

**2023  
UNIVERSAL  
REGISTRATION  
DOCUMENT**

**VITURA**



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The Universal Registration Document including the 2023 Annual Financial Report is a free translation of the official French version of the Universal Registration Document including the 2023 Annual Financial Report that was prepared in XHTML and is available on Vitura's website, [www.vitura.fr](http://www.vitura.fr).

## Vitura: Real estate for the future

Since its creation, Vitura has pursued the same strategy with care and determination: developing an exceptional portfolio exclusively comprising large-scale, high-end properties located in the most sought-after business districts in Paris and Greater Paris. Each one of these properties attracts dynamic, creditworthy companies, ensuring high, stable revenue streams. They all offer high potential for value creation, leveraged constantly by Vitura's teams.

2023 saw the completion of two exemplary renovations: Arcs de Seine and Rives de Bercy. Both built on the concept of a flexible, regreened campus popular among new generations of young professionals, which Vitura previously developed at the Europlaza tower, and made it their own. Renovated to the highest standards of design, service and environmental performance, these two campuses will continue to set the standard in their respective locations – one in western Paris, the other in the east of the city.

Drawing on the success of these projects, Vitura is ready to begin the transformation of Office Kennedy and Passy Kennedy, its two most recent acquisitions, into an exceptional 35,000 sq.m complex offering wide views over the Seine and the Eiffel Tower.

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).

### €1.3bn

portfolio value (excluding transfer duties) at December 31, 2023

### 200,000 sq.m

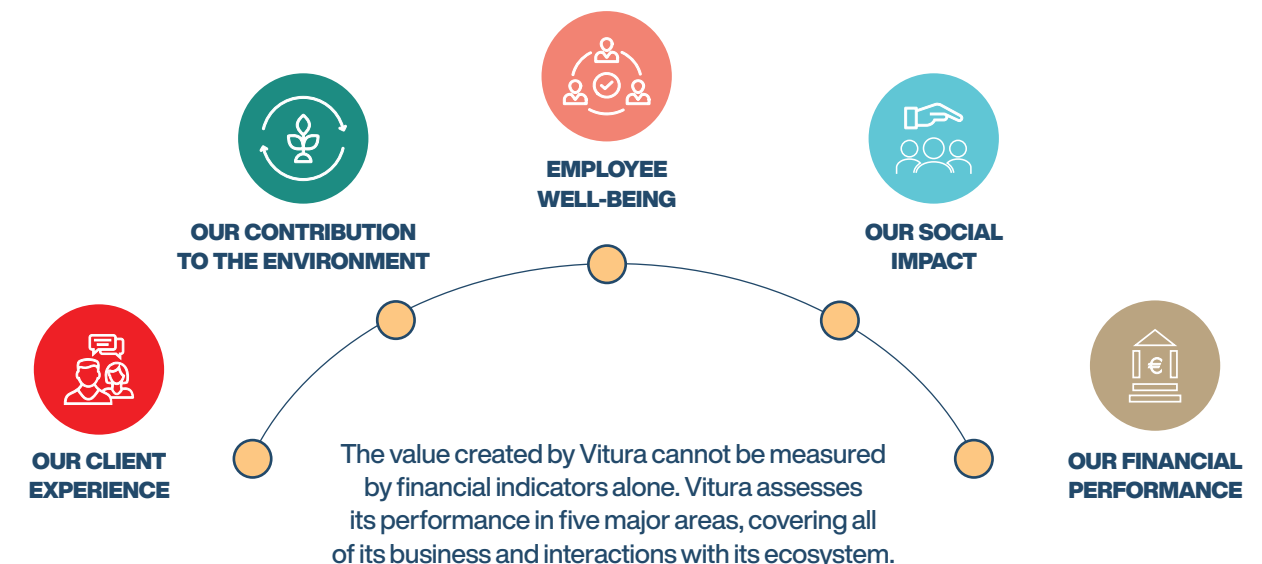
portfolio

### 6 office buildings

in Paris and Greater Paris

### 100% certified

with HQE™ Exploitation or BREEAM In-Use International<sup>(1)</sup>



(1) Certifications of properties in use.

# Message from **John Kukral**

Chairman of the Board of Directors



*“Lackluster economic conditions in France have not impacted Vitura's successful letting activity, with the occupancy rate of our buildings in operation rising by 2 percentage points”*

With the war in Ukraine, the ongoing trade tension between the United States and China and the recent outbreak of a new conflict in the Middle East, economic players continue to face a challenging geopolitical backdrop. 2024, an election year in the US and Europe, may add to this uncertainty.

Despite all of this, financial markets performed well over the last year. In the eurozone, inflation and interest rates are on the path to stabilization. Focusing on the real estate sector, we have seen a sharp correction in property values driven predominantly by the increase in capitalization rate. Vitura's portfolio value declined by 13%, in line with other companies in the sector.

Economic conditions are lackluster in Europe and France, with growth forecast at just 0.6% p.a.; this has not impacted Vitura's successful letting activity, with the occupancy rate of our buildings in operation rising by 2 percentage points since December 31, 2022. In 2024, Paris is hosting the Olympic and Paralympic Games, which will shine a spotlight on the city.

In a difficult financial market, the team is working hard to secure all the necessary capital to launch the transformation of Office Kennedy and Passy Kennedy into a single 34,000 sq.m campus meeting the highest design, technical and environmental standards.

# Message from **Jérôme Anselme**

Chief Executive Officer

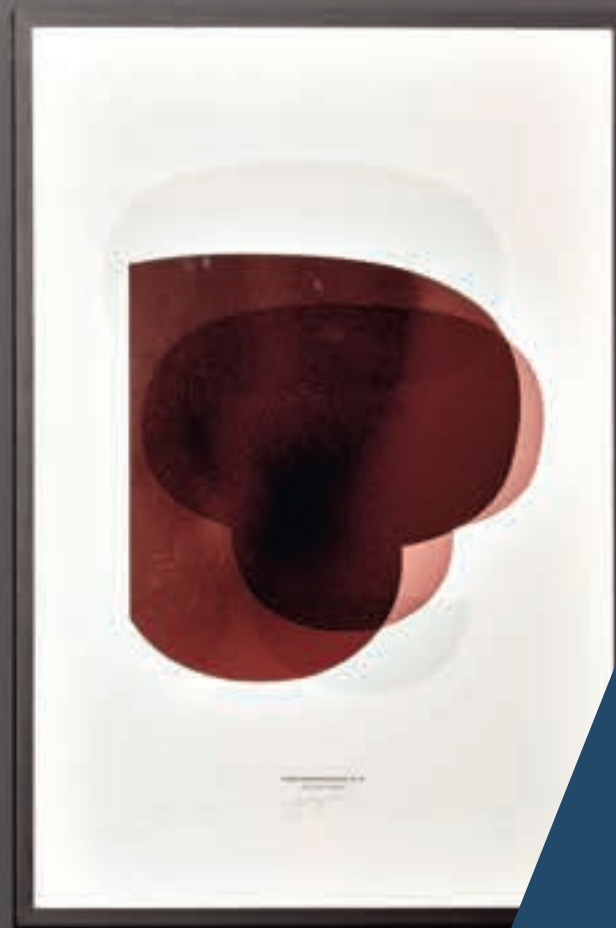


*“The market's response to our most recent achievements gives us the confidence to continue the investments in our portfolio to create value for our shareholders”*

In early 2024, Vitura signed the first lease for the repositioned 32,000 sq.m at Rives de Bercy, just three months after its delivery. Nearly 20%, or 5,600 sq.m, will be occupied by a prestigious French industry player. Following an exemplary renovation, the campus offers the full range of premium spaces and amenities expected by new generations: landscaped gardens, lounges, a fitness center with on-site coach, a business center, a restaurant and cafeteria and infrastructure dedicated to cycling.

Another two of Vitura's properties, which underwent ambitious, responsible repositioning prior to the Rives de Bercy renovation, continue to attract tenants. Bouygues Telecom has moved back into Arcs de Seine, where it was headquartered until 2011, raising the occupancy rate of the development to 91%. Bpifrance, the French public institution providing financing to entrepreneurs, has moved into the Europlaza tower, which maintains its occupancy rate at 82%.

One of the keys to Vitura's strategy is our commitment to the environment. Our renovation programs always include a major component devoted to cycling. At Rives de Bercy, tenants have access to a 174-space bike park with electric charging stations along with showers and changing rooms, as well as direct access to the new cycle lanes that run along the Seine into the heart of Paris. More and more tenants have integrated this means of transportation into their decision making. These achievements give us the confidence to continue the investments in our portfolio to create value for our shareholders.



# 1

## Integrated Report

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# 2023 highlights



### Fruition

Completion of the renovation of the 32,000 sq.m Rives de Bercy campus, which has been brought up to the highest standards of design and services. Centered around its gardens, the building complex fosters well-being and soft mobility. The carbon footprint of the sustainable transformation was 26 times smaller than had the campus been demolished and rebuilt.

### Excellence

Arcs de Seine, leading the way for new approaches to using offices, has a 91% occupancy rate. Popular with the most dynamic companies, its concept, developed at Europlaza, has been applied to Rives de Bercy, with Office Kennedy and Passy Kennedy to follow suit.

### Future

A building permit has been granted to combine the Passy and Office Kennedy buildings in an exceptional 34,000 sq.m complex in central Paris. Once the financial conditions are met, Vitura is ready to spring into action.

### Commitment

Vitura once again has a GRESB<sup>(1)</sup> 5-star rating in the listed office property companies category for its sustainable strategy. Vitura has also, as in previous years, received two EPRA<sup>(2)</sup> Gold Awards for the quality and transparency of its financial and non-financial reporting.

### Transition

The energy efficiency plans put in place during the 2022 energy crisis continue. Spurred on by Vitura, the monitoring committees for the plans have become ESG communities, engaging all stakeholders in a collaborative drive for continuous improvement.

### Appeal

Leases have been signed, extended or renewed on 13,000 sq.m with prestigious clients: Bouygues Telecom at Arcs de Seine, Bpifrance at Europlaza, and Brandt at Hanami.

