even potential, in which he/she could be directly or indirectly involved. They shall refrain from participating in any debates and decision-making relating to the subjects in question;
- each director must be attentive to the division and exercise of the respective powers and responsibilities of the Company's governing bodies and must ensure that no one can exercise uncontrolled discretionary power over the Company.

The Directors' Charter also states, as required, the stock market regulations applicable in cases of market abuse (insider trading, unlawful disclosure of inside information), black-out periods and transparency (disclosure of securities transactions).

SUMMARY OF THE INTERNAL CONTROL PROCEDURES SET UP BY THE COMPANY

a) Procedures for processing financial and accounting information

The procedures for processing accounting and financial information are currently organized as follows:

(i) Building operation cycle

Northwood Investors France Asset Management has been the Group's asset manager since November 5, 2015. The ERP used by building managers to issue bills and receipts for rental charges and collect payments is Yardi.

The property managers' accounting department records the bills and the asset manager checks them.

The expenses budget relating to each building is prepared by the property managers and validated by the asset manager.

Property managers use software to receive and record day-to-day expenses related to the buildings. They also make payments and approve invoices.

(ii) Consolidated financial statements

Procedures relating to the preparation and processing of financial information are the responsibility of Executive Management. The accounts closing procedures comprise:

- a closing schedule, which is submitted to the Audit Committee;
- the submission of detailed reports by all Group entities including an income statement, summary balance sheet, and various detailed schedules. The consolidated financial statements are prepared based on the consolidation packages of the Group's various entities;
- information relating to the fair value of real estate assets and financial instruments, and specifically required for the preparation of consolidated financial statements, is obtained from independent valuers, in order to guarantee the reliability and objectivity of the data;
- the use of a central information system.

Lastly, Executive Management's role is to supervise the various contributors in the preparation of the consolidated financial statements and the resulting financial information.

As part of their audit of the consolidated financial statements, the Statutory Auditors review the consolidation packages and consolidation adjustments within the scope set out for their work.

(iii) Corporate accounting

The books are kept by accounting firms. The Company's tax lawyers are consulted depending on the nature of the transactions carried out by the Company.

The information necessary for bookkeeping is obtained from the property manager, the asset manager and banks.

The Company's Executive Management approves invoices and authorizes payments.

Executive Management supervises the accounting department and any external accounting service providers.

(iv) Periodical financial information

Each quarter, an interim statement of account is prepared by the certified public accountant and sent to the Executive Management to be checked and approved.

(v) Preparation of financial statements

Financial statements are prepared by the certified public accountant in conjunction with the Company's Executive Management and its advisors.

The Audit Committee reviews the relevance of the main assumptions and principles adopted therein.

The financial statements are audited by the Statutory Auditors.

b) Disclosure and reporting procedures

With a view to ensuring the efficient processing of financial information, the Company has set up disclosure and reporting procedures under which the Chief Executive Officer must, within thirty days of the end of the first half-year, submit to the Board of Directors for control: an unaudited balance sheet (prepared at the date of the last day of the half-year in question), an income statement and a statement of cash flows (for the half-year), a comparison of the balance sheet, income statement and the budget, as well as a comparison between such statements and the budget and the revised income forecasts for the year in progress.

c) Other procedures

The Company has appointed various external service providers to ensure the management of the Company and its assets. Accordingly, its assets are managed by Northwood Investors France Asset Management, the duties of property manager are entrusted to Yxime, CBR and Humakey, and those of accountant to PwC and Cairn Corporate Services. Executive Management oversees the work of these external parties through weekly exchanges and contacts with each of them. Meetings are also organized whenever necessary.

The above mechanisms provide reasonable assurance that the internal control objectives for the previous year were met. Given the Company's size and current activity, it will endeavor to maintain its internal controls with the permanent objective of mitigating risks in order to protect its assets.

d) Corruption prevention ("Sapin II Law")

Since June 1, 2017, Chairmen and Chief Executive Officers of certain companies have been required to take steps to prevent and detect corruption and influence peddling in France and abroad:

(i) companies with at least 500 employees, or belonging to a group whose parent company has its registered office in France and which has at least 500 employees; and

(ii) companies with revenue of more than €100m (individual or consolidated).

These rules do not apply to Vitura. However, it has implemented the following measures:

1 - a code of conduct describing the different types of behavior to be prohibited as they may indicate corruption or influence peddling, and providing measures to help combat money laundering;

2 - an internal whistleblowing system designed to collect alerts from employees regarding conduct or situations that are contrary to the Company's code of conduct.

3. MANAGEMENT OF ESG (ENVIRONMENTAL, SOCIAL AND GOVERNANCE) AND CLIMATE CHANGE RISKS

As ESG-climate risks are a core pillar of its strategy, the Group monitors the achievement of its objectives very closely, as described in the NFIS (Non-Financial Information Statement) on page 47.

PROCEDURE FOR ANALYZING ESG-CLIMATE RISKS

An ESG-climate risk analysis was conducted on Vitura's 21 key issues as described in the non-financial information statement. For each key issue, physical and transition risks, including technological, reputation, market and regulatory risks, are analyzed in accordance with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, the guide to Article 173 for real estate managers published by the *Observatoire de l'immobilier durable* (OID) and PwC, and the MEDEF's conclusions on NFIS reports.

Each risk is ranked on a scale of 0 to 5 based on its criticality.

Five critical risks have been identified as a priority: reputation risk linked to comfort and well-being; regulatory and reputation risk linked to energy; regulatory and reputation risk linked to greenhouse gas emissions; physical risks linked to climate change and risk linked to stakeholder relations.

These five risks are included in the Company's "Upgreen Your Business" ESG action plan.

RISKS LINKED TO REGULATORY CHANGES AND MARKET PRACTICES

a) Reputation risks linked to comfort and well-being

This risk is described in the main risks summary table in section 1, "Summary table of the main risks" of this chapter.

b) Regulatory and reputation risks linked to energy

This risk is described in the main risks summary table in section 1, "Summary table of the main risks" of this chapter.

c) Regulatory and reputation risks linked to greenhouse gas emissions

France's National Low-Carbon Strategy (SNBC) sets a roadmap for an ecological and inclusive transition to carbon neutrality by 2050, in line with the objectives set out in the Paris Agreement.

The French law on energy transition for green growth sets an obligation to reduce greenhouse gas emissions in the construction sector by 54% by 2030 compared to 2013.

The real estate sector is beginning to create pathways that are compatible with the Paris Agreement (SBTi and ACT).

d) Physical risks linked to climate change

Highlighted in Articles 7 and 8 of the Paris Agreement, resilience to climate change in the real estate sector means strengthening and adapting buildings to make them more resistant to climate change. Given the location of its assets, the physical risks related to Vitura's business are: floods, heatwaves, urban heat islands and storms.

e) Risk related to stakeholder relations.

Greenhouse gas emissions linked to the use of Vitura's properties represent the majority of emissions generated by its real estate operations. To cut these emissions, Vitura needs the buy-in of all stakeholders. Below are examples of the initiatives rolled out in this respect.

FINANCIAL RISKS LINKED TO CLIMATE CHANGE

The French law on energy transition for green growth and the tertiary eco-energy mechanism issued within the framework of the ELAN law generate compliance costs, liability, restrictions on the use of carbon intensive assets and investments in new technology.

The financial impact of a potential increase in the carbon tax and a rise in energy prices is marginal relative to Vitura's other financial expense items.

Vitura proactively monitors regulatory changes and sets itself ambitious objectives to reduce its portfolio's energy consumption and greenhouse gas emissions.

4. SPECIFIC RISK: CORONAVIRUS – COVID-19

The Company has been faced with the rapidly evolving Coronavirus (Covid-19) pandemic. Events related to the health crisis may have an impact on its performance, the value and liquidity of its assets, the amount of rents collected, tenant credit quality and, in some cases, compliance with bank covenants.

The Company is exposed to the risk of a decline in the rent collection rate due to financial difficulties suffered by tenants which, given the health crisis and its impact on the French and global economies, could result in insolvency.

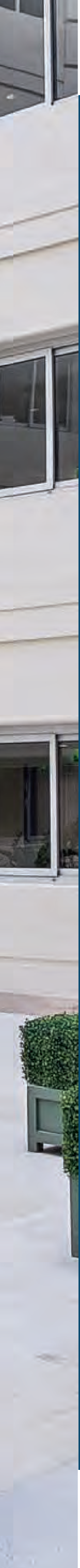
In response to this risk, the Company has implemented a process to regularly assess the impacts of the crisis.

At the date of this Universal Registration Document, these risks did not materially affect the Company's activity, especially given the type of office buildings it owns, which had an overall occupancy rate of 78.5% at December 31, 2021. Tenants were not granted any rent reductions or waivers and there have been no late or missed payments that could lead to a decline in the Company's cash flow and results.

However, the Company has adopted a number of measures to address the epidemic and guarantee the health and safety of its teams, tenants, clients and service providers, including:

- where appropriate, reduction of services (waste removal, postal services etc.) while ensuring the continuation of activities required to keep buildings open (caretaking, security etc.);
- shutdown of services not required to keep buildings open (reception services etc.) during the first lockdown only;
- continuous monitoring of the situation, with a select committee, comprising members of general management and the asset management teams, meeting daily;
- regular dialog with tenants;
- adaptation of technical equipment to the pandemic situation (air handling units switched from recirculated air to 100% fresh air supply);
- roll-out of digital tools and related procedures enabling employees to work remotely, and strict application of provisions taken by the government.


FRESENIUS
KABI



5

FINANCIAL \ INFORMATION \

1. Consolidated financial statements

The IFRS consolidated financial statements for the year ended December 31, 2020 and the related Statutory Auditors' report presented on pages 96 to 120 of the 2020 Universal Registration Document filed with the AMF on April 6, 2021 under no. D. 21-0262, are incorporated by reference into this document.

The IFRS consolidated financial statements for the year ended December 31, 2019 and the related Statutory Auditors' report presented on pages 98 to 116 of the 2019 Universal Registration Document filed with the AMF on April 29, 2020 under no. D. 20-401, are incorporated by reference into this document.

1.1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2021

In thousands of euros, except per share data

	Notes	Dec. 31, 2021 12 months	Dec. 31, 2020 12 months
Rental income	5.18	55,362	63,032
Income from other services	5.19	29,558	21,845
Building-related costs	5.20	(21,249)	(21,552)
Net rental income		63,671	63,324
Sale of building		-	-
Administrative costs	5.21	(18,204)	(8,983)
Depreciation, amortization and impairment		-	-
Other operating expenses	5.22	40	(61)
Other operating income	5.22	-	600
Increase in fair value of investment property		24,694	29,129
Decrease in fair value of investment property		(23,346)	(55,103)
Total change in fair value of investment property	5.1	1,348	(25,974)
Net operating income		**46,855**	**28,906**
Financial income	5.23	5,487	230
Financial expenses	5.23	(15,409)	(13,042)
Net financial expense	**5.23**	**(9,922)**	**(12,812)**
Corporate income tax	5.24	-	-
CONSOLIDATED NET INCOME		**36,932**	**16,094**
of which attributable to owners of the Company		36,932	16,094
of which attributable to non-controlling interests		-	-
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		**36,932**	**16,094**
of which attributable to owners of the Company		36,932	16,094
of which attributable to non-controlling interests		-	-
Basic earnings per share (in euros)	**5.25**	**2.29**	**1.01**
Diluted earnings per share (in euros)	**5.25**	**2.21**	**0.98**

1.2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2021

In thousands of euros

	Notes	Dec. 31, 2021	Dec. 31, 2020
Non-current assets			
Property, plant and equipment		17	25
Investment property	5.1	1,559,790	1,448,170
Non-current loans and receivables	5.2	14,741	17,780
Financial instruments	5.12	5,330	8
Total non-current assets		**1,579,878**	**1,465,983**
Current assets			
Trade accounts receivable	5.3	11,634	11,474
Other operating receivables	5.4	14,032	11,459
Prepaid expenses		432	366
Total receivables		**26,098**	**23,299**
Cash and cash equivalents	5.5	57,480	62,836
Total cash and cash equivalents		57,480	62,836
Total current assets		**83,578**	**86,135**
TOTAL ASSETS		**1,663,456**	**1,552,118**
Shareholders' equity			
Share capital		64,000	60,444
Legal reserve and additional paid-in capital		71,445	74,206
Consolidated reserves and retained earnings		600,558	583,574
Net attributable income		36,932	16,094
Total shareholders' equity	**5.10**	**772,935**	**734,318**
Non-current liabilities			
Non-current borrowings	5.11	727,855	671,322
Other non-current borrowings and debt	5.14	9,429	8,585
Non-current corporate income tax liability		-	-
Financial instruments	5.12	-	658
Total non-current liabilities		**737,284**	**680,565**
Current liabilities			
Current borrowings	5.11	96,205	96,821
Financial instruments	5.12	453	
Trade accounts payable	5.16	22,319	10,056
Current corporate income tax liability			
Other liabilities	5.15	15,459	8,916
Prepaid revenue	5.17	18,801	21,442
Total current liabilities		**153,236**	**137,235**
Total liabilities		**890,521**	**817,800**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,663,456**	**1,552,118**

1.3. CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2021

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
OPERATING ACTIVITIES		
Consolidated net income	36,932	16,094
Elimination of items related to the valuation of buildings:		
Fair value adjustments to investment property	(1,348)	25,974
Restatement of depreciation and amortization	-	-
Indemnity received from lessees for the replacement of components	-	-
Elimination of other income/expense items with no cash impact:		
Depreciation of property, plant and equipment (excluding investment property)	9	13
Free share grants not vested at the reporting date	-	-
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	(5,527)	2
Adjustments for loans at amortized cost	1,393	2,265
Contingency and loss provisions	-	-
Corporate income tax	-	-
Cash flows from operations before tax and changes in working capital requirements	31,459	44,347
Other changes in working capital requirements	9,440	(1,708)
Working capital adjustments to reflect changes in the scope of consolidation	-	-
Change in working capital requirements	9,440	(1,708)
Net cash flows from operating activities	**40,899**	**42,639**
INVESTING ACTIVITIES		
Acquisition of fixed assets	(110,272)	(10,224)
Net increase in amounts due to fixed asset suppliers	6,965	650
Net cash flows used in investing activities	**(103,307)**	**(9,573)**
FINANCING ACTIVITIES		
Capital increase	34,526	-
Capital increase transaction costs	(659)	
Change in bank debt	62,615	(1,500)
Refinancing/financing transaction costs	(7,378)	(102)
Net increase in liability in respect of refinancing	-	-
Net increase in current borrowings	(713)	38
Net decrease in current borrowings	-	-
Net change in other non-current borrowings and debt	844	(1,502)
Purchases and sales of treasury shares	(411)	(124)
Dividends paid	(31,770)	(11,919)
Net cash flows from (used in) financing activities	**57,053**	**(15,110)**
Change in cash and cash equivalents	(5,355)	17,956
Cash and cash equivalents at beginning of period(1)	62,836	44,880
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**57,480**	**62,836**

(1) There were no cash liabilities for any of the periods presented above.

1.4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2021

In thousands of euros

	Share capital	Legal reserve and additional paid-in capital	Treasury shares	Consolidated reserves and retained earnings	Shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
SHAREHOLDERS' EQUITY AT DEC. 31, 2019	**79,532**	**66,462**	**(200)**	**584,474**	**730,268**		**730,268**
Comprehensive income				16,094	16,094		16,094
- Net income for the period				16,094	16,094		16,094
- Other changes							
- Other comprehensive income							
Capital transactions with owners	(19,088)	7,744	(124)	(575)	(12,044)		(12,044)
- Dividends paid (€0.75 per share)		(11,344)		(575)	(11,919)		(11,919)
- Capital reduction by decreasing par value	(19,088)	19,088					
- Change in treasury shares held			(124)		(124)		(124)
SHAREHOLDERS' EQUITY AT DEC. 31, 2020	**60,444**	**74,206**	**(324)**	**599,992**	**734,318**		**734,318**
Comprehensive income		(659)		36,932	36,273		36,273
- Net income for the period				36,932	36,932		36,932
- Other changes[1]		(659)			(659)		(659)
- Other comprehensive income							
Capital transactions with owners	3,556	(2,101)	(411)	1,302	2,345		2,345
- Dividends paid (€2 per share)		(31,813)		43	(31,770)		(31,770)
- Capital reduction by decreasing par value	3,556	30,971			34,526		34,526
- Change in treasury shares held			(411)		(411)		(411)
- Reduction in the legal reserve[2]		(1,259)		1,259			
SHAREHOLDERS' EQUITY AT DEC. 31, 2021	**64,000**	**71,445**	**(735)**	**638,226**	**772,935**		**772,935**

(1) *Other changes corresponds to capital increase transaction costs.*

(2) *The General Shareholders' Meeting decided to allocate a portion of the net loss for the year ended December 31, 2020 to the legal reserve.*

1.5. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Notes to the 2021 consolidated financial statements

These notes provide additional information in respect of the consolidated statement of financial position at December 31, 2021 and the consolidated statement of comprehensive income, the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended.

1.5.1. BACKGROUND AND MAIN ASSUMPTIONS USED TO PREPARE THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

Note 1.1 Key events of 2021

In 2021, the health crisis triggered by the Covid-19 pandemic adversely impacted the French and global economies.

At Vitura, the crisis may have an impact on its performance, the value and liquidity of its assets, the amount of rents collected, tenant credit quality and, in some cases, compliance with bank covenants.

At December 31, 2021, the crisis did not materially affect the Group's activity, liquidity or financial statements. During the year, the Group did not grant tenants any rent reductions or waivers, nor did it see a deterioration in their credit quality.

On October 19, 2021, Vitura acquired the Office Kennedy building through its subsidiary Office Kennedy SCI. The building has been included in the Group's real estate assets, increasing the number of properties in its portfolio from five to six in 2021. The acquisition was financed by a capital increase in the amount of EUR 31m and by external funds in the amount of EUR 66m.

Note 1.2 Presentation of comparative financial information

For the purposes of comparison, the financial information presented in the IFRS consolidated financial statements for the year ended December 31, 2021 includes the financial statements for the year ended December 31, 2020.

Note 1.3 Regulatory context

The Group's consolidated financial statements for the year ended December 31, 2021 were prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable to reporting periods ended December 31, 2021, as adopted by the European Union (hereafter referred to as "IFRS").

Dividend payments are decided by the General Shareholders' Meeting on the basis of Vitura's financial statements prepared in accordance with French GAAP and not on the basis of the IFRS financial statements.

In addition, Vitura is required to comply with certain dividend payment obligations in accordance with its election for tax treatment as a SIIC (see Note 2.8).

The consolidated financial statements were adopted by the Board of Directors on March 2, 2022.

1.5.2. SIGNIFICANT ACCOUNTING POLICIES USED TO PREPARE THE 2021 CONSOLIDATED FINANCIAL STATEMENTS

Note 2.1 Presentation of the consolidated financial statements

ACCOUNTING STANDARDS

The Group's consolidated financial statements for the year ended December 31, 2021 have been prepared in accordance with international accounting standards (IAS/IFRS) and with the interpretations of the Standing Interpretations Committee (SIC) and the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the European Union at December 31, 2021 and applicable at that date. For the purposes of comparison, the financial statements for the year ended December 31, 2020 were also prepared according to the same standards.

For the periods presented, the standards and interpretations adopted in the European Union and applicable to the Group are similar to the standards and interpretations effective for these periods as published by the International Accounting Standards Board (IASB). The Group's financial statements are therefore prepared in accordance with IFRS standards and IFRIC interpretations, as published by the IASB.

The consolidated financial statements have been prepared using the historical cost convention, except in the case of investment property, certain financial instruments and assets held for sale, which are carried at fair value in accordance with IAS 40, IAS 32, IFRS 5 and IFRS 9.

Acting for the climate is one of the four pillars of Vitura's corporate social responsibility (CSR) strategy. Its plan for mitigating and adapting to climate change is based on three main objectives: reducing portfolio greenhouse gas emissions by 54% by 2030 compared to 2013; aiming for carbon neutrality by 2050; making its real estate assets resilient to climate change and getting key stakeholder buy-in on its approach. Progress toward these objectives is mainly reflected in the Group's financial statements by taking into account:

- capital expenditure aimed at improving the energy performance of its properties;

- the valuation methods used to measure the Group's assets and liabilities;

- climate issues in measuring the fair value of investment property in accordance with IAS 40.

Standards, amendments to standards and interpretations adopted by the European Union effective for reporting periods beginning on or after January 1, 2021

The following standards, amendments to standards and interpretations, effective for reporting periods beginning on or after January 1, 2021, do not have a material impact on the Group's financial statements:

- Amendments to IFRS 4 – Extension of the Temporary Exemption from Applying IFRS 9

- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform – Phase 2

- Amendments to IFRS 16 – Covid-19-Related Rent Concessions beyond June 30, 2021

Published standards, amendments to standards and interpretations that are not yet effective, adopted by the European Union at the end of the reporting period

The IASB has published the following standards, amendments to standards and interpretations that are applicable to the Group:

- Amendments to IFRS 3 – Reference to the Conceptual Framework

- Amendments to IAS 16 – Property, Plant and Equipment – Proceeds before Intended Use

- Annual Improvements to IFRSs 2018-2020 Cycle

These standards, amendments to standards and interpretations were not early adopted by the Group and should not have a material impact on its consolidated financial statements.

BASIS OF CONSOLIDATION

The consolidated financial statements include all entities controlled or jointly controlled by the Group, or over which it exercises significant influence. In determining its ownership interest, the Group considers any potential voting rights giving access to additional voting rights, provided that these rights are currently exercisable or convertible.

Full consolidation

All entities controlled by the Group are fully consolidated. Control is presumed to exist when the Group has the power to manage the relevant activities, is exposed to or is entitled to the variable returns generated by such activities, and has the power to influence such returns.

At December 31, 2021, no entities were jointly controlled or significantly influenced by the Group.

Scope of consolidation

At December 31, 2021, the scope of consolidation included the following entities:

Company	Siren no.	% control	% interest	Basis of consolidation	Period taken into account
Vitura	422 800 029	100.00%	100.00%	Full consolidation	January 1 to December 31, 2021
Prothin SAS	533 212 445	100.00%	100.00%	Full consolidation	January 1 to December 31, 2021
K Rueil OPPCI	814 319 513	100.00%	100.00%	Full consolidation	January 1 to December 31, 2021
Hanami Rueil SCI	814 254 512	100.00%	100.00%	Full consolidation	January 1 to December 31, 2021
CGR Holdco EURL	833 876 568	100.00%	100.00%	Full consolidation	January 1 to December 31, 2021
CGR Propco SCI	834 144 701	100.00%	100.00%	Full consolidation	January 1 to December 31, 2021
Office Kennedy SCI	901 719 716	100.00%	100.00%	Full consolidation	July 12 to December 31, 2021

All entities included in the scope of consolidation closed their accounts on December 31, 2021. With the exception of Office Kennedy SCI, which was created on July 12, 2021, the scope of consolidation at December 31, 2021 is identical to that at December 31, 2020.

Consolidation adjustments and eliminations

Business combinations are accounted for in accordance with IFRS 3. A business combination is where the acquirer acquires a controlling interest in one or several businesses. IFRS 3 defines a business as a combination of the three following elements:

- economic resources that create or have the ability to create outputs;
- any process that, when applied to the resources, creates or has the ability to create outputs;
- the outputs resulting from the processes applied to the resources that provide or have the ability to provide the expected return.

In accordance with IFRS 3, the cost of a business combination reflects the acquisition-date fair value of the assets acquired, liabilities assumed or incurred and equity instruments issued in exchange for the acquiree.

No fair value adjustments or goodwill were recognized on the first-time consolidation of Prothin SAS, as the company was incorporated by Vitura on June 22, 2011. This was also the case for CGR Holdco EURL and CGR Propco SCI, which were incorporated in December 2017, and Office Kennedy SCI, which was incorporated on July 12, 2021.

K Rueil and Hanami Rueil SCI entered the scope of consolidation with effect from December 15, 2016. The acquisition did not meet the definition of a business combination within the meaning of IFRS 3 and was therefore treated as the acquisition of a group of assets. The acquisition cost relating to the group of assets was therefore allocated to the identifiable assets acquired and liabilities assumed in proportion to their respective fair value at the acquisition date. No goodwill was recognized.

Note 2.2 Segment reporting

Within the framework of IFRS 8, the Group has not identified different operating segments insofar as its assets solely comprise commercial real estate located in the Paris area.

IFRS 8 states that operating segments may be aggregated if they are similar in each of the following respects:

- the nature of the products and services;
- the nature of the production processes;
- the type or class of client for their products and services;
- the methods used to distribute their products or provide their services;
- if applicable, the nature of the regulatory environment, for example, banking, insurance or public utilities.

Consequently, the Group does not have significant additional disclosure requirements as a result of applying IFRS 8.

Note 2.3 Investment property

Property held under long-term operating leases to earn rental income or for capital appreciation or both, and not occupied by the Group, is classified as investment property. Investment property includes owned land and buildings.

On acquisition, investment property is measured at the acquisition price including transaction costs (legal fees, transfer duties, etc.) in accordance with IAS 40.

After initial recognition, investment property is remeasured at fair value. As a result, no depreciation or impairment is recognized on investment property. Fair value is measured net of registration tax by an external real estate valuer at the end of each reporting period. The methodology used by the external real estate valuer is described in Note 2.4 below.

Subsequent expenditure may only be allocated to the assets' carrying amount when it is probable that the future economic benefits associated with the property will flow to the Group, and the cost of the property can be measured reliably. All other repair and maintenance costs are recognized in the statement of comprehensive income during the period in which they are incurred. Changes in the fair value of investment property are recognized in the statement of comprehensive income.

Note 2.4 Estimates of the fair value of investment property

ESTIMATES AND ASSUMPTIONS

The fair value of property is measured by an external real estate valuer twice a year in accordance with the benchmark treatment in IAS 40.

In accordance with the recommendations of the Committee of European Securities Regulators (CESR) of July 2009, the Group changes real estate valuer every three years (four years for the Hanami asset) in order to obtain a new analysis of its assets' qualities and market value. Following a rotation in 2019, the Company's external real estate valuers are Cushman & Wakefield Valuation for Europlaza, Rives de Bercy and Arcs de Seine, and CBRE Valuation for Passy Kennedy, Hanami and Office Kennedy.

When preparing the financial statements, management and the external real estate valuer are required to use certain estimates and assumptions that are likely to affect the amounts of assets, liabilities, income and expenses reported in the financial statements and in the accompanying notes. The Group and its real estate valuer are required to review these estimates and appraisals on an ongoing basis in light of past experience and other factors deemed of material importance with regard to economic conditions. The amounts reported in future financial statements may differ from these estimates as a result of changes in assumptions or circumstances.

The values of investment property measured by the real estate valuers represent the best estimates at December 31, 2021, based on recent market observations and valuation methods commonly used within the profession. These estimates are not intended to anticipate any market changes.

These estimates were determined in the context of the Covid-19 health crisis. None of the valuation reports contain clauses relating to material uncertainty resulting from the crisis. Management believes that the fair values determined by the experts reasonably reflect the fair value of the portfolio. These fair values should be read in conjunction with the sensitivities presented in section 1.5.3 below.

The valuation methods used, as described in the consolidated financial statements for the year ended December 31, 2021, remain unchanged.

VALUATION METHODS

The valuers calculated the fair value of the real estate assets in accordance with the professional standards set out in the French Real Estate Valuation Charter.

The market value of the property is measured using its estimated rental value and the discounted cash flow (DCF) and capitalization methods.

Estimated rental value

The rental value is determined by comparing the rental value per square meter of the most recent transactions involving properties of similar type and location, in order to determine a market value per square meter for the different types of premises (offices, staff cafeterias, car parks, etc.). This rental value is subject to a reversion rate to take account of the specific features of the real estate assets.

Market value

To estimate market value, independent experts use the following methods:

- Cushman & Wakefield Valuation: DCF method and capitalization method;
- CBRE Valuation: capitalization method.

DCF method

This method consists of discounting the annual cash flows generated by the asset, including the assumed resale at the end of a defined ownership period. Cash flows are defined as the total amount of all of the asset's revenues, net of expenses not rebillable to lessees.

Capitalization approach

This method consists of capitalizing the annual income generated by an asset with a capitalization rate defined by reference to the market. The rate used reflects the quality of the financial covenants as well as the long-term risks related to the property.

A discount is applied to the gross value to take account of transfer duties and registration costs, which are estimated at 7.50%.

Fair value hierarchy under IFRS 13

Vitura applies IFRS 13, which defines fair value as the price that would be received in an orderly transaction to sell an asset or paid in an orderly transaction to transfer the liability at the measurement date under current market conditions.

IFRS 13 uses a three-level fair value hierarchy to classify the inputs used as a basis to measure the assets and liabilities concerned.

The three levels are as follows:

Level 1: fair value corresponds to the unadjusted quoted prices in active markets for identical assets and liabilities.

Level 2: fair value is determined, either directly or indirectly, using observable inputs.

Level 3: fair value is determined directly using unobservable inputs.

The categorization of the Group's investment property in accordance with IFRS 13 is presented in Note 5.1.

Note 2.5 Financial instruments – classification and measurement of financial assets and liabilities

Financial assets and liabilities are recognized and measured in accordance with IFRS 9.

LOANS AND RECEIVABLES

Loans and receivables include the non-current portion of the economic benefits of the lease, rent-free periods, rent discounts, the portion of fitting-out costs incurred by the lessee and borne by the lessor, and the lease premiums paid to lessees in accordance with IAS 17 and interpretation SIC 15.

TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable consist of accrued amounts receivable from lessees. They are initially recognized at fair value and subsequently at amortized cost using the effective interest rate method, less any provisions for impairment.

As rent is usually billed in advance, trade accounts receivable consist of rents billed in respect of the following period.

The timing difference between the billing date and the end of the reporting period is eliminated by recognizing rent billed for future periods and not yet due under "Prepaid revenue" (see Note 5.17).

IFRS 9 introduces a new model for recognizing impairment of financial assets based on expected credit losses.

However, it also sets forth a simplified approach for trade and lease receivables, which are often held by companies that do not have sophisticated credit risk tracking or management systems. This approach removes the need to calculate 12-month expected credit losses and track the increase in credit risk. Thus:

- for trade receivables that do not contain a significant financing component, impairment is equal to lifetime expected credit losses. The Company may use a provision matrix based on days past due to measure expected credit losses;
- for trade receivables that contain a significant financing component and for lease receivables, a choice must be made between the simplified approach (as for trade receivables that do not contain a significant financing component) and the general approach (which requires tracking changes in credit risk over the lifetime of the trade receivable).

The Group has elected to apply the simplified approach.

NON-DERIVATIVE FINANCIAL LIABILITIES

After initial recognition, non-derivative financial liabilities are measured at amortized cost using the effective interest method.

DERIVATIVE FINANCIAL INSTRUMENTS

Vitura has not opted for hedge accounting. Derivative financial instruments are therefore measured at fair value at the end of each reporting period with any gains or losses recognized in income.

Vitura applies IFRS 13, which defines fair value as the price that would be received in an orderly transaction to sell an asset or paid in an orderly transaction to transfer the liability at the measurement date under current market conditions (see Note 2.4).

The categorization of the Group's derivative financial instruments in accordance with IFRS 13 is presented in Note 5.13.

Note 2.6 Share capital

Ordinary shares are classified in shareholders' equity. Incremental costs directly attributable to new share issues are shown in shareholders' equity as a deduction from additional paid-in capital.

Note 2.7 Treasury shares

On August 29, 2006, Vitura entered into a liquidity agreement with Exane BNP Paribas. This agreement complies with the standard-type contract of the French Association of Investment Firms (*Association française des entreprises d'investissement* – AFEI) and the AFEI code of ethics of March 14, 2005, which was approved by the French financial markets authority (*Autorité des marchés financiers* – AMF) on March 22, 2005. Vitura entered into a second agreement with Exane BNP Paribas on November 27, 2017, followed by a third agreement on November 16, 2020 and a fourth agreement on December 6, 2021.

Under the terms of these agreements, Exane BNP Paribas may buy and sell Vitura shares on behalf of Vitura within the limits imposed by law and the authorizations granted by the Board of Directors within the scope of its share buyback program.

Under these liquidity agreements, the Group owned 26,425 treasury shares (representing 0.16% of its total issued shares) for a total amount of EUR 999k at December 31, 2021.

In accordance with IAS 32, these treasury shares are shown as a deduction from consolidated equity based on their acquisition cost (net of directly attributable transaction costs) or their initial carrying amount in the consolidated statement of financial position. Any capital gains or losses arising on the disposal of these shares are eliminated in the statement of comprehensive income and recognized against consolidated equity.

Cash allocated to the liquidity agreement and not invested in Vitura shares at the end of the reporting period is stated in "Other operating receivables".

Note 2.8 Election for tax treatment as a SIIC

Vitura has elected for the preferential tax treatment granted to listed real estate investment companies (SIICs) in accordance with Article 208 C of the French Tax Code *(Code général des impôts)*. This election took effect on April 1, 2006.

Owing to this tax treatment, no corporate income tax is payable directly or indirectly through income from subsidiaries in respect of the real estate leasing business and no deferred taxes were recognized at December 31, 2021.

Similarly, no tax was payable on capital gains generated on the sale of buildings, shareholdings in subsidiaries eligible for the same tax treatment, or shareholdings in partnerships.

Prothin, Vitura's subsidiary, also benefits from this preferential tax treatment.

In addition, K Rueil is a SPPICAV (company investing predominantly in real estate with a variable share capital) that is exempt from paying corporate income tax.

Hanami Rueil SCI and CGR Propco SCI, subsidiaries of, respectively, K Rueil and Vitura, are transparent for tax purposes, within the meaning of Article 8 of the French Tax Code.

CGR Holdco EURL has not elected for preferential treatment as a SIIC.

Office Kennedy SCI is transparent for tax purposes, within the meaning of Article 8 of the French Tax Code.

Terms and conditions and impact of tax treatment as a SIIC

(a) When a company elects for SIIC status, the ensuing change in tax treatment has a similar impact to that of a discontinuance of business (taxation of unrealized capital gains, income which is subject to tax deferral and as yet untaxed operating income).

(b) SIICs that have elected for preferential treatment are exempt from paying corporate income tax on the portion of their income resulting from:

- the lease of buildings, provided that 95% of this income is distributed before the end of the fiscal year following the year in which the income is generated;
- capital gains generated on the sale of buildings, shareholdings in partnerships falling within the scope of Article 8 of the French Tax Code and having the same purpose as that of the SIIC, or shareholdings in subsidiaries having elected for SIIC tax treatment, provided that 70% of these capital gains are distributed by the end of the second fiscal year following the year in which they were generated;
- dividends received from subsidiaries having elected for preferential tax treatment and resulting from exempt income or from capital gains and dividends received from SPPICAVs whose share capital and voting rights have been at least 5%-owned for a minimum of two years, provided that they are redistributed in full during the fiscal year following the year in which they were received.

In addition, income generated by operations carried out by partnerships falling within the scope of Article 8 of the French Tax Code are deemed to be carried out directly by SIICs or their subsidiaries in proportion to their rights and are therefore exempt under the SIIC rules. Accordingly, this income must be distributed pursuant to the above-mentioned time limits and proportions, based on whether it results from the lease or sale of buildings or from dividends.

In the event that they choose to leave the SIIC tax regime at any time, the SIICs and their subsidiaries must add back to their taxable earnings for the period the portion of their income available for distribution at the end of said period which results from previously tax-exempt amounts.

(c) In accordance with paragraph 2 of Article 208 C of the French Tax Code, the SIIC's capital or voting rights must not be directly or indirectly held at 60% or more by one or several persons acting in concert within the meaning of Article L.233-10 of the French Commercial Code *(Code de commerce)*.

(d) Article 208 C II *ter* of the French Tax Code also introduces a 20% withholding tax to be paid by SIICs on dividends distributed from tax-exempt income to shareholders, other than natural persons, that hold at least 10% of dividend entitlements in said SIICs and that are not liable for corporate income tax or another equivalent tax on the dividends received. However, the withholding tax is not due when the beneficiary of the dividends is a company required to distribute the full amount of the dividends it receives and whose shareholders that directly or indirectly hold at least 10% of the dividend rights are liable for corporate income tax or another equivalent tax on the dividends received.

Note 2.9 Employee benefits

IAS 19 requires entities to recognize as expenses all current or future benefits or compensation granted by an entity to its employees or to third parties over the period during which the rights to such benefits or compensation vest.

The Group only has four employees and therefore considers that its employee benefit commitments in respect of defined benefit plans are not material. Consequently, the amount of its employee benefit commitments was not assessed at December 31, 2021.

Note 2.10 Bank borrowings

On initial recognition, bank borrowings are measured at the fair value of the consideration received, less directly attributable transaction costs.

They are subsequently measured at amortized cost using the effective interest method. The long-term portion (due more than 12 months after the end of the reporting period) is classified in non-current borrowings and debt, while the short-term portion (due in less than 12 months) is classified in current borrowings and debt.

Note 2.11 Rental income

The Group leases out its real estate under operating leases. Assets leased under operating leases are recognized in the consolidated statement of financial position within investment property.

Rental income is recognized over the lease term.

In accordance with IFRS 16, the financial impact of all of the provisions in the lease is recognized on a straight-line basis over the shorter of the lease term or the period up to the date on which the lessee may terminate the lease without incurring any material financial consequences (usually after six years). Therefore, in order to accurately reflect the economic benefits of the lease, rent-free periods, rent discounts, the portion of fitting-out costs incurred by the lessee and borne by the lessor, and lease premiums paid to lessees are recognized over the firm term of the lease.

Termination and restoration indemnities received from former lessees are recognized under "Miscellaneous services" in operating income.

Note 2.12 Rental expenses and rebilling of expenses to lessees

Rental expenses incurred by the lessor on behalf of lessees and expenses chargeable to the lessees under the terms of the lease are recorded in the statement of comprehensive income under "Building-related costs".

The rebilling of rental expenses and expenses chargeable to lessees under the terms of the lease are recorded in the statement of comprehensive income under "Income from other services".

This approach is consistent with IFRS 15, insofar as the Group acts as principal: its "performance obligation" is to provide the underlying goods and services to its tenants. The Group is:

- responsible for satisfying the promise;
- exposed to the inventory risk;
- in charge of setting the price.

The portion of rental expenses concerning vacant premises is recorded directly in the statement of comprehensive income.

Rental expenses include building-related taxes (property tax, tax on office premises and tax on parking areas).

Note 2.13 Other operating income and expenses

Other operating income and expenses comprise items that, due to their nature, are not included in the assessment of the Group's recurring operating performance.

Note 2.14 Discounting of deferred payments

Long-term payables and receivables are discounted when they are considered to have a material impact.

- Security deposits received from lessees are not discounted because they are indexed annually based on an index used for annual rent reviews.
- There are no provisions for material liabilities, as defined in IAS 37.

Note 2.15 Earnings per share

Earnings per share is a key indicator used by the Group, and is calculated by dividing net attributable income by the weighted average number of shares outstanding during the year. Treasury shares are not considered as outstanding and are therefore not included in the calculation of earnings per share.

Diluted earnings per share is calculated based on income attributable to holders of ordinary shares and the weighted average number of shares existing during the period, adjusted to reflect the impact of potentially dilutive ordinary shares.

Note 2.16 Presentation of the financial statements

Assets and liabilities maturing within 12 months of the reporting date are classified as current assets and liabilities in the consolidated statement of financial position. All other assets and liabilities are treated as non-current.

Expenses in the statement of comprehensive income are shown according to their nature.

In the statement of cash flows, net operating cash flows are calculated using the indirect method, whereby the net amount is based on net income adjusted for non-cash transactions, items of income or expense associated with investing or financing cash flows, and changes in working capital requirements.

1.5.3. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

To prepare the consolidated financial statements, the Group uses estimates and judgments which are updated on a regular basis and are based on past information and other factors, in particular assumptions of future events deemed reasonable in view of the circumstances.

Estimates that could lead to a significant adjustment in the carrying amount of assets and liabilities in the subsequent period mainly concern the determination of the fair value of the Group's real estate assets and financial instruments. The fair value of the Group's real estate assets is measured on the basis of valuations carried out by an external real estate valuer using the methodology described in Note 2.4.

As these valuations are only estimates, there may be a significant difference between the amount obtained upon the sale of certain real estate assets and their estimated value, even when they are sold in the months following the end of the reporting period.