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

# Key figures

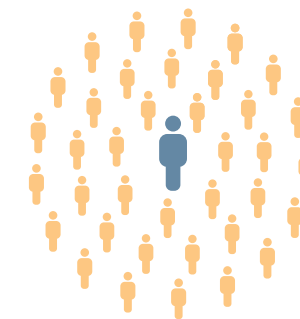
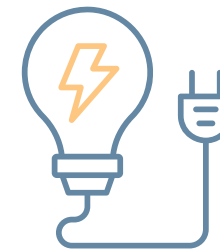
**€51.2m**  
in rental income



**€30.7** per share  
in EPRA NTA

**32%**

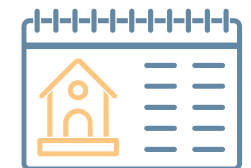
reduction in energy use  
since 2013



**83%**  
occupancy rate<sup>(1)</sup>

**75%**

of the portfolio's surface  
area has leases that were  
renewed or extended



**5.5 years**  
weighted average remaining lease term

(1) Occupancy rate for buildings in use.

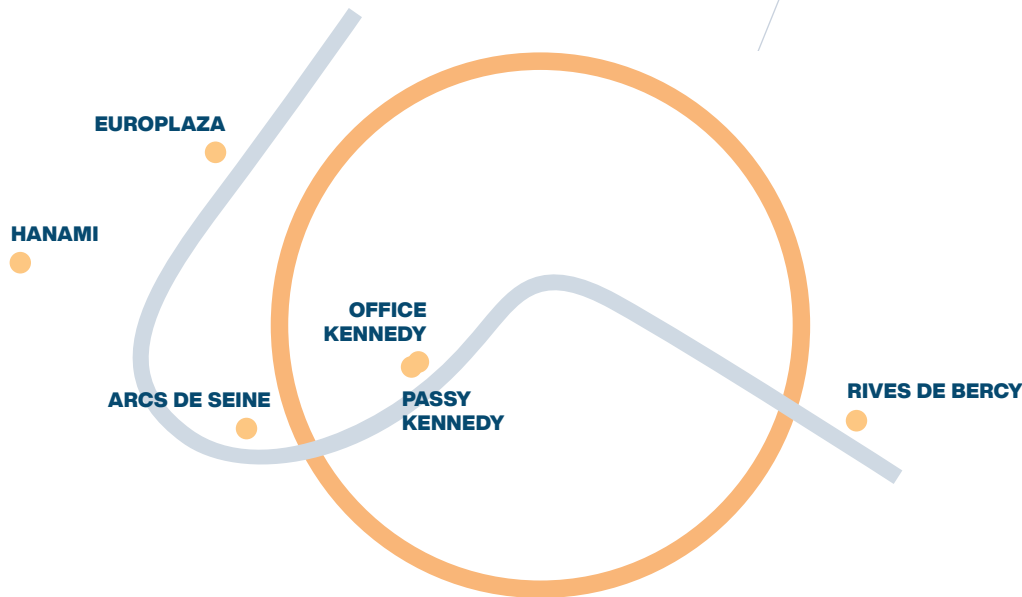


# A portfolio for the future

Each in turn, Vitura's properties undergo ambitious investment programs, always a step ahead of companies' and employees' expectations.

Following on from Europlaza and Arcs de Seine, Vitura has just finalized the 32,000 sq.m Rives de Bercy campus, which now offers the same high service and environmental standards. Both its private and shared spaces, indoors and outdoors, have been made even more flexible and inspiring. For their users, they set a new scene for creativity and agility. The renovations of Office and Passy Kennedy, scheduled for 2024, will continue along the same vein.

Thanks to this renovation strategy, which has been rigorously pursued for over 15 years, Vitura's six buildings retain an asset value and value in use comparable to new-build equivalents. Well maintained to conserve maximal appeal, they continue to set the standard in the most popular areas of Paris and Greater Paris.





*“Rives de Bercy was built at a time when monumental buildings were all the rage, and from the outset it has featured generously proportioned interior spaces, including a vast reception atrium spanning six floors. The potential of its vast gardens, however, remained untapped. They now offer additional places for comfort, relaxation and work. Their spots for cooling off from the heat, pathways, tucked-away areas and events spaces are much sought-after by companies and the new talent they are looking to attract. The gardens are also ahead of the curve in terms of adapting to climate change in the city. The new Rives de Bercy complex will support all the transitions set to shake up our lifestyles in the coming years, particularly urban transportation. Access to all forms of low-impact mobility – walking, cycling and public transportation – now couldn’t be simpler, thanks to the property’s new garden-side entrance. Rives de Bercy sets the scene for new ways of experiencing office living. It has everything for successfully combining work and relaxation, where professional and personal lives go hand in hand, for a long time to come.”*

**Marcelo Joulia**, Architect, director of Naço.



# Rives de Bercy

33,250 sq.m



## A new benchmark for Paris' eastern suburbs

Located in the dynamic new Charenton-Bercy-Ivry district, close to the lively neighborhoods and decision-making hubs of Paris' 12<sup>th</sup> and 13<sup>th</sup> *arrondissements*.

- 33,250 sq.m of flexible space, broken down into two buildings or by floor.
- 6 modular floor plates, from 1,000 sq.m to over 4,000 sq.m.
- Capacity for 2,800 people, or 11.9 sq.m per person.
- A wide range of spaces and services, with a campus-like feel:
  - a shared catering space, restaurant, cafeteria, lounge bar, riverside bar and food truck;
  - an auditorium opening onto the garden;
  - a 700 sq.m gym with a separate weight training/cross-fit area and yoga room;
  - 5,000 sq.m of shared indoor space;
  - 6,000 sq.m of gardens, terraces, accessible rooftops and relaxation areas;
  - a parking lot with 587 spaces, including 103 electric vehicle charging stations;
  - entrance for cyclists and pedestrians; a 174 space bicycle parking facility with direct access to showers and changing rooms;
  - close to the metro and the new low-impact mobility routes linking eastern Paris to the capital in just a few minutes.
- Certified both NF HQE™ Exploitation and BREEAM In-Use International.

**Architects:** 3AM, André Martin, Patrick Corda, Naço Architectures

## Riverside views and picturesque gardens

**€117m**

portfolio value (excluding transfer duties) at December 31, 2023

Vitura's goal in launching the transformation of Rives de Bercy, just recently vacated by its long-standing tenant, was to offer an entirely new working and environmental experience. Won over by the potential of this grand complex, with its exceptional location on the banks of the Seine and just a few minutes from Paris, architectural firm Naço rose to the challenge. Their plans showcased the site's second great asset: 6,000 sq.m of gardens and private areas behind the buildings. Until then, they had only served as backdrops for offices facing the city. Now scattered with pathways, plant beds, terraces and areas for social events, they have become an

irresistible draw for tenants. They also offer a premium setting for newly upscaled services, including restaurants, a gym, a reception area and bicycle parking facilities.

Resolutely focused on the future, the new Rives de Bercy complex will support all the transitions towards a new, enjoyable and sustainable culture of work and city life.

The keen interest shown by companies in this new flagship development in the eastern outskirts of Paris has already led to a lease being signed by a prestigious client.

### An exemplary project

- 26 times less CO<sub>2</sub> emissions than a comparable rebuild.
- Conservation or reuse of existing facilities whenever possible, including dropped ceiling structures, sanitary facilities, tiles, hot water tanks and diffusers.
- Materials sourced from circular economy, including dropped ceilings from reuse channels, tiles containing 21%-45% recycled materials, and paints incorporating up to 70% recycled products.
- Bioclimatic design to reduce heating and air conditioning needs.
- Focus on biodiversity through the creation of new habitats (stonework, nesting boxes, etc.) and greening with 100% local tree varieties.
- Regard for well-being by choosing low VOC materials and lighting similar to natural light.





# Passy Kennedy

23,800 sq.m

## A fresh look in a revitalized neighborhood

- Adjoining Office Kennedy, with which it shares the same feel, architecture and exceptional location along the banks of the Seine and facing the Eiffel Tower.
- Close to major office hubs and public transportation links.
- Vast spaces ranging from 1,300 sq.m to 2,000 sq. m suitable for a variety of purposes.
- High-quality services: a restaurant with a capacity of 600 meals a day, a cafeteria and corporate concierge services.
- Initially renovated between 2013 and 2016, earning it both BREEAM In-Use International "Very Good" and NF HQE™ Exploitation certification.

**Architects:** Bruno Bouchaud, André Remondet

**€258m**

portfolio value (excluding transfer duties) at December 31, 2023

# Office Kennedy

10,000 sq.m

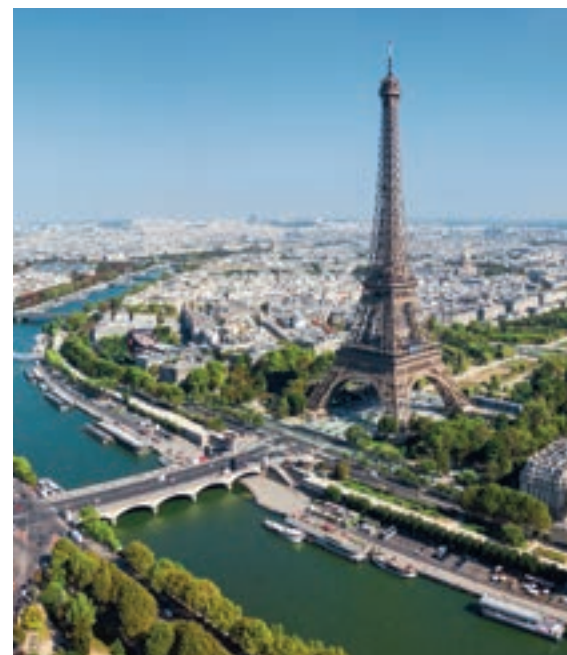
## Iconic architecture on the banks of the Seine in Paris

- An iconic building located in Paris' wider business district, in the southern area of the upscale 16<sup>th</sup> *arrondissement* along the banks of the Seine.
- Bold architecture echoing that of the neighboring Maison de la Radio.
- Close to major, rapidly growing office hubs, such as the Grenelle area in the 15<sup>th</sup> *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.

**Architects:** Bruno Bouchaud, André Remondet

**€92m**

portfolio value (excluding transfer duties) at December 31, 2023







# Arcs de Seine

47,200 sq.m

**Space, light and views, at the heart of France's media and telecommunications hub**

- Three unique buildings laid out around a private 3,000-sq.m landscaped park.
- Repositioned and brought up to the latest performance standards.
- One of the first office complexes in France to earn both HQE™ Exploitation and BREEAM In-Use International "Very Good" certification.
- Completely modular 1,400- to 2,800-sq.m floor plates.
- Shared amenities: reception and meeting rooms, an auditorium, gym, business center, comprehensive food service facilities, a parking garage and corporate concierge services.

**Architects:** SOM – Skidmore, Owings & Merrill, ilimelgo, G+ architectes

**€368m**

portfolio value (excluding transfer duties) at December 31, 2023



# Europlaza

52,100 sq.m

**A jewel in Europe's leading business district**

- An icon in the La Défense business district since its transformation into a "garden tower", set among 3,300 sq.m of private tree-lined spaces.
- The third building in France to earn both NF HQE™ Exploitation and BREEAM In-Use International "Very Good" certification.
- Flexible and generous shared spaces and premium amenities: large private parking garage, a gym with a sauna and physiotherapist, dining areas, a lounge and a cafeteria with a tree-shaded patio.

**Architects:** B&B Architectes, Pierre Dufau, ilimelgo

**€354m**

portfolio value (excluding transfer duties) at December 31, 2023





# 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 across 3.3 hectares, 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 “Excellent”. Heated by geothermal energy.
- High-quality amenities: glass façades, 2.60-meter headroom, conference rooms, 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.

**Architects:** Valode & Pistre



€117m

portfolio value (excluding transfer duties) at December 31, 2023

# Property portfolio

	Arcs de Seine	Europlaza	Hanami	Total assets in operation	Rives de Bercy <sup>(1)</sup>	Passy Kennedy <sup>(1)</sup>	Office Kennedy <sup>(1)</sup>	Total portfolio
	34, quai du Point-du-Jour (Boulogne-Billancourt)	20, avenue André-Prothin (La Défense)	89, boulevard Franklin-Roosevelt (Rueil-Malmaison)		4, quai de Bercy (Charenton-Le-Pont)	104, avenue du Président-Kennedy (Paris 16th)	19, avenue du Général-Mangin (Paris 16th)	
% holding	100%	100%	100%	100%	100%	100%	100%	100%
2023 value	€368m	€354m	€117m	€839m	€117m	€258m	€92m	€1,307m
2022 value	€427m	€427m	€156m	€1,010m	€138m	€260m	€98m	€1,506m
2023 value/sq.m	€7,793/sq.m	€6,794/sq.m	€3,412/sq.m		€3,663/sq.m	€10,849/sq.m	€10,059/sq.m	
Year-on-year change in value	-14%	-17%	-25%	-17%	-15%	-1%	-6%	-13%
2023 IFRS rental income	€14.7m	€16.8m	€8.2m	€39.7m	€0.0m	€6.9m	€4.6m	€51.2m
2022 IFRS rental income	€11.7m	€16.6m	€8.1m	€36.4m	€3.7m	€9.4m	€4.6m	€54.0m
2023 occupancy rate	91%	82%	73%	82.9%	N/A	N/A	N/A	82.9%
2022 occupancy rate	78%	81%	85%	81.1%	N/A	73%	100%	78.5%
2023 weighted average remaining lease term (years)	5.1	6.8	3.8	5.5	N/A	N/A	N/A	5.5
2022 weighted average remaining lease term (years)	5.6	7.2	5.1	6.1	N/A	1.4	1.0	5.1
Total surface area	47,222 sq.m	52,078 sq.m	34,381 sq.m	133,681 sq.m	31,319 sq.m	23,813 sq.m	9,188 sq.m	198,001 sq.m
- of which Offices	44,152 sq.m	47,131 sq.m	30,485 sq.m	121,768 sq.m	31,319 sq.m	22,657 sq.m	9,188 sq.m	184,932 sq.m
- of which Intercompany Restaurant and Service areas	2,071 sq.m	2,757 sq.m	1,873 sq.m	6,701 sq.m	0 sq.m	1,068 sq.m	0 sq.m	7,769 sq.m
- of which Archives	999 sq.m	2,190 sq.m	2,023 sq.m	5,212 sq.m	0 sq.m	88 sq.m	0 sq.m	5,300 sq.m
Parking spaces	942	722	838	2,502	657	276	62	3,497
Year acquired	2006	2006	2016		2006	2018	2021	
Year of construction	2000	1972	1991		2003	1986	1986	
Years of refurbishment	2017 and 2021	2016 and 2020	2010 and 2016		2022-2023	2013-2016	2013-2016	
Type of leases	Investor	Investor	Investor		Investor	Investor	Investor	
Main tenants	Huawei Sonepar Bouygues Telecom	KPMG European Banking Authority My Money Bank	Axens Brandt					

<sup>(1)</sup> Assets under restructuring/development as of December 31, 2023.



# Synergies for a winning model

Vitura's model is based on four pillars: premium, high-potential assets, a rigorous environmental approach that goes above and beyond the applicable standards, operations management tailored to each market, and an exceptional client experience. They are closely linked by numerous synergies that multiply the value they create, benefiting all its stakeholders, from shareholders to tenants.



## Premium assets with high potential

All Vitura's assets are located in the most dynamic business districts in Paris and Greater Paris. All of its properties are aimed at the most exacting tenants. They all have strong potential for medium- and long-term value creation, thanks to regular investment programs. Following its repositioning, the Europlaza tower has maintained an occupancy rate above 80% and seen its rental value increase, matching new builds in La Défense. It served as a model for the Arcs de Seine and Rives de Bercy renovations, completed in 2023, and as inspiration for the upcoming Office Kennedy and Passy Kennedy renovations, set to unveil the full potential of their architecture and exceptional location. Our leases with high-profile companies speak for themselves: in 2023, Bouygues Telecom returned to Arcs de Seine, its former headquarters, while hit TV show producer Bangumi has also become a tenant.

## A rigorous environmental approach, above and beyond applicable standards

Since the Company was founded in 2006, environmental excellence has been one of Vitura's core values. Each year, it carries out an ambitious improvement plan for its environmental performance.

2023 was a landmark year, with the connection of the Hanami campus to the Rueil-Malmaison geothermal heating network in October. Vitura's CO<sub>2</sub> emissions have already fallen by 41% compared with 2013 thanks to this connection, with the figure set to decrease further from 2024 onwards. The renovation of Office and Passy Kennedy, which involves insulating the façades, replacing all the window frames and several ventilation, heating, air-conditioning and lighting systems, promises further progress. In addition to its own initiatives, Vitura brings its stakeholders on board through an ISO 14001-certified environmental management system.

Its CSR approach is described in the Non-Financial Information Statement, and regularly earns it the title of Global Sector Leader in the listed office property companies category in theGRESB<sup>(1)</sup> ranking. Once the transformation of the Office Kennedy building is complete, all of Vitura's assets will have both NF HQE™ Exploitation and BREEAM In-Use International certification. Lastly, following on from the energy efficiency plans launched in 2022, ESG communities are hard at work exploring all the avenues for additional action in the day-to-day life of each site.



## 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 transformation, as did the Arcs de Seine campus between 2016 and 2023. Rives de Bercy also underwent redevelopment from 2021 to 2023, and work will begin on the Office Kennedy and Passy Kennedy buildings in 2024. With each renovation, the buildings' private spaces become more flexible.

In each renovation, the properties' shared indoor and outside areas become inspiring work spaces that foster discussion, socializing and creativity – all rounded off with a new services offering. All of this is designed to perfectly match new generations' ways of living and working and to maintain the maximum appeal of the Vitura experience.


## An exceptional client experience

With leases renewed or extended on 75% of leased space since 2017, Vitura is adept at ensuring client satisfaction, which in turn inspires loyalty.

Vitura is committed to providing a unique client experience that goes above and beyond the services, tools and amenities

### A decisive commitment

Since October 2023, the Hanami campus is no longer heated by gas, but by Rueil-Malmaison's geothermal heating network. This will avoid 430 metric tons of CO<sub>2</sub> emissions every year. Hanami was the first major tertiary complex to commit to this project, playing a key role in making it a reality. When fully rolled out, the network will heat the equivalent of 12,000 housing units, saving 21,000 metric tons of CO<sub>2</sub> emissions per year.

 [Listen to the podcasts here](#)

that tenants need, offering that something extra that makes all the difference.

Every renovation and repositioning project stands out for its originality and high-quality execution, supported by the most creative architects and designers in the industry. The extensive renovation of the Arcs de Seine lobby in 2021 included the construction of a 23-screen gallery with videos evoking nature. Inaugurated in late 2023 with several real estate professionals in attendance, the new Rives de Bercy gardens have a surprisingly poetic feel, spanning several levels and dotted with different plant species and features.

(1) Global Real Estate Sustainability Benchmark.