In this context, valuations of the Group's real estate assets by the external real estate valuers could vary significantly according to changes in the rate of return, based on observations of the rates prevailing in the real estate market.

In millions of euros		0	Changes in potential yield				
Building	Market rental value	Potential yield	+0.50%	+0.25%	0.00%	-0.25%	-0.50%
Europlaza	24.53	5.20%	422.1	430.2	438.6	447.1	455.8
Arcs de Seine	23.37	5.00%	417.5	425.9	434.6	443.4	452.5
Rives de Bercy	11.34	7.28%	138.4	141.6	144.8	148.1	151.5
Hanami campus	10.78	5.40%	149.8	156.8	164.5	173.0	182.3
Passy Kennedy	11.85	3.75%	240.3	256.0	273.9	294.3	317.8
Office Kennedy	5.02	3.50%	87.5	95.0	103.5	113.5	125.0
Total	86.89	5.02%	1,455.6	1,505.5	1,559.8	1,619.2	1,684.9
Impact on portfolio value			-6.68%	-3.48%	0.00%	+3.81%	+8.02%

Sources: CBRE and Cushman & Wakefield.

These data are linked to the market and could therefore change significantly in the current climate. This could have a significant positive or negative impact on the fair value of the Group's real estate assets.

Regarding hedging instruments, which are analyzed in Note 4.7, a change in interest rates would result in the following values:

In thousands of euros

Hedging instrument	Nominal amount	Hedged rate	Fixed rate	-1%	-0.5%	Value at Dec. 31, 2021	+0.5%	+1%
Cap	148,500	3-month Euribor	0.06%			7	49	204
Cap	65,600	3-month Euribor	0.25% - 0.50%	262	621	1,208	2,059	3,215
Cap	393,750	3-month Euribor	0.50% - 1%	729	1,947	4,092	7,353	11,880
Cap	131,250	3-month Euribor	2.00%	1	5	24	73	180
TOTAL	739,100			992	2,574	5,330	9,534	15,478

1.5.4. MANAGEMENT OF FINANCIAL RISKS

Note 4.1 Risk related to financing

Vitura renegotiated the EUR 525m loan on November 30, 2021. Under the new credit agreement, the EUR 525m borrowed is repayable in full at maturity on July 15, 2026.

Following the acquisition of Office Kennedy SCI, the Vitura Group entered into a credit agreement for EUR 65.6m on October 19, 2021. The agreement provides for a seven-year loan, 3% of the initial amount of which is repayable as from the fifth anniversary of the date of signature of the agreement and the remainder at maturity.

Following the acquisition of Hanami Rueil SCI, the Vitura Group entered into a credit agreement for EUR 100m on December 15, 2016. The agreement provides for a five-year loan, 0.375% of the principal amount of which is repayable at each due date and the remainder at maturity at December 15, 2021. The maturity date of the loan has been extended from December 15, 2021 to June 14, 2022. Negotiations with the lending banks on the terms and conditions of the refinancing of Hanami Rueil SCI are underway. Management is confident that the negotiations will be successful and therefore does not believe that there is any doubt about Hanami Rueil SCI's ability to continue as a going concern.

As part of the acquisition of Passy Kennedy, the Vitura Group entered into a credit agreement for EUR 148.5m on December 5, 2018. The agreement provides for a four-year loan with an optional one-year extension, 1% of the principal amount of which is repayable in the third year, 2.5% in the fourth year (and the fifth year if the agreement is extended), and the remainder at maturity.

Note 4.2 Risk related to the valuation of real estate assets

The Group's real estate portfolio is valued by external real estate valuers. The value of the portfolio depends on the ratio of supply to demand in the property market, a large number of substantially varying factors, and changes in the economic environment.

All of the Group's real estate assets are office buildings with a surface area of between 9,200 and 52,100 sq.m, located in Paris' inner suburbs. A fall in demand for this type of building could adversely affect the Group's earnings, business activities and financial position.

The current economic climate has sparked volatility in real estate prices and values. Consequently, the price obtained if the assets are disposed of in the short term may not be in line with the valuation.

Note 4.3 Risk related to changes in market rent levels for office premises

Market rent levels for office premises and the value of office buildings are strongly influenced by the ratio of supply to demand in the property market. A situation where supply outweighs demand is likely to adversely affect the Group's earnings, business activities, assets and liabilities, and financial position.

Note 4.4 Risk related to the regulatory framework applicable to leases

Certain legal provisions applicable to commercial leases, such as public policy regulations governing lease terms and the indexing of rent, can restrict the capacity of property owners to increase rents. In the event of a change in the regulatory framework or the index used, the Group may be exposed to such risks.

Note 4.5 Counterparty risk

Group procedures ensure that lease agreements are only entered into with lessees of suitable credit standing.

At December 31, 2021, the Group was dependent on eight lessees who collectively represented 60.64% of the total rental income collected in 2021. Although the Group's real estate assets could be – and are – leased to many different lessees, financial difficulties experienced by one of these lessees, a request for more favorable lease terms upon renewal, or a decision to terminate their lease could adversely affect the Group's financial position, earnings and future performance.

Note 4.6 Liquidity risk

Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, being able to raise funds based on suitably adapted lines of credit and the ability to unwind market positions.

The Group's loans have been taken out with bank pools.

A description of the different credit facilities can be found in Note 4.7 The Group complied with its covenants at the most recent due date.

At December 31, 2021, as presented in Note 5.11, the Group had EUR 824m in loans outstanding, of which EUR 96.2m due within one year. The Company does not currently have sufficient net working capital to honor those payments due within one year. This concerns the credit agreement entered into on December 15, 2016 with Hanami SCI, for which the original maturity date was December 15, 2021. This has been extended to June 14, 2022. Negotiations with lending banks are underway and, thanks to its experience in this area, management is confident that they will be successful.

Note 4.7 Interest rate risk

In 2021, the Vitura Group refinanced the loan in respect of the assets held by SAS Prothin. Since November 2021, the loan – which was initially taken out in 2012 and then extended in 2016 for an amount of EUR 525m – is subject to a variable interest rate (3-month Euribor with a floor of 0%), plus a margin of 1.65% if the following conditions are met:

- portfolio occupancy rate: 70%;
- LTV: less than 55%;
- average remaining lease term of more than 3 years.

If the above conditions are not met, the margin is equal to 2.25%.

Following the acquisition of Hanami Rueil SCI, the Vitura Group entered into a credit agreement for EUR 100m on December 15, 2016. The loan comprises three tranches: one in an amount of EUR 50m at a fixed rate of 1.52%, including a 1.45% margin, one in an amount of EUR 25m at a variable 3-month Euribor rate with a floor of 0%, and one in an amount of EUR 25m at a variable 3-month Euribor rate with a floor of -0.4%. The two variable-rate tranches also have a 1.45% margin. The maturity date of the loan has been extended from December 15, 2021 to June 14, 2022.

As part of the acquisition of Passy Kennedy, the Vitura Group entered into a credit agreement for EUR 148.5m on December 5, 2018. The agreement provides for a four-year loan with an optional one-year extension, 1% of the principal amount of which is repayable in the third year, 2.5% in the fourth year (and the fifth year if the agreement is extended), and the remainder at maturity. The loan carries interest at 3-month Euribor plus a margin of 1.20%. Euribor is considered to be zero if the published rate is negative.

On October 19, 2021, the Vitura Group entered into a credit agreement for EUR 65.6m to finance the acquisition of the Office Kennedy building. The agreement provides for a seven-year loan, 3% of the initial amount of which is repayable as from the fifth anniversary of the date of signature of the agreement and the remainder at maturity. The loan carries interest at 3-month Euribor plus a margin of 2.35% (reduced to 1.70% post-stabilization of the asset). Euribor is considered to be zero if the published rate is negative.

At December 31, 2021, the Group held four hedges:

In thousands of euros

Financial institution	Société Générale	Société Générale	Natixis	Natixis
Type of hedge	Cap	Cap	Cap	Cap
Nominal amount (in thousands of euros)	148,500	65,600	393,750	131,250
Fixed rate	0.06%	0.25% - 0.50%	0.50% - 1%	2.00%
Hedged rate	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor
Start date	Dec. 5, 2018	Oct. 19, 2021	July 26, 2021	July 26, 2021
Maturity	Dec. 5, 2022	Oct. 19, 2028	July 15, 2026	July 26, 2023

1.5.5. NOTES TO THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT DECEMBER 31, 2021 AND TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR THEN ENDED

Note 5.1 Investment property

Changes in the carrying amount of investment property can be broken down by building as follows:

In thousands of euros

	Rives de Bercy	Europlaza	Arcs de Seine	Hanami campus	Passy Kennedy	Office Kennedy	Total
Dec. 31, 2019	174,720	416,980	458,500	174,500	239,220	-	1,463,920
Increases	-	13,133	1,372	518	69	-	15,092
Indemnity received	-	-	-	-	-	-	-
Decreases	-	(4,821)	-	(47)	-	-	(4,868)
Disposals	-	-	-	-	-	-	-
Change in fair value	(31,010)	2,428	(17,652)	(6,441)	26,701	-	(25,973)
Dec. 31, 2020	143,710	427,720	442,220	168,530	265,990	-	1,448,172
Increases	3,972	1,535	6,835	1,949	426	95,608	110,324
Indemnity received	-	-	-	-	-	-	-
Decreases	-	-	-	-	(52)	-	(52)
Disposals	-	-	-	-	-	-	-
Change in fair value	(2,892)	9,295	(14,485)	(5,969)	7,486	7,912	1,348
Dec. 31, 2021	144,790	438,550	434,570	164,510	273,850	103,520	1,559,792

MAIN FAIR VALUE ASSUMPTIONS

The real estate valuers' estimation of the fair value of the buildings at December 31, 2021 is indicated below, along with the information used in the calculation:

Building	Estimated value at Dec. 31, 2021 (net of taxes)		Gross leasable area[1] at Dec. 31, 2021 (excl. transfer duties)		Annual rent (net of taxes)[2]	
	In millions of euros	%	sq.m.	%	In thousands of euros	%
Europlaza (1999[3])	438	28.12%	52,078	26.22%	24,529	28.67%
Arcs de Seine (2000[3])	435	27.86%	47,222	23.77%	23,368	27.32%
Rives de Bercy (2003[3])	145	9.28%	31,942	16.08%	11,338	13.25%
Hanami campus (2016[3])	165	10.55%	34,381	17.31%	10,887	12.73%
Passy Kennedy (1986[3])	274	17.56%	23,813	11.99%	10,868	12.70%
Office Kennedy (1986[3])	103	6.64%	9,188	4.63%	4,559	5.33%
TOTAL	**1,560**	**100.00%**	**198,624**	**100.00%**	**85,549**	**100.00%**

(1) The gross leasable area includes the surface area of the offices, storage areas and a share of common areas.

(2) Annual rent includes rent detailed on the rental statement for space occupied at December 31, 2021 and market rent, as estimated by valuers for vacant premises.

(3) Year of construction or restoration.

In light of the nature of the French real estate market and the relative lack of publicly-available data, real estate assets have been categorized within Level 3 of the IFRS 13 fair value hierarchy.

Note 5.2 Non-current loans and receivables

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
Security deposits paid	64	33
Lease incentives (non-current portion)	14,677	17,747
Non-current loans and receivables	**14,741**	**17,780**

Lease incentives correspond to rent-free periods, rent discounts and lease premiums paid to lessees recognized over the non-cancelable term of the lease in accordance with the accounting policies stated in Note 2.11.

Note 5.3 Trade accounts receivable

This item can be broken down as follows:

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
Trade accounts receivable	11,634	11,474
Impairment of trade accounts receivable	-	-
Trade accounts receivable, net	**11,634**	**11,474**

Note 5.4 Other operating receivables

This item can be broken down as follows:

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
Lease incentives (current portion)	7,295	8,494
VAT	5,343	1,983
Supplier accounts in debit and other receivables	1,158	809
Liquidity account/treasury shares	213	172
Notary fees	24	-
Other operating receivables	**14,032**	**11,459**

Note 5.5 Cash and cash equivalents

"Cash and cash equivalents" comprises either bank account balances or risk-free bank deposits that may be considered as cash equivalents.

Current bank account balances recorded in this caption represent EUR 57,480k.

Note 5.6 Aging analysis of receivables

The aging analysis of receivables at December 31, 2021 is as follows:

In thousands of euros

	Receivables (net of impairment)	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	14,741	14,741				
Total non-current receivables	**14,741**	**14,741**				
Current receivables						
Trade accounts receivable[1]	11,634	8,947	2,687	(220)	1,962	945
Other operating receivables	14,032	14,032			-	-
Prepaid expenses	432	432				-
Total current receivables	**26,098**	**23,411**	**2,687**	**(220)**	**1,962**	**945**
Total receivables	**40,839**	**38,152**	**2,687**	**(220)**	**1,962**	**945**

(1) The amount of trade accounts receivable pledged as collateral for loans and borrowings amounted to EUR 11,634k at December 31, 2021 and is detailed in Note 5.26.

The aging analysis of receivables at December 31, 2020 was as follows:

In thousands of euros

	Receivables (net of impairment)	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	17,780	17,780				
Total non-current receivables	**17,780**	**17,780**				
Current receivables						
Trade accounts receivable[1]	11,474	9,925	1,549	1044	494	11
Other operating receivables	11,459	11,459				
Prepaid expenses	366	366				
Total current receivables	**23,299**	**21,750**	**1,549**	**1,044**	**494**	**11**
Total receivables	**41,079**	**39,530**	**1,549**	**1,044**	**494**	**11**

(1) The amount of trade accounts receivable pledged as collateral for loans and borrowings amounted to EUR 11,474k at December 31, 2020 and is detailed in Note 5.26.

Note 5.7 Fair value of financial assets

The fair value of financial assets at December 31, 2021 can be analyzed as follows:

In thousands of euros

	Dec. 31, 2021		Dec. 31, 2020		Fair value hierarchy[2]
	Carrying amount	Fair value	Carrying amount	Fair value	
Interest rate cap[1]	5,330	5,330	8	8	Level 2
Total non-current assets	**5,330**	**5,330**	**8**	**8**	

(1) *Derivative financial instruments*

(2) *Classification under IFRS 13 (see Note 2.4).*

The characteristics of non-current assets are described in Notes 4.7 and 5.12.

The fair value of other financial assets, which primarily comprise receivables, corresponds to their carrying amount.

Note 5.8 Financial assets and liabilities

The table below presents a summary of financial assets and liabilities:

In thousands of euros

Summary of financial assets and liabilities	Dec. 31, 2021	Dec. 31, 2020
Financial assets at fair value through profit or loss	5,330	8
Held-to-maturity investments	-	-
Loans and receivables	-	-
Non-current loans and receivables	14,741	17,780
Current receivables	25,666	22,933
Available-for-sale financial assets	-	-
Cash and cash equivalents	57,480	62,836
Total financial assets	**103,217**	**103,557**
Financial liabilities at fair value through profit or loss	453	658
Financial liabilities measured at amortized cost	-	-
Non-current liabilities	737,284	679,907
Current liabilities	133,983	115,793
Total financial liabilities	**871,720**	**796,358**

Note 5.9 Changes in impairment of financial assets

No impairment was recognized against financial assets in the period.

Note 5.10 Consolidated equity

Composition of and changes in shareholders' equity

In thousands of euros

	Number of shares	Par value of shares *(in euros)*	Capital *(In thousands of euros)*	Legal reserve and additional paid-in capital *(In thousands of euros)*	Consolidated reserves and retained earnings *(In thousands of euros)*	Total *(In thousands of euros)*
Shareholders' equity at Dec. 31, 2020	**15,906,440**	**3.8**	**60,444**	**74,206**	**599,668**	**734,318**
Dividends paid	-	-	-	(31,813)	43	(31,770)
Reduction in the legal reserve[1]	-	-	-	(1,259)	1,259	-
Other changes[2]	-	-	-	(659)	-	(659)
Other comprehensive income	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-
Net income for the period	-	-	-	-	36,932	36,932
Capital increase by increasing par value	935,672	-	3,556	30,971	-	34,526
Capital reduction by reducing par value	-	-	-	-	-	-
Change in treasury shares held	-	-	-	-	(411)	(411)
Shareholders' equity at Dec. 31, 2021	**16,842,112**	**3.8**	**64,000**	**71,445**	**637,491**	**772,938**

(1) *The General Shareholders' Meeting of May 12, 2021 decided to allocate a portion of the net loss for the year ended December 31, 2020 to the legal reserve.*

(2) *Other changes corresponds to capital increase transaction costs.*

Treasury shares

	Amount at Dec. 31, 2021	Amount at Dec. 31, 2020	Change
Acquisition cost (in euros)	999,208	552,906	+446,302
Number of treasury shares at the reporting date	26,425	16,343	+10,082

Note 5.11 Non-current borrowings

The maturity schedule of loans taken out by the Group, valued at amortized cost less transaction costs, is as follows:

In thousands of euros	Bank loan	Due in 1 year or less	Due in 1 to 2 years	Due in 2 to 5 years	Due in more than 5 years
Current and non-current bank borrowings					
- Fixed rate	46,437	46,437			
- Variable rate	784,052	50,149	143,303	525,492	65,108
Accrued interest not yet due	1,500	1,500	-	-	-
Bank fees deferred at effective interest rate	(7,930)	(1,883)	(1,852)	(3,929)	(267)
Total at Dec. 31, 2021	824,060	96,204	141,451	521,563	64,841

The Vitura Group has a one-year extension option for the Propco SCI loan, the initial maturity date of which is December 05, 2022. The option will be granted if there are no default events.

At the date of publication of this Universal Registration Document, negotiations for the refinancing of Hanami Rueil SCI are underway.

At December 31, 2021, the Group was compliant with its bank covenants. The loan-to-value ratio stood at 53.2%, and the interest coverage ratio at 307%.

The loan characteristics are described in Notes 4.1 and 4.7.

Note 5.12 Financial instruments

The table below presents a summary of financial instruments:

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
Interest rate cap	5,330	8
Assets	5,330	8
Share subscription warrants	453	502
Interest rate swap	-	156
Liabilities	453	658

The characteristics of the cap agreements are described in Note 4.7.

The share subscription warrants and the swap are considered to be derivative financial instruments and are measured at fair value at the end of each reporting period with any gains or losses recognized in income (see Note 2.5).

On April 14, 2016, Vitura issued 865,000 share subscription warrants to Northwood Investors France Asset Management SAS at a unit price of EUR 0.01. These warrants were subscribed in a total amount of EUR 8,650 at April 22, 2016. A total of 303,672 warrants were exercised in March 2019. The remaining warrants must be exercised no later than June 30, 2022. The holder may not subscribe to new shares by exercising share subscription warrants if doing so would result in a shareholder, acting alone or in concert, holding directly or indirectly 60% or more of the Company's share capital or voting rights.

Each share subscription warrant entitles the holder to subscribe for 1.001 new shares of the Company. The subscription price for one share will be calculated based on the volume-weighted average share price during the 20 trading days prior to the exercise date.

Note 5.13 Fair value of financial liabilities

The fair value of financial liabilities at December 31, 2021 can be analyzed as follows:

In thousands of euros

	Dec. 31, 2021		Dec. 31, 2020		Fair value hierarchy(2)
	Carrying amount	Fair value	Carrying amount	Fair value	
Borrowings(3)	822,560	832,646	765,930	769,535	Level 2
Interest rate swap(1)	-	-	156	156	Level 2
Share subscription warrants(1)	453	453	502	502	Level 1
Total financial liabilities	823,013	833,099	766,588	770,193	

(1) Derivative financial instruments.

(2) Classification under IFRS 13 (see Note 2.4).

(3) Excluding accrued interest not yet due.

The characteristics of non-current liabilities are described in Notes 4.7 and 5.12.

There was no difference between the carrying amounts and fair values of financial liabilities other than those mentioned above.

Note 5.14 Other non-current borrowings and debt

This caption mainly consists of security deposits paid by lessees, which are recorded as non-current borrowings and debt based on the assumption that lessees will seek to renew their leases if they expire within the next 12 months.

Note 5.15 Other liabilities

These can be broken down as follows:

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
Personnel	177	107
Accrued VAT, other taxes and social security charges	2,396	3,388
Accrued rental expenses rebilled to lessees	(0)	1,139
Advance payments by lessees	3,534	1,957
Miscellaneous	45	(19)
Other operating liabilities	6,153	6,572
Amounts due to fixed asset suppliers	9,306	2,344
Amounts due to fixed asset suppliers	9,306	2,344
Other liabilities	15,459	8,916

"Accrued rental expenses rebilled to lessees" corresponds to the balance of lessees' contributions to the financing of large items of shared equipment.

Note 5.16 Maturity schedule for liabilities with undiscounted contractual values

The maturity schedule for liabilities with undiscounted contractual values is as follows:

In thousands of euros

	Carrying amount at Dec. 31, 2021	Undiscounted contractual value	Undiscounted contractual value		
			Due in 1 year or less	Due in more than 1 year but less than 5 years	Due in more than 5 years
Non-current liabilities					
Non-current borrowings	727,855	733,903		668,794	65,108
Other non-current borrowings and debt(1)	9,429	9,429	-	-	9,429
Total non-current liabilities	737,284	743,332	-	668,794	74,537
Current liabilities					
Current borrowings	96,205	98,087	98,087	-	-
Trade accounts payable	22,319	22,319	22,319	-	-
Other liabilities	15,459	15,459	15,459	-	-
Other financial liabilities(2)	453	453	453		
Total current liabilities	134,436	136,318	136,318	-	-

(1) Other non-current borrowings and debt correspond to security deposits paid by lessees. Their maturity date is more than five years because it is the Group's policy to extend leases when they expire.
(2) Other financial liabilities correspond to share subscription warrants, which must be exercised no later than June 30, 2022.

Note 5.17 Prepaid revenue

Prepaid revenue consists of rents billed in advance for the first quarter of 2022.

Note 5.18 Rental income

Including the impact of lease incentives, rental income can be broken down by building as follows:

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
	12 months	12 months
Europlaza	17,024	16,164
Arcs de Seine	12,864	16,403
Rives de Bercy	6,139	10,597
Hanami campus	8,352	9,777
Passy Kennedy	10,066	10,091
Office Kennedy	917	-
	55,362	**63,032**

Invoiced rent amounted to EUR 55,362k, corresponding to IFRS rental income (EUR 66,288k) less lease incentives (EUR 10,926k).

Note 5.19 Income from other services

Income from other services can be analyzed as follows:

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
	12 months	12 months
Rental expenses and maintenance rebilled to lessees	10,214	11,213
Real estate taxes rebilled to lessees	6,477	7,256
Other amounts rebilled to lessees	447	353
Indemnities	12,362	2,937
Miscellaneous income	58	86
Income from other services	29,558	21,845

Expenses and taxes rebilled to lessees amounted to EUR 17,138k in 2021.

The amount recognized under "Indemnities" corresponds to early termination indemnities received by the Company from tenants that terminated their leases before the expiration date.

Note 5.20 Building-related costs

These can be broken down as follows:

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
	12 months	12 months
Rental expenses and maintenance	10,098	11,097
Taxes	6,872	7,436
Fees	934	1,106
Rental expenses and tax on vacant premises	3,221	1,871
Other expenses	124	43
Building-related costs	21,249	21,552

Note 5.21 Administrative costs

In thousands of euros

	Dec. 31, 2021 12 months	Dec. 31, 2020 12 months
Administrative expenses	4,120	3,600
Advisory fee	5,436	5,383
Incentive fee	8,648	(0)
Administrative costs	18,204	8,983

The advisory and incentive fees are determined under the asset management agreement with Northwood Investors Asset Management SAS.

In particular, incentive fees are calculated based on changes in the Group's net asset value.

Note 5.22 Other operating income and expenses

Other operating income and expenses comprise items that, due to their nature, are not included in the assessment of the Group's recurring operating performance, such as:

- changes in the fair value of share subscription warrants as described in Note 5.12;
- depreciation of fixtures and fittings at Vitura's registered office.

Note 5.23 Financial income and expenses

Financial income and expenses can be broken down as follows:

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
	12 months	12 months
Financial income	5,487	230
Financial expenses	(15,409)	(13,042)
Net financial expense	(9,922)	(12,812)

Financial expenses consist of interest expenses, costs relating to caps, and charges on bank borrowings.

Financial income consists of positive fair value adjustments on caps, and investment income.

Note 5.24 Corporate income tax and tax proof

All consolidated entities contributing to consolidated income fall under the SIIC tax regime for listed real estate investment companies or the SPPICAV tax regime for companies investing predominantly in real estate with a variable share capital, and are not liable for corporate income tax in respect of their property rental activities.

Note 5.25 Earnings per share

Earnings per share is calculated by dividing consolidated net income attributable to owners of Vitura by the weighted average number of ordinary shares net of treasury shares at December 31, 2021, i.e., EUR 2.29.

Pursuant to IAS 33, the potential shares (warrants) were considered to be dilutive at December 31, 2021. Diluted earnings per share came out at EUR 2.21.

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
	12 months	12 months
Net attributable income (in thousands of euros)	36,932	16,094
Weighted average number of shares before dilution(1)	16,101,274	16,109,346
Earnings per share (in euros)(1)	**2.29**	**1.00**
Net attributable income, including impact of dilutive shares (in thousands of euros)	36,883	16,142
Weighted average number of shares after dilution(1)	16,663,163	16,671,235
Diluted earnings per share (in euros)(1)	**2.21**	**0.97**

(1) In accordance with IAS 33, the basic and diluted weighted average number of shares and the basic and diluted earnings per share have been restated for 2020 to account for the share capital increase in 2021 (representing a weighting coefficient of 0.99).

Note 5.26 Off-balance sheet commitments and security provided

All material commitments are listed below. The Group had not entered into any complex commitments at the end of the reporting period.

COMMITMENTS RECEIVED

In thousands of euros

Main characteristics	Dec. 31, 2021	Dec. 31, 2020
	12 months	12 months
Commitments linked to the consolidated group	-	-
Equity interest purchase commitments	-	-
Commitments given within the scope of specific transactions	-	-
Off-balance sheet commitments linked to Company borrowings	-	-
Financial guarantees received	-	-
Off-balance sheet commitments linked to the issuer's operating activities	-	-
Other contractual commitments received in relation to the Company's activities	-	-
Assets received as collateral, mortgages or pledges, and security deposits received	9,206	16,201

Advisory Services Agreements

Under the Advisory Services Agreement entered into by Northwood Investors France Asset Management SAS (the "Advisor") and Prothin, effective January 1, 2016 for an initial term of six years and amended on December 23, 2016 (the "Prothin ASA"), an incentive fee is paid to encourage the Advisor to create value for the shareholders ("Value Growth").

Value Growth is determined on the basis of growth in the Group's EPRA triple net NAV (NNNAV) over a period of three years, adjusted upwards for dividend distributions and downwards for capital increases made over that period. The incentive fee is equal to a maximum of 10% of Value Growth, provided that an annualized IRR of at least 6% is achieved (the "Initial Hurdle"). A catch-up clause divides the proportion of Value Growth in excess of the Initial Hurdle equally between the Advisor and Prothin until the point that the incentive fee reaches 10% of Value Growth. Beyond that hurdle, the total incentive fee is 10% of Value Growth.

On December 23, 2016, Northwood Investors France Asset Management SAS (the "**Advisor**") and Hanami Rueil SCI entered into an advisory services agreement, effective December 23, 2016 for an initial term of six years (the "**Hanami Rueil SCI ASA**"), along the same lines as the Prothin ASA.

On December 5, 2018, Northwood Investors France Asset Management SAS (the "**Advisor**") and CGR Propco SCI entered into an advisory services agreement, effective December 5, 2018 for an initial term of six years (the "**CGR Propco SCI ASA**"), along the same lines as the Prothin ASA.

The above-mentioned agreements expired in December 2021. On December 15, 2021, a new agreement was signed with effect from January 1, 2022 between all subsidiaries and NIFAM (see VI. 7.2 New asset management agreement).

COMMITMENTS GIVEN

In thousands of euros

Main characteristics		Dec. 31, 2021	Dec. 31, 2020
		12 months	12 months
Commitments linked to the consolidated group			
Equity interest purchase commitments			
Commitments given within the scope of specific transactions			
Off-balance sheet commitments linked to Company borrowings			
Financial guarantees (of which mortgages and lender's lien)(1)	From 2021 to 2028	831,990	770,088
Off-balance sheet commitments linked to the issuer's operating activities			
Other contractual commitments received in relation to the Company's activities			
Assets received as collateral, mortgages or pledges, and security deposits received			

(1) Balance of loans and drawn-on credit lines guaranteed by mortgages.

Minimum guaranteed rental income from current operating leases

At December 31, 2021, the minimum annual rental income (excluding VAT, rebilling of taxes and expenses, and rent decreases agreed after the end of the reporting period) due to the Group until the earliest possible termination dates of the different operating leases was as follows:

In thousands of euros

	Future minimum annual rental income	
	Dec. 31, 2021	Dec. 31, 2020
2022	55,797	45,158
2023	42,325	34,391
2024	26,509	21,756
2025	22,351	19,419
2026	21,055	17,192
2027	15,145	11,949
2028	5,775	4,758
2029	6,185	6,185
2030	6,185	5,950
2031	5,950	5,950
2032	-	-

These rents represent amounts to be invoiced, excluding the impact of staggering lease incentives with respect to earlier periods.

Note 5.27 Transactions with related parties

TRANSACTIONS WITH RELATED COMPANIES

Transactions with related parties mainly comprise the asset management agreements entered into with Northwood Investors France Asset Management SAS.

On April 14, 2016, Vitura issued 865,000 share subscription warrants to Northwood Investors France Asset Management SAS at a unit price of EUR 0.01. These warrants were subscribed in a total amount of EUR 8,650 at April 22, 2016. A total of 303,672 warrants were exercised in March 2019. The remaining warrants must be exercised no later than June 30, 2022. The holder may not subscribe to new shares by exercising share subscription warrants if doing so would result in a shareholder, acting alone or in concert, holding directly or indirectly 60% or more of the Company's share capital or voting rights.

Each share subscription warrant entitles the holder to subscribe for 1.001 new shares of the Company. The subscription price for one share will be calculated based on the volume-weighted average share price during the 20 trading days prior to the exercise date.

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
	12 months	12 months
Impact on operating income		
Administrative costs: asset management and advisory fees	5,436	5,383
Administrative costs: incentive fee	8,648	-
Administrative costs: fees	-	-
Impact on net financial expense		
Financial expenses	-	-
Total impact on income statement	**14,084**	**5,383**
Impact on assets		
Prepaid expenses	-	-
Other operating receivables	-	-
Total impact on assets	**-**	**-**
Impact on liabilities		
Non-current borrowings	-	-
Trade accounts payable	16,450	6,073
Total impact on liabilities	**16,450**	**6,073**

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

- Compensation of the Chairman of the Board of Directors

  The Chairman of the Board of Directors does not receive any compensation.
- Compensation of the Chief Executive Officer

  The Chief Executive Officer does not receive any compensation.
- Other commitments

  The Company has not entered into any other agreement to pay severance indemnities to senior executives or employees in the event of their resignation or dismissal without just cause, or in the event of a public offer for the Company's shares.
- Corporate officer compensation
  - Directors' compensation of EUR 195k was paid for 2020.
  - Directors' compensation of EUR 195k was paid for 2021.
- Loans and securities granted to or on behalf of executives

  None.
- Transactions entered into with executives

  None.
- Entities having key management personnel in common with the Group

  The Group has key management personnel in common with Northwood Investors, some of whom are directors.

Note 5.28 Personnel

At December 31, 2021, the Group had three employees, unchanged from December 31, 2020.

Note 5.29 Statutory Auditors

The Statutory Auditors are:

KPMG Audit FS I

Tour Eqho, 2 avenue Gambetta, 92066 Paris-La Défense Cedex

Tenure renewed at the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017.

Denjean & Associés

35 avenue Victor Hugo, 75016 Paris

Tenure renewed at the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017.

Fees paid to the Statutory Auditors for the year ended December 31, 2021:

In thousands of euros

	KPMG				Denjean				Deloitte				Total			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
Statutory audit of the financial statements	235	217	79	94	49	48	75	100	22	19	100	100	306	284	79	95
- Holding company	94	92	32	40	49	48	75	100	(0)	(0)	(0)	(0)	143	140	37	47
- Subsidiaries	141	125	47	54	(0)	(0)	(0)	(0)	22	19	100	100	163	144	42	48
Advisory services and non-audit services[(1)]	63	14	21	6	16	(0)	25	(0)	(0)	(0)	(0)	(0)	79	14	21	5
- Holding company	63	14	21	6	16	(0)	25	(0)	(0)	(0)	(0)	(0)	79	14	21	5
- Subsidiaries	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Total	**298**	**231**	**100**	**100**	**65**	**48**	**100**	**100**	**22**	**19**	**100**	**100**	**385**	**298**	**100**	**100**

(1) Fees linked to non-audit services, provided at the request of the entity and required by law and regulations, relate to:

- *voluntary review of the non-financial information statement (NFIS);*
- *integrated reporting review services;*
- *services relating to the capital increase.*

Note 5.30 Subsequent events

A significant event has taken place since December 31, 2021, the end of the annual reporting period. Military operations in Ukraine began on February 24, 2022 and the sanctions taken against Russia by numerous countries as a result will have an impact on the activity of many international groups and on the global economy. With regard to the Vitura Group, the events could have an impact on the performance, valuation and liquidity of its assets. At the date of this Universal Registration Document, these risks are difficult to quantify and it is difficult to provide visibility on the medium- and long-term impacts. These risks will be monitored as the situation evolves over the course of 2022. The events have no impact on the 2021 financial statements.

1.6. STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Vitura SA
Registered office: 42, rue de Bassano, 75008 Paris
Share capital: EUR 64,933,290

Year ended December 31, 2021

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Vitura SA for the year ended December 31, 2021.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2021 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit in compliance with the independence rules provided for in the French Commercial Code (*Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Measurement of the fair value of investment property

Description of risk

At December 31, 2021, the value of the investment property held by the Group stood at EUR 1,560m.

As described in Note 2.4 to the consolidated financial statements, investment property is recognized at fair value in accordance with IAS 40 and changes in fair value are recorded in the income statement for the period. Fair value is measured excluding transfer duties by external real estate valuers at the end of each reporting period.

Measuring the fair value of investment property requires management and the external real estate valuers to exercise significant judgment and make significant estimates. In particular, the external real estate valuers take into account specific information for each property, such as location, rental income, yield, capital expenditure and recent comparable market transactions.

We deemed the measurement of investment property to be a key audit matter for the following reasons:

- the materiality of the fair value (excluding transfer duties) recognized with respect to investment property in the consolidated financial statements;
- the fact that the external real estate valuers use unobservable level 3 inputs as defined by IFRS 13 – Fair Value Measurement to determine said fair value, which is therefore based on estimates;
- the sensitivity of said fair value to the assumptions used by the external real estate valuers, which is used to verify that there are no indications of impairment of investment property.

How our audit addressed this risk

As part of our audit of the consolidated financial statements, we performed the following procedures:

- assessing the competency, independence and integrity of the external real estate valuers appointed by the Company;
- analyzing any material changes in the fair value of each investment property;
- conducting an interview with the external real estate valuers in order to gain an understanding of and assess the relevance of the estimates, assumptions and valuation method applied taking into account the context of Covid-19;
- reconciling the data used by the external real estate valuers with the data presented in the documentary evidence provided to us by the Company, such as tenancy schedules and investment budgets for each property;
- verifying the consistency of the main valuation assumptions used by the external real estate valuers, in particular yield and market rental values in view of available market data taking into account the context of Covid-19;
- verifying the consistency of the values used by management, as determined based on independent valuations, with the fair values recognized;
- assessing the appropriateness of the disclosures provided in Notes 2.3 and 2.4 to the consolidated financial statements.

<u>Liquidity risk</u>

Description of risk

At December 31, 2021, Group bank borrowings due in less than one year stood at EUR 96.2m. This amount mainly relates to borrowings taken out by the Hanami Rueil SCI subsidiary with an initial maturity date at December 15, 2021. This has been extended to June 14, 2022.

As explained in the notes to the consolidated financial statements, the Group does not currently have sufficient net working capital to honor this maturity date. The Group is currently negotiating with lenders and is confident it will achieve a favorable outcome. The consolidated financial statements have therefore been prepared on a going concern basis.

Given these factors, we considered liquidity risk to be a key audit matter.

How our audit addressed this risk

Our audit work involved:

- discussing the progress of negotiations with the Group's management on a regular basis;
- obtaining and reviewing available documentation relating to ongoing negotiations with banks;
- reviewing previous successful negotiations;
- comparing this borrowing to the market value of the Hanami campus, the asset to which the financing relates; and
- assessing the appropriateness of the disclosures provided in Notes 4.1 and 4.6 to the consolidated financial statements.

Specific verifications

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also performed the specific verifications on the information pertaining to the Group presented in the Board of Directors' management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

We attest that the information pertaining to the Group presented in the Group management report includes the consolidated non-financial performance statement required under Article L.225-102-1 of the French Commercial Code. However, in accordance with Article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the consolidated financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the consolidated financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code *(Code monétaire et financier)* and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018. As it relates to the consolidated financial statements, our work included verifying that the markups in the financial statements comply with the format defined by the aforementioned Regulation.

On the basis of our work, we conclude that the presentation of the consolidated financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the consolidated financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Vitura SA by the Ordinary and Extraordinary Shareholders' Meetings held on December 31, 2005 for KPMG and December 22, 2011 for Denjean & Associés.

At December 31, 2021, KPMG and Denjean & Associés were in the 17th and 11th consecutive year of their engagement since the securities of the Company were admitted to trading on a regulated market, respectively.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;

- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

The Statutory Auditors

Paris-La Défense, March 22, 2022 **KPMG Audit FS I** Sandie Tzinmann Partner	Paris, March 22, 2022 **Denjean & Associés** Céline Kien Partner

2. Annual financial statements prepared in accordance with French GAAP

The annual financial statements prepared in accordance with French GAAP for the year ended December 31, 2020 and the related Statutory Auditors' report presented on pages 121 to 136 of the 2020 Universal Registration Document filed with the AMF on April 6, 2021 under no. D. 21-0262, are incorporated by reference into this document. The annual financial statements prepared in accordance with French GAAP for the year ended December 31, 2019 and the related Statutory Auditors' report presented on pages 116 to 125 respectively, of the 2019 Registration Document filed with the AMF on April 29, 2020 under no. D. 20-401, are incorporated by reference into this document.