# Our value creation model

## Our resources

### Our tenants

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

### Our portfolio

- Six exceptional assets
- Worth €1,307m (excluding transfer duties)
- 200,000 sq.m in surface area

### Our financial solidity

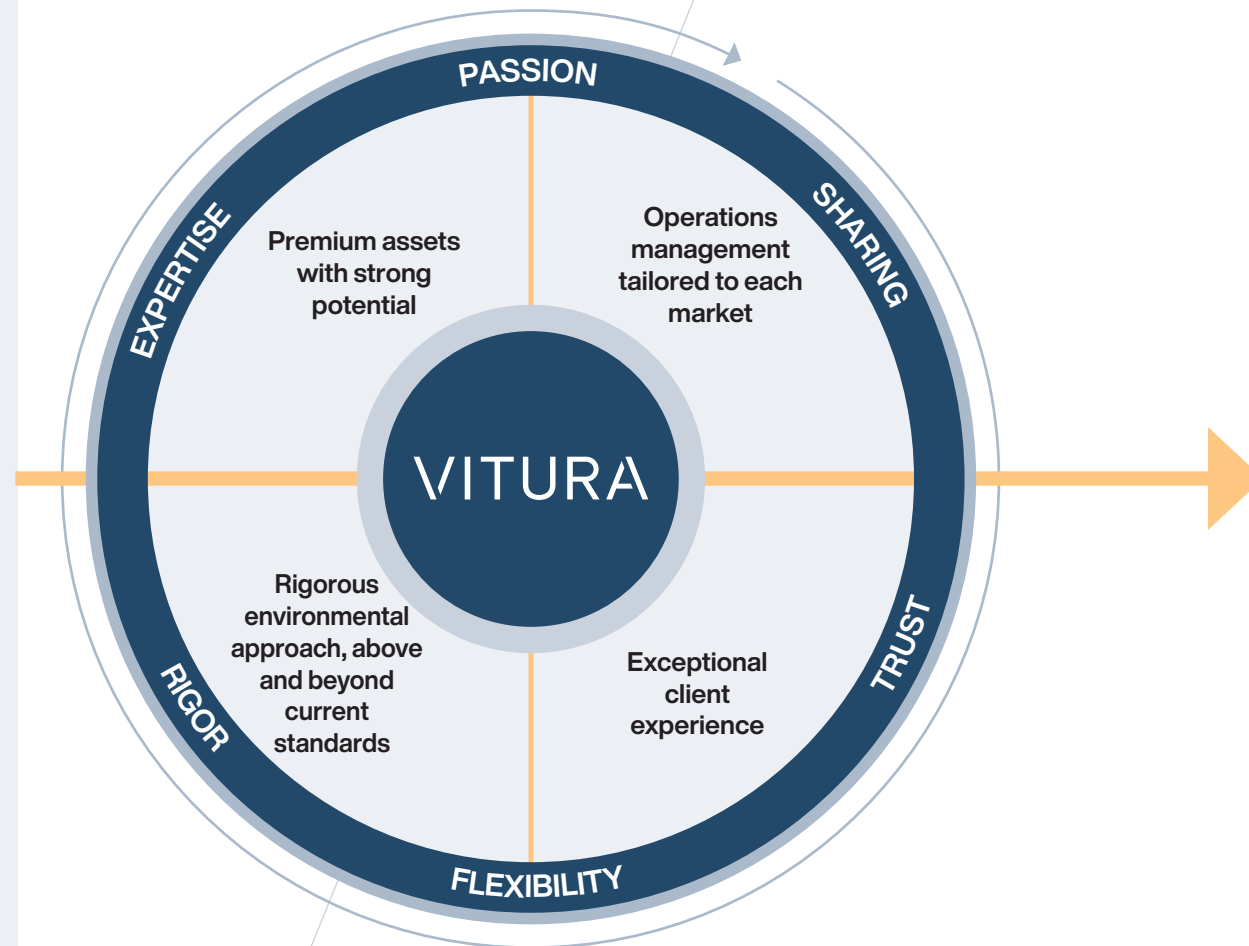
- €817m in outstanding loans
- Average debt maturity of 2.5 years<sup>(1)</sup>
- Loan-to-value ratio of 62.4%<sup>(2)</sup>

### 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



(1) The average debt maturity includes the extension of the maturity of Passy Kennedy's existing €139m loan to June 30, 2024 (amendment signed on April 4, 2024).  
 (2) An amendment was signed on April 8, 2024 with Hanami's banking pool to suspend the effects of a breach of the LTV covenant until December 31, 2024, and to restructure the €92m debt.

## Our value creation



### Our client experience

- Leases were extended or renewed on 75% of leased space
- Leases are signed on 10% of the portfolio's surface area each year



### Our financial performance

- €51.2m in rental income
- €14.3m in EPRA earnings
- €30.7 in EPRA NTA
- Gold Award from EPRA for the quality of our financial reporting



### Our contribution to the environment

- A GRESB 5-star rating with an excellent score of 94/100, and ranked world number one (Global Sector Leader) in the listed office property companies category four times
- Gold Award from EPRA for the quality of our non-financial reporting
- Certified ISO 14001 by AFNOR<sup>(1)</sup>
- 100% of assets certified compliant with NF HQE™ Exploitation or BREEAM In-Use International standards
- 32% reduction in energy use compared with 2013
- Nearly 38,500 sq.m of green space



### Our social impact

- 697 indirect jobs created
- 83% of assets located less than 200 meters (on average) 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's environmental management system (EMS), which complies with international standard ISO 14001.

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 2023 Annual Report.



Vitura has maintained its 5-star rating with an excellent score of 94/100, after having ranked world number one (Global Sector Leader) in the listed office property companies category four times in a row.

(1) French standardization association.



# Putting people first

Vitura's project is driven by continuous improvement of performance and service. Far from any abstract or theoretical approach, this means being constantly attentive to their clients' needs. Vitura has chosen a lean and decentralized organization to meet their short-, medium- and long-term expectations with precision and speed. Alongside its employees, it works with recognized partners who, like Vitura, put people first, in keeping with its vision of "Workplaces for people. By people."



## Stakeholders committed to the transitions

For many years, Vitura has been implementing an ambitious CSR approach with its stakeholders, managed by an ad hoc committee led by the Company's Executive Management. This requirement for outstanding environmental excellence was further strengthened with the implementation of energy efficiency plans and then ESG communities responsible for developing them. Tailored action plans are drawn up at each site to take account of tenants' specific concerns. In 2023, they focused on low-impact mobility, water saving, the circular economy and support for several national causes.

## Property managers on the frontline

Property managers are responsible for the day-to-day management of Vitura's properties, from utilities management to delivery of ancillary services, and from invoicing to compliance with rental

obligations, on the frontline in client relations. Vitura works with first-rate providers with which it fosters long-term relationships. Their role is not only to deliver impeccable service. Acting under contract, they provide Vitura with a wide range of performance indicators, with an approach geared towards continuous improvement. They are also responsible for putting forward proposals to optimize minor upgrade plans such as multi-year work programs. They are playing an increasingly significant role in the company's environmental and social commitment. In particular, they monitor emergency protocols (pandemics, flooding, heat waves) and oversee the ESG communities which were created in line with the 2022 energy efficiency plans.

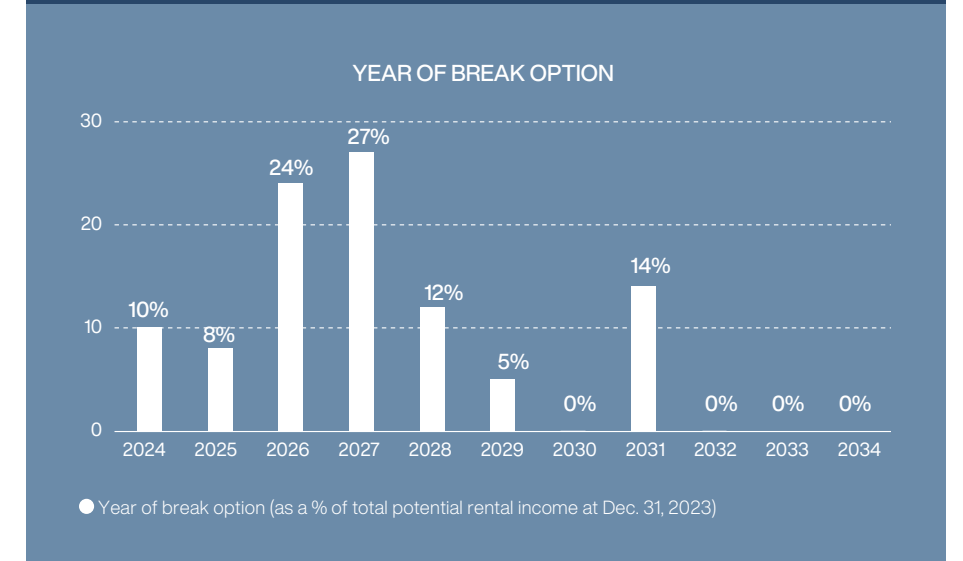
## An international asset manager

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.

## Mutual trust

By offering services and performance that go above and beyond expectations, Vitura demonstrates its respect and consideration for its tenants, fostering remarkable loyalty in return. Even in 2023, which was a year of transition in many ways, leases were signed, renewed or extended on 15,000 sq.m of space, corresponding to the average since Northwood Investors acquired a stake in 2006. At December 31, 2023, the weighted average remaining lease term was still more than 5.5 years.





# New opportunities

The conflict in Ukraine and the resulting energy crisis may have slowed the post-pandemic recovery, but the global economy looks set to bounce back once again.

Meanwhile, the greater Paris region is still as attractive as ever – and the markets where most of Vitura’s assets are located continue to prove a safe haven. As a specialist in campuses offering outstanding services and a superior level of technical and environmental performance, Vitura is perfectly positioned to seize new opportunities.

## Inflation under control

This was the big question at the end of 2022: would society manage to contain the inflation triggered by the war in Ukraine and the ensuing energy crisis?

The tightening of monetary policy has achieved its goal: the rise in prices is slowing everywhere. In the OECD zone, inflation is expected to average 5.2% in 2024 compared with 7% in 2023<sup>(1)</sup>. In France, the deceleration is even more pronounced with inflation slated for 2.6% in 2024, compared with 4.9% in 2023<sup>(2)</sup>. Already weakened by rising geopolitical tensions, global growth is paying the price: estimated at 3% in 2023, it is expected to come in at 2.9% in 2024, down from 3.5% in 2022. Here again, not all regions are on equal footing: emerging and developing countries are expected to deliver 4% growth in 2023 and 2024, while developed countries will have to make do with 1.5% and then 1.4% growth. In a sluggish eurozone, France is set to see limited damage, with the economy growing by 1% in 2023 and 1.3% in 2024, while Germany has entered a recession, with deflation of 0.5% in 2023<sup>(3)</sup>. The OECD does, however, see reason to hope for better performance than expected if households decide to spend some of the large savings held since the pandemic.

In the longer term, it is calling for structural reforms to improve the quality of global value chains, with the aim of meeting the demands of climate, demographic and digital transitions, without compromising on the benefits of an open economy.

## Rental activity is holding up well

After a 2022 above the ten-year average for 2013-2022, take-up of office space in the greater Paris region fell back by a limited 12% below this average in 2023, for 1,932,000 sq.m.

In view of the economic slowdown triggered by the increase in key lending rates, this is a respectable performance, especially as it covers a broad range of property types and geographical sectors. In a polarized market, the average surface area per transaction in Paris has increased, with surfaces over 5,000 sq.m in the inner suburbs even exceeding the average for the first time in ten years.

Paris Center West remains above its long-term averages, even more so than in 2022. Faced with this demand, immediate

supply continues to rise, bringing the average vacancy rate to 8.5%, while expected supply for 2024 remains moderate (vacancy rate of 4.0% in central Paris and just 2.4% in the central business district). The concentration of supply in central Paris alleviates some of the concerns that this situation might ordinarily raise, since supply in the area is still relatively scarce. Prime rent continues to break records in the central business district, reaching €1,070/sq.m. Likewise, average rent in Paris Center West is at an all-time high of €844/sq.m for new builds and new-build equivalents. And this durably buoyant environment forms the backdrop to Vitura’s project to create its vast Kennedy campus, in a location which is clearly still sought after by major French and international groups looking to uphold their image and attractiveness.



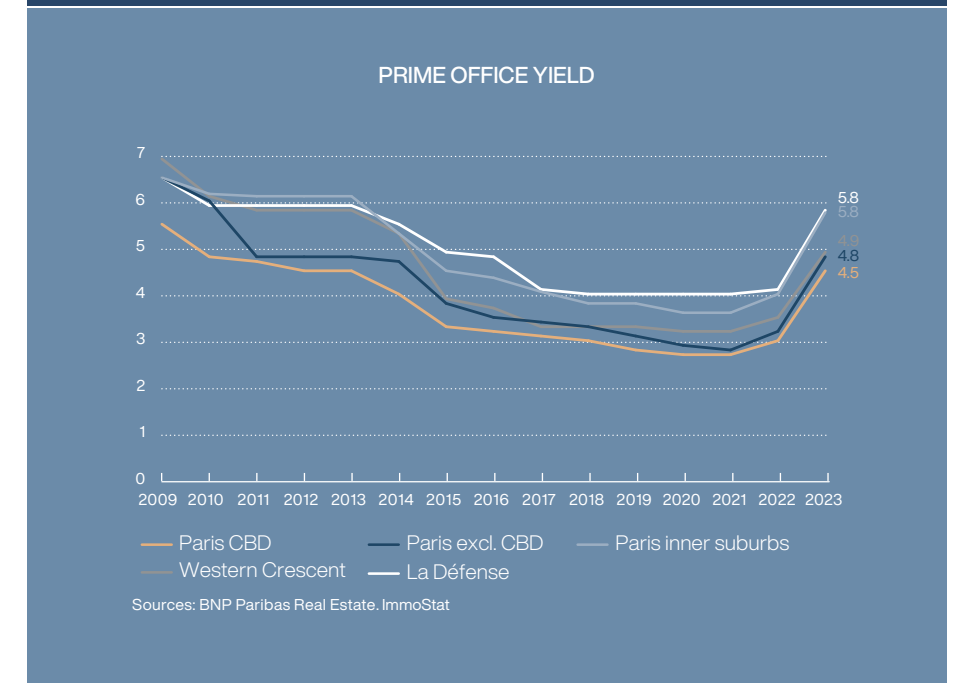
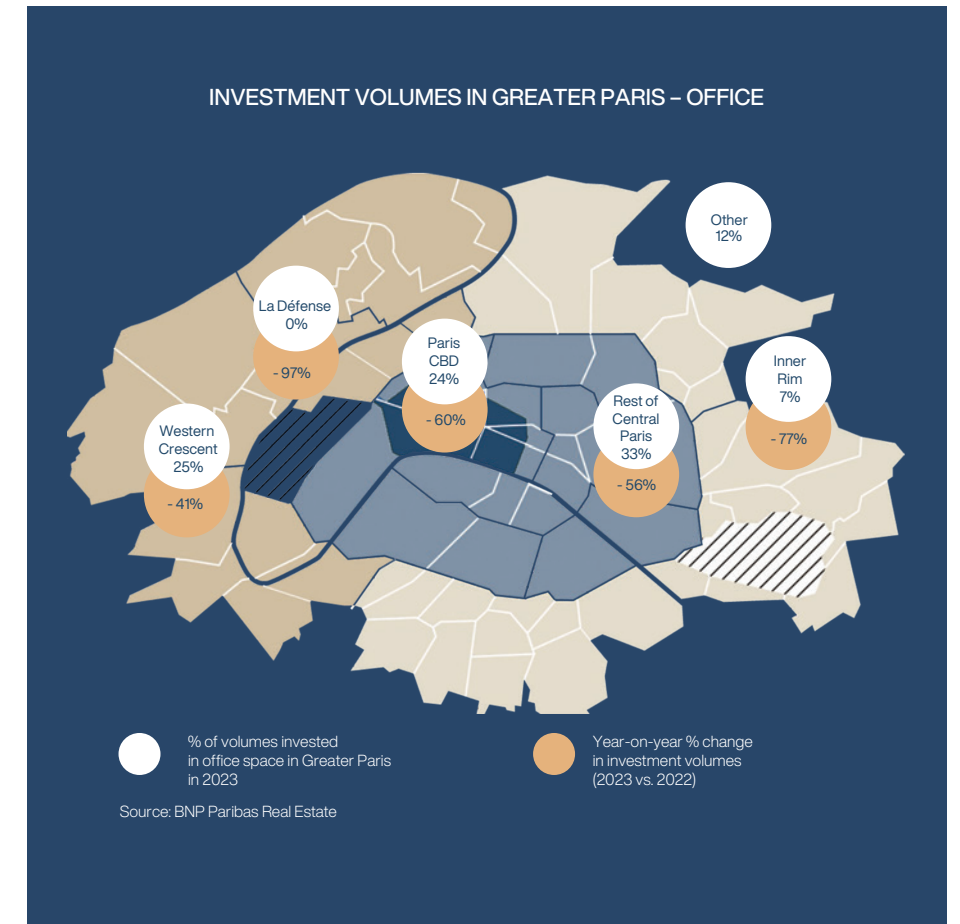
## Quality above all

Investment in commercial real estate continued to contract, with the fourth quarter, which usually sees an acceleration in transactions, recording the lowest figure in 20 years. For the year as a whole, investment volumes declined 56%, representing a 64% decrease compared with the ten-year average.

However, these figures do not indicate a lack of interest in office space; rather, they again reflect the polarization of the market, which is actually a positive for virtuous and central properties. Direct investment by companies in their own premises makes up a large part of this gap, a sign that real estate remains a safe haven.

The share of offices in business investments in Greater Paris rose to 67%, compared with 49% in 2022. Foreign investors also played a role in the relative weakness of the market, contributing only a quarter of the total, compared with an average of 35% over the last five years.

In addition, prime yields have increased for all asset types, now standing at 4.25% for the best offices. After several years of contraction, the property risk premium representing the difference between yields and French ten-year fungible treasury bonds widened again, reaching almost 170 basis points in Paris’ central business district at the end of the year – consolidating investors’ preference for the highest quality assets, located in the most attractive neighborhoods, where Vitura has been present since the very beginning.



(1) Source: OECD Economic Outlook, November 2023.  
 (2) Source: The French Treasury’s Economic, social and financial report, October 2023.  
 (3) Source: OECD Economic Outlook, November 2023.