2.1. BALANCE SHEET AND INCOME STATEMENT PREPARED IN ACCORDANCE WITH FRENCH GAAP

2.1.1. BALANCE SHEET – FRENCH GAAP

In euros

ASSETS	Notes	Gross amount	Depr., amort. & prov.	Dec. 31, 2021	Dec. 31, 2020
Property, plant and equipment					
Other property, plant and equipment		34,218	(17,676)	16,542	25,078
Financial fixed assets	5.1				
Receivables from controlled entities		194,448,994	0	194,448,994	201,434,031
Loans		0	0	0	0
Other financial fixed assets		1,236,047	-55,783	1,180,265	748,879
FIXED ASSETS		**195,719,259**	**(73,459)**	**195,645,801**	**202,207,988**
Receivables					
Trade accounts receivable		393,639	0	393,639	298,320
Other receivables	5.3	91,477,562	0	91,477,562	63,242,363
Cash and cash equivalents	5.2	1,210,697	0	1,210,697	21,628,362
Short-term investment securities	5.2	9,000,000	0	9,000,000	0
CURRENT ASSETS		**102,081,898**	**0**	**102,081,898**	**85,169,045**
Prepaid expenses	5.6	48,380	0	48,380	26,587
TOTAL ASSETS		**297,849,537**	**(73,459)**	**297,776,078**	**287,403,620**

In euros

EQUITY AND LIABILITIES	Notes	Dec. 31, 2021	Dec. 31, 2020
Capital			
Share capital (including paid-up capital: 64,000,026)	5.7	64,000,026	60,444,472
Additional paid-in capital		66,212,886	67,055,023
Revaluation reserve	5.9	152,341,864	152,341,864
Reserves			
Legal reserve		6,694,261	7,953,220
Other reserves		0	0
EARNINGS			
Retained earnings		43,010	10,389
Net income (loss) for the year		2,626,920	(1,269,348)
SHAREHOLDERS' EQUITY	5.8	**291,918,966**	**286,535,620**
OTHER EQUITY			
Loss provisions		0	0
CONTINGENCY AND LOSS PROVISIONS			
Loans			
Miscellaneous borrowings and debt	5.3	4,711,000	0
Trade accounts payable and other current liabilities			
Trade accounts payable	5.3	732,328	541,635
Tax and social liabilities	5.3	413,784	325,306
Amounts owed to fixed asset suppliers		0	0
Other liabilities		0	1,059
LIABILITIES		**5,857,112**	**868,000**
TOTAL EQUITY AND LIABILITIES		**297,776,078**	**287,403,620**

2.1.2. INCOME STATEMENT – FRENCH GAAP

In euros

	Notes	Dec. 31, 2021 12 months Total	Dec. 31, 2020 12 months Total
Sales of services	5.10	299,500	248,600
NET REVENUE		299,500	248,600
Reversal of depreciation and amortization charges, impairment and expense transfers		0	0
Other revenue		37,713	33,083
TOTAL OPERATING REVENUE		337,213	281,683
Purchases of raw materials and other supplies		0	0
Other purchases and external charges	5.11	2,475,567	1,602,280
Taxes, duties and other levies		50,333	36,536
Wages and salaries		408,558	254,999
Social security charges		194,170	163,553
Fixed assets: depreciation and amortization		8,536	3,435
Contingency and loss provisions		0	0
Other expenses		195,203	200,131
TOTAL OPERATING EXPENSES		**3,332,368**	**2,260,934**
OPERATING INCOME (LOSS)		(2,995,155)	(1,979,251)
Financial income from controlled entities		5,639,541	802,677
Other interest income		3,287	0
Foreign exchange gains		0	0
TOTAL FINANCIAL INCOME	**5.12**	**5,642,828**	**802,677**
Interest and charges on bank borrowings		944	634
Depreciation, amortization, provisions for impairment and other provisions		55,782	
Foreign exchange losses		0	0
TOTAL FINANCIAL EXPENSES		**56,727**	**634**
NET FINANCIAL INCOME		**5,586,102**	**802,042**
RECURRING INCOME (LOSS) BEFORE TAX		**2,590,947**	**(1,177,208)**
Non-recurring income on capital transactions		56,974	6,619
Reversal of impairment, provisions and non-recurring expense transfers		0	0
TOTAL NON-RECURRING INCOME		**56,974**	**6,619**
Non-recurring expenses on management transactions		0	0
Non-recurring expenses on capital transactions		21,001	98,759
TOTAL NON-RECURRING EXPENSES		**21,001**	**98,759**
NET NON-RECURRING INCOME (LOSS)	**5.13**	**35,973**	**(92,140)**
Corporate income tax	5.14		
TOTAL INCOME		**6,037,015**	**1,090,979**
TOTAL EXPENSES		**3,410,096**	**2,360,327**
NET INCOME (LOSS)		**2,626,920**	**(1,269,348)**

2.2. NOTES TO THE FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH FRENCH GAAP FOR THE YEAR ENDED DECEMBER 31, 2021

2.2.1. BACKGROUND

Note 1.1 Stock market listing

The Company's shares have been traded on the Euronext Paris regulated market since March 29, 2006.

Name: Vitura

ISIN: FR 0010309096

Ticker symbol: VTR

Eurolist Compartment: B

ICB classification: 8670 (Real Estate Investment Trusts)

Note 1.2 Fiscal year

The fiscal year covers a 12-month period from January 1 to December 31, 2021.

Note 1.3 Presentation of comparative financial information

The information presented in the annual financial statements for the year ended December 31, 2021 includes comparative data in relation to the year ended December 31, 2020.

Note 1.4 Key events of 2021

In 2021, the health crisis triggered by the Covid-19 pandemic adversely impacted the French and global economies.

At Vitura, the crisis may have an impact on its performance, the value of the real estate assets held by its subsidiaries, as well as their liquidity, the amount of rents received, tenant credit quality and, in some cases, compliance with bank covenants.

At December 31, 2021, the crisis did not materially affect the activity of Vitura's subsidiaries or the Company's financial statements.

On April 15, 2021, Vitura, the sole shareholder, decided to reduce Prothin's share capital by EUR 6,986,036.10 by reducing the par value of each ordinary share and reimbursing the sole shareholder in cash.

At the General Shareholders' Meeting of May 12, 2021, the shareholders approved the change in the name of the Company from "Cegereal" to "Vitura".

On October 8, 2021, Vitura increased its share capital by EUR 34,526,297, resulting in the issue of 935,672 new ordinary shares at a subscription price of EUR 36.90 per share, of which EUR 3.8 corresponding to the par value and EUR 33.1 corresponding to additional paid-in capital. Consequently, the share capital was increased from EUR 60,444,472 to EUR 64,000,026 and additional paid-in capital was increased by EUR 30,970,743. The proceeds of the capital increase were used to finance the acquisition of the Office Kennedy building on October 19, 2021 by Office Kennedy SCI, via a current account advance granted by Vitura to its subsidiary in the amount of EUR 32,130,000. Expenses incurred in connection with the capital increase in the amount of EUR 659,266 were recognized in full during the year.

At the General Shareholders' Meeting of May 12, 2021, Vitura also decided to pay a dividend of EUR 31,812,880.

2.2.2. SIGNIFICANT ACCOUNTING POLICIES

The annual financial statements for the year ended December 31, 2021 were prepared in accordance with the rules and accounting methods set out in the legal and regulatory requirements applicable in France. They comply in particular with the provisions of Standard 2016-7 issued by the French accounting standard-setter (ANC) on November 4, 2016, amending Standard 2014-3 relating to the French general chart of accounts, which was approved by the government order of December 26, 2016.

Accounting policies were applied in accordance with the principle of prudence and the following basic assumptions:

- going concern basis;
- consistency principle;
- accrual basis principle.

The basic method used for valuing items recorded in the accounts is the historical cost method.

The main accounting principles applied for the financial statements for the year ended December 31, 2021 are described below.

Note 2.1 Long-term investments

Classification of long-term investments:

Long-term investments correspond to shareholdings that are deemed useful to hold over the long term, particularly insofar as they enable the Company to exercise influence or control over the issuer.

Capitalized costs of investments:

Investments are recognized in the balance sheet at their acquisition cost or contribution value.

Share purchase fees are not included in their acquisition cost but recorded in expenses for the period.

Impairment of investments:

At the end of the year, the Company compares the realizable value of shareholdings with their acquisition cost. The realizable value of shareholdings corresponds to their value in use, representing the price the Company would be willing to pay should it wish to acquire this shareholding.

In order to measure shareholdings, the Company uses a method based on the valuation of the subsidiaries' assets.

The Company calculates the net asset value of each subsidiary. This method takes into account the valuation of the real estate assets held by the subsidiary at the end of the reporting period.

Unrealized gains and losses are calculated by comparing the value in use with the carrying amount. Impairment losses are recognized in respect of unrealized losses and are not offset against unrealized gains.

However, the Company takes into account the outlook for (temporarily or structurally loss-making) subsidiaries in order to ensure that the write-downs are justified.

Note 2.2 Treasury shares

Treasury shares held within the scope of the liquidity agreement are stated at cost in assets under "Other long-term investments".

Cash amounts allocated to the liquidity agreement are stated in "Other long-term investments" as they are no longer available for the immediate needs of the Company.

Movements in the treasury share portfolio are recorded on a first in, first out basis.

A provision for impairment is set aside when the acquisition value of the shares is more than the average stock market price in the month preceding the end of the reporting period.

Gains and losses realized on the sale of treasury shares and interest on the cash amounts allocated to the liquidity agreement are recognized in "Net non-recurring income".

Note 2.3 Receivables

Receivables are measured at nominal value. A provision for impairment is set aside when the realizable value falls below the carrying amount.

Note 2.4 Transaction costs related to capital increases

Transaction costs related to capital increases are recognized in expenses for the year.

2.2.3. MANAGEMENT OF FINANCIAL RISKS

At December 31, 2021, risks for Vitura related to the shareholdings held in its subsidiaries, Prothin SAS, K Rueil OPCI, Hanami Rueil SCI, CGR Holdco EURL, CGR Propco SCI and Office Kennedy SCI.

2.2.4. CHANGE IN ACCOUNTING POLICIES

There was no change in accounting policies in 2021 compared to 2020.

2.2.5. NOTES TO THE BALANCE SHEET AND THE INCOME STATEMENT AND OTHER INFORMATION

Note 5.1 Statement of financial fixed assets

Changes in the gross value of financial fixed assets can be broken down as follows:

In euros

	Gross value at Jan. 1, 2021	Increases	Decreases	Gross value at Dec. 31, 2021
Equity investments	201,434,031	999	6,986,036	194,448,994
Receivables on equity investments	0	0	0	0
Treasury shares	552,109	871,479	424,380	999,208
Cash used in the liquidity agreement	172,296	322,198	281,994	212,500
Deposits and guarantees	24,473	0	135	24,339
TOTAL FINANCIAL FIXED ASSETS	202,182,909	1,194,676	7,692,545	195,685,041

The change in equity investments corresponds to the creation of Office Kennedy and a decrease in the value of Prothin shares by a total of EUR 6,986,036 further to a capital reduction.

At December 31, 2021, Vitura held 26,425 of its own shares out of a total of 16,842,112 shares, representing an amount of EUR 999,208.

A provision for impairment of treasury shares was recorded at December 31, 2021 in the amount of EUR 55,782. During the year, 22,315 shares were purchased and 12,233 were sold.

Note 5.2 Cash and cash equivalents

Cash and cash equivalents can be analyzed as follows:

In euros

Cash and cash equivalents	Dec. 31, 2021	Dec. 31, 2020
Bank accounts	1,210,697	21,628,362
Time deposits	9,000,000	0
Total	10,210,697	21,628,362

Note 5.3 Statement of receivables and payables by maturity

Receivables and payables at December 31, 2021 can be analyzed as follows by maturity:

In euros

Receivables	Gross amount	Due in 1 year or less	Due in more than 1 year
Receivables related to fixed assets			
Receivables related to equity investments	0	0	0
Receivables related to current assets			
Trade accounts receivable	393,639	393,639	0
French State – Other receivables	216,348	216,348	0
Other receivables(1)	91,261,214	91,261,214	0
Total receivables	91,871,201	91,871,201	(0)

(1) *Other receivables mainly include the current account advances granted to CGR Propco SCI for EUR 58m and Office Kennedy SCI for EUR 32m.*

In euros

Payables	Gross amount	Maturity		
		Due in 1 year or less	Due in more than 1 year but less than 5 years	Due in more than 5 years
Bank borrowings	0	0	0	0
Miscellaneous borrowings and debt	4,711,000	4,711,000	0	0
Trade accounts payable	732,328	732,328	0	0
Tax and social liabilities	413,784	413,784	0	0
Amounts due to fixed asset suppliers	0	0	0	0
Other liabilities	0	0	0	0
TOTAL PAYABLES	5,857,112	5,857,112	-	-

Note 5.4 Accrued income and expenses

At December 31, 2021, accrued income and expenses can be analyzed as follows:

In euros

Accrued income	Dec. 31, 2021	Dec. 31, 2020
Other receivables	1,025,200	25,200
Total	1,025,200	25,200
Accrued expenses	**Dec. 31, 2021**	**Dec. 31, 2020**
Trade accounts payable	715,075	529,149
Tax and social liabilities	330,097	236,907
Total	1,045,172	766,056

Note 5.5 Transactions with related parties

Material transactions carried out by the Company with related parties are described below:

TRANSACTIONS WITH RELATED COMPANIES

Transactions with related parties relate to:

- a cash pooling agreement between Vitura and Prothin;
- a current account agreement between Vitura and CGR Propco SCI;
- a current account agreement between Vitura and Office Kennedy SCI, a company created on July 12, 2021.

In 2018, Vitura entered into service agreements with Prothin SAS, Hanami Rueil SCI and CGR Propco SCI. In 2021, Vitura entered into a new agreement with Office Kennedy SCI. The purpose of the agreements is to rebill expenses incurred by Vitura in the administrative management of its subsidiaries. A total of EUR 300k was recognized during the year.

On April 14, 2016, Vitura issued 865,000 share subscription warrants to Northwood Investors France Asset Management SAS at a unit price of EUR 0.01. These warrants were subscribed in a total amount of EUR 8,650 at April 22, 2016. A total of 303,672 warrants were exercised in March 2019.

The remaining share subscription warrants must be exercised no later than June 30, 2022. The holder may not subscribe to new shares by exercising share subscription warrants if doing so would result in a shareholder, acting alone or in concert, holding directly or indirectly 60% or more of the Company's share capital or voting rights.

Each share subscription warrant entitles the holder to subscribe for 1.001 new shares of the Company, amounting to a total of 316,293 shares. The subscription price for one share will be calculated based on the volume-weighted average share price during the 20 trading days prior to the exercise date.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

- Compensation of the Chairman of the Board of Directors

  The Chairman of the Board of Directors does not receive any compensation.
- Compensation of the Chief Executive Officer

  The Chief Executive Officer does not receive any compensation.
- Other commitments

  The Company has not entered into any other agreement to pay severance indemnities to senior executives or employees in the event of their resignation or dismissal without just cause, or in the event of a public offer for the Company's shares.

At the General Shareholders' Meeting of June 16, 2020, the shareholders set the maximum total annual directors' compensation for all Board members at EUR 240,000. The decision remains valid for the year ended December 31, 2021.

Directors' compensation of EUR 195,000 was paid for the year ended December 31, 2021.

All material transactions with related parties were carried out at arm's length.

Note 5.6 Prepaid expenses and revenue

At December 31, 2021, prepaid expenses amounted to EUR 48,380 and concerned operating expenses.

In euros

	Expenses	Revenue
Operating revenue/expenses	48,380	0
Financial income/expenses		
Non-recurring income/expenses		
Total prepaid expenses and revenue	48,380	0

Note 5.7 Composition of the share capital

The share capital is fixed at EUR 64,000,026 and is divided into 16,842,112 fully paid-up shares of EUR 3.8 each.

Statement of changes in the number of shares	
Number of shares at Jan. 1, 2021	15,906,440
Number of shares issued during the year	935,672
Number of shares at Dec. 31, 2021	16,842,112

Note 5.8 Statement of changes in equity

Changes in shareholders' equity over the period were as follows:

In euros

Statement of changes in equity	Share capital	Additional paid-in capital	Reserves (including revaluation reserve)	Retained earnings	Shareholders' equity before appropriation of net income (loss)
Jan. 1, 2021	60,444,472	67,055,023	160,305,473	(1,269,348)	286,535,620
Appropriation of net income (loss) for the previous year	0	0	(1,269,348)	1,269,348	0
Net attributable income	0	0	0	2,626,920	2,626,920
Dividends paid	0	(31,812,880)	43,010	0	(31,769,870)
Capital increase by increasing par value	3,555,554	30,970,743	0	0	34,526,297
Capital reduction by reducing par value	0	0	0	0	0
Share subscription warrants	0	0	0	0	0
Dec. 31, 2021	64,000,026	66,212,886	159,079,135	2,626,920	291,918,966

In accordance with the decisions of the General Shareholders' Meeting of May 12, 2021, the net loss of EUR 1,269,348 for 2020 was allocated as follows:

- to retained earnings in an amount of EUR 10,389;
- to the legal reserve in an amount of EUR 1,258,959.

Note 5.9 Revaluation reserve

At December 31, 2021, the revaluation reserve can be analyzed as follows:

In euros

Items	Increase in gross value	Allocation of exit tax liability	Reversal of provision for taxes	Portion transferred to reserves	Revaluation reserve	o/w portion transferable to distributable reserves
Real estate assets held until June 30, 2011	246,423,770	(89,967,360)	25,459,816	(29,574,363)	152,341,863	3,036,576
Total	**246,423,770**	**(89,967,360)**	**25,459,816**	**(29,574,363)**	**152,341,863**	**3,036,576**

The revaluation reserve includes real estate assets owned by Vitura until June 30, 2011 and transferred to Prothin within the scope of a partial asset transfer.

Note 5.10 Breakdown of revenue

Vitura's main business is the direct or indirect ownership of shareholdings in property companies that lease the buildings they own. Its only revenue is derived from charging management fees to its subsidiaries.

Note 5.11 Breakdown of other purchases and external charges

At December 31, 2021, other purchases and external charges can be analyzed as follows:

In euros

	Dec. 31, 2021	Dec. 31, 2020
	12 months	12 months
Rental expenses	162,875	144,428
Fees	1,532,752	854,565
Publications	357,366	221,898
Sundry expenses	422,575	381,388
Total	**2,475,567**	**1,602,280**

Note 5.12 Financial income and expenses

At December 31, 2021, financial income and expenses can be analyzed as follows:

In euros

	Dec. 31, 2021	Dec. 31, 2020
	12 months	12 months
Financial income	5,642,828	802,677
Financial income from controlled entities	5,639,541	802,677
Other financial income	3,288	-
Financial expenses	(56,727)	(634)
Interest and charges on bank borrowings	(944)	(634)
Provision for impairment of treasury shares	(55,782)	-
Financial income and expenses	**5,586,102**	**802,042**

Financial income from controlled entities mainly corresponds to the dividends paid by Hanami SCI, CGR Propco SCI and Prothin totaling EUR 5,639,446.

Note 5.13 Non-recurring items

Non-recurring items for the year ended December 31, 2021 correspond to capital gains and losses on the sale of treasury shares.

Note 5.14 Taxable income

Election for tax treatment as a SIIC

Vitura SA has elected for the preferential tax treatment granted to listed real estate investment companies (SIICs) in accordance with Article 208 C of the French Tax Code *(Code général des impôts)*.

Owing to this tax treatment, no corporate income tax is payable directly or indirectly through income from subsidiaries in respect of the real estate leasing business. Similarly, no tax was payable on capital gains generated on the sale of buildings, shareholdings in subsidiaries eligible for the same tax treatment, or shareholdings in partnerships.

No income tax expense was recognized in 2021.

Terms and conditions and impact of tax treatment as a SIIC

When a company elects for SIIC status, the ensuing change in tax treatment has a similar impact to that of a discontinuance of business (taxation of unrealized capital gains, income which is subject to tax deferral and as yet untaxed operating income).

SIICs that have elected for preferential treatment are exempt from paying corporate income tax on the portion of their income resulting from:

- the lease of buildings, provided that 95% of this income is distributed before the end of the fiscal year following the year in which the income is generated;
- capital gains generated on the sale of buildings, shareholdings in partnerships falling within the scope of Article 8 of the French Tax Code and having the same purpose as that of the SIIC, or shareholdings in subsidiaries having elected for SIIC tax treatment, provided that 70% of these capital gains are distributed by the end of the second fiscal year following the year in which they were generated;
- dividends received from subsidiaries having elected for preferential tax treatment and resulting from exempt income or from capital gains and dividends received from SPPICAVs whose share capital and voting rights have been at least 5%-owned for a minimum of two years, provided that they are redistributed in full during the fiscal year following the year in which they were received;

- in accordance with paragraph 2 of Article 208 C of the French Tax Code, the SIIC's capital or voting rights must not be directly or indirectly held at 60% or more by one or several persons acting in concert within the meaning of Article L.233-10 of the French Commercial Code *(Code de commerce);*
- in addition, exempt income corresponding to the share of income generated by partnerships falling within the scope of Article 8 of the French Tax Code is deemed to have come from operations carried out directly by SIICs or their subsidiaries that have elected for the SIIC rules. Accordingly, this income must be distributed pursuant to the above-mentioned time limits and proportions, based on whether it results from the lease or sale of buildings or from dividends.

In the event that they choose to leave the SIIC tax regime at any time, the SIICs and their subsidiaries must add back to their taxable earnings for the period the portion of their income available for distribution at the end of said period which results from previously tax-exempt amounts.

Article 208 C II *ter* of the French Tax Code also introduces a 20% withholding tax to be paid by SIICs on dividends distributed from tax-exempt income to shareholders, other than natural persons, that hold at least 10% of dividend entitlements in said SIICs and that are not liable for corporate income tax or another equivalent tax on the dividends received. However, the withholding tax is not due when the beneficiary of the dividends is a company required to distribute the full amount of the dividends it receives and whose shareholders that directly or indirectly hold at least 10% of the dividend rights are liable for corporate income tax or another equivalent tax on the dividends received.

Note 5.15 Statement of subsidiaries and investments

In euros

	Share capital	Shareholders' equity other than share capital	% interest held	Carrying amount of shareholdings	Outstanding loans and advances granted by the company	Amount of guarantees and endorsements given by the company	2021 revenue (net of taxes)	2021 net income (loss)	Dividends received by the company in 2021
Subsidiaries (more than 50%-owned)									
- Prothin SAS	53,458,363	15,709,596	100	145,668,958	0	0	57,687,428	4,121,300	5,305,375
- K Rueil OPCI	174,944	72,382,203	100	48,516,911	0	0	0	4,803,612	0
- CGR Holdco EURL	1,000	(6,525)	100	1,000	8,500	0	0	(3,082)	0
- CGR Propco SCI	1,000	0	99	999	58,097,194	0	13,446,048	1,583,179	306,375
- Office Kennedy	1,000	0	99	999	32,130,000	0	920,380	(2,154,522)	0
Investments (between 0- and 10%-owned)									
- Hanami SCI	10,327,000	1,232	1	260,127	0	0	11,610,210	1,583,534	27,696
Total	**63,963,307**	**88,086,506**	**0**	**194,448,994**	**90,235,694**	**0**	**83,664,066**	**9,934,021**	**5,639,446**

Note 5.16 Off-balance sheet commitments and security provided

Under the loan agreement entered into by Prothin, Vitura has made the following commitments:

- pledge of the Prothin shares held by Vitura;
- pledge of any intragroup loans due to Vitura by Prothin as borrower.

Under the loan agreement entered into by Hanami Rueil SCI, Vitura has made the following commitments:

- pledge of the Hanami Rueil SCI shares held by Vitura and K Rueil.

Under the loan agreement entered into by CGR Propco SCI, Vitura has made the following commitments:

- pledge of the CGR Propco SCI shares held by Vitura and CGR Holdco EURL;
- pledge of any intragroup loans due to Vitura by CGR Propco SCI as borrower;
- letters of intent within the meaning of Article 2322 of the French Civil Code *(Code civil)*.

Under the loan agreement entered into by Office Kennedy SCI, Vitura has made the following commitments:

- pledge of the Office Kennedy SCI shares held by Vitura and CGR Holdco EURL;
- pledge of any intragroup loans due to Vitura by Office Kennedy SCI as borrower;
- letters of intent within the meaning of Article 2322 of the French Civil Code.

Note 5.18 Headcount

The Company had an average headcount of three employees in 2021.

Note 5.19 Statutory Auditors

The Statutory Auditors are:

KPMG Audit FS I

Tour Eqho, 2 avenue Gambetta, 92066 Paris-La Défense Cedex

Tenure renewed at the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017.

Denjean & Associés

35 avenue Victor Hugo, 75016 Paris

Tenure renewed at the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017.

Fees paid to the Statutory Auditors for the year ended December 31, 2021:

In euros

	Amount (excl. tax)		%	
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
Statutory audit of the financial statements	144,000	145,566	65	92
Non-audit services[(1)]	79,000	13,197	35	8
Total	**223,000**	**158,763**	**100**	**100**

(1) Fees linked to non-audit services, provided at the request of the entity and required by law and regulations, relate to:
- voluntary review of the non-financial information statement (NFIS);
- integrated reporting review services;
- services relating to the capital increase.

Note 5.20 Subsequent events

A significant event has taken place since December 31, 2021, the end of the annual reporting period. Military operations in Ukraine began on February 24, 2022 and the sanctions taken against Russia by numerous countries as a result will have an impact on the activity of many international groups and on the global economy. With regard to the Vitura Group, the events could have an impact on the performance, valuation and liquidity of its assets. At the date of this Universal Registration Document, these risks are difficult to quantify and it is difficult to provide visibility on the medium- and long-term impacts. These risks will be monitored as the situation evolves over the course of 2022. The events have no impact on the 2021 financial statements.

2.3. OTHER INFORMATION

Changes in share capital over the past five years

In euros

	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016
	12 months	12 months	12 months	12 months	12 months	12 months
Capital at year end						
Share capital	64,000,026	60,444,472	79,532,200	78,006,250	66,862,500	66,862,500
of which paid up	64,000,026	60,444,472	79,532,200	78,006,250	66,862,500	66,862,500
Number of ordinary shares	16,842,112	15,906,440	15,906,440	15,601,250	13,372,500	13,372,500
Operations and income (loss) for the year						**0**
Revenue (excl. tax)	299,500	248,600	248,750	249,160	85,544	70,000
Income (loss) before tax, employee profit-sharing, and depreciation, amortization and provisions	2,691,238	(1,265,913)	561,488	(236,558)	(1,626,967)	(5,882,528)
Income (loss) after tax, employee profit-sharing, and depreciation, amortization and provisions	2,626,920	(1,269,348)	557,927	(44,456)	(77,234)	(6,684,893)
Income distributed	0	31,812,880	11,919,440	36,854,812	54,827,250	28,082,250
Earnings per share						
Income (loss) before tax, employee profit-sharing, and depreciation, amortization and provisions	0.16	(0.08)	0.04	(0.02)	(0.12)	(0.44)
Income (loss) after tax, employee profit-sharing, and depreciation, amortization and provisions	0.16	(0.08)	0.04	(0.00)	(0.01)	(0.50)
Dividend paid per share	0.00	2.00	0.75	2.36	4.10	2.10
Personnel						
Average headcount during the year	3.57	2.00	3.19	3.87	2.57	3
Payroll costs for the year	408,558	254,999	340,980	714,151	871,904	792,428
Social security charges	194,170	163,553	175,048	300,884	367,612	334,152

2.4. STATUTORY AUDITORS' REPORT ON THE ANNUAL FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Vitura SA
Registered office: 42, rue de Bassano, 75008 Paris
Share capital: EUR 64,933,290

Year ended December 31, 2021

To the Shareholders,

Opinion

In compliance with the engagement entrusted to us by your General Shareholders' Meeting, we have audited the accompanying financial statements of Vitura SA for the year ended December 31, 2021.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2021 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Basis for opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit in compliance with the independence rules provided for in the French Commercial Code *(Code de commerce)* and in the French Code of Ethics *(Code de déontologie)* for Statutory Auditors for the period from January 1, 2021 to the date of our report, and, in particular we did not provide any non-audit services prohibited by Article 5(1) of Regulation (EU) No. 537/2014.

Justification of assessments – Key audit matters

Due to the global crisis related to the Covid-19 pandemic, the financial statements of this period have been prepared and audited under specific conditions. Indeed, this crisis and the exceptional measures taken in the context of the state of sanitary emergency have had numerous consequences for companies, particularly on their operations and their financing, and have led to greater uncertainties on their future prospects. Those measures, such as travel restrictions and remote working, have also had an impact on the companies' internal organization and the performance of the audits.

It is in this complex and evolving context that, in accordance with the requirements of Articles L.823-9 and R.823-7 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments and related receivables

Description of risk

At December 31, 2021, equity investments and related receivables stood at EUR 194,449k in the balance sheet. They are recognized at acquisition cost or contribution value and impaired based on their value in use, if the latter is lower than the former.

As described in Note 2.1 *Long-term investments* to the financial statements, the value in use of equity investments is determined based on several factors, such as the net asset value of the entities concerned (as calculated by external real estate valuers), their profitability, future prospects and usefulness for the Company.

We deemed the measurement of equity investments and related receivables to be a key audit matter due to its sensitivity to the assumptions used and in light of the material amount represented by equity investments in the financial statements.

How our audit addressed this risk

We performed the following procedures:

- verifying the appropriateness of the valuation method used for equity investments based on the information provided to us;
- comparing the equity value used to determine value in use with the equity value presented in the financial statements of entities that have been audited or subject to analytical procedures;

- reconciling the carrying amount of the properties used with the carrying amount presented in the financial statements of the entities concerned, which have been audited or subject to analytical procedures;
- comparing the fair value of the properties used with the fair value calculated by external real estate valuers, by carrying out the following procedures:
  - assessing the competency, independence and integrity of the external real estate valuers appointed by the Company,
  - analyzing any material changes in the fair value of each property,
  - conducting an interview with the external real estate valuers in order to gain an understanding of and assess the relevance of the estimates, assumptions and valuation method applied taking into account the context of Covid-19,
  - reconciling the data used by the external real estate valuers with the data presented in the documentary evidence provided to us by the Company, such as tenancy schedules and investment budgets,
  - verifying the consistency of the main valuation assumptions used by the external real estate valuers, in particular yield and market rental values in view of available market data taking into account the context of Covid-19,
  - verifying the consistency of the values used by management, as determined based on independent valuations, with the fair values recognized.

Our work also consisted in assessing the appropriateness of the disclosures provided in the Note 2.1 to the financial statements.

Specific verifications

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Board of Directors' management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information about the payment terms referred to in Article D.441-6 of the French Commercial Code.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by your Company from controlled companies within its scope of consolidation. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of Article L.22-10-11 of the French Commercial Code relating to those items the Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of shareholders and holders of the voting rights has been properly disclosed in the management report.

Other verifications and information pursuant to legal and regulatory requirements

Presentation of the annual financial statements to be included in the annual financial report

In accordance with professional standards applicable to the Statutory Auditors' procedures for annual and consolidated financial statements presented according to the European single electronic reporting format, we have verified that the presentation of the financial statements to be included in the annual financial report referred to in paragraph I of article L. 451-1-2 of the French Monetary and Financial Code *(Code monétaire et financier)* and prepared under the Chief Executive Officer's responsibility, complies with this format, as defined by European Delegated Regulation No. 2019/815 of December 17, 2018.

On the basis of our work, we conclude that the presentation of the financial statements to be included in the annual financial report complies, in all material respects, with the European single electronic reporting format.

It is not our responsibility to ensure that the financial statements to be included by the Company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Vitura SA by the Ordinary and Extraordinary Shareholders' Meetings held on December 31, 2005 for KPMG and December 22, 2011 for Denjean & Associés.

At December 31, 2021, KPMG and Denjean & Associés were in the 17th and 11th consecutive year of their engagement since the securities of the Company were admitted to trading on a regulated market, respectively.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Responsibilities of the Statutory Auditors relating to the audit of the financial statements

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in Article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in Articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

The Statutory Auditors

Paris-La Défense, March 22, 2022
KPMG Audit FS I
Sandie Tzinmann
Partner

Paris, March 22, 2022
Denjean & Associés
Céline Kien
Partner

2.5. STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

This is a free translation into English of the Statutory Auditors' special report on related party agreements issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Vitura SA
Registered office: 42, rue de Bassano, 75008 Paris
Share capital: EUR 64,933,290

General Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2021

To the Shareholders,

In our capacity as Statutory Auditors of Vitura SA, we hereby report to you on related party agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code *(Code de commerce)*, it is the responsibility of the shareholders to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the General Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements.

AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING

Agreements authorized and entered into during the year

We were not informed of any agreements authorized and entered into during the year to be submitted for the approval of the General Shareholders' Meeting pursuant to the provisions of Article L.225-38 of the French Commercial Code.

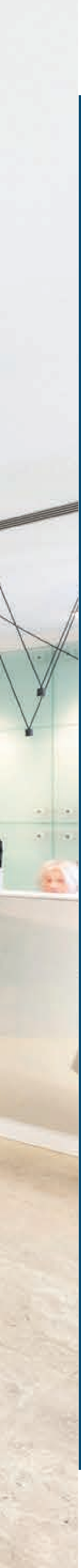
AGREEMENTS ALREADY APPROVED BY THE GENERAL SHAREHOLDERS' MEETING

We were not informed of any agreements already approved by the General Shareholders' Meeting which remained in force during the year.

The Statutory Auditors

Paris-La Défense, March 22, 2022
KPMG Audit FS I
Sandie Tzinmann
Partner

Paris, March 22, 2022
Denjean & Associés
Céline Kien
Partner



6

LEGAL INFORMATION

1. Board of Directors' report to the General Shareholders' Meeting

The Board of Directors has convened an Ordinary and Extraordinary Shareholders' Meeting on May 18, 2022 to report on the Company's and Group's activity in the course of the year that began on January 1, 2021 and ended on December 31, 2021, and to submit that year's annual and consolidated financial statements to the shareholders for approval. The shareholders have also been convened in particular to decide on the items of the agenda indicated in section VI.2.

The purpose of Vitura's General Shareholders' Meeting will be to approve the resolutions whose purpose is specified and commented upon below.

The full texts of the proposed resolutions to be submitted to Vitura's General Shareholders' Meeting are included in section VI.2.

Approval of the financial statements

The first two resolutions submit the previous year's annual and consolidated financial statements, showing net income of EUR 2,626,919.60 and net attributable income of EUR 36,932,110.16, respectively, to the shareholders for approval.

Appropriation of net income for the year

The third resolution proposes to appropriate net income for the year as follows:

Source:

- Net income for the year: EUR 2,626,919.60
- Prior retained earnings: EUR 43,010.23

Appropriation:

- Dividend: EUR 2,669,099.99, representing a payout of EUR 0.1562 per share.

Following appropriation, retained earnings will be reduced from EUR 43,010.23 to EUR 829.84.

For individual shareholders who are French tax residents, dividends are usually subject to a withholding tax at a flat rate of 30% (comprising social security contributions at a flat rate of 17.2% and a mandatory withholding tax at a rate of 12.8%). On final taxation, dividends are subject to income tax (after deduction of the mandatory withholding tax) at a flat rate of 12.8% (*prélèvement forfaitaire unique* – **PFU**) or at the progressive rate, where the taxpayer opts for the irrevocable application of the progressive rate to all of his/her income falling within the scope of the PFU. If the taxpayer opts for the progressive tax rate, the dividend will not be eligible for the 40% allowance provided for in Article 158, 3-2° of the French Tax Code (*Code général des impôts*) since it has not been deducted from the Company's taxable income.

Distribution of additional paid-in capital

The impacts of the current health crisis on the Company's activity still appear to be limited.

The fourth resolution proposes to distribute additional paid-in capital amounting to EUR 18,690,535.01, to be deducted from "Additional paid-in capital", thereby reducing this item from EUR 66,212,886 to EUR 47,522,350.99, representing a distribution of EUR 1.0938 per share.

Subject to the approval of the appropriation of net income for the year as proposed in the third resolution, the total amount to be distributed is EUR 21,359,635 (EUR 2,669,099.99 + EUR 18,690,535.01), representing a distribution of EUR 1.25 per share (17,087,708 shares x EUR 1.25).

If this proposal is adopted, the distribution will take place on May 25, 2022.

Related party agreements

The fifth resolution refers to related party agreements that were entered into during the last fiscal year and disclosed in the Statutory Auditors' special report, in order to acknowledge that no new agreements were entered into during the year.

Corporate officer compensation (*ex ante* vote required by Article L.22-10-8 II of the French Commercial Code)

The General Shareholders' Meeting must vote on a resolution on the corporate officer compensation policy. This is the objective of the sixth resolution.

The Board of Directors' report on corporate governance details the corporate officer compensation policy in accordance with Article L.22-10-8 II of the French Commercial Code *(Code de commerce)*.

As required by law, the compensation policy must be proposed in a resolution submitted to the General Shareholders' Meeting for approval every year and whenever any change is made to it.

In the event of a negative vote:

- the compensation policy previously approved by the General Shareholders' Meeting will continue to apply and the Board will submit a revised compensation policy for approval at the next Ordinary Shareholders' Meeting. The text of the corresponding resolution will indicate how the shareholders' vote and any opinions expressed during the previous General Shareholders' Meeting have been taken into account in the revised compensation policy;
- if no compensation policy has previously been approved, compensation is determined in accordance with the compensation awarded for the previous fiscal year;
- if no compensation was awarded for the previous fiscal year, compensation is determined on the basis of existing practices in the Company.

Corporate officer compensation (*ex post* vote required by Article L.22-10-34 I of the French Commercial Code)

The General Shareholders' Meeting must vote on an umbrella resolution concerning the overall compensation paid or awarded to corporate officers during the year, as well as individual resolutions relating to the compensation paid or awarded to each executive corporate officer for the last fiscal year.

This information is presented in the Board of Directors' report on corporate governance. This is the objective of the seventh resolution.

We also invite you to duly note that the Company neither paid nor awarded any individual compensation or benefits of any kind whatsoever to the Chairman of the Board of Directors or the Chief Executive Officer for the year ended December 31, 2021.

Directorships of the members of the Board of Directors

The eighth resolution relates to the reappointment as director of Marie-Flore Bachelier, whose term expires at the close of the General Shareholders' Meeting to be held in 2022 to approve the financial statements for the year ended December 31, 2021.

The shareholders are invited to reappoint her for a period of four years.

Marie-Flore Bachelier, aged 52, spent 15 years as Chief Financial Officer and/or Secretary General, in charge of investor and shareholder relations, at Bertrand Corp-Groupe Bertrand, Carmila, Novaxia and Mercialys, where she supported the company's growth following its initial public offering, developed its financing structure and helped to make it a benchmark property company. Prior to that, Ms. Bachelier was Deputy Head of Investor Relations at AXA Group for seven years and was also in charge of Group Reporting and Financial Control for the real estate portfolio at AXA Real Estate Investment Managers for seven years.

She is a graduate of the École de Management de Normandie, where she specialized in Finance and Control.

Ms. Bachelier is Chair of Consilio.

Share buyback program

The ninth resolution authorizes the Company to repurchase its own shares within the limits set by the shareholders in compliance with the law. It authorizes such repurchases to be made within the limit of 10% of the share capital and for a maximum price of EUR 50 per share.

We propose the renewal of this authorization for a further period of 18 months and therefore, in compliance with Article L.22-10-62 of the French Commercial Code, to authorize the Board to purchase, on one or several occasions and at such time as it deems appropriate, Company shares within the limit of 10% of the number of shares composing the share capital, where applicable adjusted to include any increases or decreases in capital that may have been implemented during the buyback program.

This authorization would terminate the authorization granted to the Board of Directors by the May 12, 2021 Ordinary Shareholders' Meeting, which expires on November 11, 2022.

The buybacks may be carried out for any purposes permitted by law, in particular:

- to stabilize the secondary market or ensure the liquidity of the Vitura share. This may be achieved by entering into a liquidity agreement with an investment services provider in accordance with the practices permitted by the applicable regulations;
- to have shares available for stock purchase option plans and/or free share grants (or similar plans) in favor of the Group's employees and/or corporate officers, as well as all share awards made as part of a company or group savings plan (or a similar plan), in connection with profit-sharing plans and/or any other type of share awards made to the Group's employees and/or corporate officers;
- to have shares available in exchange for securities granting entitlement to shares in the Company pursuant to current regulations;
- to cancel, where applicable, any repurchased shares, subject to the authorization to be granted by the General Shareholders' Meeting in its tenth resolution (extraordinary);
- to implement any market practices that may subsequently be permitted by the French financial markets authority (*Autorité des marchés financiers* – AMF) and, more generally, to carry out any other transactions in compliance with the applicable regulations;
- to keep the shares purchased and subsequently tender them in exchange or as consideration for an acquisition. In accordance with paragraph 6 of Article L.22-10-62 of the French Commercial Code, the shares acquired for this purpose may not exceed 5% of the Company's share capital.

The shares may be purchased by any means, including by purchases of blocks of shares, and at such time as the Board of Directors deems appropriate.

The Company reserves the right to use optional mechanisms or derivative instruments in accordance with the applicable regulations.

The maximum purchase price is set at EUR 50 per share. In the event of a transaction involving the share capital, particularly a share split, a reverse share split or free share grants, the aforementioned amount will be adjusted in the same proportions (by a coefficient equal to the ratio of the number of shares composing the share capital before the transaction and the number of shares after the transaction).

The maximum amount of the program is thus EUR 85,438,500.

The tenth resolution authorizes the Company to cancel the shares bought back for this purpose under the share buyback program, within the limit of 10% of the share capital over a 24-month period.

Delegation of authority to the Board of Directors to make the necessary amendments to harmonize the bylaws with the applicable legal and regulatory provisions, subject to ratification of those amendments at the next Extraordinary Shareholders' Meeting

In the eleventh resolution, the shareholders are invited to give full powers to the Board of Directors to harmonize the bylaws with the applicable legal and regulatory provisions, subject to ratification of those amendments at the next Extraordinary Shareholders' Meeting.

Authorization to be granted to the Board of Directors for the purpose of granting free existing shares or shares to be issued by the Company to employees and/or certain corporate officers of the Company and its related companies

At the Extraordinary Shareholders' Meeting of April 30, 2019, the shareholders authorized the Board of Directors, for a period of 38 months, to grant free existing shares and/or shares to be issued to Group employees and corporate officers. This authorization expires on June 30, 2022.