### The year of Paris

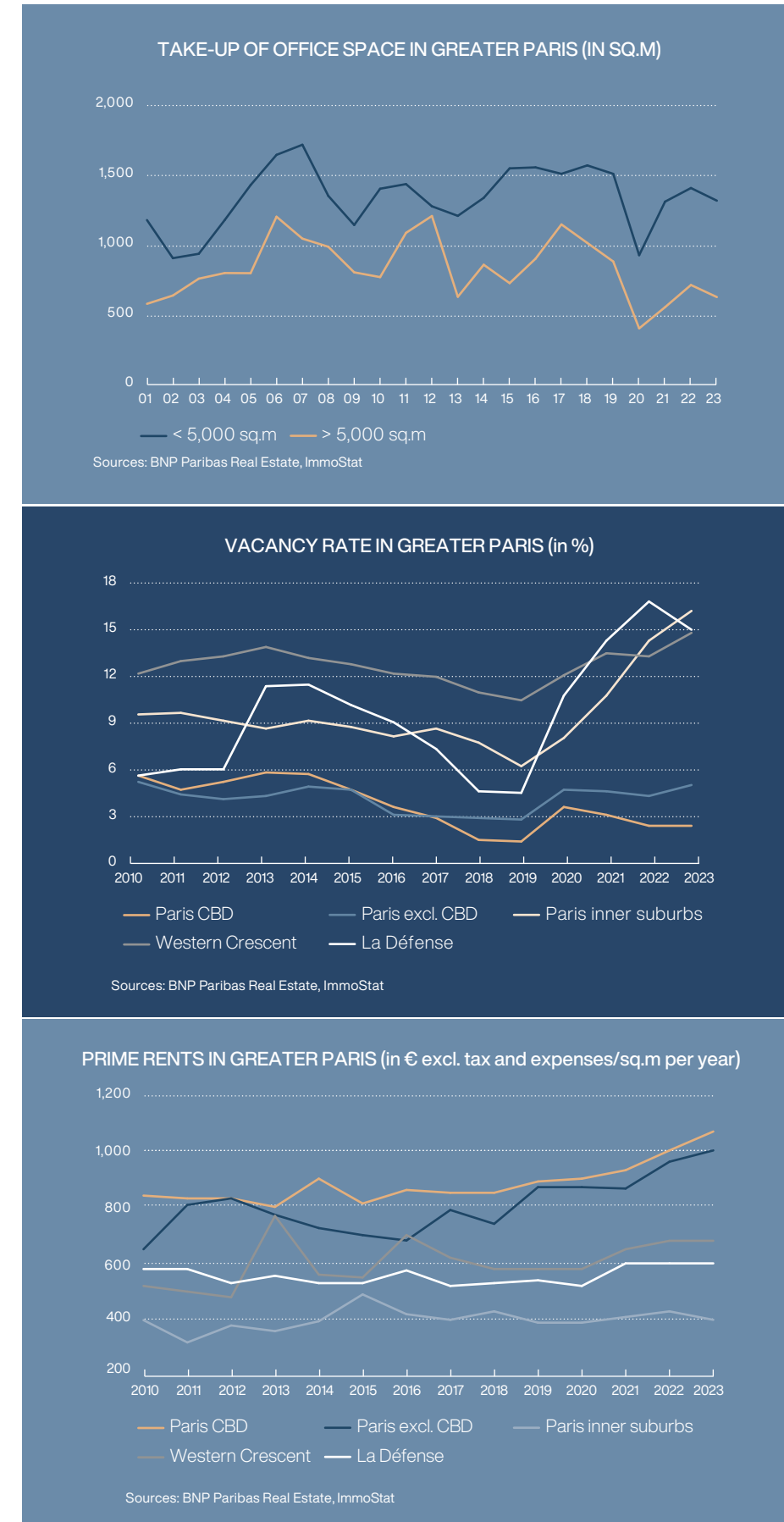
In 2024, the eyes of the world will be on Paris. After years of preparation, the Olympic Games are finally here. From May onwards, 11,000 torchbearers will carry the Olympic flame, lit in Olympia, Greece, to France's capital. Most of the new durable infrastructure has already been delivered: the Adidas Arena in Paris, the Saint-Denis aquatics center and the athletes' village in Saint-Denis, Saint-Ouen-sur-Seine and Île-Saint-Denis. The village will become a standard-setting sustainable neighborhood after the Games, with hundreds of housing units, shops, facilities and offices. On the transportation front, the extension of the underground line 14 will connect Mairie de Saint-Ouen to Orly airport from June. And while the other four automatic lines of the Grand Paris Express will only be delivered between 2025 and 2030, the momentum is very much in full swing. Some 180 urban development projects are already taking shape around the future stations. In the future, it will be easier to get around, live, work and play in Paris and the surrounding region. The appeal of Paris and Greater Paris will continue to grow, both for those looking to move there and for tourists. Even now, it is already at a record high. In December 2023, a Euromonitor report named Paris the world's leading tourist destination ahead of Dubai, with over 15 million international visitors and between 30 million to 35 million visitors overall in 2023. Back in 2022, the World Travel & Tourism Council crowned Paris as the world's most powerful city destination. The spotlight on the Olympics should help to showcase it even more.

### Vitura standing ready for tomorrow's urban planning

Ways of working are changing like never before. A recent report by JLL<sup>(1)</sup> shows that 26% of French office workers now work in flex office models, compared with 8% before the pandemic – a figure that rises to 32% in Greater Paris, 47% in banking and insurance, and 60% in telecommunications. Flex office working, where employees can change their workspace every day, is proving very popular: 60% of employees in companies which practice it say that social relationships are good in their organization, compared with 47% in other companies. Some 80% of office workers see flex offices as an effective way of making remote working sustainable. It is also changing the way places of work are set out, giving pride of place to collaborative, user-friendly spaces that inspire employee engagement.

The transition to flex offices of course offers a reduction in real estate costs per employee, but that is just one of its many advantages. It can and must be the driving force behind an

assertive strategy to boost workplace attractiveness and efficiency. CBRE<sup>(2)</sup> has examined Paris' new local development plan (PLU), which makes bioclimatic architecture the future construction standard in the capital. The plan describes the bioclimatic approach as "a set of building design and renovation principles designed to combine environmental quality and user comfort", with the aim of "keeping CO<sub>2</sub> emissions as low as possible". It mentions, for example, "the development of inner city blocks to incorporate open spaces, natural spaces and planted areas". In the interest of saving resources, it contains a number of provisions that encourage restoring buildings rather than demolishing and rebuilding – which are exactly the principles Vitura has been pursuing since its creation, as illustrated by the Europlaza tower, Arcs de Seine and Rives de Bercy renovations, with the Kennedy campus soon to follow suit. Whether it's new ways of working or new ways of urban planning, Vitura is ready for the world of tomorrow.



### Standing out from the crowd

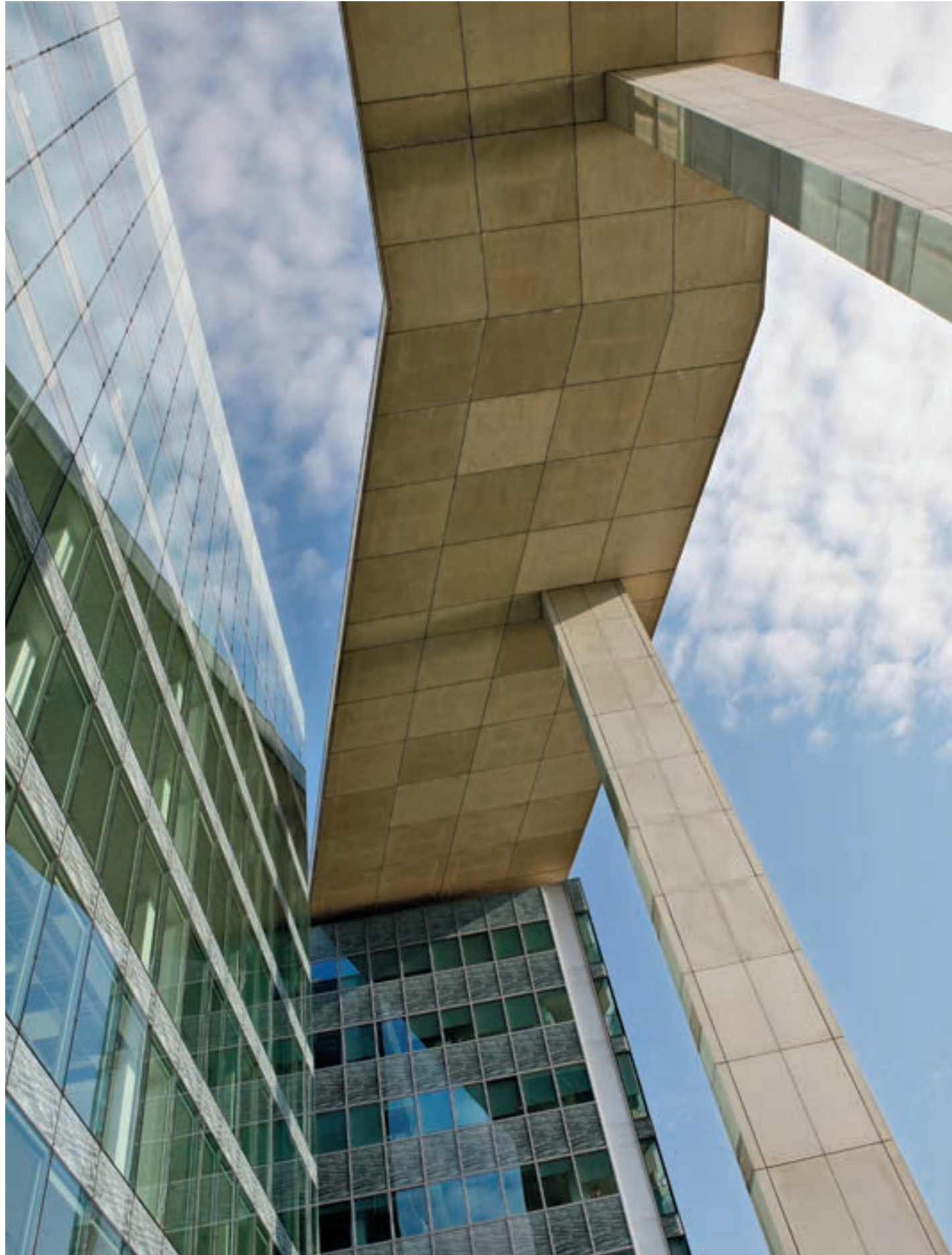
Vitura's competitive environment is characterized by great stability. Most commercial property deals are completed by domestic investors, which mainly include real estate investment companies, longstanding investors such as insurers and pension funds, and listed property companies focused on prime office buildings located in the most sought-after districts in the Greater Paris region. Vitura's disciplined, consistent implementation of its strategy has made it the benchmark in its market segment.

Leading the way for new office uses, the exemplary renovation of the Europlaza tower has borne fruit, with its occupancy rates and rental values now among the highest in Paris-La Défense, and comparable to those for new buildings. The renovation paved the way for the transformation of Arcs de Seine and Rives de Bercy, which today offer their occupants the same premium services expected by the most exacting companies, including auditoriums, fitness centers, restaurants, lounge bars, and accessible, inspiring terraces and gardens.

A further illustration of our position is the planned combination of Office Kennedy and Passy Kennedy into a 35,000 sq.m campus, the only one of its kind in Paris' wider central business district in terms of the size of its floor plates (almost 3,000 sq.m) and the wide range of amenities offered.

(1) "Le flex-office : une réponse aux enjeux de son temps ?" (in French only), 2024. <https://www.jll.fr/>  
 (2) "Décryptage du PLU bioclimatique de Paris" (in French only), 2024. <https://www.cbre.fr/>

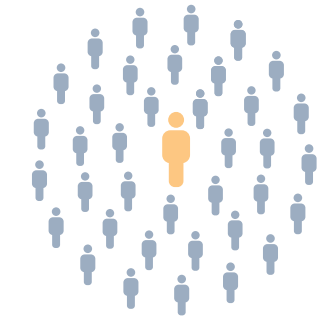




# Operating performance

**€1.3bn**

portfolio value (excluding transfer duties)  
at December 31, 2023

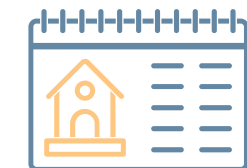


**83%**

occupancy rate  
at December 31, 2023<sup>(1)</sup>

**32,000 sq.m**

renovated in 2023



**5.5 years**

increase in weighted average  
remaining lease term

(1) Occupancy rate for buildings in use.