In addition, under the twelfth resolution, the shareholders are invited to renew this authorization for a period of 38 months in order to allow the Board of Directors to carry out such operations. The total amount of free shares that may be granted pursuant to this authorization may not exceed 1% of the Company's share capital on the date they are granted by the Board of Directors, it being specified that the total number of free shares that may be granted to the Company's executive corporate officers may not exceed 0.5% of that amount. This amount is independent from the limits provided for in other delegations of authority to increase the share capital. The text of the twelfth resolution is included in section VI.2 below.

2. Agenda and texts of the resolutions proposed by the Board of Directors

AGENDA

Ordinary resolutions:

1 - Approval of the annual financial statements for the year ended December 31, 2021 – Approval of non tax-deductible expenses.

2 - Approval of the consolidated financial statements for the year ended December 31, 2021.

3 - Appropriation of net income for the year.

4 - Distribution of additional paid-in capital.

5 - Statutory Auditors' special report on related party agreements and acknowledgment of the absence of new agreements.

6 - Approval of the corporate officer compensation policy in compliance with Article L.22-10-8 II of the French Commercial Code.

7 - Approval of all compensation paid or awarded to corporate officers for the year ended December 31, 2021 in compliance with Article L.22-10-34 I of the French Commercial Code.

8 - Reappointment of Marie-Flore Bachelier as director.

9 - Share buyback program: authorization to be granted to the Board of Directors for the purpose of repurchasing the Company's own shares within the scope of the mechanism provided for under Article L.22-10-62 of the French Commercial Code, period of validity of the authorization, purposes, terms and conditions, limit.

Extraordinary resolutions:

10 - Authorization to be granted to the Board of Directors for the purpose of canceling the shares bought back by the Company within the scope of the mechanism provided for under Article L.22-10-62 of the French Commercial Code, period of validity of the authorization, limit.

11 - Delegation of authority to the Board of Directors to make the necessary amendments to harmonize the bylaws with the applicable legal and regulatory provisions, subject to ratification of those amendments at the next Extraordinary Shareholders' Meeting.

12 - Authorization to be granted to the Board of Directors for the purpose of granting, free of consideration, existing shares or shares to be issued to employees and/or certain corporate officers of the Company and/or related companies, without preemptive subscription rights, period of validity of the authorization, limit, vesting periods, in particular in the event of disability, holding periods.

13 - Powers for formalities.

PROPOSED RESOLUTIONS

Ordinary resolutions:

First resolution – Approval of the annual financial statements for the year ended December 31, 2021 – Approval of non tax-deductible expenses

Having reviewed the Board of Directors' and Statutory Auditors' reports for the year ended December 31, 2021, the General Shareholders' Meeting approves the financial statements for 2021 as presented, i.e., showing net income of EUR 2,626,919.60.

The General Shareholders' Meeting notes that no expenses or charges referred to in Article 39 (4) of the French Tax Code were incurred in respect of the fiscal year.

Second resolution – Approval of the consolidated financial statements for the year ended December 31, 2021

Having reviewed the Board of Directors' and Statutory Auditors' reports for the year ended December 31, 2021, the General Shareholders' Meeting approves the consolidated financial statements as presented, i.e., showing net attributable income of EUR 36,932,110.16.

Third resolution – Appropriation of net income for the year

On the recommendation of the Board of Directors, the General Shareholders' Meeting decides to appropriate net income for the year ended December 31, 2021 as follows:

Source:

- Net income for the year: EUR 2,626,919.60
- Prior retained earnings: EUR 43,010.23

Appropriation:

- Dividend: EUR 2,669,099.99, representing a payout of EUR 0.1562 per share.

Following appropriation, retained earnings will be reduced from EUR 43,010.23 to EUR 829.84.

The ex-distribution date is May 23, 2022. The payment will take place on May 25, 2022.

For individual shareholders who are French tax residents, dividends are usually subject to a withholding tax at a flat rate of 30% (comprising social security contributions at a flat rate of 17.2% and a mandatory withholding tax at a rate of 12.8%). On final taxation, dividends are subject to income tax (after deduction of the mandatory withholding tax) at a flat rate of 12.8% (*prélèvement forfaitaire unique* – **PFU**) or at the progressive rate, where the taxpayer opts for the irrevocable application of the progressive rate to all of his/her income falling within the scope of the PFU. If the taxpayer opts for the progressive tax rate, the dividend will not be eligible for the 40% allowance provided for in Article 158, 3-2° of the French Tax Code, since it has not been deducted from the Company's taxable income.

If the Company holds any treasury shares on the dividend distribution date, the distributable income corresponding to the dividend not paid in respect of those shares will be allocated to retained earnings.

In compliance with the provisions of Article 243 *bis* of the French Tax Code, the General Shareholders' Meeting acknowledges that it has been informed that, in the last three fiscal years, the following dividends were distributed:

Fiscal year ended	Eligible for tax rebate in accordance with Article 158, 3-2° of the French Tax Code		Ineligible for tax rebate in accordance with Article 158, 3-2° of the French Tax Code	Dividend treated as the reimbursement of a contribution
	Dividends	Other income distributed		
December 31, 2018	-	-	-	€36,584,812[1]
December 31, 2019	-	-	€433,199[1]	€11,496,631[1]
December 31, 2020	-	-	-	€31,812,880[1]

(1) Including the amount corresponding to dividends on treasury shares.

Fourth resolution – Approval of a distribution of additional paid-in capital

In accordance with paragraph 2 of Article L.232-11 of the French Commercial Code and ruling under the quorum and majority requirements for Ordinary General Shareholders' Meetings, the General Shareholders' Meeting decides to distribute an amount of EUR 18,690,535.01, paid entirely out of "Additional paid-in capital" (which will thereby be reduced from EUR 66,212,886 to EUR 47,522,350.99), representing a distribution of EUR 1.0938 per share.

Subject to the approval of the appropriation of net income for the year as proposed in the third resolution, the total amount to be distributed is EUR 21,359,635 (EUR 2,669,099.99 + EUR 18,690,535.01), representing a distribution of EUR 1.25 per share (17,087,708 shares x EUR 1.25).

The ex-distribution date is May 23, 2022.

The payment will take place on May 25, 2022.

If the Company holds any treasury shares on the ex-distribution date, the sums corresponding to the distributions not paid in respect of those shares will be transferred to retained earnings.

The General Shareholders' Meeting clarifies that this distribution constitutes a repayment of contributions within the meaning of Article 112-1 of the French Tax Code.

Fifth resolution – Statutory Auditors' special report on related party agreements and acknowledgment of the absence of new agreements

Having reviewed the Statutory Auditors' special report mentioning the absence of any new agreements of the type referred to in Articles L.225-38 *et seq.* of the French Commercial Code, the General Shareholders' Meeting simply places this fact on record.

Sixth resolution – Approval of the corporate officer compensation policy in compliance with Article L.22-10-8 II of the French Commercial Code

Having reviewed the Board of Directors' report on corporate governance prepared in compliance with Article L.22-10-8 II of the French Commercial Code, the General Shareholders' Meeting approves the corporate officer compensation policy, as described in this report and referred to in section VI.4.3 of the 2021 Universal Registration Document.

Seventh resolution – Approval of all compensation paid or awarded to corporate officers for the year ended December 31, 2021 in compliance with Article L.22-10-34 I of the French Commercial Code

Having reviewed the Board of Directors' report on corporate governance, and in compliance with Article L.22-10-34 I of the French Commercial Code, the General Shareholders' Meeting approves the information contained therein relating to the compensation paid or awarded to corporate officers in 2021, as described in section VI.4.3 of the 2021 Universal Registration Document.

The General Shareholders' Meeting duly notes that the Company neither paid nor awarded any individual compensation or benefits of any kind whatsoever to the Chairman of the Board of Directors or the Chief Executive Officer for the year ended December 31, 2021.

Eighth resolution – Reappointment of Marie-Flore Bachelier as director

The General Shareholders' Meeting decides to reappoint Marie-Flore Bachelier, a French national born on October 29, 1969 in Tours, France, as director, for four years, expiring at the close of the General Shareholders' Meeting to be held in 2026 to approve the financial statements for the year ending December 31, 2025.

Ninth resolution – Share buyback program: authorization to be granted to the Board of Directors for the purpose of repurchasing the Company's own shares within the scope of the mechanism provided for under Article L.22-10-62 of the French Commercial Code

Having reviewed the Board of Directors' report, the General Shareholders' Meeting authorizes the Board, for a period of 18 months, in compliance with the provisions of Articles L.22-10-62 *et seq.* of the French Commercial Code, to purchase, on one or several occasions and at such time as it deems appropriate, Company shares within the limit of 10% of the number of shares composing the share capital, where applicable adjusted to include any increases or decreases in capital that may have been implemented during the duration of the buyback program.

This authorization terminates the authorization granted to the Board of Directors by the May 12, 2021 General Shareholders' Meeting in its thirteenth resolution (ordinary), which expires on November 12, 2022.

The buybacks may be carried out for any purposes permitted by law, in particular:

- to stabilize the secondary market or ensure the liquidity of the Vitura share. This may be achieved by entering into a liquidity agreement with an investment services provider in accordance with the practices permitted by the applicable regulations;
- to have shares available for stock purchase option plans and/or free share grants (or similar plans) in favor of the Group's employees and/or corporate officers, as well as all share awards made as part of a company or group savings plan (or a similar plan), in connection with profit-sharing plans and/or any other type of share awards made to the Group's employees and/or corporate officers;
- to have shares available in exchange for securities granting entitlement to shares in the Company pursuant to current regulations;
- to cancel, where applicable, any repurchased shares, subject to the authorization to be granted by the General Shareholders' Meeting in its tenth resolution (extraordinary);
- to implement any market practices that may subsequently be permitted by the AMF and, more generally, to carry out any other transactions in compliance with the applicable regulations;
- to keep the shares purchased and subsequently tender them in exchange or as consideration for an acquisition. The shares acquired for this purpose may not exceed 5% of the Company's share capital.

The shares may be purchased by any means, including by purchases of blocks of shares, and at such time as the Board of Directors deems appropriate.

The Company reserves the right to use optional mechanisms or derivative instruments in accordance with the applicable regulations.

The maximum purchase price is set at EUR 50 per share. In the event of a transaction involving the share capital, particularly a share split, a reverse share split or free share grants, the aforementioned amount will be adjusted in the same proportions (by a coefficient equal to the ratio of the number of shares composing the share capital before the transaction and the number of shares after the transaction).

The maximum amount of the program is thus set at EUR 85,438,500.

The General Shareholders' Meeting grants full powers, which may be sub-delegated, to the Board of Directors to carry out such operations, set the terms and conditions, conclude all agreements and perform any and all formalities.

Extraordinary resolutions:

Tenth resolution – Authorization to be granted to the Board of Directors for the purpose of canceling the shares repurchased by the Company within the scope of the mechanism provided for under Article L.22-10-62 of the French Commercial Code

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the General Shareholders' Meeting:

1 - Authorizes the Board of Directors to cancel, at its discretion, on one or several occasions, within the limit of 10% of the share capital calculated on the date of the cancelation decision, after deduction of any shares canceled during the previous 24 months, the shares that the Company holds or may hold following the repurchases made under Article L.22-10-62 of the French Commercial Code and to reduce the share capital by such amount in accordance with the legal and regulatory provisions in force.

2 - Sets the validity period hereof at 24 months from the date of this General Shareholders' Meeting.

3 - Gives full powers, which may be sub-delegated, to the Board of Directors to carry out the operations required for such cancelations and the corresponding reductions in the share capital, to amend the Company's bylaws accordingly and carry out the required formalities.

Eleventh resolution – Delegation of authority to the Board of Directors to make the necessary amendments to harmonize the bylaws with the applicable legal and regulatory provisions, subject to ratification of those amendments at the next Extraordinary Shareholders' Meeting

Having reviewed the Board of Directors' report, the General Shareholders' Meeting gives full powers to the Board of Directors to harmonize the bylaws with the applicable legal and regulatory provisions, subject to ratification of those amendments at the next Extraordinary Shareholders' Meeting.

Twelfth resolution – Authorization to be granted to the Board of Directors for the purpose of granting free shares to employees and/or certain corporate officers.

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, the General Shareholders' Meeting authorizes the Board to grant, on one or several occasions, in compliance with Articles L.225-129, L.225-197-1 and L.225-197-2 of the French Commercial Code, ordinary shares of the Company, either existing or to be issued, to:

- employees of the Company or companies directly or indirectly related to it within the meaning of Article L.225-197-2 of the French Commercial Code;
- and/or corporate officers who meet the criteria set out in Article L.225-197-1 of the French Commercial Code.

The total number of free shares granted in this manner may not exceed 1% of the share capital as at the date of the Board's decision to grant free shares.

The total number of free shares that may be granted to the Company's executive corporate officers may not exceed 0.5% of that amount.

Pursuant to this authorization, the free shares, including those granted to executive corporate officers, shall only vest subject to the beneficiary remaining with the Company and meeting one or several performance conditions set by the Board of Directors when the decision to grant such shares is made.

In accordance with the conditions established by law, the Board of Directors shall, when the decision to grant shares is made, set the length of the vesting period, at the end of which the beneficiary shall obtain full ownership of the shares. The vesting period may not be less than one year as of the grant date.

Additionally, in accordance with the conditions established by law, the Board of Directors shall, when the decision to grant shares is made, set the length of the mandatory holding period, which begins on the date that the shares vest. The holding period may not be set at less than one year. However, in the event that the vesting period is set at two years or more, the Board of Directors may decide to waive the holding period.

By way of an exception, the shares shall vest before the end of the vesting period in the event that a beneficiary is deemed to have a disability that falls within the second or third categories provided for by Article L.341-4 of the French Social Security Code *(Code de la sécurité sociale)*. The existing shares that may be granted under this resolution must be purchased by the Company, either pursuant to Article L.225-208 of the French Commercial Code, or, if applicable, under the share buyback program authorized under the ninth ordinary resolution adopted by this General Shareholders' Meeting in accordance with Article L.22-10-62 of the French Commercial Code, or any share buyback program applicable either before or after the adoption of this resolution.

The General Shareholders' Meeting duly notes and decides that, in the event of a grant of free shares to be issued, this authorization will entail the waiver by shareholders of their preemptive subscription right to the ordinary shares that will be issued as and when the shares vest, in favor of the beneficiaries of the free ordinary shares, and, if applicable at the end of the vesting period, an increase in the share capital by capitalizing reserves, profits or additional paid-in capital, in favor of the beneficiaries of said free shares, and the corresponding waiver by shareholders of the capitalized portion of reserves, profits and additional paid-in capital, in favor of said beneficiaries.

Full powers, which may be sub-delegated, are granted to the Board of Directors to:

- set the terms and conditions of the share grants and, where applicable, any criteria attached thereto;
- determine the beneficiaries of the free shares and the number of shares each beneficiary will receive;
- determine the impact on the beneficiaries' rights of any transactions carried out during the vesting or holding periods that affect the share capital or are likely to affect the value of the shares granted, and change or adjust, if necessary, the number of shares granted in order to preserve said rights;
- set, within the limits set by this resolution, the length of the vesting period for the free share grants and, where applicable, the length of the holding period;
- where applicable:
  - ensure that existing reserves are sufficient and transfer the amount required to pay up the new shares to a blocked reserve account each time free shares are granted,
  - set, at the appropriate time, the amount by which the Company's share capital will be increased by capitalizing reserves, profits or additional paid-in capital for the issue of new shares granted free of consideration, on the understanding that the amount of the capital increase(s) shall not be deducted from the limit provided for in the delegation of authority to increase the share capital by capitalizing reserves granted at the General Shareholders' Meeting of May 12, 2021 in the fifteenth resolution,
  - purchase the necessary shares under the share buyback program and allocate them to the share grant plan,
  - take all necessary steps to ensure that the beneficiaries comply with the mandatory holding period, and
  - generally, do everything that is required to implement this authorization, in accordance with the applicable regulations. This authorization shall be valid for a period of 38 months from the date of this General Shareholders' Meeting.

This authorization supersedes any previous authorizations with the same purpose.

Thirteenth resolution – Formalities

The General Shareholders' Meeting grants full powers to the bearer of an original, a copy, or an extract of these minutes for the purposes of performing all the filing and public-notice formalities required by law.

3. Statutory Auditors' report on the share capital operations specified in the tenth and twelfth resolutions to be tabled at the General Shareholders' Meeting of May 18, 2022

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Vitura and in compliance with the provisions of the French Commercial Code *(Code de commerce),* we hereby report to you on the transactions submitted for your approval.

1 - Capital reduction by canceling shares bought back (tenth resolution)

In compliance with the provisions of Article L.22-10-62 of the French Commercial Code applicable in the event of a capital reduction by canceling repurchased shares, we hereby report to you on our assessment of the reasons for and conditions of the planned capital reduction.

The Board of Directors is seeking a 24-month authorization from the date of this General Shareholders' Meeting, to cancel, within the limit of 10% of the share capital calculated on the date of the cancelation decision per 24-month period, the shares bought back by Vitura pursuant to an authorization to buy back its own shares in accordance with the provisions of the aforementioned article.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those procedures consisted in ensuring that the reasons for and conditions of the planned share capital reduction, which cannot undermine shareholder equality in any way, comply with the applicable legal provisions.

We have no matters to report on the reasons for and conditions of the planned capital reduction.

2 - Authorization to grant free existing shares or free shares to be issued (twelfth resolution)

In compliance with Article L.225-197-1 of the French Commercial Code, we hereby report to you on the authorization sought by the Board of Directors to grant free shares, either existing or to be issued, to employees of the Company or of affiliated companies, and/or to corporate officers, which is submitted to you for approval. The total number of shares that may be granted under this authorization may not exceed 1% of the Company's capital. The total number of free shares that may be granted to the Company's executive corporate officers may not exceed 0.5% of that amount.

Acting on the basis of its report, the Board of Directors proposes that you authorize it, for a period of 38 months from the date of this General Shareholders' Meeting, to grant existing free shares or free shares to be issued.

It is the Board of Directors' responsibility to prepare a report on the proposed operation. It is our responsibility to provide you with our observations, if any, in respect of the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures primarily consisted in verifying that the proposed terms and conditions described in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report on the information in the Board of Directors' report concerning the proposed authorization to grant free shares.

The Statutory Auditors

Paris-La Défense, March 22, 2022

KPMG Audit FS I

Sandie Tzinmann

Partner

Paris, March 22, 2022

Denjean & Associés

Céline Kien

Partner

4. Board of Directors’ report on corporate governance

Dear Shareholders,

Pursuant to French law, the Boards of Directors of joint-stock corporations *(sociétés anonymes)* are required to give an account, in a report attached to the management report, of:

- the references made to a corporate governance code;
- the body selected to assume the general management of the company;
- the composition of the Board of Directors and the application of the principle of gender balance;
- a list of the terms of office exercised by the Company’s corporate officers;
- the preparation and organization of the Board of Directors' work;
- the special conditions for shareholders’ participation in General Shareholders’ Meetings;
- any limitations provided for the Chief Executive Officer’s powers;
- the principles and rules agreed upon to determine the compensation and benefits of any kind that are granted to the corporate officers and any proposed resolutions prepared for this purpose by the Board;
- any and all information pertaining to corporate office compensation;
- any information likely to have an impact in the event of a public offer for the Company’s shares;
- agreements between a senior executive or a significant shareholder and a subsidiary;
- procedure for reviewing agreements entered into in the ordinary course of business and on arm’s length terms;
- any delegations of authority and powers granted by the General Shareholders’ Meeting to the Board of Directors.

The procedures that were carried out during the preparation of this report are as follows: monthly meetings between the Chairman of the Board of Directors and the Chief Executive Officer, regular dialogue with the other directors and discussions with the Statutory Auditors, particularly at Audit Committee meetings.

This report, which was prepared on the basis of the information provided by the Chief Executive Officer, was approved by the Board of Directors at the meeting held on March 2, 2022 and transmitted to the Statutory Auditors.

4.1. CORPORATE GOVERNANCE

In corporate governance matters and pursuant to the Board of Directors' decision of January 30, 2009, our Company refers to the January 2020 update of the AFEP-MEDEF Corporate Governance Code of Listed Corporations (the "Reference Code"), available at www.afep.com/publications/code-afep-medef/, to the extent that it is compatible with the Company's organization and size.

The following provisions of the Reference Code have not, however, been applied:

Recommendation not applied	Justification	Achievement of general objective set under the recommendation
Proportion of independent directors on the Board of Directors (Section 9.3 of the AFEP-MEDEF Code)	In controlled companies, independent directors should account for at least a third of the Board members. At March 2, 2022, three of the ten directors were independent (i.e., 30%). The composition of the Board of Directors is linked to the majority shareholder and the minority shareholders being directly involved in the Board's work. Although Northwood Investors controls the Company, it only recommended the appointment of five of the ten directors, as two directors were appointed on the recommendation of the main minority shareholder. In particular, in view of the stipulations relating to the composition of the Board of Directors provided for in the shareholders' agreement entered into on April 6, 2016, as modified by an amendment dated December 16, 2021, between NW CGR 1 SARL., NW CGR 2 SARL and NW CGR 3 SARL, entities of the Northwood Concert and Euro Bernini Private Limited (a GIC group entity), it is not currently possible to change the composition of Vitura's Board of Directors. Furthermore, in order to maintain the Board's effectiveness, we do not consider it appropriate to increase the number of members. Nevertheless, in the event of a change in the shareholder base, the Company could consider changing the Board of Directors' composition so that independent directors account for one-third of its members, as recommended by the AFEP-MEDEF Code. In addition, three Board committees (the Audit Committee, the Appointments and Compensation Committee, and the Investment Committee) are in place and independent directors sit on the Board of Directors (30% of the Board's members are independent) and its committees (two-thirds of the Audit Committee and the Appointments and Compensation Committee's members are independent). This ensures that control cannot be exercised in an abusive manner. Lastly, the Board of Directors' Internal Rules and Regulations contain a Directors' Charter, which requires each director to be attentive to the division and exercise of the respective powers and responsibility of the Company's governing bodies and to ensure that no one can exercise uncontrolled discretionary power over the Company. The Charter also stipulates that each director must inform the Board of Directors of any, even potential, conflict of interest, in which he/she could be directly or indirectly involved. They shall refrain from participating in any debates and decision-making relating to the subjects in question.	
Ethical rules for directors (Section 20 of the AFEP-MEDEF Code)	Directors are not required to hold a minimum number of shares. They do not all personally hold Vitura shares and do not own a large number of shares in relation to the directors' compensation they receive, mainly because certain directors are linked to the majority shareholder and they do not all receive directors' compensation.	
Shareholding requirement for executive corporate officers (Section 23 of the AFEP-MEDEF Code)	The Chairman of the Board of Directors and the Chief Executive Officer are not required to hold a minimum number of shares, mainly because they are linked to the majority shareholder and they do not receive any compensation for their duties.	
Organization of executive meetings (Section 11.3 of the AFEP-MEDEF Code)	In 2021, no Board of Directors' meetings were held without the presence of the executive corporate officers. Such a meeting will be organized in 2022.	
Succession plan for the main corporate officers (Section 17.2.2 of the AFEP-MEDEF Code)	In accordance with the Board of Directors' Internal Rules and Regulations, the Appointments and Compensation Committee is responsible for drawing up a succession plan for the executive corporate officers, with the involvement of the Chairman. The Committee will be asked to work on the plan in 2022.	

4.1.1. BOARD OF DIRECTORS

Composition of the Board of Directors

Pursuant to the Company's bylaws, directors are appointed for four-year terms.

As of the date of this report, the composition of the Board was as follows:

	Personal information				Experience	Position on the Board					Participation in Board committees		
	Age	Man/ Woman	Nationality	Number of shares	Number of positions held in listed companies	Independent director	First appointed	Term renewed	Term expires	Current length of service	Committee membership	First appointed	Term expires
John Kukral	61	M	American	0	1	No	Nov. 5, 2015	May 12, 2021	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	6 years	Chairman of the Board of Directors	May 12, 2021	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024
Jérôme Anselme	46	M	French	0	1	No	Nov. 5, 2015	May 12, 2021	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	6 years	Chief Executive Officer	May 12, 2021	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024
Florian Schaefer	42	M	German	0	0	No	Apr. 30, 2019	June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	2.5 years	Member of the Appointments and Compensation Committee Member of the Investment Committee	Member of the ACC: June 16, 2020 Member of the IC: June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023
Sophie Kramer	44	W	French	0	0	No	Nov. 5, 2015	May 12, 2021	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	6 years	-	-	-
Reshma Banarse	39	W	British	0	0	No	May 12, 2021	-	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2024	10 months	-	-	-
Europroperty Consulting represented by Alec Emmott	74	M	British	117 held personally by Alec Emmott	2 held by Europroperty Consulting, 0 held by Alec Emmott	Yes	Feb. 24, 2011	June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	10 years	Chairman of the Appointments and Compensation Committee Member of the Investment Committee	Member of the ACC: June 16, 2020 Chairman of the ACC: June 16, 2020 Member of the IC: June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023
Jean-Marc Besson	63	M	French	0	0	Yes	Apr. 14, 2016	May 12, 2021	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	5.5 years	Chairman of the Investment Committee Member of the Audit Committee	Chairman of the IC: Sept. 10, 2021 Member of the AC: Sept. 10, 2021	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024
Marie-Flore Bachelier[1]	52	W	French	0	0	Yes	Feb. 17, 2016	Apr. 24, 2018	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2021	5.5 years	Chair of the Audit Committee Member of the Appointments and Compensation Committee	Chair of the AC: Feb. 27, 2020 Member of the ACC: Feb. 27, 2020	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2021
Euro Fairview Private Limited represented by Sebastien Abascal	43	M	French	0	2 held by Euro Fairview Private Limited, 1 held by Sebastien Abascal	No	Apr. 14, 2016	June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	5.5 years	Member of the Investment Committee Member of the Audit Committee	Member of the IC: June 16, 2020 Member of the ACC: June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023
Euro Lily Private Limited represented by Tracy Lynn Stroh	47	W	British	0	2 held by Euro Lily Private Limited, 1 held by Tracy Stroh	No	May 26, 2016	June 16, 2020	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	5.5		--	-

(1) Director whose reappointment is subject to the approval of the General Shareholders' Meeting of May 18, 2022.

As of the date of this report, changes in the composition of the Board of Directors and its committees are as follows:

	Departure	Appointment	Reappointment
Board of Directors	-	Reshma Banarse (replacing Erin Cannata)	John Kukral Jérôme Anselme Sophie Kramer Jean-Marc Besson
Audit Committee	-	-	Jean-Marc Besson
Appointments and Compensation Committee	-	-	-
Investment Committee	-	-	Jean-Marc Besson

In addition, the Company was notified on June 11, 2021 that Tracy Stroh would replace Madeleine Cosgrave as permanent representative of Euro Lily Private Limited.

No directors are elected by the employees pursuant to Article L.225-27 of the French Commercial Code *(Code de commerce)*.

For the purposes of their terms of office, the members of the Board of Directors and Executive Management are domiciled at the Company's registered office.

Independence of the Board members

Three of the Board members, Marie-Flore Bachelier, Jean-Marc Besson and Alec Emmott (in his capacity as permanent representative of Europroperty Consulting), were considered to be independent in accordance with the definition provided in the Reference Code.

Criteria[1]	John Kukral	Florian Schaefer	Jérôme Anselme	Reshma Banarse	Sophie Kramer	Europroperty Consulting represented by Alec Emmott	Jean-Marc Besson	Marie-Flore Bachelier	Euro Fairview Private Limited represented by Sebastien Abascal	Euro Lily Private Limited represented by Tracy Stroh
Criterion 1: Employee/ corporate officer within the previous five years	√	√	√	√	√	√	√	√	√	√
Criterion 2: Cross-directorships	√	√	√	√	√	√	√	√	√	√
Criterion 3: Significant business relationships	√	√	√	√	√	√	√	√	√	√
Criterion 4: Family ties	√	√	√	√	√	√	√	√	√	√
Criterion 5: Statutory Auditor	√	√	√	√	√	√	√	√	√	√
Criterion 6: Position held for more than 12 years	√	√	√	√	√	√	√	√	√	√
Criterion 7: Non-executive corporate officer status	X	√	X	√	√	√	√	√	√	√
Criterion 8: Major shareholder status	X	X	X	X	X	√	√	√	X	X

(1) In this table **√** *denotes an independence criterion that has been met and* **X** *denotes an independence criterion that has not been met*

Criterion* 1: *Employee corporate officer within the previous five years Not being or not having been within the previous five years:
• an employee or executive corporate officer of the Company;
• an employee, executive corporate officer or director of a company that is consolidated by the Company;
• an employee, executive corporate officer or director of the parent company or a company consolidated by said parent company.

Criterion* 2: *Cross-directorships Not being an executive corporate officer of a company in which the Company directly or indirectly holds a directorship or in which an employee designated as such or an executive corporate officer of the Company (currently or within the previous five years) holds a directorship.

Criterion* 3: *Significant business relationships Not being a significant client, supplier, investment or corporate banker or advisor:
• of the Company or the Group;
• or for which the Company or the Group represent a significant part of its business. The Board debates on whether or not the relationship with the Company or the Group is significant and the quantitative and qualitative criteria that led to the evaluation (continuity, economic independence, exclusivity, etc.) are explained in the Annual Report.

Criterion* 4: *Family ties Not being closely related to a corporate officer.

Criterion* 5: *Statutory Auditor Not having been a Statutory Auditor of the Company within the previous five years.

Criterion* 6: *Position held for more than 12 years Not having been a Board member for more than 12 years. Independent directorship status is suspended 12 years from the day he/she was appointed to his/her current term.

Criterion* 7: *Non-executive corporate officer status A non-executive corporate officer that has received variable compensation in cash or in shares or any other kind of compensation related to the performance of the Company or its Group cannot be considered independent.

Criterion* 8: *Major shareholder status Directors with significant shareholdings in the Company or the parent company can be deemed independent if they do not exercise control over the Company. Nevertheless, beyond 10% of the capital or voting rights and acting on the report of the Appointments Committee, the Board is required to review the independence of the Board member with regard to the ownership structure of the Company and the existence of a potential conflict of interest.

The Company has not appointed a lead director.

After reviewing the situation of each independent director, the Board of Directors established that none of them has any business dealings with the Group.

The Board members who are deemed to be independent have undertaken to comply with the Directors' Charter *(charte de l'administrateur)* in order to maintain the conditions required for this independent director status.

Nevertheless, in the event of a change in the shareholder base, the Company could consider changing the Board of Directors' composition so that independent directors account for one-third of its members, as recommended by the AFEP-MEDEF Code.

Gender balance on the Board

The Board of Directors comprises four women and six men. The Company therefore complies with the recommendations of the Reference Code and the legal provisions on gender balance at Board level (paragraph 1 of Article L.225-18-1 of the French Commercial Code).

Non-voting directors

Article 19 of the bylaws provides for the ability to appoint non-voting directors to the Board. His/her assignment is to issue opinions and suggestions to the Company's committees and to assist the Board of Directors in determining corporate strategy. No non-voting directors were appointed during the year ended December 31, 2021.

Role and functioning of the Board of Directors

Pursuant to the law, the Board determines the Company's strategic business orientations and ensures the implementation thereof. Subject to the powers expressly granted to General Shareholders' Meetings and within the limits of the purpose provided for in the bylaws, it deals with any issues affecting the smooth operation of the Company and settles, by its deliberations, all matters concerning the Company's business.

The Board of Directors can also carry out all controls and verifications that it considers appropriate. Even if operational management is entrusted to the Chief Executive Officer and Deputy Chief Executive Officer, if any, the Board of Directors may address any issues relating to the Company's operation.

In accordance with the Board of Directors' Internal Rules and Regulations, the Board votes on all decisions related to the Company's key strategic, business, social and financial orientations and oversees their implementation by the Chief Executive Officer and the Deputy Chief Executive Officers.

As regards corporate social responsibility (CSR), the Board strives to promote value creation over the long term, taking into consideration the social and environmental impacts of the Company. It regularly reviews opportunities and risks, such as financial, legal, operational, social and environmental risks, in light of the strategy it has defined, as well as the resulting measures taken. The Board may propose any change to the bylaws it deems appropriate in this respect.

The composition of the Board of Directors ensures a balanced representation of women and men and diversity in terms of nationality, age, qualifications and professional experience. As part of its role, the Appointments and Compensation Committee is responsible for ensuring that the Board is balanced and suitably diverse. Moreover, it should be noted that the Company has no management committee and therefore no specific diversity policy within the management bodies.

As regards diversity and non-discrimination, the Board ensures that the executive corporate officers implement a non-discrimination and diversity policy aimed in particular at achieving a balanced representation of women and men on the Board, its executive and management committees and, more broadly, its senior management.

The Sapin II anti-corruption rules are not applicable to Vitura, as it does not exceed the relevant regulatory thresholds. If the headcount and revenue thresholds are exceeded in the future, the Board will ensure that a system is implemented for preventing and detecting corruption and influence peddling by executive corporate officers.

Vitura is not subject to the risk of tax evasion as both its business and that of its subsidiaries are based entirely in France. Furthermore, in the conduct of its business, the Company complies with the applicable legislation and regulations and its financial statements are audited annually by the Statutory Auditors.

Preparation of the Board of Directors' work

To allow the Board members to properly prepare for Board meetings, the Chairman endeavors to provide them with all the information and documents they require in advance.

For example, the draft financial statements were transmitted to the directors 15 days before the relevant Board meeting.

Whenever a Board member so requests, the Chairman of the Board of Directors provides him/her, insofar as possible, with the additional information and documents that he/she wishes to receive.

Directors can meet with the Chairman of the Board of Directors and the Chief Executive Officer at any time.

Holding of Board meetings

The directors are convened to Board meetings by any means and are provided with all the information required to perform their assignments in the notice of the meeting.

In compliance with the bylaws and legal provisions, certain Board of Directors' meetings may be held by videoconference.

Board meetings are generally held at the registered office but can be held at any other location, subject to being duly convened by the Chairman of the Board of Directors.

In 2021, the Board of Directors met six times. Of those meetings, two were held without the Chairman of the Board, who was nevertheless represented by another director.

	Feb. 18, 2021	May 12, 2021	July 22, 2021	Sept. 10, 2021	Oct. 13, 2021	Nov. 18, 2021
John Kukral	Present	Represented	Present	Represented	Represented	Represented
Jérôme Anselme	Present	Present	Present	Present	Present	Present
Sophie Kramer	Present	Present	Present	Present	Present	Present
Erin Cannata	Present	-	-	-	-	-
Reshma Banarse	-	Present	Present	Present	Present	Present
Florian Schaefer	Present	Present	Present	Present	Present	Absent
Jean-Marc Besson	Present	Present	Present	Present	Present	Present
Marie-Flore Bachelier	Present	Present	Present	Present	Present	Present
Europroperty Consulting represented by Alec Emmott	Present	Present	Present	Present	Present	Present
Euro Fairview Private Limited represented by Sebastien Abascal	Present	Present	Present	Present	Present	Present
Euro Lily Private Limited represented by Madeleine Cosgrave	Present	Represented	Present	Present	Represented	Represented

No meetings were called at the initiative of either the directors or the Chief Executive Officer.

The Statutory Auditors are invited to attend the Board of Directors' meeting that approves the annual and interim financial statements for issue.

They attended the February 18, 2021 Board of Directors' meeting that reviewed and approved for issue the financial statements for the year ended December 31, 2020, and the July 22, 2021 meeting that reviewed and approved for issue the interim financial statements for the six months ended June 30, 2021.

They also attended meetings of the Audit Committee.

To guarantee the coordination between Executive Management and the Board of Directors, the members of the Board of Directors and the Chief Executive Officer meet periodically.

Jérôme Anselme, Chief Executive Officer and a director of the Company, attended all Board of Directors' meetings.

Subjects discussed at Board meetings and activity report

The main themes addressed during the meetings were the following:

- approval for issue of the annual and interim financial statements, appropriation of net income;
- distribution of reserves and additional paid-in capital;
- quarterly and interim financial information;
- review of director independence criteria;
- assessment of the Board of Directors;
- reappointment of directors;
- reappointment of the members of the Board committees;
- reappointment of the Chairman of the Board of Directors;
- reappointment of the Chief Executive Officer;
- share buyback program;
- allocation of directors' compensation;
- harmonization of the bylaws with legal and regulatory provisions;
- capital increase with preemptive subscription rights for existing shareholders;
- renewal of the advisory services agreements between the Company's real estate subsidiaries and Northwood Investors France Asset Management SAS;
- authorization to acquire a building;
- authorization for Prothin to sign an amendment to the credit agreement of July 26, 2016.

Internal Rules and Regulations

Given its structure, the Board of Directors has adopted Internal Rules and Regulations that stipulate the organization of Board meetings and the Chief Executive Officer's responsibilities and powers vis-à-vis the Board. The Internal Rules and Regulations also set forth the rules of corporate governance and stipulate the operational responsibilities and modus operandi of the Audit Committee, the Investment Committee and the Appointments and Compensation Committee.

They also set out the procedure for assessing related party agreements.

A Directors' Charter adopted at the same time as the Internal Rules and Regulations reiterates the directors' rights and obligations in the exercise of their duties.

The Board's Internal Rules and Regulations are available on the Company's website: http://www.vitura.fr/en/.

The Internal Rules and Regulations are reviewed on a regular basis and adapted in line with changes to regulations and the recommendations of the Corporate Governance Code.

Conflicts of interest

The internal rules for preventing and managing Board members' conflicts of interest are included in the Directors' Charter.

Article 6 of the Directors' Charter provides that: "*Directors shall inform the Board of Directors of any conflicts of interest, even potential, in which they could be directly or indirectly involved. They shall refrain from participating in any debates and decision-making relating to the subjects in question. More generally, directors shall act with total independence and without pressure of any kind. They should inform the Chairman of any family ties they may have with another director or the Chief Executive Officer*."

To the Company's knowledge and on the date of preparation hereof, there is no conflict of interest between the duties of any members of the Board of Directors or Executive Management with respect to the Company regarding their positions as corporate officers and their private interests or other duties.

To the Company's knowledge and on the date of preparation hereof, over the last five years, no member of the Board of Directors or Executive Management has been:

- convicted for fraud;
- involved in a bankruptcy, receivership or liquidation;
- the subject of an indictment or official public sanction handed down by a statutory or regulatory authority;
- barred by a court order from serving as a director or member of a management or supervisory body or from participating in the management or running of a company's business.

To the Company's knowledge and on the date of preparation hereof:

- no arrangement or agreement exists with the main shareholders, clients or suppliers under which a member of the Board of Directors or Executive Management has been appointed;
- no restrictions exist, other than those mentioned in section V.4.5 (Items that could have an impact in the event of a public offer), where applicable, which have been accepted by the corporate officers concerning the sale of their interest in the Company's capital;
- no service agreements exist linking the members of the Company's management bodies or those of any of its subsidiaries under which benefits will be granted.

To the Company's knowledge and on the date of preparation hereof, no family ties exist between (i) the members of the Board of Directors, (ii) the Company's corporate officers, and (iii) the persons referred to in (i) and (ii).

Assessment of the Board of Directors

In accordance with the AFEP-MEDEF Code, a formal assessment of the Board of Directors must be conducted at least every three years, where appropriate with the assistance of an external consultant under the direction of the Appointments and Compensation Committee. The Board must also hold a discussion on its functioning once a year.

Accordingly, pursuant to Article 12.3.2 of the Board of Directors' Internal Rules and Regulations, the Appointments and Compensation Committee initiated a formal assessment in January 2021 via an internal questionnaire sent to all directors. The aims of the assessment were to (i) assess the modus operandi of the Board, (ii) verify that critical matters are suitably prepared and (iii) evaluate the contribution of each director to the work of the Board.

The table below presents a summary of the results of the assessment and the recommendations made:

No.	Subject	Recommendation
1.	Preparation of Board meetings	Clarification to be provided to those persons responsible for defining the schedule and agenda of Board meetings. Minutes of the various committee meetings to be made available to all directors.
2.	Training for directors	A training program concerning the publicly listed real estate sector, to be scheduled in the coming months.
3.	More time devoted to strategic decisions	The Board to spend more time discussing future strategic options, perhaps by organizing special Board meetings to deal with those issues.
4.	More information on the Company's business sector	The availability to the directors of analysts' reports on the Company's business sector to be increased; reports to be circulated on a regular basis.
5.	Audit Committee	Review to be undertaken of the role of the internal audit function and the compliance of internal procedures concerning the release of inside information and share transactions.

At its meeting of March 2, 2022, the Board discussed its functioning.

4.1.2. ORGANIZATION AND MODUS OPERANDI OF THE BOARD'S COMMITTEES

An Audit Committee, an Appointments and Compensation Committee and an Investment Committee have been set up by the Board of Directors. Their responsibilities and modus operandi are specified in the Internal Rules and Regulations.

The Audit Committee

The Audit Committee comprises Marie-Flore Bachelier (independent), Jean-Marc Besson (independent) and Sebastien Abascal (in his capacity as permanent representative of Euro Fairview Private Limited).

The terms of office of the Audit Committee members are the same length as their terms of office as directors of the Company.

The criteria used for assessing the independence of committee members, in particular those of the Audit Committee, are the same as those used for assessing the Board members' independence, as described above.

Marie-Flore Bachelier was appointed Chair of the Audit Committee. She is considered to be independent and proficient in financial matters as well as in internal control and risk management. Her academic training and knowledge of the Group's activity means that she has the expertise the Board requires.

The other Committee members also have relevant financial or accounting knowledge.

The Audit Committee's role is described in the Internal Rules and Regulations.

The Audit Committee met three times in 2021, and performed the following work:

- review of the consolidated financial statements at December 31, 2020 and key figures;
- review of non-financial information;
- review of the main risks to which the Company is exposed and of internal control procedures;
- work in relation to the Statutory Auditors' work on the financial statements at December 31, 2020;
- review of the interim consolidated financial statements at June 30, 2021 and key figures.

The attendance rate was 100%.

The Committee members had ample time to review the financial and accounting documents and were able to meet with the Statutory Auditors.

The Committee reported to the Board on its work and the Board took note of, and followed, all the Committee's recommendations.

The Board is satisfied with the work carried out by the Audit Committee.

The Appointments and Compensation Committee

The Appointments and Compensation Committee comprises Marie-Flore Bachelier (independent), Alec Emmott (in his capacity as permanent representative of Europroperty Consulting) (independent) and Florian Schaefer.

Alec Emmott (in his capacity as permanent representative of Europroperty Consulting) is Chairman of the Appointments and Compensation Committee.

The terms of office of Appointments and Compensation Committee members are the same length as their terms of office as directors of the Company.

The Appointments and Compensation Committee's role is described in the Internal Rules and Regulations. It is responsible for drawing up a succession plan for executive corporate officers, with the involvement of the Chairman.

The Appointments and Compensation Committee met twice in 2021, and performed the following work:

- allocation of directors' compensation;
- assessment of the Board of Directors;
- annual review of the independence of Board members;
- reappointment of the Chairman of the Board of Directors;
- reappointment of the Chief Executive Officer.

The attendance rate was 100%.

The Committee reported to the Board on its work and the Board took note of, and followed, all the Committee's recommendations.

The Board is satisfied with the work carried out by the Appointments and Compensation Committee.

The Investment Committee

The Investment Committee comprises Jean-Marc Besson (independent), Alec Emmott (in his capacity as permanent representative of EuroProperty Consulting – independent), Sebastien Abascal (in his capacity as permanent representative of Euro Fairview Private Limited) and Florian Schaefer.

The terms of office of Investment Committee members are the same length as their terms of office as directors of the Company.

The Investment Committee's role is described in the Internal Rules and Regulations.

The Investment Committee met twice in 2021, and performed the following work:

- indirect acquisition by the Company of the "Office Kennedy" building;
- renewal of the advisory services agreements between the Company's real estate subsidiaries and Northwood Investors France Asset Management SAS;
- The attendance rate was 100%.

4.1.3. CHIEF EXECUTIVE OFFICER AND CHAIRMAN OF THE BOARD – CONDITIONS FOR EXERCISING GENERAL MANAGEMENT

On December 31, 2005, the Board decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer. No reason was given for its decision.

The Chief Executive Officer is responsible for the operational management of the Company. For this purpose, he has powers and exercises them under the conditions set out in Article L.225-56 of the French Commercial Code.

Limitations on the powers of the Chief Executive Officer

The Chief Executive Officer shall have the powers and perform his/her assignment under the conditions laid down by Article L.225-56 of the French Commercial Code, by the Internal Rules and Regulations adopted by the Board of Directors and by the Company's bylaws.

Subject to the limits indicated below, the Chief Executive Officer shall:

- assume, under his/her responsibility, the Company's executive management;
- represent the Company in its dealings with third parties;
- be vested with the broadest powers to act in the Company's name in all circumstances as long as the acts carried out fulfill the following conditions: (i) they fall within the corporate purpose and (ii) they are not expressly reserved for General Shareholders' Meetings.

To limit their powers, the Chief Executive Officer and the Deputy Chief Executive Officers may not, in the name and on behalf of the Company, perform a certain number of acts or transactions, or carry out any contractual steps leading to such acts or transactions, in an amount of more than EUR 10m per year (it being specified that in the event of related or connected acts or transactions, this limit will be assessed on an aggregate basis including all such acts or transactions), without having requested and received the Board of Directors' prior authorization to do so. These limitations on powers are described in the Board of Directors' Internal Rules and Regulations.

4.2. TERMS OF OFFICE AND DUTIES EXERCISED BY THE CORPORATE OFFICERS

Profile, experience and expertise of the corporate officers

The table below shows the profile, experience and directorships of the members of the Company's Board of Directors and its senior executives at December 31, 2021, including a summary of directorships and other offices held over the last five fiscal years (Article L.225-37-4, 1° of the French Commercial Code).

Name of corporate officer	John Kukral	Jérôme Anselme	Europroperty Consulting represented by Alec Emmott	Marie-Flore Bachelier	Jean-Marc Besson
Age/nationality	61/American	47/French	74/British	52/French	64/French
First appointed	November 5, 2015 – Reappointed on May 12, 2021	November 5, 2015 – Reappointed on May 12, 2021	February 24, 2011 – Reappointed on June 16, 2020	February 17, 2016 – Reappointed on April 24, 2018	April 14, 2016 – Reappointed on May 12, 2021
Term expires	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2021	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024
Shares held	None	None	117 shares held personally by Alec Emmott	None	None
Membership of Board committees	None	None	Chairman of the Appointments and Compensation Committee Member of the Investment Committee	Chair of the Audit Committee and Member of the Appointments and Compensation Committee	Chairman of the Investment Committee Member of the Audit Committee
Main areas of expertise and experience	Office, retail, hotel and residential real estate. Corporate governance. Real estate financing.	European real estate. Corporate governance. Real estate financing.	Management of listed real estate investments. European retail real estate.	Real estate. Finance. Corporate governance of listed companies. Mergers and acquisitions. Real estate financing.	Investment. Financing. Development. Project management. Asset management.
Main business activities outside the Company	President and Chief Executive Officer of Northwood Investors	Member of the Investment Department at Northwood Investors in Europe	Real estate consultant	None	Chairman of Smart-IM
Current directorships and other offices					
- Directorships and positions in Group companies	-	**Chief Executive Officer:** Vitura **Chairman:** Prothin SAS **Chairman of the Board of Directors:** K Rueil SAS **Legal manager:** Hanami Rueil SCI **Chairman:** NW Fontenay Sous Bois **Legal manager:** NW PM Holding SARL (LU) NW PM 1 SARL (LU) NW S1 SARL (LU) NW S2 SARL (LU) NWS Holdings SARL (LU)) **Corporate officer:** Glidefern Property Management Ltd (UK) Ever 1855 Limited UK Land Estates Partnerships (Holdings) Limited North East Property Partnership Limited UKLEP (2003) Limited UK Land Estates (Partnership) Limited Highcross Strategic Advisers Limited	-	-	-
- Directorships and positions in non-Group companies	**Corporate officer:** Northwood Securities Europe BV (NL) Northwood Investors International Limited (UK) Northwood International Acquisitions Limited (UK)	**Authorized signatory:** Northwood International Acquisitions Limited Northwood Investors France Asset Management SAS Northwood Investors International Limited Northwood Project Management SAS	**Member of the Board of Directors:** Lar Espana Real Estate SOCIMI SA Advisory committee: Weinberg Real Estate Partners WREP# 2	**Chairman:** Consilio	**Non-executive director:** Terrell Group France
Directorships and positions that have expired in the last five years	**Corporate officer:** Northwood Property Management Limited (UK)	**Corporate officer:** NWI IDF SAS, NW Péripôle NW Gennevilliers Mariinsky SR3 SAS Scala SR3 SAS Garnier SR3 SAS **Legal manager:** NW Pointe Metro 1 SCI, NW Pointe Metro 2 SCI, NW PM 2 SARL (LU) NW Isle d'Abeau, SCI NW Limonest, SCI NW Marseille SCI NW Vitrolles SCI Chinon SCI Les Guignières SCI Prosdim Joue SCI Fonciere NW 2 (removed from trade and companies registry on January 2, 2020) **Chairman of the Board of Directors:** Foncière NW SAS, NW Bruges SAS, STAM REI III Rossini **Corporate officer:** NW One Warrington Limited (IR), Highcross Strategic Advisers Limited (UK)	**Member of the Board of Directors:** Weinberg Real Estate Partners WREP# 1	**Member of the Supervisory Board:** Novaxia Immo Club 3 Immo Club 3 Selection	-

Name of corporate officer	Florian Schaefer	Erin Cannata	Reshma Banarse	Sophie Kramer	Euro Fairview Private Limited represented by Sebastien Abascal	Euro Lily Private Limited represented by Madeleine Cosgrave, then Tracy Stroh as of May 12, 2021
Age/nationality	43/German	33/American	39/British	44/French	44/French	Madeleine Cosgrave: 55/British Tracy Stroh: 47/American
First appointed	April 30, 2019 – Reappointed on June 16, 2020	November 05, 2015 – Reappointed on April 20, 2017	May 12, 2021	November 05, 2015 – Reappointed on May 12, 2021	April 14, 2016 – Reappointed on June 16, 2020	May 26, 2016 – Reappointed on June 16, 2020
Term expires	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	Resigned on May 12, 2021	General Shareholders' Meeting to approve the financial statements for the year ended December 31, 2024	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023
Shares held	None	None	None	None	None	None
Membership of Board committees	Member of the Appointments and Compensation Committee Member of the Investment Committee	None	None	None	Member of the Investment Committee Member of the Audit Committee	None
Main areas of expertise and experience	European real estate. Corporate governance. Real estate financing.	European real estate. Real estate financing.	Legal affairs, transaction support and compliance in Europe.	Real estate asset management. Architecture.	European real estate.	European real estate.
Main business activities outside the Company	Member of the Investment Department at Northwood Investors in Europe	Member of the Investment Department at Northwood Investors in Europe	Vice President – Legal Counsel at Northwood Investors	Member of the Asset Management Department at Northwood Investors in Europe	In charge of strategy, investment and asset management activities in France, Spain, Italy and Germany for GIC Real Estate	Regional Head of Europe at GIC Real Estate, in charge of strategy, investment and asset management activities
Current directorships and other offices						
- Directorships and positions in Group companies	-	-	-	-	-	-
- Directorships and positions in non-Group companies	**Authorized signatory:** Northwood International Acquisitions Limited Northwood Investors International Limited	**Authorized signatory:** Northwood International Acquisitions Limited	**Director:** Adolphus Road Flatowners Limited	**Legal manager:** SCI de la Boucle **Chief Executive Officer:** Défense Plaza Mezz SAS **Director**: Five Acres REITCO Ltd	**Corporate officer:** AccorInvest Group SA Euro Ariane SAS Euro Cervantes SOCIMI SA Raffles Leven Limited (formerly Raffles CM 1 Limited) Raffles French Development Limited Raffles French Residential Limited Raffles German Development Limited Raffles PB6 A Limited Raffles PB6 B Limited Raffles Realty Holdings Limited Raffles Wohnen Limited Euro PB6 SCI Euro Defense 6 OPCI Proyectos Inmobiliarios Time Blue SLU Unibail Rodamco Steam SLU **Permanent representative of:** Euro Fairview Private Limited GMP Property SOCIMI SA	**Madeleine Cosgrave** **Corporate officer:** Bluebutton Developer Company (2012) Limited Bluebutton Properties UK Ltd Broadgate REIT Limited Euro Dinero SARL Euro Efes SARL Euro ExLogix SARL Euro Gaudi SARL Euro Gwyneth SARL Euro Opera SARL Euro Park SARL Euro Pyramid SARL Euro Sphinx SARL Euro Taurus SARL Euroalex SARL Eurolieum SARL Land Securities Group PLC P3 Group SARL Raffles Leven Limited (formerly Raffles CM 1 Limited) Raffles French Development Limited Raffles French Residential Limited Raffles German Development Limited Raffles PB6 A Limited Raffles PB6 B Limited Raffles Realty Holdings Limited Raffles Wohnen Limited RPSE Lunghezza SARL **Permanent representative:** Euro Lily Private Limited GMP Property SOCIMI SA **Tracy Stroh** **Corporate officer:** Bluebutton Developer Company (2012) Limited Bluebutton Properties UK Ltd BLUEBUTTON DEVELOPER (2FA) LIMITED Broadgate REIT Limited [fka BG REIT Limited] Euro Dinero S.a.r.l Euro Efes S.a.r.l. Euro ExLogix Sarl Euro Gaudi S.A.R.L Euro Gwyneth Sarl Euro Lily Private Limited Euro Opera S.A.R.L. Euro Park SARL Euro Taurus Sarl Euroalex S.A.R.L Eurolieum S.A.R.L. GMP Property SOCIMI SA P3 Group S.a.r.l Raffles French Development Limited Raffles French Residential Limited Raffles German Development Limited Raffles Leven Limited [fka Raffles CM 1 Limited] Raffles PB6 A Limited Raffles PB6 B Limited Raffles Realty Holdings Limited Raffles Wohnen Limited RMB Westport Real Estate Development Fund II LP RPSE Lunghezza SARL

Name of corporate officer	Florian Schaefer	Erin Cannata	Reshma Banarse	Sophie Kramer	Euro Fairview Private Limited represented by Sebastien Abascal	Euro Lily Private Limited represented by Madeleine Cosgrave, then Tracy Stroh as of May 12, 2021
Directorships and positions that have expired in the last five years		-		**Legal manager:** Chinon SCI Les Guignières SCI Prosdim Joue SCI NW Pointe Metro 1 SCI NW Pointe Metro 2 SCI STAM REI III ROSSINI Fonciere NW 2 **Chief Executive Officer:** Mariinsky SR3 SAS SCALA SR3 SAS Garnier SR3 SAS NW Fontenay Sous Bois	**Corporate officer:** SITQ Les Tours SA SNC de l'Hotel Dabicam Paris Dabicam SAS **Permanent representative:** Euro Fairview Private Limited Esentepe Gayrimenkul Yatirim Insaat Turizm Sanyi Ferikoy Gayrimenkul Yatirim Insaat Turizm Sanyi Kurtkoy Gayrimenkul Yatirim Insaat Turizm Sanyi London Student Accommodation Venture (Holdings) Ltd London Student Accommodation Venture (Trustee) Ltd	**Madeleine Cosgrave** **Corporate officer:** 201 Bishopsgate Limited 4 Broadgate 2010 Limited 6 Broadgate 2010 Limited Barstep Limited Bluebutton (12702) Limited Bluebutton (5 Broadgate) UK Limited Bluebutton Circle Retail PHC 2013 Limited British Land Broadgate 2005 Limited Broadgate (Cash Management) Limited Broadgate (Funding) 2005 Limited Broadgate (Lending) Limited Broadgate (PHC 11) 2005 Limited Broadgate (PHC 14) Limited Broadgate (PHC 15a) Limited Broadgate (PHC 15b) Limited Broadgate (PHC 15c) Limited Broadgate (PHC 16) 2005 Limited Broadgate (PHC 2) Limited Broadgate (PHC 3) Limited Broadgate (PHC 5) 2005 Limited Broadgate (PHC 5) Limited Broadgate (PHC 6) 2005 Limited Broadgate (PHC 7) Limited Broadgate (PHC 8) 2008 Limited Broadgate (PHC 9) Limited Broadgate PHC 2010 Limited Broadgate Property Holdings Limited Estate Management (Brick) Limited Euro Les Tours Sarl P3 Group SARL Metrocentre (GP) Limited New Tower Real Estate B.V. Old Tower Real Estate B.V. Manhattan Acquisition Oy New Tower Real Estate B.V. Old Tower Real Estate B.V. Ronesans Gayrimenkul Yatirim A.S. **Tracy Stroh** **Corporate officer**

4.3. CORPORATE OFFICER COMPENSATION

In accordance with Article L.22-10-8 of the French Commercial Code, the corporate officer compensation policy is presented below. The policy must be in line with the Company's corporate interest, contribute to its long-term development and be consistent with its business strategy. It should describe all the items comprising the fixed and variable compensation paid to corporate officers and explain the decision-making process by which the respective amounts are determined, revised and implemented.

4.3.1. NON-EXECUTIVE CORPORATE OFFICER COMPENSATION POLICY (DIRECTORS)

The directors do not receive any compensation other than an amount that is paid for their attendance at meetings of the Board of Directors or the various committees of the Board. Said amount is distributed among the directors based on their effective attendance at Board meetings, and depending on their position as a member and/or chairman of a committee.

However, the principle laid down by the Board of Directors is not to compensate corporate officers for their duties when they are a Board member representing a major shareholder.

Accordingly, the directors appointed on the recommendation of Northwood Investors (John Kukral, Jérôme Anselme, Erin Cannata replaced by Reshma Banarse, Sophie Kramer and Florian Schaefer) and the directors appointed on the recommendation of GIC (Euro Fairview Private Limited, represented by Sebastien Abascal, and Euro Lily Private Limited, represented by Madeleine Cosgrave and then Tracy Stroh) do not receive any compensation for their duties.

The General Shareholders' Meeting of June 16, 2020 set the fixed annual amount of directors' compensation at EUR 240,000 until a decision to the contrary is made.

4.3.2. EXECUTIVE CORPORATE OFFICER COMPENSATION POLICY (CHAIRMAN OF THE BOARD OF DIRECTORS AND CHIEF EXECUTIVE OFFICER)

PRINCIPLES OF THE COMPENSATION POLICY

The General Shareholders' Meeting of May 18, 2022 will be asked to vote on the executive corporate officer compensation policy for 2022.

A resolution, as reproduced below, is submitted at least annually for approval by the General Shareholders' Meeting as required by law.

In the event of a negative vote on the resolution at the General Shareholders' Meeting of May 18, 2022, compensation will be determined based on the compensation policy previously approved for prior years and the Board will submit a revised compensation policy for approval at the next Ordinary Shareholders' Meeting. The text of the corresponding resolution will indicate how the shareholders' vote and any opinions expressed during the previous General Shareholders' Meeting have been taken into account in the revised compensation policy. If no compensation policy has previously been approved, compensation is determined in accordance with the compensation awarded for the previous fiscal year or, if no compensation was awarded for the previous fiscal year, on the basis of existing practices in the Company.

It should be noted that the Company may not set, award or pay any item of compensation of any kind whatsoever or make any commitment in relation to items of compensation, indemnities or benefits payable or likely to be payable with respect to the assumption or termination of or a change in duties or at any time thereafter, unless such items are consistent with the approved compensation policy or, where there is no approved compensation policy, on the basis of previously approved compensation or existing practices in the Company.

The Board is responsible for setting the compensation of executive corporate officers on the recommendation of the Appointments and Compensation Committee.

Compensation of corporate officers representing a major shareholder

The principle laid down by the Board of Directors is not to compensate executive corporate officers for their duties when they are an executive corporate officer of and/or a Board member representing a major shareholder. Consequently, the Chairman of the Board of Directors (John Kukral) and the Chief Executive Officer (Jérôme Anselme) do not receive any individual compensation or benefits of any kind whatsoever from the Company for their duties.

Compensation of corporate officers not representing a major shareholder

When determining compensation for executive corporate officers not representing a major shareholder (including newly appointed corporate officers), the Board applies the following principles:

1 - Exhaustiveness: all items of compensation must be taken into account in the overall assessment of the compensation.

This policy will apply to the entire fixed, variable and exceptional compensation granted by the Company as well as benefits of any kind. It will also include all conditional deferred compensation, termination benefits, non-recurring pension benefits and other variable compensation.

2 - Balance between items of compensation: each item of compensation must be clearly justified and aligned with the Company's corporate interest.

3 - Comparability: the compensation must be assessed in the context of a reference sector or market. If the market is used as a reference, it cannot be the only reference. Compensation will be determined not only on the basis of work performed, results obtained, and responsibilities assumed, but also in light of practices observed in comparable companies and the compensation of the Company's other corporate officers. It may also depend on the nature of the assignments entrusted to the person or on special situations.

4 - Consistency: the executive corporate officer's compensation must be determined consistently with that of the other executives and employees of the Company.

5 - Intelligibility of the rules: the rules must be simple, stable and transparent. The performance criteria used must correspond to the Company's objectives, be demanding, explicit and, to the extent possible, long-lasting.

6 - Measure: the determination of the items of compensation must strike a fair balance and take into account both the corporate interest of the Company, market practices, the executives' performance levels, and the Company's other stakeholders.

In this regard, the executive corporate officers' compensation will be closely tied to the Group's performance, particularly by means of annual variable compensation and, where appropriate, performance shares. The quantitative portion of variable compensation will be contingent on the achievement of precise, simple and measurable objectives, intended, in particular, to promote the Group's performance and competitiveness over the medium and long term by including one or more criteria related to social and environmental responsibility.

In this regard, the Board of Directors and the Appointments and Compensation Committee will ensure that no component of the executive corporate officers' compensation is disproportionate and that their compensation is both competitive, through regular compensation surveys, and appropriate for the Company's strategy and situation.

ITEMS COMPRISING THE COMPENSATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

John Kukral has been Chairman of the Board of Directors since April 14, 2016 and was reappointed on May 12, 2021. He does not receive any compensation in respect of his duties. Accordingly, there is no need to "benchmark" his compensation against the average and median compensation of the Company's employees and to indicate any changes in those ratios.

He is not entitled to any complementary pension scheme within the Group.

He is not entitled to any termination benefits, indemnities or compensation.

There is no employment contract between John Kukral and Vitura or any of its subsidiaries or their subsidiaries.

ITEMS COMPRISING THE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER

Jérôme Anselme has been Chief Executive Officer since October 25, 2017 and was reappointed on May 12, 2021. He does not receive any compensation from the Company in respect of his duties. Accordingly, there is no need to "benchmark" his compensation against the average and median compensation of the Company's employees and to indicate any changes in those ratios.

He is not entitled to any complementary pension scheme within the Group.

He is not entitled to any termination benefits, indemnities or compensation.

There is no employment contract between Jérôme Anselme and Vitura or any of its subsidiaries or their subsidiaries.

RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS CONCERNING THE CORPORATE OFFICER COMPENSATION POLICY

Sixth resolution

(Approval of the corporate officer compensation policy in compliance with Article L.22-10-8 II the French Commercial Code)

Having reviewed the Board of Directors' report on corporate governance prepared in compliance with Article L.22-10-8 II of the French Commercial Code, the General Shareholders' Meeting approves the corporate officer compensation policy, as described in this report and referred to in section VI.4.3 of the 2021 Universal Registration Document.

4.3.3. TABLES SUMMARIZING CORPORATE OFFICER COMPENSATION

The information disclosed hereafter is presented based on the AFEP-MEDEF Code as updated in January 2020, the Annual Reports of the French High Committee for Corporate Governance *(Haut Comité de Gouvernement d'Entreprise)*, it being specified that the Company neither paid nor awarded any individual compensation or benefits of any kind whatsoever to the Chairman of the Board of Directors or the Chief Executive Officer for the year ended December 31, 2021.

In euros

Table summarizing the compensation, options and shares granted to each executive corporate officer (Table 1 of AMF recommendation – AFEP-MEDEF Code)		
John Kukral, Chairman of the Board of Directors	Dec. 31, 2020	Dec. 31, 2021
Compensation payable for the year (broken down in Table 2 below)	-	-
Valuation of options granted during the year (broken down in Table 4 below)	-	-
Valuation of performance shares granted during the year (broken down in Table 6 below)	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**-**	**-**

Jérôme Anselme, Chief Executive Officer	Dec. 31, 2020	Dec. 31, 2021
Compensation payable for the year (broken down in Table 2 below)	-	-
Valuation of options granted during the year (broken down in Table 4 below)	-	-
Valuation of performance shares granted during the year (broken down in Table 6 below)	-	-
Valuation of other long-term compensation plans	-	-
TOTAL	**-**	**-**

In euros

Table summarizing the compensation paid to each executive corporate officer (Table 2 of AMF recommendation – AFEP-MEDEF Code)				
John Kukral, Chairman of the Board of Directors	Dec. 31, 2020		Dec. 31, 2021	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Fixed compensation	-	-	-	-
Variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits-in-kind	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

Jérôme Anselme, Chief Executive Officer	Dec. 31, 2020		Dec. 31, 2021	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Fixed compensation	-	-	-	-
Variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits-in-kind	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**

This table only concerns the executive corporate officers defined in the introduction to Table 1 above who received compensation for the year ended December 31, 2021.

Stock subscription or purchase options awarded during the fiscal year to each executive corporate officer by the issuer and by any company of the Group (Table 4 of AMF recommendation – AFEP-MEDEF Code)

No stock subscription or purchase options were awarded to the executive corporate officers in 2021.

Stock subscription or purchase options exercised during the fiscal year by each executive corporate officer (Table 5 of AMF recommendation – AFEP-MEDEF Code)

No executive corporate officers exercised stock subscription or purchase options in 2021.

Performance shares awarded during the fiscal year to each executive corporate officer (Table 6 of AMF recommendation – AFEP-MEDEF Code)

No performance shares were awarded to the executive corporate officers in 2021.

No performance shares became available for the executive corporate officers in 2021.

Total amounts set aside as provisions to pay annuities, pensions or other benefits (Table 11 of AMF recommendation – AFEP-MEDEF Code)

The Company's senior executives do not benefit from any pensions, top-up pensions or other benefits of any kind. Therefore, the Company has not set aside any provisions in this respect.

Other information (Table 11 of AMF recommendation – AFEP-MEDEF Code)								
Executive corporate officers	Employment contract		Complementary pension scheme		Indemnities or benefits payable or likely to be payable with respect to the termination of or a change in duties		Indemnities pursuant to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
John Kukral Chairman April 14, 2016 Reappointed on May 12, 2021 2024 AGSM		X		X		X		X
Jérôme Anselme Chief Executive Officer October 25, 2017 Reappointed on May 12, 2021 2024 AGSM		X		X		X		X

For the year ended December 31, 2021, at its meeting of November 18, 2021, the Board of Directors decided to allocate the annual fixed amount of directors' compensation (EUR 240,000) as follows:

- Jean-Marc Besson: EUR 65,000;
- Europroperty Consulting: EUR 65,000;
- Marie-Flore Bachelier: EUR 65,000;

Representing a total of EUR 195,000.

Table summarizing the directors' compensation paid to each non-executive corporate officer (Table 3 of AMF recommendation – AFEP-MEDEF Code)		
Non-executive corporate officers	Amounts paid during 2020	Amounts paid during 2021
John Kukral		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Jérôme Anselme		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Florian Schaefer		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Sophie Kramer		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Erin Cannata		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Reshma Banarse		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Europroperty Consulting		
Compensation (fixed, variable)	65,000	65,000
Other compensation	-	-
Marie-Flore Bachelier		
Compensation (fixed, variable)	65,000	65,000
Other compensation		
Jean-Marc Besson		
Compensation (fixed, variable)	65,000	65,000
Other compensation	-	-
Euro Fairview Private Limited		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Euro Lily Private Limited		
Compensation (fixed, variable)	-	-
Other compensation	-	-
TOTAL	**195,000**	**195,000**

Information regarding stock subscription and purchase options and performance shares

Past awards of stock subscription or purchase options – information on the subscription or purchase options (Table 8 of AMF recommendation – AFEP-MEDEF Code): None

Past awards of performance shares (Table 9 of AMF recommendation – AFEP-MEDEF Code): None

4.4. SHAREHOLDERS' PARTICIPATION IN GENERAL SHAREHOLDERS' MEETINGS

A General Shareholders' Meeting is open to all shareholders irrespective of the number of shares that they hold.

The right to participate in General Shareholders' Meetings is substantiated by the shares being registered in the shareholder's or the intermediary's name either in (i) the registered share accounts kept by the Company or (ii) the bearer share accounts kept by the authorized intermediary prior to midnight, Paris time, of the second business day before the meeting (Article R.22-10-28 of the French Commercial Code).

The recording of bearer shares is evidenced by a share ownership certificate issued by the authorized intermediary.

If a shareholder cannot attend the General Shareholders' Meeting personally, he/she may choose from one of the following three options: (i) issue a proxy to his/her spouse/civil partner or another shareholder or any other person of his/her choice, (ii) send a proxy to the Company indicating no name or (iii) vote by post.

Shareholders' requests to include resolutions and/or items on the agenda must be sent to the registered office by registered letter with return receipt requested no later than 25 days before the date of the meeting.

Shareholders may submit written questions to the Board of Directors up to the fourth business day before the date of the meeting.

4.5. INFORMATION LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER FOR THE COMPANY'S SHARES

Pursuant to Article L.22-10-11 of the French Commercial Code, we specify below the points that could have an impact in the event of a public offer. They include agreements entered into by the Company that would be amended or terminated in the event of a change in control of the Company.

These points are as follows:

- The capital structure as well as any known direct or indirect shareholdings in the Company's capital and all related information are described in section VI.9.1.2 below.
- There are no bylaw restrictions to the exercise of voting rights, subject to those relating to disclosure thresholds set out in section VI.9.5.
- There is a shareholders' agreement between Northwood and the GIC group, as indicated in section VI.9.3 below, which was disclosed to the Company in accordance with Article L.233-11 of the French Commercial Code.
- There are no securities conferring special control rights.
- There are no control mechanisms provided for in an employee share ownership arrangement where the control rights are not exercised by said employees.
- The appointment and removal of members of the Board of Directors are governed by legal provisions and the provisions of Article 15 of the bylaws, subject to the agreements between Northwood and GIC regarding the Company's governance and provided for in the shareholders' agreement referred to in section IV.9.3. Therefore, directors are appointed and replaced in compliance with the law. They may be removed at any time by a decision of the Ordinary Shareholders' Meeting. The Chairman is appointed by the Board of Directors and may be removed by the Board at any time.
- With respect to the Board of Directors' powers, current delegations of financial authority are described in section VI.4.9 of this report. In addition, the Board of Directors has the powers and exercises its duties under the conditions set forth in Article L.225-35 of the French Commercial Code and in the Company's bylaws.
- The Company's bylaws are amended in accordance with legal and regulatory provisions. Only an Extraordinary Shareholders' Meeting is empowered to amend the provisions of the bylaws. However, a unanimous decision is required to increase the shareholders' commitments. The meeting may delegate its authority to the Board of Directors for the purpose of amending the bylaws to bring them into line with any new legal and regulatory provisions, subject to ratification of such amendments at the next Extraordinary Shareholders' Meeting.
- The only agreements entered into by the Group that would be amended or terminated in the event of a change in control of the Company are credit agreements, the Advisory Services Agreement entered into by Prothin, the Advisory Services Agreement entered into by Hanami Rueil SCI, CGR Propco SCI and Office Kennedy SCI with Northwood Investors France Asset Management SAS, and insurance contracts.
- There are no agreements providing for termination benefits to be paid to members of the Board of Directors or employees in the event of their resignation or dismissal without just cause or if their employment ends due to a public offer for the Company's shares.

4.6. RELATED PARTY AGREEMENTS

No new agreement potentially falling within the scope of Article L.225-38 of the French Commercial Code and representing a related party agreement was entered into during 2021.

Note that under internal rules, the Group's Finance department is to be immediately informed prior to any transaction potentially falling within the scope of Article L.225-38 of the French Commercial Code and representing a related party agreement ("Related Party Agreement") for the Company, by any persons with a direct or indirect interest in said agreement, including any persons in the Group aware of a planned agreement that could meet the definition of a Related Party Agreement.

This disclosure is required even when the agreement could represent an agreement entered into in the ordinary course of business and on arm's length terms not subject to the related party agreement procedure. The Group's Finance department, assisted where appropriate by the Board of Directors, is responsible for classifying such agreements. To do this, it reviews the agreement in question in order to determine whether or not it falls within the scope of Related Party Agreements or whether it meets the definition of an agreement entered into in the ordinary course of business and on arm's length terms as described in section VI.4.7 below.

If the Group's Finance department considers the agreement meets the definition of a Related Party Agreement, it informs the Chairman and the Chief Executive Officer thereof. Note that in accordance with Article L.225-40 of the French Commercial Code, any persons with a direct or indirect interest in such agreements are required to inform the Board of Directors as soon as they become aware of a Related Party Agreement.

The Chairman then informs the directors of the planned Related Party Agreement to be entered into by the Company and calls a meeting of the Board of Directors, which then decides whether or not to approve the agreement.

The Board must provide grounds for its approval, justifying the utility of the agreement for the Company, notably by detailing the related financial terms and conditions.

Persons with a direct or indirect interest in the agreement do not participate in the Board's deliberations or vote on the approval requested.

Furthermore, on submitting the matter to a vote of the General Shareholders' Meeting, those persons' vote is not taken into consideration for the purposes of calculating the majority.

In accordance with AMF recommendation no. 2012-5 of July 2, 2012, when a Related Party Agreement is likely to have a significant impact on the financial position or earnings of the Company or Group, the Board may decide to appoint an independent expert. In this case, a report will be provided to the shareholders so they may have their say in a General Shareholders' Meeting, subject to any restrictions imposed by trade secrets.

In accordance with Article L.225-10-13 of the French Commercial Code, any Related Party Agreements entered into will be disclosed on the Company's website, at the latest at the date said agreement is signed.

In accordance with AMF recommendation no. 2012-5 of July 2, 2012, in exceptional cases where the prior approval of the Board was not given, the Board will be asked to ratify the agreements concerned before they are approved by the General Shareholders' Meeting, except in particular cases in which a conflict of interest exists for all directors.

Once the Company has entered into the approved agreement, the Chairman informs the Statutory Auditors and said agreement is submitted for the approval of the General Shareholders' Meeting.

Agreements entered into and approved in previous years that remained in force during the past year are reviewed annually by the Board, even though no further approval is required. The Statutory Auditors are also informed of these agreements.

4.7. PROCEDURE FOR REVIEWING AGREEMENTS ENTERED INTO IN THE ORDINARY COURSE OF BUSINESS AND ON ARM'S LENGTH TERMS

Regarding the agreements referred to in Article L.225-39 of the French Commercial Code dealing with transactions entered into in the ordinary course of business and on arm's length terms that are not subject to the prior approval of the Board of Directors, the Chairman provides the directors and Statutory Auditors with a list and a description of the purpose of the agreements of which he is aware, when first requested by the directors or Statutory Auditors, and at the latest at the date of the Board of Directors' meeting held to approve the financial statements.

Once a year, the Board reviews the criteria used to determine on a case-by-case basis that a given agreement represents a transaction entered into in the ordinary course of business and on arm's length terms.

- Transactions entered into in the ordinary course of business are transactions typically carried out by the Company as part of its business activities, notably to further its corporate purpose. Usual practices of companies in similar situations are also considered.

Although an exhaustive list of all such transactions cannot be provided, they may for example include tax consolidation agreements, cash management and cash pooling arrangements, cash transactions and/or intragroup loans/shareholder advances, shared Group expenses billed by the parent company to its subsidiaries (notably HR, IT, communication, finance, legal, accounting and procurement expenses), and facilities made available by an entity (e.g., property rentals).

Other criteria are also taken into account in order to determine whether a transaction is entered into in the ordinary course of business, namely the nature of the transaction and its significance and/or its economic or legal ramifications.

- The transaction is entered into on arm's length terms if those terms resemble the terms usually applicable to similar transactions or represent usual practice by the Company in its dealings with third parties. In determining whether transactions are entered into on arm's length terms, price is a key factor to be considered, and especially whether the transaction is carried out at market price or at a price typically applied in the sector concerned. Besides the financial aspects of the agreements, the legal terms will also be reviewed in order to determine whether or not they are reasonable or standard for the type of transaction envisaged.

Transactions must be entered into both in the ordinary course of business and on arm's length terms in order to meet the definition above; if only one criterion is met, the related party agreement procedure applies.

The analysis of whether the agreements meet these criteria is performed on a case-by-case basis by the Group's Finance department, based notably on the study published by the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes* – CNCC) in February 2014 on related party agreements and agreements entered into in the ordinary course of business.

This analysis is revised whenever any agreements classified as transactions entered into in the ordinary course of business and on arm's length terms are modified, renewed, extended or terminated, such that an agreement previously considered outside the scope of the related party agreement procedure may be reconsidered a Related Party Agreement and therefore subject to this procedure, and vice versa.

In accordance with paragraph 2 of Article L.225-39 of the French Commercial Code, persons with a direct or indirect interest in the agreement may not be involved in reviewing that agreement.

Lastly, it should be noted that agreements entered into by the Company with one of its direct or indirect wholly owned subsidiaries are classified as agreements entered into in the ordinary course of business and on arm's length terms pursuant to Article L.225-39 of the French Commercial Code, even if the two companies have executives in common.

4.8. AGREEMENTS BETWEEN A SENIOR EXECUTIVE OR A SIGNIFICANT SHAREHOLDER AND A SUBSIDIARY AND AGREEMENTS BETWEEN THE COMPANY AND A SUBSIDIARY

No agreements have been directly or indirectly entered into by a subsidiary with one of the corporate officers or one of the shareholders holding more than 10% of the voting rights.

The Company's real estate subsidiaries (Prothin, CGR Propco SCI, Hanami Rueil SCI and Office Kennedy SCI) have entered into an advisory services agreement (ASA) with Northwood Investors France Asset Management SAS, a Northwood group entity (see section VI.7.1).

In addition, the Company has entered into:

- with Office Kennedy SCI, an administrative services agreement dated October 19, 2021 and a current account agreement dated October 19, 2021;
- with CGR Propco SCI, an administrative services agreement dated November 29, 2018 and a current account agreement dated December 5, 2018;
- with Prothin, an administrative services agreement as of January 1, 2018 and a cash pooling agreement dated July 26, 2016.

The above agreements classified as agreements entered into in the ordinary course of business and on arm's length terms pursuant to Article L.225-39 of the French Commercial Code, and the provisions of Article L.225-38 of the French Commercial Code are not applicable because the agreements have been entered into with subsidiaries that are wholly owned, directly or indirectly, by the Company.