# Financial performance

**€51.2m**  
2023 rental income



**83%**  
debt coverage<sup>(1)</sup>

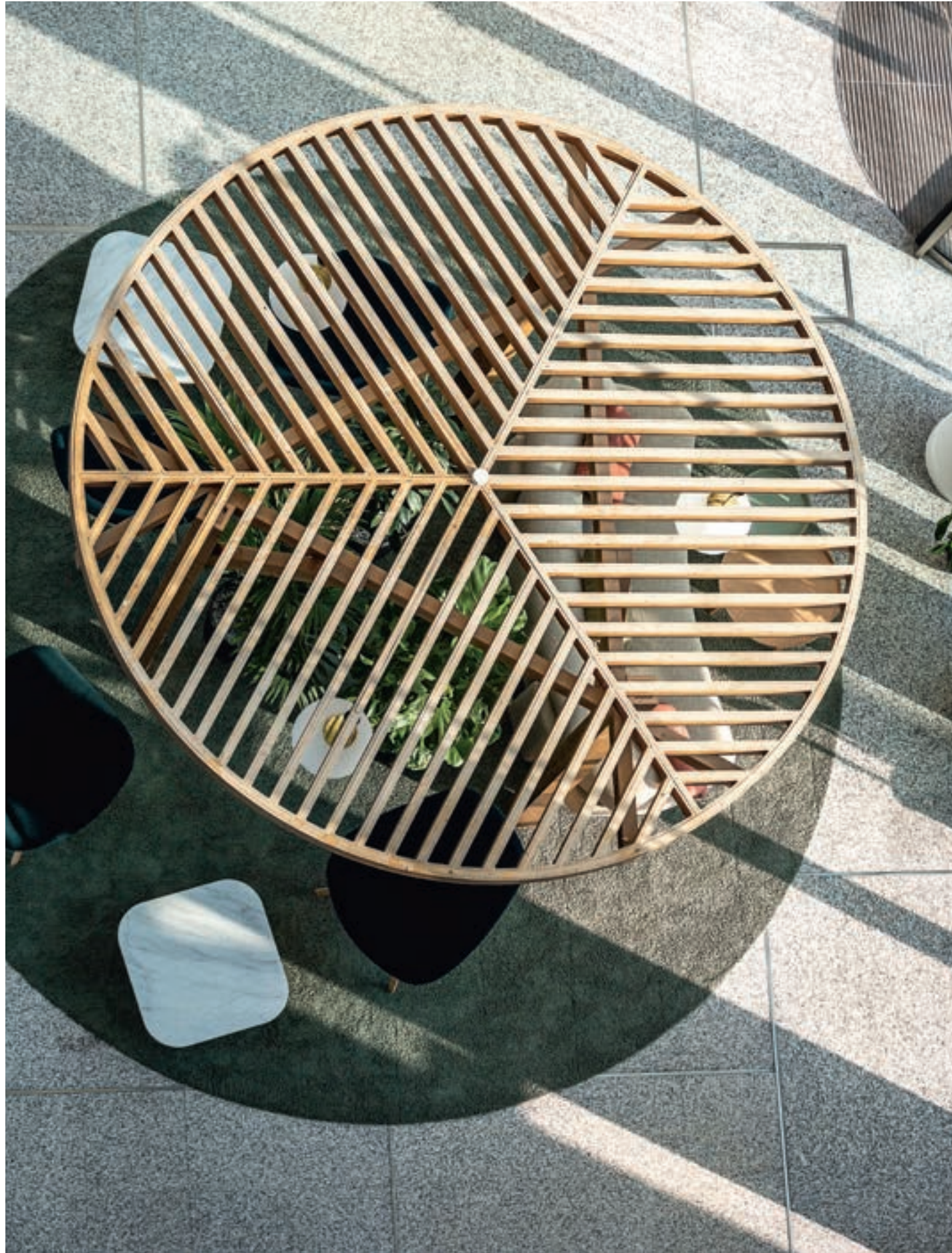
**62.4%**  
2023 loan-to-value ratio



**€14.3m**  
2023 EPRA earnings

(1) With an average coverage rate of 0.50% over the next 12 months.





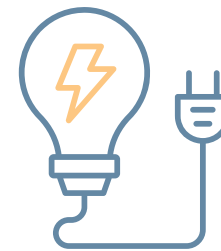
# Non-financial performance

**38,500** sq.m  
of natural space



**41%**  
reduction in CO<sub>2</sub> emissions  
(in kgCO<sub>2</sub>eq/sq.m)

**32%**  
reduction in energy consumption  
(in kWh<sub>FE</sub>/sq.m)



**100% certified**  
HQE™ Exploitation or BREEAM In-Use International





# Condensed financial data

## IFRS condensed financial data

(In thousands of euros)

	2023	2022
<b>Balance sheet – assets</b>		
Investment property	1,306,860	1,506,480
Other non-current assets	41,235	61,748
<b>Non-current assets</b>	<b>1,348,095</b>	<b>1,568,228</b>
Trade accounts receivable	14,647	19,412
Other receivables	13,671	17,700
Financial instruments	7,712	3,699
Cash and cash equivalents	11,720	15,167
<b>Current assets</b>	<b>47,749</b>	<b>55,978</b>
<b>Total assets</b>	<b>1,395,844</b>	<b>1,624,207</b>
<b>Balance sheet – equity and liabilities</b>		
Share capital	64,933	64,933
Additional paid-in capital and retained earnings	686,829	694,688
Net attributable income (loss)	(239,854)	(4,183)
<b>Shareholders' equity</b>	<b>511,908</b>	<b>755,438</b>
Non-current liabilities	579,791	690,414
Current borrowings	275,312	144,974
Other current liabilities	28,832	33,380
<b>Liabilities</b>	<b>883,935</b>	<b>868,768</b>
<b>Total equity and liabilities</b>	<b>1,395,844</b>	<b>1,624,207</b>
<b>Income statement</b>		
Net rental income <sup>(1)</sup>	50,427	49,377
Change in fair value of investment property	(229,107)	(66,653)
Net operating income (expense)	(187,706)	(25,651)
Net financial income (expense)	(52,148)	21,467
<b>Net income (loss)</b>	<b>(239,854)</b>	<b>(4,183)</b>

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



# A stable ownership structure comprising committed shareholders

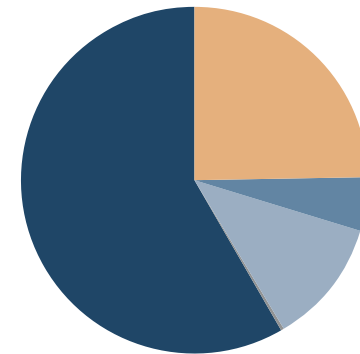
Vitura is owned by leading international investors, who ensure the Company's financial robustness, and a panel of private and institutional shareholders.

Northwood Investors manages \$10 billion in property assets in the United States and Europe with the objective of creating long-term value.

GIC is a leading global investment fund established in 1981 to secure Singapore's financial future. GIC is uniquely positioned across a broad range of asset classes thanks to its long-term focus and active global strategies.

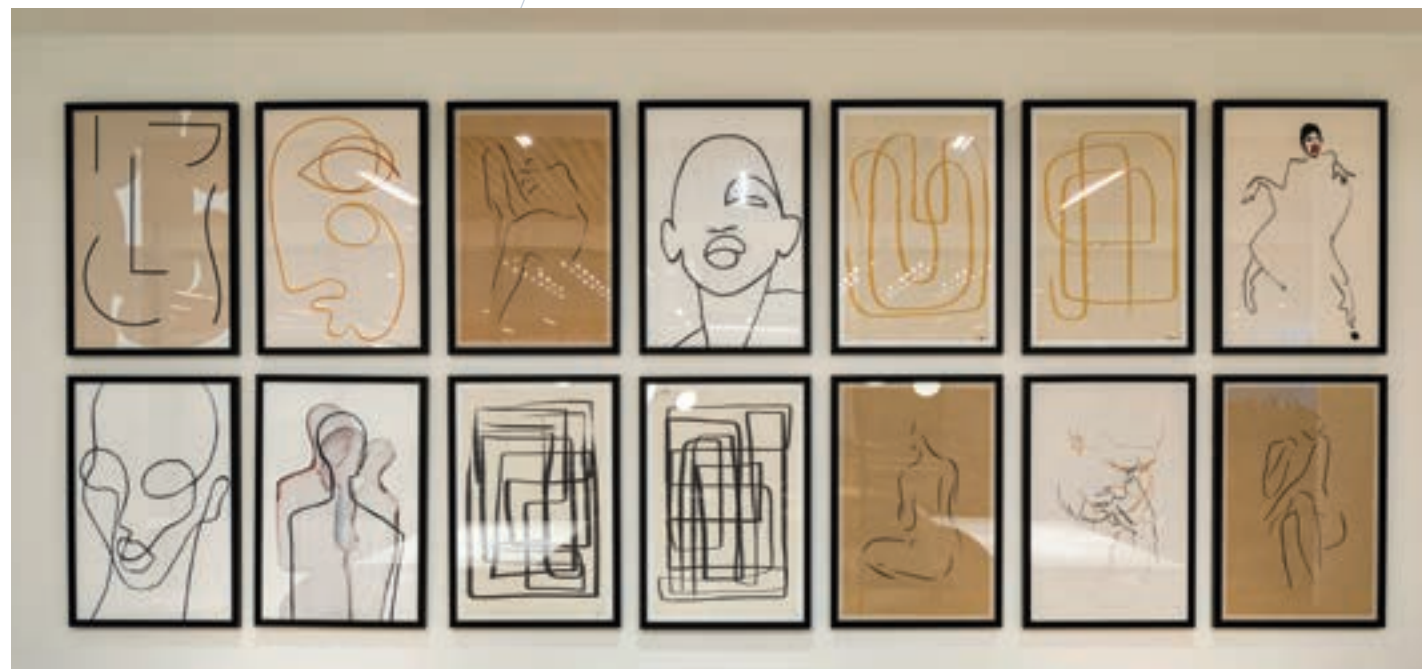
## For more information

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



58.2% Northwood Investors  
 24.8% GIC  
 5.1% AXA  
 11.7% Free float  
 0.2% Treasury shares

Share performance (in €)



## Listing details

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

<b>March 27, 2024</b> 2023 results	<b>May 15, 2024</b> First-quarter 2024 revenue
<b>June 19, 2024</b> Annual Shareholders' Meeting	<b>July 26, 2024</b> First-half 2024 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](http://www.vitura.fr/en).