4.9. DELEGATIONS OF FINANCIAL AUTHORITY

SUMMARY TABLE OF VALID DELEGATIONS OF FINANCIAL AUTHORITY

Shares affected Date of General Shareholders' Meeting *(Term of the authorization and expiration)*	Authorized amount	Use of authorization
1. Issue with preemptive subscription rights		
Share capital increase by issuing shares and/or securities granting access to the capital and/or by issuing securities granting entitlement to debt securities AGM of May 12, 2021 – 16th resolution (26 months, expires on July 12, 2023)	**Maximum amount of share capital increase** EUR 300m (independent cap) **Maximum amount of securities representing debt securities** EUR 300m (independent cap)	Capital increase completed on October 8, 2021 (including paid-in capital) of a total amount of EUR 34,526,296.80 (par value of EUR 3,555,553.60 and additional paid-in capital of EUR 30,970,743.20) through the issue of 935,672 new shares at a price of EUR 36.90 each (par value of EUR 3.8 and additional paid-in capital of EUR 33.10)
Share capital increase by capitalizing reserves, profits or additional paid-in capital AGM of May 12, 2021 – 15th resolution (26 months, expires on July 21, 2023)	**Maximum amount of share capital increase** EUR 300m (independent cap)	None
2. Issue without preemptive subscription rights		
Share capital increase by issuing shares and/or securities granting access to the capital in connection with a public offer (A) AGM of May 12, 2021 – 17th resolution (26 months, expires on July 12, 2023)	**Maximum amount of share capital increase** EUR 300 million (A) + (B) capped at EUR 300 million **Maximum amount of securities representing debt securities** EUR 300 million (A) + (B) capped at EUR 300 million	None
Share capital increase by issuing shares and/or securities granting access to the capital in connection with a private placement (B) AGM of May 12, 2021 – 18th resolution (26 months, expires on July 12, 2023)	**Maximum amount of share capital increase** EUR 300 million (A) + (B) capped at EUR 300 million and at 20% of the share capital per year for (B) **Maximum amount of securities representing debt securities** EUR 300 million (A) + (B) capped at EUR 300 million	None
Share capital increase in consideration of in-kind contributions AGM of May 12, 2021 – 21st resolution (26 months, expires on July 12, 2023)	**Maximum amount of share capital increase** 10% of adjusted share capital per year	None
Issue of freely priced shares AGM of May 12, 2021 – 19th resolution (26 months, expires on July 12, 2023)	**Maximum amount of share capital increase** 10% of adjusted share capital per year (A) + (B) capped at EUR 300m	None
Share capital increase by issuing shares for members of an employee savings plan AGM of May 12, 2021 – 22nd resolution (26 months, expires on July 12, 2023)	**Maximum amount of share capital increase** EUR 780,000	None
Performance shares AGM of April 30, 2019 – 18th resolution (38 months, expires on June 30, 2022)	**Maximum number of performance shares (existing or to be issued)** 1% of the share capital on the date of the General Shareholders' Meeting and 0.5% of the share capital for executive corporate officers Shares granted to employees and/or corporate officers	None
3. Issue with or without preemptive subscription rights		
Increase in the number of shares to be issued in the event of share capital increases AGM of May 12, 2021 – 20th resolution (26 months, expires on July 12, 2023)	**Maximum amount of share capital increase** 15% of the initial issue (Article R.225-118 of the French Commercial Code)	None
4. Share buybacks		
Share buyback program AGM of May 12, 2021 – 13th resolution (18 months, expires on November 12, 2022)	**Maximum number of shares that can be bought back** 10% of adjusted share capital or 5% in the event of share buybacks in view of external growth transactions Maximum number of shares that can be held by the Company: 10% of the share capital Maximum buyback price: EUR 50 per share Maximum aggregate amount of the share buyback program: EUR 79,532,200	Share buyback program implemented by decision of the Board of Directors on May 12, 2021
Share capital reduction by canceling treasury shares AGM of May 12, 2021 – 14th resolution (24 months, expires on May 12, 2023)	**Maximum number of shares that can be canceled in any 24-month period** 10% of the shares comprising the adjusted share capital	None

4.10. COMMUNICATION WITH SHAREHOLDERS AND THE MARKETS

In order to minimize the number of people representing the Board of Directors, responsibility for shareholder relations with the Board – particularly with respect to corporate governance matters – has been entrusted to Jérôme Anselme, director and Chief Executive Officer.

Jérôme Anselme has experience in corporate communication. He is tasked with explaining the positions adopted by the Board – and previously notified – in its areas of competence (particularly strategy, governance and senior executive compensation). Jérôme Anselme reports to the Board of Directors on his work in this role.

We hope that this report will give you a better idea of the working procedures and methods that are implemented in the Company, as well as of the allocation of powers among the Company's various decision-making bodies.

The Board of Directors

5. General information regarding the issuer

5.1. CORPORATE NAME

The Company's name is Vitura.

5.2. TRADE AND COMPANIES REGISTRY

The Company is registered with the Paris Trade and Companies Registry under number 422 800 029.

Its business identification (SIRET) number is 422 800 029 00031 and its business activity code is 6820B (leasing of other real estate assets).

Its legal entity identifier is 969500EQZGSVHQZQE212.

5.3. COMPANY INCORPORATION AND TERM OF EXISTENCE

The Company was incorporated on April 22, 1999 for a term of 99 years in the form of a French limited liability company *(société à responsabilité limitée)*. It was converted into a French joint-stock corporation *(société anonyme)* on December 31, 2005.

5.4. REGISTERED OFFICE, LEGAL FORM AND APPLICABLE LEGISLATION - WEBSITE

The Company's registered office is located at: 42 rue de Bassano, 75008 Paris, France.

The Company is a French joint-stock corporation *(société anonyme)* with a Board of Directors that is governed by the provisions of the French Commercial Code *(Code de commerce)*.

The telephone number for the registered office is: +33 (0)1 42 25 76 36.

The Company's website is: www.vitura.fr/en.

5.5. SIIC STATUS

5.5.1. OVERVIEW OF SIIC STATUS

ELECTION FOR TAX TREATMENT AS A SIIC

On June 1, 2006, the Company elected for the preferential tax treatment granted to listed real estate investment companies ("**SIICs**") in accordance with Article 208 C of the French Tax Code *(Code général des impôts)*.

The Company's eligibility for SIIC tax treatment was confirmed by the French tax authorities on January 3, 2006 subject to compliance with the conditions laid down by the law.

Article 208 C of the French Tax Code stipulates that a company may elect for SIIC tax treatment provided that it meets all of the following conditions at all times:

- it is listed on a regulated market;
- it has a minimum share capital of EUR 15m;
- its main corporate purpose is the acquisition or construction of buildings intended for lease or the direct or indirect ownership of shareholdings in entities having the same corporate purpose and liable to the tax treatment applicable to partnerships or liable to corporate income tax;
- its capital or voting rights may not be held at 60% or more by one or several persons acting in concert within the meaning of Article L.233-10 of the French Commercial Code.

  If during a fiscal year the Company fails to comply with this threshold, in principle it shall no longer be eligible for the preferential tax treatment.

  However, the 60% condition does not apply if the breach is due to certain specific transactions and is temporary in nature.

  More specifically, if during a fiscal year 60% or more of the Company's capital or voting rights comes to be held by one or several persons acting in concert pursuant to a public offer within the meaning of Article L.433-1 of the French Monetary and Financial Code *(Code monétaire et financier)*, the condition is deemed to have been met if the percentage holding is reduced to less than 60% before the final date for filing the financial statements for the fiscal year in which the threshold was breached (for companies with a December 31 year-end, the final date is the second business day after May 1);

- its capital and voting rights must be held at 15% or more by persons each holding less than 2% of the capital and voting rights on the first day of the financial period in which the Company applies the SIIC tax treatment.

OBLIGATION TO DISTRIBUTE INCOME

SIICs that have elected for the preferential tax treatment granted to listed real estate investment companies (SIICs) in accordance with Article 208 C of the French Tax Code are exempt from paying corporate income tax on the portion of their income resulting from:

- the lease of buildings, provided that 95% of this income is distributed before the end of the fiscal year following the year in which the income is generated;
- capital gains generated on the sale of buildings, shareholdings in partnerships falling within the scope of Article 8 of the French Tax Code and having the same purpose as that of the SIIC, or shareholdings in subsidiaries having elected for preferential tax treatment, provided that 70% of these capital gains are distributed by the end of the second fiscal year following the year in which they were generated. Capital gains generated on the sale of shares in a SPPICAV do not qualify for the tax exemption;
- dividends received from subsidiaries having elected for preferential tax treatment and resulting from exempt income or from capital gains, and dividends received from SPPICAVs that have been at least 5%-owned for a minimum of two years, provided that they are redistributed in full during the fiscal year following the year in which they were received;
- in addition, income generated by operations carried out by partnerships falling within the scope of Article 8 of the French Tax Code, which are deemed to be carried out directly by SIICs or their subsidiaries in proportion to their rights. Accordingly, this income must be distributed pursuant to the above-mentioned time limits and proportions, based on whether it results from the lease or sale of buildings or from dividends.

The Company’s exemption from corporate income tax could be fully or partially contested if it fails to meet these conditions.

TAX TREATMENT APPLICABLE TO THE COMPANY’S SHARES

The following information summarizes the French tax regime applicable to income on the Company's shares. The information is based on the tax laws and regulations applicable in France as of the date of this Universal Registration Document.

It may be affected by legal or regulatory amendments (which may be applied retroactively) or by any changes in the interpretation of said laws and regulations by the French tax authorities.

The information is not an exhaustive description of all the tax implications for individuals who will hold shares. The individuals concerned are invited to seek advice from their tax advisor on the tax treatment applicable to their specific situation, particularly in connection with the subscription, acquisition, holding and disposal of Company shares.

INDIVIDUAL SHAREHOLDERS WHO ARE FRENCH TAX RESIDENTS

The following paragraphs concern individual French tax residents within the meaning of Article 4 B of the French Tax Code *(Code général des impôts)*, subject to applicable international tax treaties, holding shares in connection with the management of their private assets, who do not engage in stock market transactions under conditions similar to those which characterize an activity carried out in a professional capacity.

The Company's shares may not be registered in a French stock savings plan (*Plan d’épargne en actions* – PEA).

a) <u>Dividends</u>

Dividends are taxed in two stages.

On payment

On payment, dividends are subject to a mandatory withholding tax (*prélèvement forfaitaire obligatoire non libératoire* – **PFNL**) at a rate of 12.8%. The PFNL is deducted from the income tax due for the year in which it was levied. If it exceeds the income tax due, the surplus is refunded. Individuals who are part of a tax household whose reference taxable income for the prior fiscal year is less than EUR 50,000 (single, divorced or widowed taxpayers) or EUR 75,000 (taxpayers submitting a joint tax return) may request exemption from the PFNL.

In addition, when dividends are paid, they are also subject to social security contributions at a rate of 17.2%.

Social security contributions can be broken down as follows:

(i) general social contribution (*contribution sociale généralisée* – **CSG**) at a rate of 9.2%;

(ii) solidarity levy (*prélèvement de solidarité*) at a rate of 7.5%; and

(iii) contribution for social debt repayment (*contribution pour le remboursement de la dette sociale* – CRDS) at a rate of 0.5%.

On final taxation

On final taxation, dividends are subject to income tax (after deduction of the PFNL) at a flat rate of 12.8% (*prélèvement forfaitaire unique* – **PFU**) or at the progressive rate, where the taxpayer opts for the irrevocable application of the progressive rate to all of his/her income falling within the scope of the PFU.

If the taxpayer opts for the progressive rate, dividends distributed from:

- the Company’s taxable income are eligible for a 40% allowance;
- the Company’s tax-exempt income are not eligible for a 40% allowance.

In addition, if the taxpayer opts for the progressive rate, the CSG social security contribution may be deducted from taxable income at a rate of 6.8%.

b) <u>Capital gains or losses</u>

Capital gains

Net capital gains realized on the sale of the Company's shares are subject to income tax at the flat rate (PFU) or at the progressive rate, where the taxpayer opts for the irrevocable application of the progressive rate to all of his/her income falling within the scope of the PFU.

These capital gains are also subject to social security contributions at a rate of 17.2%. If the taxpayer opts for the progressive rate, the CSG social security contribution may be deducted from taxable income at a rate of 6.8%.

Capital losses

If, in a given year, the sale of the shares generates a net capital loss, this loss can only be deducted from capital gains of the same nature realized during that same year.

If the balance is positive, the remaining capital gains shall be reduced, where applicable, by an amount equal to capital losses of the same nature incurred in previous years up to and including ten years.

If the balance is negative, the surplus capital losses that are not deducted shall be carried forward under the same conditions up to and including ten years.

c) <u>Exceptional contribution for high earners</u>

Taxpayers subject to income tax are subject to an exceptional contribution for high earners. This contribution is based on the reference taxable income of the household as defined by Article 1417, IV of the French Tax Code, without taking into account the capital gains mentioned in I of Article 150-0 B ter for which the deferral of taxation expires, these capital gains being subject to the contribution according to specific terms and conditions, and without application of the quotient rules defined under Article 163-0 A of the French Tax Code (the "**Corrected Reference Taxable Income**")

The Corrected Reference Taxable Income is subject to the following rates:

- for single, widowed, separated or divorced taxpayers:
  - 3% for the fraction of the Corrected Reference Taxable Income above EUR 250,000 and less than or equal to EUR 500,000; and
  - 4% for the fraction of the Corrected Reference Taxable Income above EUR 500,000;
- for taxpayers who file a joint tax return:
  - 3% for the fraction of the Corrected Reference Taxable Income above EUR 500,000 and below or equal to EUR 1,000,000; and
  - 4% for the fraction of the Corrected Reference Taxable Income above EUR 1,000,000.

Dividends and capital gains from the disposal of securities are taken into account for the calculation of the Corrected Reference Taxable Income.

LEGAL ENTITY SHAREHOLDERS THAT ARE FRENCH TAX RESIDENTS

a) <u>Dividends received by legal entities subject to corporate income tax</u>

Dividends paid out of the Company's earnings are included in the taxable income of the legal entity shareholder subject to corporate income tax.

Usually, these dividends are subject to corporate income tax at the standard rate (25% as of the date of this Universal Registration Document).

However, dividends paid out of the Company's taxable income may, on election, be exempt from corporate income tax, with the exception of a share of costs and expenses equal to 5% of the amount of the dividends (the **Parent-Subsidiary Tax Regime**). The Parent-Subsidiary Tax Regime is subject to several conditions. The shares held must:

- be registered, deposited or recorded in an account held by an authorized intermediary;
- represent at least:
  - 5% of the Company's share capital; or, if this threshold is not met,
  - 2.5% of the Company's share capital and 5% of its voting rights, provided that the shareholder is controlled by one or more non-profit organizations (mentioned in Article 206 1 *bis* of the French Tax Code); and
- be kept for a period of:
  - two years when the shares represent at least 5% of the Company's share capital; or
  - five years when the shares represent 2.5% of the Company's share capital and 5% of its voting rights.

Investors should consult with their tax advisor regarding the application of the Parent-Subsidiary Tax Regime.

In addition, certain taxpayers liable for corporate income tax are subject to a social security contribution equal to 3.3% of corporate income tax (under certain conditions and subject to certain exceptions).

b) <u>Dividends received by French collective investment undertakings</u>

Dividends deducted from the Company's tax-exempt income and distributed to French collective investment undertakings governed by section 1, paragraphs 1, 2, 3, 5 and 6 of subsection 2, subsection 3, and subsection 4 of section 2 of Chapter IV of Title I of Book II of the French Monetary and Financial Code *(Code monétaire et financier)* are subject to a withholding tax at a rate of 15%.

c) <u>Capital gains and losses</u>

Net realized capital gains and net capital losses incurred by legal entity shareholders subject to corporate income tax on the disposal of Company shares are included in the shareholder's taxable income.

In principle, these capital gains will be subject to corporate income tax at the standard rate (25% as of the date of this Universal Registration Document).

However, as the Company is a listed company investing predominantly in real estate (within the meaning of Article 219 I-a *sexies* 0 *bis* of the French Tax Code), capital gains on the disposal of shares may benefit from the reduced long-term capital gains tax rate of 19% if the shares are equity investments held for at least two years.

For the purposes of the long-term capital gains regime, equity investments include (i) shares that are equity investments for accounting purposes, (ii) under certain conditions, shares acquired pursuant to a public tender or exchange offer by the initiating company and (iii) shares qualifying for the Parent-Subsidiary Tax Regime.

Investors should consult with their tax advisor in order to determine the rules applicable to their situation.

SHAREHOLDERS WHO ARE NON-FRENCH TAX RESIDENTS

The following paragraphs concern investors (i) who are not domiciled in France within the meaning of Article 4 B of the French Tax Code or whose registered office is located outside of France and (ii) who will receive dividends from the Company's shares held other than through a permanent establishment subject to tax in France.

a) Dividends

Withholding tax

Notwithstanding any applicable international tax treaties, a withholding tax is levied by the paying establishment on the dividends distributed by the Company when the tax domicile or registered office of the beneficiary is located outside of France.

The rate of this withholding tax is set for the following beneficiaries:

- legal entities or organizations:
  - at 15%, when the beneficiary is an organization whose registered office is located in a Member State of the European Union or in another State party to the European Economic Area Agreement that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion, and which would be taxed if it had its registered office in France under the conditions provided for in Article 206-5 of the French Tax Code referring to organizations generically designated as "non-profit organizations";
  - at the standard corporate income tax rate provided for in the first sentence of the second paragraph of Article 219, I of the French Tax Code, in other cases;
- individuals: at 12.8%.

The withholding tax rate is 75% when the dividends are paid outside of France in a non-cooperative state or territory (NCST) (*Etat ou territoire non coopératif* – ETNC) within the meaning of Article 238-0 A of the French Tax Code other than those mentioned in 2° of 2 *bis* of Article 238-0 A of the French Tax Code, unless the debtor can provide proof that the distributions of these dividends in this NCST do not have the purpose or the effect of allowing them to be domiciled in such NCST, for the purpose of tax evasion.

In addition, the rate of withholding tax is set at 15% when the dividends are paid out of the Company's tax-exempt income and distributed to a collective investment undertaking governed by foreign law located in a Member State of the European Union or another State or territory that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion and which (i) raises capital from a certain number of investors with the purpose of investing it on behalf of such investors, pursuant to a defined investment policy, (ii) has characteristics similar to those of collective investment undertakings governed by French law in accordance with Article 119 *bis*, 2 of the French Tax Code and (iii) meets the conditions set out in administrative guidelines BOI-RPPM-RCM-30-30-20-70.

Exemptions

The French Tax Code provides for exemption from withholding tax in several cases. In particular, withholding tax is not applicable to dividends distributed out of the Company's tax-exempt income when such dividends are distributed to:

- a legal entity that provides proof to the debtor or the person paying the income that it is the beneficial owner of the dividends and that it:
  - has its place of effective management in a Member State of the European Union or in another State party to the European Economic Area Agreement that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion, and is not considered to be a tax resident outside the European Union or the European Economic Area, under a double taxation agreement entered into with a third State;
  - is in one of the forms listed in Part A of Annex I to Council Directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, or in a similar form where the company has its place of effective management in a State party to the European Economic Area Agreement;
  - has held at least 10% of the Company's share capital, directly, for an uninterrupted period of at least two years and in full ownership or bare ownership, or has committed to hold such shareholding for an uninterrupted period of at least two years and has appointed a representative who is responsible for the payment of the withholding tax in the event of non-compliance with this commitment; this level of shareholding may be reduced to 5% where the legal entity shareholder meets the conditions for benefiting from the Parent-Subsidiary Tax Regime (see section 4.10.2 a) above) and is deprived of any possibility to offset the withholding tax; and
  - is subject, in the Member State of the European Union or in the State party to the European Economic Area Agreement where it has its effective management, to the corporate income tax of that State, without the possibility of an option or of being exempt; or

- a legal entity that provides proof to the debtor or person responsible for the payment of dividends that it meets the following conditions for the fiscal year in which it receives the dividends:
  - its registered office and, where applicable, the permanent establishment whose income includes the dividends, are located in a Member State of the European Union or in another State party to the European Economic Area Agreement that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion, as well as an agreement on mutual assistance for recovery similar in scope to that provided for in Council Directive 2010/24/EU of March 16, 2010 concerning mutual assistance for the recovery of claims relating to taxes, duties, and other measures, and that is not an NCST, or in a State that is not a member of the European Union or that is not a State party to the European Economic Area Agreement having entered into the above-mentioned agreements with France, provided that this State is not an NCST and the shareholding held in the company or the paying body does not allow the beneficiary to participate effectively in the management or control of that company or body;
  - its taxable income or, as the case may be, that of the permanent establishment whose income includes the dividends, calculated according to the rules of the State or territory in which its registered office or permanent establishment is located, is in a loss-making position; and
  - on the date of receipt of the dividends, it is subject to proceedings comparable to those mentioned in Article L.640-1 of the French Commercial Code or, in the absence of such proceedings, it is, on that date, in a state of suspension of payments and its recovery is clearly impossible; or
- a collective investment undertaking governed by foreign law located in a Member State of the European Union or in another State or territory that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion and which (i) raises capital from a certain number of investors with the purpose of investing it on behalf of such investors, pursuant to a defined investment policy, (ii) has characteristics similar to those of collective investment undertakings governed by French law in accordance with Article 119 *bis,* 2 of the French Tax Code and (iii) meets the conditions set out in administrative guidelines BOI-RPPM-RCM-30-30-20-70.

Refund

Under the French Tax Code, legal entity shareholders and organizations are subject to a refund of withholding tax provided that:

- their registered office or permanent establishment, whose income includes the dividends, are located in a Member State of the European Union or in another State party to the European Economic Area Agreement that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion, as well as an agreement on mutual assistance for recovery similar in scope to that provided for in Council Directive 2010/24/EU of March 16, 2010 concerning mutual assistance for the recovery of claims relating to taxes, duties and other measures and that is not an NCST, or in a State that is not a member of the European Union or that is not a State party to the European Economic Area Agreement having entered into the above-mentioned agreements with France, provided that this State is not an NCST and that the shareholding held in the company or the paying body does not allow the beneficiary to participate effectively in the management or control of that company or body; and
- their taxable earnings, calculated according to the rules applicable in the State or territory where their registered office or permanent establishment is located, is in a loss-making position for the fiscal year during which the income is received.

This refund is subject to deferred taxation. This deferred taxation ends, in particular, if the shareholder has returned to a profit-making position.

Non-resident investors should consult with their tax advisor regarding (i) the exemptions provided for by the French Tax Code, (ii) the conditions of application of any refund of withholding tax pursuant to the French Tax Code and (iii) the terms and conditions of applicable tax treaties.

b) <u>Capital gains</u>

Shareholders holding at least 10% of the Company's share capital

Subject to applicable international tax treaties and specific exemptions, capital gains realized on an occasional basis by individuals resident for tax purposes outside of France or legal entities whose registered office is located outside of France at the time of the disposal of shares in SIICs (*sociétés d'investissement immobilier côtées* – listed real estate investment companies) in which they hold, directly or indirectly, at least 10% of the share capital are subject to a specific withholding tax (the "**Specific Withholding Tax**").

The rate of the Specific Withholding Tax is set at:

- 19% when the transferor is:
  - an individual (these individuals are also subject to social security contributions at the rate of 17.2% or 7.5% depending on the situation);
  - a legal entity resident in a State of the European Economic Area for transactions subject to this rate if they were carried out by a legal entity resident in France; and
- the standard corporate income tax rate provided for in the first sentence of the second paragraph of Article 219, I of the French Tax Code, in other cases.

For individuals, the Specific Withholding Tax is in discharge of income tax.

For legal entities, the Specific Withholding Tax is deducted, where applicable, from the amount of corporate income tax due by the taxpayer on the capital gain for the fiscal year in which it is realized. If it exceeds the income tax due, the surplus is refunded to legal entities resident in a State of the European Union or in a State that has entered into a tax treaty with France containing a clause of administrative assistance for the exchange of information and the fight against tax fraud and tax evasion, and which is not an NCST.

Shareholder holding less than 10% of the Company's share capital

For non-resident shareholders holding less than 10% of the capital of an SIIC, the capital gain on disposal could be treated as French source income within the meaning of Article 164 B of the French Tax Code, subject to international tax treaties, provided that the company's assets are mainly comprised of real estate assets located in France or of rights relating to such assets, at the date of disposal.

Non-resident investors should consult with their tax advisor regarding (i) the tax treatment of capital gains realized by non-resident investors who hold less than 10% of the Company's share capital, (ii) the tax treatment of capital gains realized by non-resident investors domiciled, established or incorporated outside of France in an NCST, and (iii) the terms and conditions for the application of any applicable tax treaties.

DIVIDENDS RECEIVED BY LEGAL ENTITIES NOT SUBJECT TO CORPORATE INCOME TAX HOLDING AT LEAST 10% OF THE COMPANY'S DIVIDEND RIGHTS

A 20% withholding tax applies to dividends that are:

- paid out of an SIIC's tax-exempt income;
- made by said SIIC to a shareholder, other than an individual, who directly or indirectly holds at least 10% of the dividend rights on the date of payment of the dividends; and
- are not subject to corporate income tax or another equivalent tax (i.e., if these distributions are exempt or are subject to a tax that is more than two-thirds lower than the corporate income tax that would have been payable in France at the standard rate) for that shareholder.

The withholding tax is not due when the beneficiary of the dividend is a company required to distribute the full amount of the dividends received and whose shareholders that directly or indirectly hold at least 10% of its share capital are subject to corporate income tax or another equivalent tax on the dividends received.

The withholding tax is not chargeable or refundable. It must be paid by the Company. The Company's bylaws provide for the financial impact to be passed on to the shareholders that generated this withholding tax.

TAX TREATMENT OF THE DIVIDEND DISTRIBUTION SCHEDULED FOR 2022

The dividends distributed in 2022 will be paid out of (i) tax-exempt income available for distribution and (ii) the Company's "Additional paid-in capital".

(i) Distribution paid out of tax-exempt income available for distribution

The tax treatment of the dividend distribution paid out of tax-exempt income is described in sections 5.5.2 and 5.5.3 above. In particular, note that this dividend paid to individual shareholders who are resident in France for tax purposes is in principle subject to a withholding tax at a flat rate of 30% (social security contributions at a flat rate of 17.2% and a mandatory withholding tax of 12.8%). On final taxation, this dividend is subject to income tax (after deduction of the mandatory withholding tax) at a flat rate of 12.8% (*prélèvement forfaitaire unique* – PFU) or at the progressive rate, where the taxpayer opts for the irrevocable application of the progressive rate to all of his/her income falling within the scope of the PFU. If the taxpayer opts for the progressive tax rate, the dividend will not be eligible for the 40% allowance since it has not been deducted from the Company's taxable income.

(ii) Distribution paid out of "Additional paid-in capital"

In the absence of net income or reserves other than the legal reserve, the distribution paid out of "Additional paid-in capital", solely comprised of capital contributions, shall be treated entirely as a redemption of capital contributions within the meaning of Article 112-1 of the French Tax Code. Accordingly, it will not be subject to withholding tax and will not fall within the scope of the 20% withholding tax.

Shareholders are invited to seek advice from their tax advisor on the tax treatment applicable to the dividend.

6. Articles of incorporation and bylaws

The following paragraphs present the main provisions of the bylaws of the Company and of the Internal Rules and Regulations for its Board of Directors as of the date of this Universal Registration Document.

CORPORATE PURPOSE (ARTICLE 2 OF THE BYLAWS)

The Company's purpose, directly or indirectly, both in France and abroad, is to:

- acquire, by any means whatsoever, and in particular through purchases, exchanges or contributions in kind, any land, property rights or buildings, whether built or to be built, as well as any assets and rights accessory to or associated with such real estate assets;
- construct buildings and carry out any operations directly or indirectly linked to the construction of such buildings;
- operate and develop these buildings, primarily through the leasing thereof;
- sell and dispose of any real estate assets;
- It may carry out all such activities, either directly or indirectly, and either alone or through a partnership, joint venture, group or company or with any other person(s) or companies;
- hold interests in the entities referred to in Article 8 and sections 1, 2 and 3 of Article 206 of the French Tax Code *(Code général des impôts)*, whose main purpose is operating real estate assets for leasing;
- acquire interests in any companies whose main purpose is operating real estate assets for leasing;
- assist and provide any administrative, technical, legal, accounting, financial or management services to any of the Company's subsidiaries and any companies in which the Company holds an interest.

And more generally, all financial, commercial or industrial transactions, whether in real or movable property, of any kind whatsoever, directly or indirectly related to the Company's corporate purpose as described above, or to any similar or connected purpose likely to facilitate or promote the Company's expansion or development, in any way whatsoever.

BYLAW PROVISIONS RELATING TO THE MANAGEMENT AND EXECUTIVE STRUCTURES – BOARD OF DIRECTORS' INTERNAL RULES AND REGULATIONS

Board of Directors (excerpts from Articles 15 and 16 of the bylaws)

The Company shall be managed by a Board of Directors composed of at least three members and a maximum of eighteen members, except as otherwise provided by law in the case of a merger. The term of office for directors is four years. Directors may be removed from office at any time by the Ordinary Shareholders' Meeting (Article 15 of the bylaws).

The Board of Directors shall elect a Chairman from among its members, who must be an individual, whose compensation shall be determined by the Board where applicable. The Chairman of the Board of Directors shall be appointed for a term that cannot exceed that of his/her term of office as director. The Chairman can be reappointed. The Board of Directors can remove the Chairman from office at any time; any provision to the contrary shall be deemed null and void.

The Chairman of the Board shall have and exercise powers under the conditions laid down by Article L.225-51 of the French Commercial Code *(Code de commerce)*. If the Chairman of the Board of Directors is not the Chief Executive Officer, the Chief Executive Officer and/or the Deputy Chief Executive Officer(s) shall assist the Chairman in order to obtain information that is useful for the performance of his/her duties.

If it deems it useful, the Board may appoint one or more Vice-Chairmen, whose sole duty is to chair Board meetings and General Shareholders' Meetings in the absence of the Chairman.

The Board of Directors shall have the powers and perform its assignment under the conditions laid down by Article L.225-35 of the French Commercial Code, by the Internal Rules and Regulations adopted by the Board of Directors and by the Company's bylaws.

The members of the Board of Directors may be allocated compensation. The amount of said compensation will be set by the General Shareholders' Meeting and will remain unchanged until a decision to the contrary is made. The compensation will be allocated among the members of the Board of Directors in accordance with the applicable regulations.

Each Board member may also receive exceptional compensation in respect of his/her involvement in a committee or a specific assignment (Article 6 of the Internal Rules and Regulations).

Board meetings shall be convened by all means, including orally, by the Chairman of the Board. When the Board has not met for more than two months, at least one-third of the Board members can ask the Chairman of the Board of Directors to convene the Board to meet on a specific agenda. If the Chief Executive Officer does not perform the duties of Chairman of the Board, he/she can also ask the Chairman of the Board to convene the Board to meet on a specific agenda. The Chairman of the Board shall be bound by requests made to him/her in this way.

Board meetings shall be held at the registered office or at any other place specified in the convening notice.

These meetings may be held via videoconference or by any other means of telecommunication that allows for the identification of the directors, guarantees their effective participation in the meeting of the Board and allows for uninterrupted broadcasting of the discussions and decisions, within the scope of the applicable provisions of the law and regulations, it being specified that discussions relating to the adoption of the decisions referred to in paragraph 3 of Article L.225-37 of the French Commercial Code cannot be held via videoconference.

Decisions shall be made under the quorum and majority conditions laid down by law and the Internal Rules and Regulations.

Decisions falling specifically within the remit of the Board of Directors, as provided for in the applicable regulations, may be made by written consultation of the directors.

Non-voting directors (Article 19 of the bylaws)

The Ordinary Shareholders' Meeting may appoint one or more persons, who may or may not be chosen from among the shareholders, to act as non-voting directors (Article 19 of the bylaws). The assignment of the non-voting directors is to issue opinions and suggestions to the Company's committees and to assist the Board of Directors in determining corporate strategy. The non-voting directors may be chosen from among the Committee members.

The non-voting directors shall be appointed for a term of three years. Their term of office shall expire at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the third fiscal year that follows the year during which they were appointed. Non-voting directors can be reappointed. Each non-voting director can be removed from office at any time by the Ordinary Shareholders' Meeting.

The non-voting directors shall have access to the same information as that made available to the members of the Board of Directors. The non-voting directors may be invited to attend any meeting of the Board of Directors. They are not allowed to vote at Board meetings, however.

Method of general management (excerpt from Article 17 of the bylaws)

The general management of the Company shall be placed under the responsibility of either the Chairman of the Board of Directors, or another individual appointed by the Board of Directors who shall have the title of Chief Executive Officer.

The choice between these two methods of exercising general management shall be made by the Board of Directors, which must inform the shareholders and third parties thereof under the regulatory conditions.

The Board's decision as to how the general management will be exercised shall be taken by the majority of the directors who are present or represented. The Board shall determine the duration of the option; in any event, the Board's decision on this point shall remain valid until a decision to the contrary is taken.

When the Board of Directors chooses to separate the duties of the Chairman of the Board of Directors from those of the Chief Executive Officer, it shall appoint the Chief Executive Officer, who need not be a director, set his/her term of office, determine his/her compensation and, where applicable, the limits on his/her powers. The Chief Executive Officer shall have the powers and perform his/her assignment under the conditions laid down by Article L.225-56 of the French Commercial Code, by the Internal Rules and Regulations adopted by the Board of Directors and by the Company's bylaws. The Board of Directors can remove the Chief Executive Officer from office at any time. If the removal from office is decided without due grounds, it may give rise to damages, unless the Chief Executive Officer is also Chairman of the Board of Directors.

On the recommendation of the Chief Executive Officer, the Board of Directors can appoint one or more individuals who are responsible for assisting the Chief Executive Officer and who shall have the title of Deputy Chief Executive Officer. The Board of Directors shall determine the compensation of the Deputy Chief Executive Officer(s) and, in agreement with the Chief Executive Officer, the scope and duration of the powers of the Deputy Chief Executive Officer(s). With regard to third parties, the Deputy Chief Executive Officer(s) shall have the same powers and be subject to the same obligations as the Chief Executive Officer. When the Chief Executive Officer ceases or is unable to perform his/her duties, the Deputy Chief Executive Officer(s), unless decided otherwise by the Board of Directors, shall continue to exercise their duties and responsibilities until a new Chief Executive Officer is appointed.

Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors, on the recommendation of the Chief Executive Officer. If the removal from office is decided without due grounds, it may give rise to the payment of damages.

Board of Directors' Internal Rules and Regulations

The Company's Board of Directors has adopted Internal Rules and Regulations which supplement and clarify the terms and conditions of its operation, as provided by law and the Company's bylaws. These Internal Rules and Regulations specify, in particular, how the Board is organized and operates, as well as its powers and responsibilities and those of its committees.

A Directors' Charter, which is attached to these Internal Rules and Regulations, specifies the conditions under which all Company directors are required to perform their duties, particularly with regard to Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse (the "**MAR regulation**").

RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO SHARES

Each ordinary share entitles holders, under the conditions provided for by law and regulations, to exercise and enjoy monetary and non-monetary rights.

Shareholders only bear losses up to the amounts paid in.

The voting right attached to shares is proportional to the portion of the capital the shares represent and each share grants the right to one vote.

Limits on voting rights

None

Double voting rights

None

Bylaw provisions relating to the allocation of profits, the payment of dividends and interim dividends (excerpt from Article 27 of the bylaws)

The profit for the fiscal year, less prior losses carried forward and amounts allocated to the legal reserve, plus prior profits carried forward, constitutes the distributable profit. In addition to the distributable profit, under the conditions defined by law, the Ordinary Shareholders' Meeting can decide to distribute amounts drawn from the reserves to which the shareholders are entitled.

After approval of the annual financial statements and verification of the existence of distributable amounts, the Ordinary Shareholders' Meeting decides the portion allocated to shareholders in the form of dividends.

Insofar as the Company has elected for the tax treatment referred to in Article 208 C of the French Tax Code, the amount of the distributable profit shall be determined in accordance with the provisions of the second, third and fourth paragraphs of Article 208 C II of said Code, in order to allow the Company to benefit from the provisions of Article 208 C II.

The General Shareholders' Meeting has the option of offering shareholders the choice between payment in cash or in shares, for all or part of the securities that grant the right to the payment of dividends, within the scope of the relevant provisions of the law and regulations.

Interim dividends can also be distributed before the approval of the financial statements for the fiscal year, under the conditions laid down by law.

For all or part of the interim dividends paid, shareholders can be offered the option of payment in cash or in shares.

Lastly, all shareholders, other than individuals:

1 - that directly or indirectly hold at least 10% of the Company's dividend rights, at the time of any payment of dividends, reserves, additional paid-in capital or income deemed distributed within the meaning of the French Tax Code; and

2 - whose specific situation or that of its partners who directly or indirectly hold 10% or more of the Company's dividend rights, in respect of all payments of dividends, reserves, additional paid-in capital or income deemed distributed within the meaning of the French Tax Code, render the Company liable for the 20% withholding tax referred to in Article 208 C II ter of the French Tax Code (the "**withholding tax**") (such shareholders are referred to as "**shareholders subject to withholding tax**"),

shall owe the Company, when any dividends, reserves, additional paid-in capital or income deemed distributed within the meaning of the French Tax Code are paid, an amount that shall be set in such a way as to neutralize completely the withholding tax owed by the Company in respect of said payment.

If there is more than one shareholder subject to withholding tax, each of them shall owe the Company the portion of the withholding tax triggered by its direct or indirect shareholding. The status of shareholder subject to withholding tax shall be assessed on the date the payment is distributed.

Subject to the information provided in accordance with Article 10 of the bylaws, all shareholders, other than individuals, that directly or indirectly hold at least 10% of the Company's dividend rights shall be presumed to be shareholders subject to withholding tax.

The amount of any debt owed by a shareholder subject to withholding tax shall be calculated in such a way that, after the debt is paid and in light of any tax treatment applicable to it, the Company is placed in the same position as though the withholding tax had not been triggered.

The payment of any distribution to a shareholder subject to withholding tax shall be made by an entry in said shareholder's individual current account (which shall not bear interest). The current account balance shall be repaid within five business days as from said entry, after offsetting against the monies owed by the shareholder subject to withholding tax pursuant to the provisions set out above.

The General Shareholders' Meeting can grant each shareholder, for all or part of the dividend or interim dividend payment, an option between payment in cash or in shares. If a shareholder subject to withholding tax opts for the payment of its dividend in shares, said shareholder shall receive part of the payment in shares (without creating fractional shares), and the other part in cash (this portion shall take the form of an individual current account entry), so that the offsetting mechanism described above can apply to the portion of the dividend payment made by an entry in the individual current account.

In the event of a distribution at the time of a public exchange offer, the Company shall only deliver the shares owed to the shareholder subject to withholding tax in respect of its involvement in the exchange after full payment in cash of the monies owed by the shareholder subject to withholding tax to the Company pursuant to the provisions set out above.

In the event that:

1 - subsequent to a payment by the Company of dividends, reserves, additional paid-in capital or income deemed distributed within the meaning of the French Tax Code, a shareholder is found to be a shareholder subject to withholding tax on the date of payment of said monies; and

2 - the Company should have paid the withholding tax in respect of the monies thus paid to said shareholder, without said monies having been reduced as required, said shareholder subject to withholding tax shall be required to pay the Company not only the amount it owed to the Company pursuant to the provisions of this article, but also an amount equal to the penalties and default interest, where applicable, owed by the Company as a result of the late payment of the withholding tax.

Where applicable, the Company may set off its receivable in this regard *pro tanto* against all monies that may subsequently be owed to said shareholder subject to withholding tax.

CHANGES TO THE CAPITAL AND THE RIGHTS ATTACHED TO SHARES (ARTICLE 8 OF THE BYLAWS)

The share capital can be increased by any method and in any way authorized by law.

The Extraordinary Shareholders' Meeting has the sole power to decide on any immediate or deferred increases in capital. The meeting can delegate this power to the Board of Directors under the conditions laid down by law.

The Extraordinary Shareholders' Meeting can also, under the terms and conditions laid down by law, authorize a capital reduction or decide to reduce the capital for any reason and in any way whatsoever. However, capital reductions cannot undermine shareholder equality in any way.

The provisions of the bylaws that govern changes in the Company's share capital are no stricter than those imposed by law.

GENERAL SHAREHOLDERS' MEETINGS (ARTICLE 23 OF THE BYLAWS)

General Shareholders' Meetings shall be convened and deliberate under the quorum and majority conditions laid down by law.

They shall be held at the registered office or at any other place specified in the convening notice.

All shareholders are entitled to attend General Shareholders' Meetings and to take part in the vote in person or via proxy, upon presentation of proof of their identity and title to their securities, under the conditions and within the time limits set by the applicable regulations.

All shareholders can vote prior to the meeting by post or electronically, in accordance with legal and regulatory conditions.

The shareholders can, under the conditions laid down by the laws and regulations, send their proxy form or postal vote form for any General Shareholders' Meeting on paper or electronically pursuant to a decision by the Board of Directors stated in the convening notice, in accordance with the regulations in force.

Shareholders shall be deemed to be present for the calculation of the quorum and majority if they attend the meeting by videoconference or by other means of telecommunication that makes it possible to identify them, in accordance with legal and regulatory conditions.

General Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors, or in his/her absence, by a Vice-Chairman or by the director specifically designated for that purpose by the Board of Directors. Otherwise, the chairman is elected by the shareholders. An attendance sheet shall be drawn up under the conditions laid down by law.

Decisions at General Shareholders' Meetings shall be taken under the quorum and majority conditions laid down by law.

CROSSING OF THE THRESHOLDS SET IN THE BYLAWS (ARTICLE 10 OF THE BYLAWS)

In addition to the thresholds provided for by the applicable laws and regulations, any individual or legal entity, acting alone or in concert, that acquires or disposes of, directly or indirectly through one or more companies over which it has majority control, 3% or more of the share capital and/or voting rights, shall inform the Company of each additional fraction of 2% of the capital and/or voting rights held, up to 33%, within five trading days from the crossing of said threshold(s), by registered letter with return receipt requested sent to the Company's registered office, specifying the total number of shares or securities that grant access to the capital, as well as the number of voting rights it holds, alone, indirectly or together with other shareholders, on the basis of the most recent number of voting rights published by the Company.

In the event of failure to comply with this disclosure obligation, one or more shareholders that hold at least 5% of the capital or voting rights can request that the shares exceeding the fraction that should have been disclosed be stripped of voting rights for all Shareholders' Meetings that are held, until the expiration of a two-year period following the date on which the disclosure obligation is complied with. The request shall be recorded in the minutes of the General Shareholders' Meeting. Under the same conditions, the voting rights attached to these shares and that were not duly disclosed cannot be delegated by the defaulting shareholder.

The disclosure obligation described above must be complied with in addition to legal disclosure threshold obligations, in particular those referred to in Article L.233-7 of the French Commercial Code.

Lastly, all shareholders, other than individuals, that hold and/or acquire 10% of the Company's dividend rights, directly or through entities they control, within the meaning of Article L.233-3 of the French Commercial Code, must state in their disclosure threshold notice or subsequent thereto, whether or not the entity is a shareholder subject to withholding tax as defined in Article 27 of the bylaws. If the shareholder declares that it is not a shareholder subject to withholding tax, it must comply with any request by the Company to provide proof thereof and/or a legal opinion issued by an internationally renowned tax firm at the latest ten (10) business days before payment of the distributions.

All shareholders, other than individuals, that report that they have exceeded the threshold of 10% of the dividend rights, directly or indirectly, must notify the Company in a timely manner, and in any event at the latest ten (10) business days before the distributions are made, of any change in their tax status that would cause them to acquire or lose the status of shareholder subject to withholding tax.

If they are not declared under the conditions provided for in the previous paragraph of this article, the shares that exceed the disclosure threshold shall be stripped of voting rights in Shareholders' Meetings if, during a meeting, the failure to declare is recorded and if one or more shareholders that together hold at least 2% of the capital make a request to this effect during such meeting. The removal of voting rights shall also apply to all Shareholders' Meetings that are held until the expiration of a two-year period following the date on which the disclosure obligation is complied with.

The shares of all shareholders subject to withholding tax shall be issuer-registered.

7. Related party transactions

7.1. OLD ASSET MANAGEMENT AGREEMENTS

7.1.1. ASSET MANAGEMENT AGREEMENT BETWEEN PROTHIN AND NORTHWOOD INVESTORS FRANCE ASSET MANAGEMENT

On December 16, 2015, Northwood Investors France Asset Management SAS (the “**Advisor**") and Prothin entered into an advisory services agreement amended on December 23, 2016, effective January 1, 2016 for an initial term of six years (the “**Prothin ASA**"), the key terms of which are summarized below.

Services provided under the Prothin ASA

Under the terms of the ASA, the Advisor is responsible for providing Prothin with advice on and assistance in identifying investment opportunities, handling due diligence procedures and feasibility studies, and structuring and negotiating transactions and the related legal documentation, in liaison with general management and under the control of Prothin and any representatives it may appoint.

The Advisor also provides Prothin with advice on and assistance in (i) preparing and executing the annual business plan, (ii) determining and monitoring the implementation of Prothin’s letting strategy, (iii) planning and supervising the key investment activities and (iv) Prothin’s relations and interactions with existing and future investors.

The agreement also gives Prothin a right of first refusal over investment opportunities identified by Northwood Investors that are in keeping with the Group’s strategy. Should Prothin decline such an investment opportunity due to a negative vote by one or several of the Company directors appointed by Northwood Investors, Northwood Investors may not complete the investment directly if all the other directors of the Company approved the transaction.

Fees and alignment of the Advisor’s interests with those of the Group

The Advisor will receive the following fees:

Advisory fee

An advisory fee equal to 0.75% of the Group’s EPRA NNNAV is payable quarterly in advance (the calculation only includes the proportion of net asset value that Prothin represents relative to that of Vitura and its subsidiaries or affiliates).

Variable compensation (or “incentive fee”)

An incentive fee will also be paid to encourage the Advisor to create value for the shareholders (“**Value Growth**”).

Value Growth is determined on the basis of growth in the Group’s EPRA NNNAV over a period of three years adjusted upwards for dividend distributions and downwards for capital increases made over that period (the calculation only includes the proportion of net asset value that Prothin represents relative to that of Vitura and its subsidiaries or affiliates). The incentive fee is equal to a maximum of 10% of Value Growth, provided that an annualized IRR of at least 6% is achieved (the "**Initial Hurdle**"). A catch-up clause divides the proportion of Value Growth in excess of the Initial Hurdle equally between the Advisor and Prothin until the point that the incentive fee reaches 10% of Value Growth. Beyond that hurdle, the total incentive fee is 10% of Value Growth.

No specific fees are due in the event of the sale or acquisition of real estate assets, as the incentive fee is structured in such a way as to encourage long-term value creation.

Furthermore, to better align the interests of the Advisor with those of the Group and therefore encourage the Advisor to maximize Prothin’s long-term performance, the Prothin ASA requires the Advisor to invest the net amount of incentive fees received (i.e., net of VAT and less the 40% tax that may be levied on the incentive fees) in shares of the Company via the exercise of share subscription warrants. The shares obtained will be subject to a lock-up period (during which they cannot be sold to any party outside the Northwood Concert) of (i) 12 months for 100% of the shares, (ii) 24 months for 66.66% of the shares and (iii) 36 months for 33.33% of the shares. Beyond that, no restrictions will apply. Furthermore, the Board may not subscribe to new shares by exercising share subscription warrants if doing so would result in a shareholder, acting alone or in concert, holding directly or indirectly 60% or more of the Company’s share capital or voting rights.

At the end of the second three-year period (January 1, 2019 to January 1, 2022), NIFAM received an incentive fee in the amount of EUR 10,838,984 excluding tax under the Prothin ASA, which it used to subscribe to new Vitura shares by exercising share subscription warrants (see section VI.9.1.4 below).

7.1.2. ASSET MANAGEMENT AGREEMENT BETWEEN HANAMI RUEIL SCI AND NORTHWOOD INVESTORS FRANCE ASSET MANAGEMENT

On December 23, 2016, Northwood Investors France Asset Management SAS (the “**Advisor**”) and Hanami Rueil SCI entered into an advisory services agreement, effective December 23, 2016 for an initial term of six years expiring on January 1, 2022 (the “**Hanami Rueil SCI ASA**”), along the same lines as the Prothin ASA.

At the end of the second three-year period (January 1, 2019 to January 1, 2022), NIFAM received an incentive fee in the amount of EUR 1,275,165 excluding tax under the Hanami Rueil SCI ASA, which it used to subscribe to new Vitura shares by exercising share subscription warrants (see section VI.9.1.4 below).

7.1.3. ASSET MANAGEMENT AGREEMENT BETWEEN CGR PROPCO SCI AND NORTHWOOD INVESTORS FRANCE ASSET MANAGEMENT

On December 5, 2018, Northwood Investors France Asset Management SAS (the “**Advisor**”) and CGR Propco SCI entered into an Advisory Services Agreement, effective December 5, 2018 for an initial term of six years expiring on January 1, 2022 (the “**CGR Propco SCI ASA**”), along the same lines as the Prothin ASA.

At January 1, 2022, NIFAM received an incentive fee in the amount of EUR 1,594,211 excluding tax under the CGR Propco SCI ASA, which it used to subscribe to new Vitura shares by exercising share subscription warrants (see section VI.9.1.4 below).

7.1.4. ASSET MANAGEMENT AGREEMENT BETWEEN OFFICE KENNEDY PROPCO SCI AND NORTHWOOD INVESTORS FRANCE ASSET MANAGEMENT

On October 19, 2021, Northwood Investors France Asset Management SAS (the “**Advisor**”) and Office Kennedy SCI entered into an advisory services agreement, effective October 19, 2021 for an initial term expiring on January 1, 2022 (the “**Office Kennedy SCI ASA**”), along the same lines as the Prothin ASA.

At January 1, 2022, NIFAM did not receive any incentive fees under the Office Kennedy Propco SCI ASA.

7.2. NEW ASSET MANAGEMENT AGREEMENT

The Prothin ASA, the Hanami Rueil SCI ASA, the CGR Propco SCI ASA and the Office Kennedy SCI ASA expired on January 1, 2022 (the "**Old ASAs**").

Accordingly, on December 15, 2021 Northwood Investors France Asset Management SAS (the "**Advisor**") and Prothin, Hanami Rueil SCI, CGR Propco SCI and Office Kennedy SCI (the "**Real Estate Subsidiaries**") entered into a new advisory services agreement, effective January 1, 2022 for an initial term of six years expiring on January 1, 2028 (the "**New ASA**"), the key terms of which are summarized below.

Services provided under the new ASA

Under the terms of the New ASA, the Advisor is responsible for providing the Real Estate Subsidiaries with advice on and assistance in identifying investment opportunities, handling due diligence procedures and feasibility studies, and structuring and negotiating transactions and the related legal documentation, in liaison with general management and under the control of Prothin and any representatives it may appoint.

The Advisor also provides the Real Estate Subsidiaries with advice on and assistance in (i) preparing and executing the annual business plan, (ii) determining and monitoring the implementation of the Real Estate Subsidiaries’ letting strategy, (iii) planning and supervising the key investment activities and (iv) the Real Estate Subsidiaries’ relations and interactions with existing and future investors.

The agreement also gives the Real Estate Subsidiaries a right of first refusal over investment opportunities identified by Northwood Investors that are in keeping with the Group’s strategy. Should the Real Estate Subsidiaries decline such an investment opportunity due to a negative vote by one or several of the Company directors appointed by Northwood Investors, Northwood Investors may not complete the investment directly if all the other directors of the Company approved the transaction.

Fees and alignment of the Advisor's interests with those of the Group

The Advisor will receive the following fees:

Advisory fee

An advisory fee equal to 0.675% of the Group's EPRA NNNAV is payable quarterly in advance.

Variable compensation (or "incentive fee")

An incentive fee will also be paid to encourage the Advisor to create value for the shareholders ("**Value Growth**").

Value Growth is determined on the basis of growth in the Group's EPRA triple net NAV (NNNAV) over a period of six years (except in cases of early termination), adjusted upwards for dividend distributions and downwards for capital increases made over that period.

The incentive fee is equal to 12% of Value Growth, provided that an annualized performance of 7% is achieved (the "**Initial Hurdle**"). The catch-up clause provided for in the Old ASAs has been removed.

The incentive fee will be paid at the end of the New ASA or earlier in the event of the Real Estate Subsidiaries' exit from the New ASA ("**Exit**"), i.e., (i) in the event of a sale or transfer of all of the real estate assets held by the Real Estate Subsidiaries, (ii) in the event of a sale or transfer of 100% of the securities comprising the share capital of the Real Estate Subsidiaries or (iii) in the event of a sale of Vitura shares by Northwood Investors and its affiliates that reduces its direct and indirect ownership interest in Vitura below 51%.

As the incentive fee will be paid at the end of the New ASA or in the event of an Exit, the Advisor will no longer be required to invest the net amount of incentive fees received (i.e., net of VAT and after taxes) in shares of the Company via the exercise of share subscription warrants.

No specific fees are due in the event of the sale or acquisition of real estate assets, as the incentive fee is structured in such a way as to encourage long-term value creation.

8. Employees

Employees

The small number of employees within the Group can be explained by the fact that the Group outsources all administrative, financial, accounting, legal, tax, IT and property management services to external service providers.

Accordingly, some ten people are responsible for the day-to-day management of the Group's real estate assets, mainly management of rents and service charges, facility management, reception and security.

The Company is governed by the French National Collective Bargaining Agreement for the Real Estate sector – Property Managers – Real Estate companies and Estate Agents *(Convention collective nationale étendue de l'immobilier – administrateurs de biens – sociétés immobilières, agents immobiliers)*.

The Group has not encountered any specific difficulties in hiring personnel.

There were no dismissals within the Group during the year ended December 31, 2021.

The Group does not use any external manpower.

No layoff plans have been implemented.

Employee share ownership and stock options

At December 31, 2021, there was no employee share ownership as defined in Article L.225-102 of the French Commercial Code *(Code de commerce)*.

The Group's employees have not been granted any stock subscription options.

Mandatory and optional employee profit-sharing

The Company does not have any employee incentive plans.

Information on the Group's CSR policy – employment issues

In application of Article L.225-102-1 of the French Commercial Code, information on Vitura's employment policy is presented below.

Vitura's HR values are as follows:

- equal treatment of employees;
- training employees and ensuring that they develop their skills;
- involving our employees in the development of our strategy.

The employment indicators for 2021 were as follows:

- At December 31, 2021, 67% of employees are women (Jérôme Anselme, Chief Executive Officer, is not an employee of the Company or any of its subsidiaries);
- there is no gender pay gap among the Group's employees;
- 100% of employees are on permanent contracts;
- 100% of employees on permanent contracts attended in-house and external training in 2021, mainly English language courses. Two external training hours were completed in total.

Training

Group employees completed two hours of external training in 2021.

A detailed evaluation of each employee's training needs is carried out at the start of each year during the annual reviews. This ensures that all employees have equal access to training.

Each employee undergoes annual reviews to assess whether they have met their targets. These annual reviews are also an opportunity to further expectations and ensure that employees' needs are met.

Labor relations

Due to Vitura's limited number of employees, the Company does not have a staff representative body.

Diversity and equality

All of the Company's employees are treated fairly and have equal access to professional training opportunities, regardless of their origin. They all receive an annual performance review.

The Company ensures that there is no discrimination towards its employees or partners.

Health and safety, and compliance with the fundamental conventions of the International Labour Organization

The Group is governed by French law and undertakes to comply with the French Labor Code *(Code du travail)* in its entirety, particularly the provisions concerning employee health and safety. It also complies with the fundamental conventions of the International Labour Organization, particularly those relating to child labor, forced labor and the employment of people with disabilities.

The nature of the Group's property business, which consists of managing office buildings, does not pose any significant risks in relation to the working conditions of its employees.

Food waste

As Vitura's business includes property management, it is not directly affected by risks related to food waste.

However, when selecting its food service providers for each of its assets, the Company pays close attention to the measures they take with regard to food waste. Property managers ensure that contracted service providers enable tenants to enjoy responsible, balanced and sustainable food at the intercompany restaurants.

The fight against food insecurity is not an issue for Vitura.

Employment data:

Headcount	Dec. 31, 2021	Dec. 31, 2020
Total headcount (average)	**4**	**2**
of which men	2	0
of which women	2	2
Age of employees	**32**	**32**
Employee turnover		
External recruitment	1	0
Departures	1	1
of which dismissals	0	0
Compensation		
Total payroll (in thousands of euros)	599	404
Change (%)	48%	-21%
Training		
Total number of hours' training *A detailed evaluation of each employee's training needs is carried out at the start of each year during the annual reviews. This ensures that all employees have equal access to training.*	**2**	**2**
% of employees trained	**33%**	**33%**
Working time – absenteeism		
Theoretical number of hours worked	6,798	5,863
Absenteeism rate (%)	**0.82%**	**0%**
of which work accidents	0	0
of which occupational diseases	0	0
of which sick leave	100%	100%

9. Share capital

9.1. INFORMATION ON THE SHARE CAPITAL

9.1.1. AMOUNT OF THE CAPITAL

As of the date of this Universal Registration Document, the share capital is set at EUR 64,933,290.40. It is divided into 17,087,708 ordinary shares with a par value of EUR 3.8 per share. The Company's shares have all been subscribed and fully paid up and are all of the same class.

Using the sub-delegation granted by the Ordinary and Extraordinary Shareholders' Meeting of May 12, 2021 in its sixteenth resolution, on September 10, 2021 the Board of Directors decided to carry out a capital increase with preemptive subscription rights for existing shareholders for a nominal amount of EUR 3,555,553.60 through the issue of 935,672 new shares at a price of EUR 36.90 each (par value of EUR 3.8 and additional paid-in capital of EUR 33.10). The total amount of the capital increase, including additional paid-in capital, was EUR 34,526,296.80 (nominal amount of EUR 3,555,553.60 and additional paid-in capital of EUR 30,970,743.20). Using the sub-delegation granted by the Board of Directors on September 10, 2021 and in accordance with Article L.22-10-49 of the French Commercial Code *(Code de commerce)*, on October 8, 2021 the Chief Executive Officer decided to place on record the completion of the capital increase. As a result, the share capital was increased from EUR 60,444,472 to EUR 64,000,025.60.

On March 9, 2022, Northwood Investors France Asset Management ("NIFAM") exercised 245,351 share subscription warrants and subscribed to 245,596 new shares at a price of EUR 33.49 (of which a par value of EUR 3.8 and additional paid-in capital of EUR 29.69). The total amount of the resulting capital increase, including additional paid-in capital, was EUR 8,225,010.40 (nominal amount of EUR 933,264.80 and additional paid-in capital of EUR 7,291,745.24). The increase in share capital was formally noted by decision of the Chief Executive Officer on March 15, 2022. As a result, the share capital was increased from EUR 64,000,025.60 to EUR 64,933,290.40. As of the date of this Universal Registration Document, NIFAM holds 245,596 shares in the Company, representing 1.44% of the Company's share capital and voting rights.

9.1.2. ALLOCATION OF CAPITAL AND VOTING RIGHTS

At December 31, 2021, the total number of shares in issue was 16,842,112. After taking into account the exercise of 245,351 share subscription warrants by NIFAM, as described in section 9.1.1 above, the total number of shares outstanding as of the date of this Universal Registration Document is 17,087,708.

As of the date of this Universal Registration Document, no shareholder holds specific voting rights. There are no shares with double voting rights. However, the number of voting rights must be adjusted to take into account treasury shares, which do not carry voting rights.

The table below shows the allocation of capital and voting rights to the best of the Company's knowledge.

Ownership structure at March 15, 2022	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting(4)	
	Number	%	Number	%	Number	%
Northwood(1)	9,946,627	58.21%	9,946,627	58.21%	9,946,627	58.31%
GIC(2)	4,241,646	24.82%	4,241,646	24.82%	4,241,646	24.86%
AXA(3)	866,349	5.07%	866,349	5.07%	866,349	5.08%
Free float	2,004,732	11.73%	2,004,732	11.73%	2,004,732	11.75%
Treasury shares	28,354	0.17%	28,354	0.17%	-	0.00%
Total	**17,087,708**	**100%**	**17,087,708**	**100%**	**17,059,354**	**100%**

(1) Refers to NW CGR 1 SARL, NW CGR 2 SARL and NW CGR 3 SARL, which each hold 3,131,947 shares, and NW CGR Holdings LP, which holds 305,190 shares and Northwood Investors France Asset Management, which holds 245,596 shares, all members of the Northwood Concert.

(2) Refers to Euro Bernini Private Limited.

(3) Refers to the AXA Selectiv'Immo (519,844 shares at March 15, 2022) and Axa Core (346,505 shares at March 15, 2022) funds.

(4) Excluding shares held by the Company that do not carry voting rights.

Ownership structure at December 31, 2021	Capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting[4]	
	Number	%	Number	%	Number	%
Northwood[1]	9,701,031	57.60%	9,701,031	57.60%	9,701,031	57.69%
GIC[2]	4,241,646	25.18%	4,241,646	25.18%	4,241,646	25.22%
AXA[3]	866,349	5.14%	866,349	5.14%	866,349	5.15%
Free float	2,006,661	11.91%	2,006,661	11.91%	2,006,661	11.93%
Treasury shares	26,425	0.16%	26,425	0.16%	-	0.00%
Total	**16,842,112**	**100%**	**16,842,112**	**100%**	**16,815,687**	**100%**

(1) Refers to NW CGR 1 SARL, NW CGR 2 SARL and NW CGR 3 SARL, which each hold 3,131,947 shares, and NW CGR Holdings LP, which holds 305,190 shares, all members of the Northwood Concert.
(2) Refers to Euro Bernini Private Limited.
(3) Refers to the AXA Selectiv'Immo (519,844 shares at December 31, 2021) and Axa Core (346,505 shares at December 31, 2021) funds.
(4) Excluding shares held by the Company that do not carry voting rights.

To the Company's knowledge, no other shareholder, acting alone or in concert, directly or indirectly holds more than 3% of the capital or voting rights.

As of the date of this Universal Registration Document, with the presence of representatives of Northwood and GIC on its Board of Directors, the percentages of the capital and voting rights held by all the members of the management and executive bodies were 58.21% and 24.82%, respectively.

Northwood therefore has an indirect controlling interest in Vitura. However, the presence of independent directors on the Board and committees means that there is no risk that this control will be exercised in an abusive manner. Accordingly, the Board of Directors' Internal Rules and Regulations contain a Directors' Charter, which requires each director to be attentive to the division and exercise of the respective powers and responsibilities of the Company's governing bodies and to ensure that no one can exercise uncontrolled discretionary power over the Company. Lastly, the practices and procedures of the Board of Directors were assessed in January 2021 through internal questionnaires with a view to their improvement.

At December 31, 2021, there was no employee share ownership as defined in Article L.225-102 of the French Commercial Code.

To the Company's knowledge, there are no significant pledges of issuer-registered Company shares.

The Company has not pledged its treasury shares.

9.1.3. CHANGES IN OWNERSHIP STRUCTURE OVER THE PAST THREE YEARS

Changes in the allocation of share capital and voting rights over the past three years were as follows:

Ownership structure at December 31, 2021	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting[4]	
	Number	%	Number	%	Number	%
Northwood[1]	9,701,031	57.60%	9,701,031	57.60%	9,701,031	57.69%
GIC[2]	4,241,646	25.18%	4,241,646	25.18%	4,241,646	25.22%
AXA[3]	866,349	5.14%	866,349	5.14%	866,349	5.15%
Free float	2,006,661	11.91%	2,006,661	11.91%	2,006,661	11.93%
Treasury shares	26,425	0.16%	26,425	0.16%	-	0.00%
Total	**16,842,112**	**100%**	**16,842,112**	**100%**	**16,815,687**	**100%**

Ownership structure at December 31, 2020	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting[4]	
	Number	%	Number	%	Number	%
Northwood[1]	9,091,869	57.16%	9,091,869	57.16%	9,091,869	57.22%
GIC[2]	3,966,646	24.94%	3,966,646	24.94%	3,966,646	24.96%
AXA[3]	818,219	5.14%	818,219	5.14%	818,219	5.15%
Free float	2,013,363	12.66%	2,013,363	12.66%	2,013,363	12.67%
Treasury shares	16,343	0.10%	16,343	0.10%	-	0.00%
Total	**15,906,440**	**100%**	**15,906,440**	**100%**	**15,890,097**	**100%**

Ownership structure at December 31, 2019	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting[4]	
	Number	%	Number	%	Number	%
Northwood[1]	9,091,869	57.16%	9,091,869	57.16%	9,091,869	57.20%
GIC[2]	3,966,646	24.94%	3,966,646	24.94%	3,966,646	24.96%
AXA[3]	818,219	5.14%	818,219	5.14%	818,219	5.15%
Free float	2,017,059	12.68%	2,017,059	12.68%	2,017,059	12.69%
Treasury shares	12,647	0.08%	12,647	0.08%	-	0.00%
Total	**15,906,440**	**100%**	**15,906,440**	**100%**	**15,893,793**	**100%**

(1) Refers to NW CGR 1 SARL, NW CGR 2 SARL and NW CGR 3 SARL, all members of the Northwood Concert, as well as to all Northwood affiliates.
(2) Refers to Euro Bernini Private Limited.
(3) Refers to the AXA Selectiv'Immo and Axa Core funds.
(4) Excluding shares held by the Company that do not carry voting rights.

9.1.4. OTHER SECURITIES THAT GRANT ACCESS TO CAPITAL

In accordance with the delegation of authority granted by the Extraordinary Shareholders' Meeting of February 18, 2016, on April 14, 2016 the Board of Directors decided to issue 865,000 share subscription warrants (the "**Share Subscription Warrants**") at a unit price of EUR 0.01, each granting the right to subscribe to 1.001 new ordinary shares of the Company (after the adjustment to the exercise ratio on October 8, 2021).

Northwood Investors France Asset Management SAS ("**NIFAM**" or the "**Share Subscription Warrant Holder**") subscribed to all 865,000 of the Share Subscription Warrants, granting the right to subscribe to all new ordinary shares of the Company in accordance with the terms of the issue agreement (the "**Issue Agreement**").

The subscription price for one ordinary share of the Company through the exercise of one Share Subscription Warrant is equal to the volume-weighted average share price during the 20 trading days prior to the exercise date.

The Share Subscription Warrant Holder may only subscribe to new shares of the Company by exercising Share Subscription Warrants if it is owed an incentive fee pursuant to the terms and conditions of the Old ASAs. In the event that the Share Subscription Warrant Holder is unable to subscribe to new shares by exercising Share Subscription Warrants, it will receive said incentive fee in cash.

On March 19, 2019, the Share Subscription Warrant Holder exercised 303,672 Share Subscription Warrants and subscribed to 305,190 new shares at a price of EUR 36.71 per share. The remaining Share Subscription Warrants (561,328) must be exercised no later than June 30, 2022.

Based on the ratio as adjusted on October 8, 2021, the 561,328 Share Subscription Warrants will therefore entitle the Share Subscription Warrant Holder to subscribe to 561,889 new shares of the Company.

On March 9, 2022, NIFAM exercised 245,351 share subscription warrants and subscribed to 245,596 new shares at a price of EUR 33.49 per share. The remaining Share Subscription Warrants (i.e., 315,977) expire on June 30, 2022.

Under the terms of the Issue Agreement, should the Company carry out financial operations that could result in the dilution of the Share Subscription Warrant Holder's rights or a decrease in the value of the Company's shares, the initial exercise basis for the Share Subscription Warrants should, in principle, be adjusted.

In the event of a capital increase with preemptive subscription rights for existing shareholders, the Issue Agreement sets out a protection mechanism whereby an adjustment will be made to the number of shares to which the Share Subscription Warrant Holder is entitled, in accordance with the provisions of Articles L.228-99, 3° and R.228-91, 1° b) of the French Commercial Code.

Consequently, following the completion on October 8, 2021 of the capital increase with preemptive subscription rights for existing shareholders pursuant to the sub-delegation granted to him by the Board of Directors on September 10, 2021, the Chief Executive Officer decided to adjust the number of shares to which the Share Subscription Warrant Holder is entitled. Accordingly, the exercise ratio is now 1.001 new shares of the Company for one Share Subscription Warrant.

The number of shares to which the Share Subscription Warrant Holder is entitled was adjusted in accordance with the conditions provided for in Article R.228-91, 1° b) of the French Commercial Code, i.e., by multiplying the number of share subscription warrants initially granted by the ratio between the value of the Vitura share prior to the ex-rights date and the value of the Vitura share after the ex-rights date (ex-rights value).

To calculate the ratio:

- the share value prior to the ex-rights date is equal to the volume-weighted average price of the Company's share on Euronext Paris during the three trading days preceding the start date of the issuance (ex-rights date), i.e., EUR 37.40;
- the value of the preemptive subscription right is EUR 0.028; and
- the value of the Vitura share after the ex-rights date is EUR 37.372.

The new exercise ratio is calculated to three decimal places, i.e., rounded to the nearest thousandth:

$$\frac{37.400}{37.372} = 1.000749 \text{ rounded to } 1.001$$

The distribution of additional paid-in capital in an amount of EUR 31,812,880, as decided by the General Shareholders' Meeting of May 12, 2021, also falls into the above category of operations. However, insofar as the subscription price for one ordinary share of the Company through the exercise of one Share Subscription Warrant is equal to the volume-weighted average share price during the 20 trading days prior to the exercise date, the necessary adjustment will automatically be included in the exercise price. There is therefore no need to adjust the rights of the Share Subscription Warrant Holder.

The holder may not subscribe to new shares by exercising Share Subscription Warrants if doing so would result in a shareholder, acting alone or in concert, holding directly or indirectly 60% or more of the Company's share capital or voting rights.

9.1.5. AMOUNT OF THE SHARE CAPITAL AUTHORIZED, BUT NOT ISSUED

The Ordinary and Extraordinary Shareholders' Meeting of May 12, 2021 delegated authority to the Board of Directors to issue, on one or several occasions and in proportions and at such time as it deems appropriate, in euros, foreign currencies or any other unit of account established based on a currency basket, ordinary shares, and/or ordinary shares granting access to other ordinary shares or debt securities, and/or securities granting access to ordinary shares to be issued by the Company, based on the Company's needs and in light of the market characteristics at the relevant time.

The aggregate nominal amount of shares that may be issued with preemptive subscription rights shall not exceed EUR 300,000,000.

The aggregate nominal amount of shares that may be issued without preemptive subscription rights by means of a public offer excluding offers as defined in Article L.411-2, 1° of the French Monetary and Financial Code *(Code monétaire et financier)* or an offer as defined in Article L.411-2 1° of the French Monetary and Financial Code shall not exceed EUR 300,000,000. In the event of a private placement, this amount shall also be capped at 20% of the share capital per year.

These amounts do not include the nominal value of ordinary shares that may be issued to maintain the rights of holders of securities granting access to the share capital, in accordance with legal provisions and, where applicable, contractual provisions providing for other adjustments.

On the same date, the Ordinary and Extraordinary Shareholders' Meeting also delegated authority to the Board of Directors to:

- in the event of the cancelation of preemptive subscription rights, set the issue price, within the limit of 10% of the share capital per year and according to the conditions determined by the General Shareholders' Meeting;
- increase the amount of shares issued in the event of over-subscription;
- issue ordinary shares and/or securities granting access to the share capital, within the limit of 10% of the share capital, in consideration of contributions of shares or securities granting access to the Company's share capital;
- capitalize all or part of reserves, profits and additional paid-in capital by raising the par value or granting ordinary free shares.

In addition, the Ordinary and Extraordinary Shareholders' Meeting of April 30, 2019 delegated authority to the Board of Directors to grant free shares to employees and/or certain corporate officers. This delegation of authority expires on June 30, 2022. Shareholders will be invited to vote on the renewal of this delegation of authority at the next General Shareholders' Meeting.

To date, none of these delegations have been used, except for the delegation of authority to increase the share capital with preemptive subscription rights for existing shareholders (see section VI.9.1.1).

9.1.6. SECURITIES THAT DO NOT REPRESENT CAPITAL

None.

9.2. TRANSACTIONS IN THE COMPANY'S OWN SHARES

The Ordinary and Extraordinary Shareholders' Meeting of May 12, 2021 renewed the delegation of authority granted to the Board of Directors, for a period of 18 months, to purchase, on one or several occasions and at such time as it deems appropriate, Company shares within the limit of 10% of the number of shares composing the share capital (5% in the event of share buybacks in view of external growth transactions), at any time, where applicable adjusted to include any increases or decreases in capital that may have been implemented during the duration of the buyback program.

Within the scope of this share buyback program, the Company carried out the following sale and purchase transactions involving its own shares between the opening and closing dates of the last fiscal year:

- number of shares purchased: 22,315
- average purchase price: EUR 38.91 (gross);
- number of shares sold: 12,233;
- sale price: EUR 34.69 (gross);
- reasons for the acquisitions: market making (64%) and share cancellation (share capital reduction, 36%).

At December 31, 2021, the Company held 26,425 treasury shares with a market value of EUR 35.60 per share (closing value).

DESCRIPTION OF THE SHARE BUYBACK PROGRAM

Pursuant to Article 241-2 of the AMF's General Regulations, Regulation (EU) no. 596/2014 of April 16, 2014 and Delegated Regulation (EU) no. 2016/1052, the aim of this description is to state the purposes and terms and conditions of the Company's share buyback program.

NEW SHARE BUYBACK PROGRAM

- ***Authorization of the program***: Ordinary and Extraordinary Shareholders' Meeting of May 18, 2022
- ***Shares affected***: ordinary shares.

  10% of the share capital (equivalent to 1,708,770 shares as of the date of this Universal Registration Document). This limit is calculated at the buyback date in order to take account of any capital increases or decreases during the share buyback program. The number of shares included in the calculation of this limit corresponds to the number of shares purchased, less the number resold within the scope of the liquidity agreement, over the term of the program.

Given that the Company may hold a maximum of 10% of its share capital and that it already holds 28,354 shares (i.e., 0.17% of the share capital) at March 15, 2022, the maximum number of shares that can be purchased is 1,680,416 shares (i.e., 9.83% of the share capital), unless the Company decides to sell or cancel some or all of the treasury shares it already holds.

- ***Maximum purchase price:*** EUR 50.
- ***Maximum amount of the program:*** EUR 85,438,500
- ***Repurchase conditions:*** purchases, sales and transfers may be carried out by any means, either on the market or over the counter, including via transactions of blocks of shares. The resolution to be put to the shareholders for a vote does not limit the portion of the program that can be carried out by blocks of shares.
- ***Objectives (in decreasing order of priority):***
  - to stabilize the secondary market or ensure the liquidity of the Vitura share. This may be achieved by entering into a liquidity agreement with an investment services provider compliant with the AMAFI ethics charter endorsed by the AMF;
  - to cancel, where applicable, any repurchased shares, subject to the authorization to be granted by the General Shareholders' Meeting of May 18, 2022 in its tenth resolution (extraordinary).
  - to have shares available for stock purchase option plans and/or free share grants (or similar plans) in favor of the Group's employees and/or corporate officers, as well as all share awards made as part of a company or group savings plan (or a similar plan), in connection with profit-sharing plans and/or any other type of share awards made to the Group's employees and/or corporate officers;
  - to have shares available in exchange for securities granting entitlement to shares in the Company pursuant to current regulations;
  - to keep the shares purchased and subsequently tender them in exchange or as consideration for an acquisition. The shares acquired for this purpose may not exceed 5% of the Company's share capital;
  - to implement any market practices that may subsequently be permitted by the AMF and, more generally, to carry out any other transactions in compliance with the applicable regulations.
- ***Term of the program:*** 18 months as of the General Shareholders' Meeting of May 18, 2022

This Universal Registration Document is available on the Company's website (www.vitura.fr/en/).

9.3. SHAREHOLDERS' AGREEMENT

By letter received on April 11, 2016, the French financial markets authority (*Autorité des marchés financiers* – AMF) received a shareholders' agreement entered into on April 6, 2016 (effective from April 7, 2016) between NW CGR 1 SARL, NW CGR 2 SARL and NW CGR 3 SARL (entities of the Northwood Concert) and Euro Bernini Private Limited (a GIC group entity), not acting in concert. The main provisions of the agreement were published by the AMF on April 12, 2016 in accordance with Article L.233-11 of the French Commercial Code.

By letter received on December 21, 2021, supplemented by a letter received on December 24, 2021, the AMF was informed of the signature by NW CGR 1 SARL, NW CGR 2 SARL. and NW CGR 3 SARL (entities of the *"Northwood concert")*, and Euro Bernini Private Limited (entity of the GIC Group), not acting in concert of an amendment to the shareholders' agreement relating to Vitura entered into on April 6, 2016. The amendment was signed on December 17, 2021. Under the terms of the amendment, a two-thirds majority of the Board of Directors of Vitura is to be maintained for the adoption of certain decisions for the term of the shareholders' agreement. The agreement entered into on April 6, 2016 provided for a return to a standard majority after a certain period of time. The term of the shareholders' agreement – initially set to run until December 31, 2025 – has been extended to December 31, 2031.

The main clauses of the agreement are as follows:

No concerted action:

Pursuant to the shareholders' agreement, Northwood and GIC represent that they are not acting in concert with regard to Vitura (formerly Cegereal) within the meaning of Articles L.233-10 *et seq.* of the French Commercial Code.

Governance:

Representation on the Board of Directors and on the Board's committees

Under the shareholders' agreement, Northwood and GIC may appoint directors to represent their interests on the Board of Directors. Accordingly, the Board will comprise:

- five members appointed on the recommendation of Northwood (including the Chairman of the Board, who will hold a casting vote);
- two members appointed on the recommendation of GIC, provided that GIC holds more than 20% of Vitura's share capital (one member provided that GIC holds more than 10% but less than 20% of Vitura's share capital); and
- three independent members (within the meaning of the AFEP-MEDEF Code).

Each of the Board of Directors' committees will comprise three members, including two independent directors. GIC will be entitled to appoint one member to serve on the Audit Committee and one member to serve on the Investment Committee, and Northwood will be entitled to appoint one member to the Appointments and Compensation Committee.

Each director will be free to vote as he/she chooses on all decisions submitted to the Board of Directors.

Amendments to the Internal Rules and Regulations

The shareholders' agreement provides for an amendment to the Internal Rules and Regulations of Vitura (formerly Cegereal) such that the most significant decisions (in their first deliberation only, for some decisions; see amendment above) concerning Vitura will require a two-thirds majority of the Board's members in order to be approved.

Accordingly, GIC may not veto any Board decisions.

Protection of minority shareholders

While GIC's interest in Vitura's share capital and voting rights is greater than 20%, it has the right to veto any decisions likely to impact its investment, namely:

- any amendments to the corporate purpose, corporate form, corporate term or financial securities of Vitura;
- any decisions to issue or authorizing the issuance of Vitura shares and/or financial securities;
- any decisions relating to the merger, demerger, liquidation or dissolution of Vitura; and
- any decisions relating to the creation of a new category of Vitura shares and/or financial securities or any rights associated with these shares or financial securities.

The shareholders' agreement provides exceptions for certain decisions that have previously been approved by a majority of two-thirds of the Board of Directors' members, in particular for decisions relating to capital increases with preemptive subscription rights for existing shareholders.

Right of first offer:

Under the shareholders' agreement, shareholders that own more than 10% of Vitura's share capital and voting rights have the right of first offer in the event of the sale of Vitura shares by another shareholder, subject to certain exceptions.

Duration and termination of the agreement:

The shareholders' agreement will expire on December 31, 2031.

As of the date hereof, to the knowledge of the Company, there are no agreements, which, if implemented, could lead to a change in its control.

9.4. TRANSACTIONS IN THE COMPANY'S SHARES BY THE PERSONS MENTIONED IN ARTICLE L.621-18-2 OF THE FRENCH MONETARY AND FINANCIAL CODE DURING THE YEAR

Transactions in the Company's shares by the persons mentioned in Article L.621-18-2 of the French Monetary and Financial Code					
Date of declaration	Date of transaction	Declared by	Type of transaction	Unit price	Amount of transaction
October 11, 2021	October 8, 2021	Euro Bernini Private Limited	Subscription	€36.90	€10,147,500
October 8, 2021	October 8, 2021	NW CGR 1 SARL	Subscription	€36.90	€7,492,692.6
October 8, 2021	October 8, 2021	NW CGR 2 SARL	Subscription	€36.90	€7,492,692.6
October 8, 2021	October 8, 2021	NW CGR 3 SARL	Subscription	€36.90	€7,492,692.6
March 15, 2022	March 15, 2022	Northwood Investors France Asset Management	Subscription	€33.49	€8,225,010.04

9.5. DISCLOSURE THRESHOLD NOTICES AND STATEMENTS OF INTENT

9.5.1. CROSSING OF LEGAL THRESHOLDS

Crossing of thresholds					
Declaration no.	Date of declaration	Date of crossing of threshold	Shareholder concerned	Share capital and voting rights threshold crossed	Upward/ Downward
2221C2678	October 12, 2021	October 6, 2021	GIC Private Limited through Euro Bernini Private Limited	25%	Upward

By the same letter dated October 12, 2021, GIC issued the following statement of intent:

"In accordance with paragraph VII, Article L.233-7 of the French Commercial Code and paragraph I, Article 223-17 of the AMF's General Regulations, GIC Private Limited stated that:

- the shares and voting rights that it holds in Vitura exceeded the 25% statutory disclosure thresholds as a result of the subscription by GIC Private Limited, via Euro Bernini Private Limited, to 275,000 Vitura shares for a subscription price of EUR 36.90 per share as part of the capital increase by Vitura, for which an offering memorandum was filed with the AMF on September 13, 2021, bearing AMF approval no. 21-394;

- the above-mentioned acquisition of shares was financed by the Group's own funds;

- it acts alone and not in concert;

- it does not intend to acquire control of Vitura but plans to continue purchasing shares;

- it does not intend to implement any particular strategy vis-à-vis Vitura and, consequently, that it does not intend to implement any of the measures referred to in Article 223-17, 6° of the AMF's General Regulations;

- it is not party to any agreement nor does it hold any instrument referred to in paragraphs 4° and 4° bis of I of Article L.233-9 of the French Commercial Code;

- it is not party to any temporary sale agreement concerning the shares and/or voting right of Vitura; and

- it does not intend to request the appointment of additional directors to the Board of Directors of Vitura".

No crossings of thresholds set out in the applicable legal provisions and/or the bylaws have been disclosed to the Company since January 1, 2022.

9.5.2. CONCERT PARTY

NORTHWOOD CONCERT

Northwood Investors declared that it was acting in concert with other entities.

The Northwood Concert comprises the following entities: (i) **NW CGR 1 SARL**, (ii) **NW CGR 2 SARL**, (iii) **NW CGR 3 SARL**, (iv) **NW CGR SCS.**, managed by its general partner, NW CGR GP SARL, (v) **NW CGR Holding SARL**, (vi) **NW Europe Holdings SARL**, (vii) **NW Europe (No. 1) Limited Partnership**, (viii) **NW Europe (No. 2) Limited Partnership**, (ix) **NW Europe Co-Invest (No. 1) Limited Partnership**, (x) **NW Europe Co-Invest (No. 2) Limited Partnership**, (xi) **NW Europe Employees Co-Invest Limited Partnership**, the latter five companies all being managed by their general partner, Northwood Canada AIV GP Limited Partnership (Alberta), (xii) **Northwood Employees Limited Partnership**, managed by its general partner, Northwood GP LLC, and (xiii) Northwood Real Estate Partners Europe Limited Partnership, managed by its general partner, Northwood Canada AIV GP II Limited Partnership (hereinafter referred to collectively as "**Northwood**" or the "**Northwood Concert**").

These declarations were published in AMF notice no. 215C1387 of October 8, 2015 and no. 215C1640 of November 9, 2015.

In 2019 and as stated above, Northwood CGR Holdings LP, an affiliate of Northwood, became a shareholder of the Company, with 1.79% of the share capital and voting rights. As none of the disclosure thresholds set out in the applicable legal provisions and/or the bylaws were crossed, Northwood and Northwood CGR Holdings LP were not required to declare that they were acting in concert.

In March 2022 and as stated above, Northwood Investors France Asset Management, an affiliate of Northwood, became a shareholder of the Company, with 1.44% of the share capital and voting rights. As none of the disclosure thresholds set out in the applicable legal provisions and/or the bylaws were crossed, Northwood and Northwood Investors France Asset Management were not required to declare that they were acting in concert.

However, Northwood, Northwood CGR Holdings LP and Northwood Investors France Asset Management, which together own 58.21% of the Company's share capital and voting rights as of the date of this Universal Registration Document, will in practice act in concert.

Northwood therefore has an indirect controlling interest in Vitura. However, the presence of independent directors on the Board and committees means that there is no risk that this control will be exercised in an abusive manner.

OTHER CONCERT PARTIES

The following concert parties have also been disclosed to the Company:

- the concert party comprising 50113 Investment Holdings LLC, 30314 Investment Holdings LLC and Silas Holdings I LLC, all governed by the laws of the state of Delaware, which declared on March 1, 2016 that they had acted in concert for the acquisition of Vitura shares. At December 31, 2021, to the best of the Company's knowledge, the concert party owned 3.29% of the Company's voting rights and share capital; and
- the concert party comprising Gothic Corporation, Gothic HSP Corporation, Gothic ERD LLC and Gothic JBD LLC. At December 31, 2021, to the best of the Company's knowledge, the concert party owned 2.50% of the Company's share capital and voting rights.

9.6. OPTIONS AND PERFORMANCE SHARES

9.6.1. STOCK OPTIONS

The Company did not set up any stock option plans during the year.

SPECIAL REPORT ON STOCK OPTIONS GRANTED TO CORPORATE OFFICERS AND EMPLOYEES

To the Shareholders,

Pursuant to Article L.225-184 of the French Commercial Code, we hereby report to you on the stock options granted in 2021 to corporate officers and/or employees of the Company under the conditions set out in Articles L.225-177 to L.225-186 of the French Commercial Code.

None

9.6.2. PERFORMANCE SHARES

The Board of Directors did not use the delegation of authority granted by the General Shareholders' Meeting of April 30, 2019 and therefore did not set up any free share plans during the year.

SPECIAL REPORT ON FREE SHARE AWARDS TO CORPORATE OFFICERS AND EMPLOYEES

To the Shareholders,

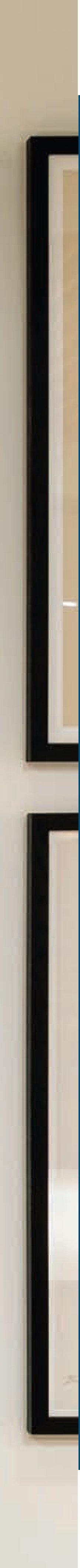
Pursuant to Article L.225-197-4 of the French Commercial Code, we hereby report to you on the free shares granted in 2021 to employees of the Company or the companies directly or indirectly related to it within the meaning of Article L.225-197-2 of the French Commercial Code, and/or corporate officers who meet the criteria set out in Article L.225-197-1 of the French Commercial Code.

Performance shares granted to corporate officers of the Company in 2021

None

Performance shares granted to the ten employees (non-corporate officers) of the Company who received the largest number of shares in 2021

None



7

ADDITIONAL INFORMATION

1. Information provided by third parties, expert valuation reports

The Company applies the principle of rotating its independent experts once every three years, except for K Rueil OPCI, for which experts are rotated every four years.

Cushman & Wakefield Valuation was appointed as valuation expert for a three-year term as of the June 30, 2019 valuation for Europlaza, Arcs de Seine and Rives de Bercy.

CBRE Valuation was appointed as valuation expert for a three-year term as of the December 31, 2018 valuation for Passy Kennedy and for a four-year term as of the December 31, 2019 valuation for Hanami. CBRE Valuation was also appointed for the December 31, 2021 valuation of Office Kennedy.

The experts did not perform any work other than in connection with the valuation.

For the valuation of the Group's properties, the experts were tasked with carrying out a six-monthly assessment of the fair value of the six assets wholly owned by the Company's subsidiaries.

As part of the June 30, 2021 and December 31, 2021 valuations, the experts conducted visits in May 2021 and October 2021.

The Company confirms that no material changes have occurred since the date of the last valuation.

No differences were found between the values given in the appraisal report and the fair value of the assets stated in the latest consolidated financial statements published by the Company.

General context of the valuation

General framework

We have been appointed by Vitura, under the terms of a real estate valuation agreement, to estimate the fair value of its real estate assets. This assignment falls within the scope of the Group's six-monthly valuation of its properties.

We conduct our work in total independence.

The real estate valuation firms Cushman & Wakefield Valuation and CBRE Valuation have no ownership links with Vitura.

The real estate valuation firms Cushman & Wakefield Valuation and CBRE Valuation confirm that the valuations were performed by and under the responsibility of qualified valuers.

The annual fees billed to Vitura are determined on a flat-fee basis before the valuations began and represent less than 10% of each firm's revenue.

The rotation of the independent valuers is organized by Vitura.

No conflicts of interest have been identified in relation to this assignment.

The assignment was performed in compliance with the AMF's recommendation dated February 8, 2010 on the presentation of assessment items and real estate assets of listed companies.

Current assignment

Our valuation focused on the fair value of six real estate assets in France.

We were appointed by Vitura to carry out initial valuations, updates based on document reviews or property visits in the event that initial valuations had been performed during the four previous years, or file-based valuation opinions.

Our assignment focused on the estimation of fair value at December 31, 2021.

In accordance with IFRS 13, the real estate assets were measured at their "highest and best use value".

The properties valued are all offices or parking garages located in France. They are investment assets wholly or jointly-owned or held under leases by Vitura's subsidiaries.

The different real estate assets are leased to a variety of lessees under commercial leases, some of which with fixed three, six, nine or twelve-year terms, or short-term leases.

It should be noted that when the principal is the lessee under the terms of a leasing agreement, the valuer only assesses the assets underlying the agreement and not the leasing agreement itself. Similarly, where a real estate asset is owned by a special purpose vehicle, the real estate asset's value is measured based on the estimated price of the underlying asset rather than that of the vehicle.

Valuation process

Scope

The assignment was performed on the basis of the documents and information provided to us. These were assumed to be accurate and to correspond to all of the documents and information in the possession of the principal or of which the principal was aware, that were likely to have an impact on the real estate portfolio's fair value. Therefore, we do not refer to title deeds or building permits.

References

The valuation and estimates were performed in accordance with:

- the recommendations set out in the Barthès de Ruyter report on the valuation of the real estate assets of listed companies, published in February 2000;
- the French Real Estate Valuation Charter; and
- the principles set out in the SIIC Code of Ethics.

Methods used

As the assets comprising the different portfolios are investment properties, the valuations were mainly performed by applying the return on investment method, via the income capitalization approach, or the discounted cash flow method.

Total fair value

The total fair value corresponds to the sum of the fair values of each real estate asset and is calculated (i) net of taxes (after deducting expenses and transfer duties), and (ii) with all taxes included (market value before deducting expenses and transfer duties).

Real estate valuer	Number of assets valued	Asset type	Fair value (net of taxes) at Dec. 31, 2021 (in millions of euros)	Fair value (taxes included) at Dec. 31, 2021 (in millions of euros)
Cushman & Wakefield Valuation	3	Offices	1,018	1,094
CBRE Valuation	3	Offices	542	597
Total	6		1,560	1,692

General comments

These estimates are based on the assumptions of market stability and absence of significant modification to the buildings between the valuation date and the value date.

This condensed report is inseparable from all the work performed by each of the real estate valuers as part of their valuation assignment.

Each valuer confirms the values of the properties for which it has performed a valuation or updated an existing valuation, without assuming responsibility for valuations performed by other valuers.

Cushman & Wakefield Valuation

Philippe Guillerm
Deputy Managing Director and
International Partner

CBRE Valuation

Franck Truong

Director

2. Documents on display

Copies of this Universal Registration Document are available free of charge from Vitura, 42 rue de Bassano, 75008 Paris, France, as well as on the Vitura (www.vitura.fr/en/) and AMF (http://www.amf-france.org) websites.

The regulatory information provided for in Article 221-3 of the AMF's General Regulations is available on the Vitura website (www.vitura.fr/en/).

In accordance with the applicable legislation, the following documents can be consulted at the Company's registered office:

- the articles of incorporation, bylaws, minutes of General Shareholders' Meetings, reports and other Company documents;
- historical financial information and any valuation or declaration by an expert at the request of the Company that should be made available to the public and of which any part is included or referred to in this Universal Registration Document;
- historical financial information related to the Company and its subsidiaries for each of the two fiscal years preceding the publication of this Universal Registration Document.

Person responsible for the information: Jérôme Anselme

3. Universal Registration Document contents

This Universal Registration Document includes:

- the 2021 annual financial report;
- the Board of Directors' report on corporate governance;
- the reports of the Statutory Auditors;
- a description of the share buyback program;
- the Board of Directors' report to the General Shareholders' Meeting of May 18, 2022;
- the report by the independent third party on the non-financial performance statement.

The information on the website mentioned in the www.vitura.fr/en/ hyperlinks on pages 42, 44, 96 and 162 of this Universal Registration Document does not form part of this Universal Registration Document and, as such, has not been scrutinized or approved by the AMF.

4. Person responsible for the Universal Registration Document

Person responsible for the Universal Registration Document

Jérôme Anselme, Chief Executive Officer of the Company

Statement by the person responsible for the Universal Registration Document

"I hereby certify that the information contained in this Universal Registration Document, to my knowledge, corresponds to reality and does not contain any omissions that are liable to alter the purport thereof.

I certify that to my knowledge, the financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all companies included in the consolidation scope, and that the Management Report, for which a concordance table is presented on page 213, gives a true and fair view of the business, results and financial position of the Company and all companies included in the consolidation scope, as well as a description of the main risks and uncertainties to which they are exposed."

Paris, March 31, 2022
Jérôme Anselme, Chief Executive Officer

5. Information incorporated by reference

The IFRS consolidated financial statements for the year ended December 31, 2021 and the related Statutory Auditors' report are presented on pages 104 to 125 and page 126, respectively, of this Universal Registration Document. The annual financial statements prepared in accordance with French GAAP for the year ended December 31, 2021 and the related Statutory Auditors' report are presented on pages 130 to 140 and page 141, respectively, of this Universal Registration Document.

In accordance with Article 19 of Regulation (EU) 2017/1129 dated June 14, 2017, the following information is incorporated by reference in this Universal Registration Document:

- The IFRS consolidated financial statements for the year ended December 31, 2020 and the related Statutory Auditors' report presented on pages 96 to 120, respectively, of the 2020 Universal Registration Document filed with the AMF on April 6, 2021 under no. D.21-0262, are incorporated by reference into this Universal Registration Document.
- The IFRS consolidated financial statements for the year ended December 31, 2019 and the related Statutory Auditors' report presented on pages 98 to 116, respectively, of the 2019 Registration Document filed with the AMF on April 29, 2020 under no. D.20-401, are incorporated by reference into this Universal Registration Document.

Verified historical annual information

The Company declares that the historical financial information was verified and described in the Statutory Auditors' general and special reports.

Other information verified by the Statutory Auditors

None

Financial information not taken from the Company's financial statements

None

Dates of the financial information

The Company's most recent, audited financial statements are those that were prepared in accordance with French GAAP for the year ended December 31, 2021. Its most recent consolidated financial statements are those prepared in accordance with IFRS for the year ended December 31, 2021.

6. Statutory Auditors

Principal Statutory Auditors

KPMG Audit FS I, member of the Versailles Institute of Auditors, Tour Eqho, 2 avenue Gambetta, 92066 Paris-La Défense Cedex

Appointed by decision of the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017 for six years, until the Ordinary Shareholders' Meeting convened to vote on the financial statements for the year ending December 31, 2022.

Denjean & Associés, member of the Paris Institute of Auditors, 35 avenue Victor Hugo, 75016 Paris

Appointed by decision of the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017 for six years, until the Ordinary Shareholders' Meeting convened to vote on the financial statements for the year ending December 31, 2022.

Since their appointment, the Statutory Auditors have not been removed from office and have not resigned.

7. Concordance tables

7.1. CONCORDANCE TABLE OF THE UNIVERSAL REGISTRATION DOCUMENT

Items of Annex 1 of European Regulation no. 2019/980	Location in the Universal Registration Document	
	Section	Page
1. Persons responsible/Third party information, experts' reports and competent authority approval		
1.1 Names and functions of the persons responsible for the Universal Information Document	VII.4	208
1.2 Declaration by the persons responsible for the Universal Registration Document	VII.4	208
1.3 Experts' statements or reports	VII.1	206
1.4. Information sourced from a third party	N/A	
1.5 Statement by the issuer		228
2. Statutory Auditors		
2.1 Names and addresses of the auditors	VII.6	209
2.2 Change in the auditors, where applicable	N/A	
3. Risk factors		
	IV,V.1.5.4 et V.2.2.3, V1.5.5 Note 5.30 and V2.2.5 Note 5.20	93, 115 and 134, 139
4. Information about the issuer		
4.1 Legal and commercial name of the issuer	I.4 and VI.5.1	43 and 178
4.2 Place of registration of the issuer, its registration number and legal entity identifier (LEI)	I.4 and VI.5.2	43 and 178
4.3. Date of incorporation and length of life of the issuer	VI.5.3	178
4.4 Domicile and legal form of the issuer, applicable legislation under which it operates, its country of incorporation, the address and telephone number of its registered office and website	I.4 and VI.5.4	43 and 178
5. Business overview		
5.1 Principal activities	I.1, I.2, I.3, I.4 and III	6, 18, 30, 34 and 75
5.2 Principal markets	I.1 and I.2	6 and 18
5.3 Important events in the development of the issuer's business	I.1, I.2, I.3, I.4, III.2 and V.2.2.1 Note 1.4	6, 18, 30, 34, 77 and 133
5.4 Strategy and objectives	I.2	18
5.5 Extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	N/A	
5.6 Competitive position	I.2 and III.2.5	18 and 80
5.7 Investments		
5.7.1 Material investments made by the issuer in the previous three years	I.1 and III.1	6 and 76
5.7.2 Material investments that are in progress or for which firm commitments have already been made	III.2.6	80
5.7.3 Joint ventures and material undertakings	III.1	76
5.7.4 Environmental issues that may affect the issuer's utilization of its property, plant and equipment	N/A	
6. Organizational structure		
6.1 Brief description of the Group and diagram of the organizational structure	III.1	76
6.2 List of significant subsidiaries	III.1	76

Items of Annex 1 of European Regulation no. 2019/980	Location in the Universal Registration Document Section	Page
7. Operating and financial review		
7.1 Financial position		
7.1.1 Review of the development and performance of the issuer's business	I,1, I.4 and III	6, 34 and 75
7.1.2 Issuer's likely future development and activities in the field of research and development	N/A	
7.2 Operating results		
7.2.1 Significant factors materially affecting income from operations	I.1, I.2, I.3, I.4, III.2.1 and V.1.5.1 Note 1.1	6, 18, 30, 34, 77 and 107
7.2.2 Explanation of material changes in net sales or revenues	I.1, I.2, I.3, I.4, III.2.1 and V.1.5.1 Note 1.1	6, 18, 30, 34, 77 and 107
8. Capital resources		
8.1 Issuer's capital resources	VI.9	194
8.2 Sources and amounts of cash flows	V.1.3	106
8.3 Borrowing requirements and funding structure	III.3.1	81
8.4 Restrictions on the use of capital resources	III.3.2	82
8.5 Anticipated sources of funds	III.3.1	81
9. Regulatory environment	**VI.5.5**	**178**
10. Trend information		
10.1 Most significant trends and any significant changes in the financial performance of the Group since the end of the last fiscal period	III.6	90
10.2 Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current fiscal year	III.6	90
11. Profit forecasts or estimates	**N/A**	
12. Administrative, management and supervisory bodies and senior management		
12.1 Information concerning the members of the administrative and management bodies	I.5 and VI.4.1	44 and 157
12.2 Administrative bodies and senior management conflicts of interest	VI.4.1	162
13. Compensation and benefits		
13.1. Amount of compensation paid and advantages in kind	VI.4.3	168
13.2 Amounts set aside or accrued to provide for pension, retirement or similar benefits	VI.4.3.3	170
14. Board practices		
14.1 Date of expiration of the current terms of office	VI.4.1.1	158
14.2 Information about the members of the Board of Directors' service contracts with the Company	VI.4.1.1	160
14.3 Information about the issuer's Audit Committee and Compensation Committee	VI.4.1.2	163
14.4. Statement as to the issuer's compliance with the applicable corporate governance regime	VI.4.1	157
14.5. Potential material impacts on corporate governance	N/A	
15. Employees		
15.1 Number and breakdown of employees	VI.8	192
15.2 Shareholdings and stock options	VI.9.6	202
15.3 Arrangements for involving the employees in the capital of the issuer	VI.8	192

Items of Annex 1 of European Regulation no. 2019/980	Location in the Universal Registration Document Section	Page
16. Major shareholders		
16.1 Shareholders holding more than 5% of the capital or voting rights	I.4 and VI.9.1	42 and 194
16.2 Different voting rights	VI.6	186
16.3 Control of the issuer	VI.9.1.2 and VI.9.3	194 and 199
16.4 Arrangements that may result in a change in control of the issuer	N/A	
17. Related party transactions	**V.1.5.5 Note 5.27 and VI.7**	**124 and 189**
18. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1 Information incorporated by reference		
18.1.1 Audited information incorporated by reference covering the previous three years and the related audit report in respect of each year	VII.5	203
18.1.2 Change of accounting reference date	N/A	
18.1.3 Accounting standards	V.1.5.2 Note 2.1 and V.2.2.2	108 and 133
18.1.4 Change of accounting framework	N/A	
18.1.5 Financial information prepared according to national accounting standards	V.2	130
18.1.6 Consolidated financial statements	V.1	104
18.1.7 Age of financial information	V.1, V2 and VII.5	104, 130 and 209
18.2 Interim and other financial information	N/A	
18.3 Auditing of historical annual financial information	V.1.6 and V.2.4	126 and 141
18.4 Pro forma financial information	N/A	
18.5 Dividend policy	N/A	
18.6 Legal and arbitration proceedings	III.9	91
18.7 Significant change in the issuer's financial position	III.7 and V.1.5.5 Note 5.30, V2.2.5 Note 5.20	90.125 and 139
19. Additional information		
19.1 Share capital	VI.9	194
19.1.1 Issued capital	V.2.2.5 Note 5.7 and VI.9.1	136 and 194
19.1.2 Shares not representing capital	N/A	
19.1.3 Shares held by the issuer	V.1.5.2 Note 2.7 and VI.9.2	112 and 198
19.1.4 Convertible securities, exchangeable securities or securities with warrants	VI.9.1.4	197
19.1.5 Information about acquisition rights and/or obligations over authorized but unissued capital	VI.4.9 and VI.9.1.5	176 and 198
19.1.6 Information about any option or conditional or unconditional agreement	VI.9.3	196
19.1.7 History of share capital	VI.9.1	194
19.2 Articles of incorporation and bylaws	VI.6	184
19.2.1 Register and corporate purpose	VI.5.2 and VI.6	178 and 184
19.2.2 Rights, preferences and restrictions attached to shares	VI.5.6	186
19.2.3 Provisions of the bylaws and other documents that would have an effect of delaying, deferring or preventing a change in control of the issuer	VI.4.5	173
20. Material contracts	**VI.7**	**189**
21. Documents available	**VII.2**	**207**

7.2. CONCORDANCE TABLE OF THE BOARD OF DIRECTORS' REPORT

INFORMATION REQUIRED IN THE BOARD OF DIRECTORS' REPORT TO THE GENERAL SHAREHOLDERS' MEETING	LOCATION IN THE UNIVERSAL REGISTRATION DOCUMENT	
	Section	Page
1. Vitura and Group activity in 2021		
Situation for the year under review (Group and Company)		
Group information	I.4, III.2 and V.1	35, 96 and 104
Company information	III.4 and V.2	83 and 130
Foreseeable developments/Future prospects (Group and Company)		
Group information	I.2 and III.6	18 and 90
Company information	I.2 and III.6	18 and 90
Results of the Company and the subsidiaries		
Group information	III.2 and V.1	96 and 104
Company information	III.4 and V.2	83 and 130
Objective and exhaustive analysis of the business developments, results, financial position of the Company and all the consolidated companies, in particular its indebtedness situation with respect to business volume and complexity including, where applicable, the key performance indicators, whether financial or not, relating to the Company's and the consolidated companies' specific activities, notably in relation to environmental and personnel issues		
Group information	I.4, III.2 and V.1	35, 96 and 104
Company information	I.1, I.2, I.3, III.4 and V.2	6, 18, 30, 83 and 130
Environmental and employment information – Social commitments to sustainable development		
Group information	II and VI.8	47 and 192
Company information	II and VI.8	47 and 192
Information on financial risks relating to the impact of climate change and presentation of the measures taken by the Company to mitigate these risks by pursuing a low-carbon strategy in all areas of its business		
Group information	II and IV.3	47 and 99
Company information	II and IV.3	47 and 99
Research and development activities		
Group information	N/A	
Company information	N/A	
Progress made/Difficulties encountered		
Group information	I.1, I.2, I.3, I.4 and III	6, 18, 30, 34 and 75
Company information	I.1, I.2, I.3, I.4 and III	6, 18, 30, 34 and 75
Main risks and uncertainties		
Group information	IV and V.1.5.4	93 and 115
Company information	IV and V.2.2.3	93 and 134
Information on interest rate risk, foreign exchange risk and risks on equities and other financial instruments		
Group information	IV and V.1.5.4	93 and 115
Company information	IV and V.2.2.3	93 and 134

INFORMATION REQUIRED IN THE BOARD OF DIRECTORS' REPORT TO THE GENERAL SHAREHOLDERS' MEETING	LOCATION IN THE UNIVERSAL REGISTRATION DOCUMENT	
	Section	Page
Main features of the internal control and risk management procedures implemented by the Company relating to the preparation and processing of financial and accounting information		
Group information	IV.2	96
Company information	IV.2	96
Significant events subsequent to year-end		
Group information	III.7 and V.1.5.5 Note 5.30	90 and 125
Company information	III.7 and III.2.2.5 Note 5.20	90 and 130
Activity per line of business		
Group information	V.1 and V.2	104 and 130
Purchases of 5%, 10%, 20%, 33.33%, 50%, 66.66% of share capital or voting rights, or takeovers		
Company information	III.1	76
Changes in the presentation of the annual financial statements and the valuation methods used		
Company information	III and V.2.2.4	75 and 134
Dividends distributed in the previous three years		
Company information	III.4.1	85
Non tax-deductible expenses		
Company information	III.4.1	85
Information on supplier and customer payment terms		
Company information	III.4.1	85
Information on branches		
Company information	N/A	
Amount of loans granted by the Company for less than two years, as a secondary activity to its main business, to micro-companies, SMEs or medium-sized companies to which it has economic links justifying the loans		
Company information	N/A	
Where applicable, injunctions or financial sanctions imposed by the French competition council (Conseil de la concurrence) for antitrust practices		
Company information	N/A	
2. Information relating to the Company's share capital		
Identity of parties directly or indirectly holding more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% or 95% of share capital or voting rights. Changes in this list during the year	I.4 and VI.9.1	42 and 194
Statement of employee share ownership and proportion of the share capital represented by collectively-managed shares held by employees, as well as the registered shares held directly by employees following a free share grant	VI.8	192
Shareholders' agreements relating to the Company's share capital (indications of any Dutreil Act retention undertakings)	VI.9.3	199
Controlled companies holding Company shares and portion of the capital held	N/A	
Notice of holding more than 10% of another joint-stock company's shares. Transfer of cross-shareholdings	VI.9.5	201
Number of shares purchased and sold during the year within the framework of Article L.225-209 of the French Commercial Code *(Code de commerce)* indicating the average quotations of such purchases and sales, the amounts of trading charges, the number of shares registered in the Company's name at year-end, their nominal value and the reasons for the purchases and the portion of capital that they represent	VI.9.2	198

INFORMATION REQUIRED IN THE BOARD OF DIRECTORS' REPORT TO THE GENERAL SHAREHOLDERS' MEETING	LOCATION IN THE UNIVERSAL REGISTRATION DOCUMENT	
	Section	Page
Information on the calculation and impact of the adjustment of the exercise basis of securities granting access to share capital in the event of a transaction with preemptive subscription rights, a free share grant, the distribution of reserves or premiums or a change in the allocation of profits or redemption of capital	VI.9.1.4	197
Information on the calculation and impact of the adjustment of the exercise basis of stock subscription and purchase options in the event that the Company purchases its own shares at a rate higher than the market rate	N/A	
Information on the calculation and impact of the adjustment of the exercise basis of securities granting access to share capital in the event that the Company purchases its own shares at a rate higher than the market rate	N/A	
Restrictions imposed by the Board of Directors on the exercise of options granted or the sale of free shares granted to senior executives	N/A	
Statement summarizing transactions in the Company's shares by senior executives, senior managers and persons with whom they have close ties	VI.9.4	200
Attached documents		
Report on corporate governance	VI.4	156
Five-year financial summary	V.2.3	140
Special report on free share awards	VI.9.6.2	202
Special report on awards of stock subscription options and stock purchase options	IV.9.6.1	202

7.3. CONCORDANCE TABLE OF THE ANNUAL FINANCIAL REPORT

7.4. NFIS CONCORDANCE TABLE

Main focuses of the NFIS	Information required in the NFIS	Corresponding pages
Environment	Consequences of the Company's activity and the use of the goods and services it produces on climate change	p. 49-57; p.92-100
Environment	Circular economy	p.51; p.54-55
Environment	Consequences of the use of the goods and services it produces	p.49-63; p.66; p.92-100
Environment	Respect for animal welfare	Not relevant to Vitura's real estate operations
Environment	Responsible, fair and sustainable food	p.54 However, not relevant to Vitura's real estate operations
Environment	Fight against food insecurity	p.54 However, not relevant to Vitura's real estate operations
Environment	General environmental policy	p.20-21; p24-25, p.27-28; p.49-51; p56; p.60; p.66
Environment	Biodiversity	p.50-51; p.55; p.66; p.92-100
Social	Social commitments to sustainable development	p.18-23; p.22-23; p.51; p.58-62
Social	Collective agreements in the company and their impact on the company's economic performance	p.56-59; p.192-193
Social	Working conditions of employees	p.56-59; p.192-193
Social	Actions to combat discrimination and promote diversity and measures in favor of people with disabilities	p.56-59; p.192-193
Social	Workforce	p.56-59; p.192-193
Social	Working schedules	p.56-59; p.192-193
Social	Labor relations	p.1; p.10-15; p.18-21; p.22-23; p.56-59; p.192-193
Social	Health and safety	p.10-15; p.22-23; p50-51; p.56-59; p.192-193
Social	Training	p.56-59; p.192-193
Social	Equal treatment	p.57-59; p.155-160; p.192-193
Corruption	Corruption	p.155-160
Tax evasion	Tax evasion	p.70; p.155-160
Human rights	Human rights	p.58; p.192-193

Tools requested	Corresponding pages
Overview of the business model	p.20-21
- its business environment and its stakeholders;	p.1; p.8-17; p.18-21; p.22-23; p.54; p.57; p.60
- its activities, organization and structure;	p.1-15; p.20-21; p.48-51
- the markets in which it operates;	p.1-15; p.20-21
- its vision and objectives and strategies for creating value;	p.20-21; p.48-51
- the main trends and factors that could influence its future development.	p.20-21; p.50; p.92-100

Analysis of the main CSR risks identified: for each risk: - a presentation of the policies and procedures implemented to respond to them; - the results; - performance indicators.	Corresponding pages
1 - Risk related to comfort and well-being	p.18-19; p.22-23; p.50-51; p.53; p.56-60; p.66; p.92-100
2 - Risk related to energy consumption	p.50-53; p.54; p.92-100
3 - Risk related to greenhouse gas emissions	p.50-53; p.61; p.92-100
4 - Risk related to climate change, heatwaves, drought, flooding	p.50-53; p.92-100
5 - Risk related to stakeholder relations	p.50-51; p.54; p.57; p.92-100

7.5. EPRA CONCORDANCE TABLE

EPRA SUSTAINABILITY PERFORMANCE MEASURES	EPRA performance measure code	GRI indicators	Corresponding pages	Cross-reference to chapters	Cross-reference to main focuses of the NFIS	Scope
ENVIRONMENTAL SUSTAINABILITY PERFORMANCE MEASURES						
Total electricity consumption	Elec-Abs	302-1	p.50; p.54; p.63-65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Like-for-like total electricity consumption	Elec-LfL	302-1	p.50; p.54; p.63-65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total district heating & cooling consumption	DH&C-Abs	302-1	p.50; p.54; p.63-65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Like-for-like total district heating & cooling consumption	DH&C-LfL	302-1	p.50; p.54; p.63-65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total fuel consumption	Fuels-Abs	302-1	p.50; p.54; p.63-65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Like-for-like total fuel consumption	Fuels-LfL	302-1	p.50; p.54; p.63-65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Building energy intensity	Energy-Int	CRE1	p.50; p.54; p.63-65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total direct greenhouse gas (GHG) emissions	GHG-Dir-Abs	305-1	p.50; p.52-54; p.63-65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total indirect greenhouse gas (GHG) emissions	GHG-Indirect-Abs	305-2	p.50; p.52-54; p.63-65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Greenhouse gas (GHG) emissions intensity from building energy consumption	GHG-Int	CRE3	p.50; p.52-54; p.63-65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total water consumption	Water-Abs	303-1	p.55; p.63; p.65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Like-for-like total water consumption	Water-LfL	303-1	p.55; p.63; p.65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Building water intensity	Water-Int	CRE2	p.55; p.63; p.65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total weight of waste	Waste-Abs	306-2	p.54; p.63; p.65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Like-for-like total weight of waste	Waste-LfL	306-2	p.54; p.63; p.65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Type and number of sustainably certified assets	Cert-Tot	CRE8	p.10-15; p.19; p.66	§ "Resolutely different" § "Significant events of 2021"	Environment	Asset-level

EPRA SUSTAINABILITY PERFORMANCE MEASURES	EPRA performance measure code	GRI indicators	Corresponding pages	Cross-reference to chapters	Cross-reference to main focuses of the NFIS	Scope
SOCIAL PERFORMANCE MEASURES						
Employee gender diversity	Diversity-Emp	405-1	p.49; p.56-59; p.192-193	§ "A people-centered company" 4. Employees: § "Employment data"	Respect for human rights	Corporate-level
Gender pay ratio	Diversity-Pay	405-2	p.192-193	8. Employees § "Employment data"	Respect for human rights	Corporate-level
Training and development	Emp-Training	404-1	p.50-51; p.56-59; p.66; p.192-193	8. Employees § Training	Social	Corporate-level
Employee performance appraisals	Emp-Dev	404-3	p.58; p.192-193	8. Employees § Training	Social	Corporate-level
Employee turnover and retention	Emp-Turnover	401-1	p.192-193	8. Employees § "Employment data"	Social	Corporate-level
Employee health and safety	H&S-Emp	403-2	p.50-51; p.58; p.192	2 Non-Financial Information Statement: PRIORITY 3 HAVING A POSITIVE SOCIAL FOOTPRINT § "A people-centered company" 8. Employees	Respect for human rights	Corporate-level
Asset health and safety assessments	H&S-Asset	416-1	p.50-51; p.56-59;	§ "Buildings tailored to their tenants" § "Health, safety, comfort and well-being"	Social	Asset-level
Asset health and safety compliance	H&S-Comp	416-2	p.50-51; p.57; p.58-59	§ "Buildings tailored to their tenants" § "Health, safety, comfort and well-being"	Social	Asset-level
Community engagement, impact assessments and development programs	Comty-Eng	413-1	p.51; p.56; p.57-59	§ "Stakeholder engagement" § "Regional and employment market impact" § "Responsible purchasing policy"	Social	Asset-level
GOVERNANCE PERFORMANCE MEASURES						
Composition of the highest governance body	Gov-Board	102-22	p.44-45; p.155-160	1 Our governance 4.1. "CORPORATE GOVERNANCE" 4.1.1. "BOARD OF DIRECTORS" § "Composition of the Board of Directors" § "Gender balance on the Board"	Social	Corporate-level
Process for nominating and selecting the highest governance body	Gov-Selec	102-24	p.148-152; p.156-159	4.1. "CORPORATE GOVERNANCE"	Social	Corporate-level
Managing conflicts of interest	Gov-Col	102-25	p.66; p.148-152; p.155-161	6 "Legal Information" 3. "Statutory Auditors' report" 4.1. "CORPORATE GOVERNANCE" § "Independence of the Board members" § "Conflicts of interest"	Anti-corruption	Corporate-level

8. Glossary

BREEAM IN-USE

BREEAM In-Use is a British certification scheme based on three independent certificates that each address a different aspect of the building (Asset Performance, Building Management and Occupier Management). It covers nine categories and offers a snapshot of the environmental performance of a site. EPRA NAV

EPRA Net Asset Value is calculated on the basis of consolidated equity, which notably includes unrealized gains and losses on real estate assets. The Group's real estate portfolio was measured at market value at December 31, 2021 by external real estate valuers, BNPPRE, C&W, CBRE and Catella. Treasury shares held at December 31, 2021 were not taken into account in calculating NAV per share.

CAPITALIZATION RATE

The capitalization rate is the market rate used to calculate the fair value of an asset based on the asset's market rent (prior to the impact of the rental situation).

EPRA EARNINGS

EPRA earnings are a measure of operating performance that does not include fair value changes, the impact of asset sales and other items not considered to be part of the Company's recurring business activity. The EPRA performance indicator shown above is calculated based on EPRA Best Practices Recommendations (BPR). The figures are not prepared in accordance with IFRS. The main assumptions and criteria used to calculate the indicators may vary from company to company. These metrics should not be taken in isolation or considered as a substitute for operating income or any other performance indicator.

EPRA NIY

EPRA NIY (unlike rental income recognized under IFRS), is the annual rental income calculated on the basis of the net monthly rent applicable at the end of the reporting period, less non-recoverable property operating expenses, divided by the gross estimated value of the property.

EPRA NNNAV

EPRA Triple Net Asset Value incorporates the market value of the fixed-rate bank loan debt. Treasury shares held at December 31, 2021 were not taken into account in calculating EPRA NNNAV per share. EPRA "TOPPED-UP" NIY

EPRA “topped-up” NIY corresponds to the EPRA NIY adjusted for rent-free periods or other incentives due to expire.

EPRA NRV

EPRA Net Reinstatement Value aims to represent the value required to rebuild the entity and assumes that entities never sell assets.

EPRA NTA

EPRA Net Tangible Assets aims to reflect the value of tangible assets and assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.

EPRA VACANCY RATE

The EPRA vacancy rate corresponds to the market rent of vacant premises relative to the market rent of the entire real estate portfolio at December 31. EPRA NDV

EPRA Net Disposal Value aims to represent shareholder value under an asset disposal scenario, where deferred tax, financial instruments and other liabilities are liquidated net of any resulting tax.

GREEN RATING

Designed by and for real-estate professionals, Green Rating is a tool for the evaluation and comparative analysis of the intrinsic and real environmental performance of existing buildings. It is based on six environmental criteria – energy, carbon, water, transport, waste and well-being – and four levels of performance, and offers tangible results that allow performance to be tracked and improved over time.

HQE EXPLOITATION

HQE en Exploitation (*Haute Qualité Environnementale en Exploitation* or High Environmental Quality in use) is a building certification that establishes the environmental performance of a site based on four metrics - energy, environment, health and convenience. Its main objective is to ensure control of the building’s energy and environmental quality by drawing on the resources installed during its construction or renovation.

IFRS

International Financial Reporting Standards: since January 1, 2005, all listed EU companies have been required to prepare their consolidated financial statements in accordance with accounting standards known as IFRS. These accounting standards make it easier for investors to make comparisons between companies.

ILAT

Officialized in 2011, the ILAT is frequently used as the reference system for reviewing rents of tertiary premises. The ILAT is the weighted sum of three indexes: the consumer price index (50%), the cost of construction index (25%) and the level of gross domestic product (25%).

INTEREST COVERAGE RATIO

The interest coverage ratio is used to measure a company's ability to meet interest payments on its outstanding debt. It is equal to revenue for the period divided by interest expense for the period. It is also known as the Interest Service Coverage ratio (ISC) or the Debt Service Coverage ratio (DSC).

LTV

Loan-to-value ratio: this ratio corresponds to outstanding bank borrowings/market value of real estate assets net of taxes.

MARKET RENTAL VALUE

The market rental value corresponds to the amount for which an asset could be reasonably leased at the time of the valuation. This is analyzed as the annual financial consideration for the use of a real estate asset under a lease agreement.

MINIMUM FUTURE LEASE PAYMENTS

Minimum future lease payments correspond to the rental income due to the Group through to the earliest possible termination dates of the different operating leases (excluding VAT and rebilling of taxes and expenses).

OCCUPANCY RATE

The occupancy rate is the ratio of space for which the Company receives rent under a lease agreement to the total amount of available (office) space.

POTENTIAL YIELD

An asset's potential yield corresponds to the sum of the market rental values divided by the estimated value of the property.

REFERENCE SURFACE AREA

The reference surface area is the surface area as determined by surveyors. It includes the surface area of the private areas, common areas and service areas (i.e., the intercompany restaurant, the auditorium and the archives).

REIT

Real Estate Investment Trusts (REITs) are companies which are exempt from corporate taxation on profits from property rental income and capital gains on the sale of investment properties.

RENTAL INCOME

See Note 2.11 – Rental income to the consolidated financial statements, page 113.

SIIC

Listed real estate investment companies (*sociétés d'investissement immobilières cotées*): this is the tax status created by Article 11 of French Finance Act no. 2002-1575 of December 30, 2002.

THEORETICAL EFFECTIVE YIELD

An asset's theoretical effective yield corresponds to the sum of the rental income from leased premises and the market rate of vacant premises divided by the estimated value of the property.

AUTORITÉ
DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on March 31, 2022 with the AMF as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.

Design and production **HAVAS PARIS**
Photo credits: Michel Labelle, Ilimelgo, Emile Luider/LaCompany, Thierry Borredon, Mgp-Michel Gantner,
Photos Laurent Descloux, Getty Images, Illusio.fr, ©angles2vues

Vitura

Shareholders and Investor Relations
42 rue de Bassano, 75008 Paris, France
Tel : +33 (0)1 42 25 76 42
info@vitura.fr

www.vitura.fr/en/