## Jérôme Anselme

**Chief Executive Officer and 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 Masters in Management from EDHEC Business School and a Masters 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



### Philippe Le Trung

Independent Director.  
Managing Director of Viewss



### Natalie Bonicelli

Director.  
Director of Fund Finance at Northwood Investors



### Alec Emmott

Non-voting director.  
Executive manager and representative of Europroperty Consulting.  
Managing Director of Société Foncière Lyonnaise from 1997 to 2007



### Erin Cannata

Director.  
Managing Director at Northwood Investors, responsible for evaluating real estate equity and debt investment opportunities in the United States



### Michael Profenius

Director.  
Chief Operating Officer at Northwood Investors



### Marie-Flore Bachelier

Independent Director.  
Head of cross-functional real estate projects at the Orpea group.  
Administration and finance manager at Fondation Palladio and AFSMI



### 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

## Board committees

### Investment Committee

Jean-Marc Besson (Chairman)  
Michael Profenius  
Philippe Le Trung

### Audit Committee

Marie-Flore Bachelier (Chair)  
Natalie Bonicelli  
Jean-Marc Besson

### Appointments and Compensation Committee

Philippe Le Trung (Chairman)  
Marie-Flore Bachelier  
Michael Profenius





# 2

## Non-Financial Information Statement

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Priority 4	Rolling out innovative actions	59
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# Stepping up our commitment

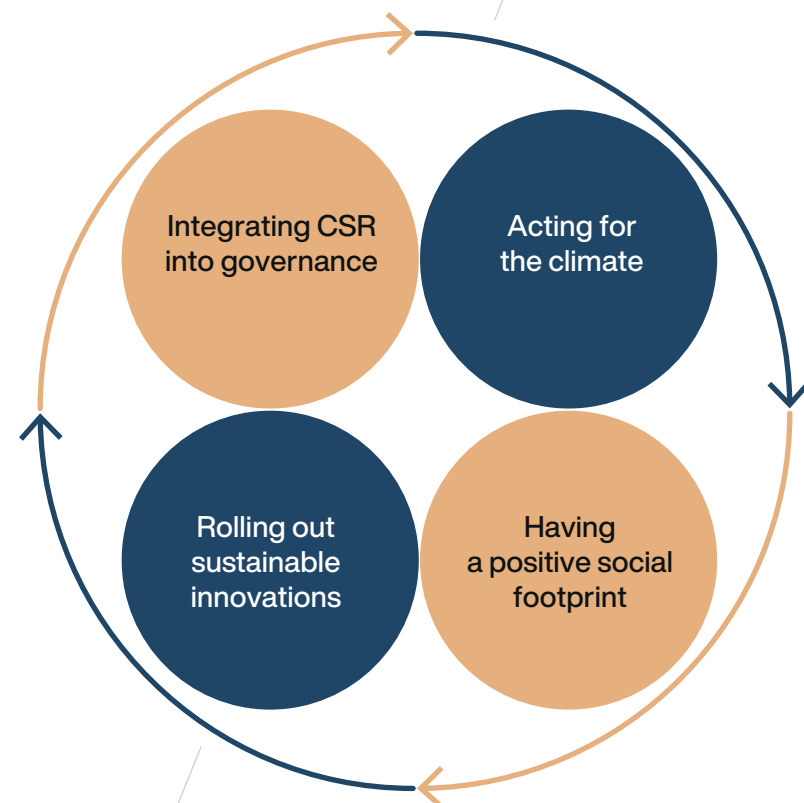
Ever since its creation in 2006, Vitura has closely associated economic performance and environmental and social excellence. It has embraced the challenges of sustainable development and is strongly committed to the transitions facing society. It began publishing a Non-Financial Information Statement (NFIS) on a voluntary basis in 2013. Having shown great resilience during the pandemic and the subsequent energy crisis, Vitura took further strides in 2023. It is now working closely with its tenants to identify priority issues and to define action plans for each site through environmental, social and governance (ESG) communities, which have been set up as part of broader energy efficiency plans.

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 corporate 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 tertiary eco-energy scheme issued within the broader framework of France's ELAN law, encouraging those involved in the energy management of tertiary buildings to reduce energy consumption.

The results produced have won the recognition of national and international environmental, social and governance (ESG) analysts. In 2023, Vitura received a GRESB (Global Real Estate Sustainability Benchmark) 5-star rating with an excellent score of 94/100, and has been ranked world number 1 (Global Sector Leader) in the listed office property companies category four times.



# Priority 1 Integrating CSR into corporate 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.

The new ESG communities set up on each site in 2023 have further increased Vitura's capacity for action, agility and resilience.

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 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 responsible real estate report put together by the French organization for the promotion of sustainable real estate (OID), (iii) the topics that must be covered in the NFIS, (iv) the rating criteria used in

non-financial questionnaires (GRESB, CDP, etc.) and (v) MEDEF and AMF recommendations. It anticipates the real estate component of the European Union's green taxonomy, which will direct investment flows to the most virtuous projects. Some 21 challenges have been identified in this way. A materiality analysis is conducted involving all Vitura's internal and external stakeholders, with a questionnaire






distributed and a materiality matrix produced. In 2023, this process was strengthened by working closely with tenants. Their feedback on 21 pre-identified issues showed that, like other Vitura stakeholders, our tenants rank climate change mitigation and resilience as top priorities.

### 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.

Five main risks specific to Vitura were identified as a result of the review in 2023, unchanged from previous years:

-  reputation risks related to comfort and well-being
-  regulatory and reputation risks linked to energy
-  regulatory and reputation risks linked to greenhouse gas emissions
-  physical risks linked to climate change, such as heatwaves, droughts and flooding
-  risks related to stakeholder relations

In this section of the report, symbols are used to identify the actions taken to measure these risks.

See the "Risk Factors" section on page 98 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.

	Commitment	Scope	Indicator	Objective	2022 result	2023 result	Comments
PRIORITY 2: ACTING FOR THE CLIMATE	Reduce greenhouse gas emissions linked to energy consumption at its properties	Assets in operation	Emissions linked to energy consumption at its properties <sup>(1)</sup>	-54% between 2013 and 2030	-40%	-41%	Energy efficiency plans, the use of increasingly low-carbon urban networks, and the reduced use of gas at the Hanami building explain this reduction in emissions linked to energy consumption.
		Assets in operation	% of renewables in final energy consumption	32% in 2023	11%	12%	The constant use of urban networks maintains the percentage of renewable energies in final energy consumption. This percentage is set to change in 2024 with the connection of the Hanami building to the Rueil-Malmaison geothermal heating network in October 2023.
	Offset residual greenhouse gas emissions from headquarters	Vitura	% of CO <sub>2</sub> emissions offset	100%	100%	100%	Every year, Vitura offsets 100% of its emissions from its headquarters with the GoodPlanet foundation.
	Evaluate environmental risks	Assets in operation	% of properties that have undergone risk mapping	100%	100%	100%	Identifying asset risks is an integral part of Vitura's CSR approach.
		Assets under renovation		100%	100%	100%	
	Reduce properties' energy consumption	Assets in operation	Properties' energy consumption	-40% between 2013 and 2030	-32%	-32%	This reduction in energy consumption is attributable to the performance of technical equipment and the optimization of control and usage.
	Improve the recycling process across the portfolio	Assets in operation	% of properties with a process for collecting data on waste generated	100%	100%	100%	Vitura draws up annual waste monitoring reports for each of its assets.
	Track water consumption across the portfolio	Assets in operation	% of properties with a process for collecting data on water consumption	100%	80%	100%	Vitura monitors water consumption at each of its assets on an annual basis. Since 2023, this data has been collected automatically on Vitura's ESG platform.
	Encourage low-impact mobility	Assets in operation	Number of bicycle parking spaces per property	-	62	69	Low-impact mobility is an important part of Vitura's CSR strategy. The number of bicycle parking spaces has risen to 243, including those on the Rives de Bercy campus, which was delivered in October 2023.
	Apply a low-carbon strategy on building sites	Assets under renovation	% of sites that apply a low-carbon/clean building site charter	100%	100%	100%	Vitura applies a clean building site charter to all its renovation projects.
% of construction sites with support from an environmental consultant			100%	77%	100%	Vitura works with an environmental consultant for all its renovation work.	
Raise awareness among stakeholders during the works phase		% of work sites with awareness-raising initiatives	100%	100%	100%	Vitura raises awareness of ESG issues among its stakeholders during the works phase of all its renovation work.	
PRIORITY 3: HAVING A POSITIVE SOCIAL FOOTPRINT	Ensure the health and safety of tenants and adapt to their needs and expectations in terms of comfort and well-being	Assets in operation	% of properties with tenant satisfaction surveys	100%	100%	100%	Vitura conducts an annual tenant satisfaction survey on its portfolio.
	Propose an annual events program for tenants	Assets in operation	% of properties with a tenant events program	80%	60%	60%	Vitura runs an extensive events program for tenants.
		Assets in operation	% of on-site events on social or sustainability issues	25%	N/A	18%	This is a new indicator that highlights the percentage of events on social or sustainable issues at Vitura sites.
	Raise property manager and tenant awareness of environmental issues	Assets in operation	% of leased surface area covered by an environmental appendix	100%	100%	100%	The environmental appendix, automatically integrated into all leases, helps to involve stakeholders in Vitura's CSR approach.
		Assets in operation	% of properties covered by ESG awareness sessions	100%	100%	100%	Awareness around ESG issues is raised through green committees, which bring together, for each asset, a CSR community comprising the owner, tenants, property manager and maintenance provider.
	Find out about service providers' CSR practices	Vitura	% of main service providers having signed the responsible purchasing charter, weighted by purchasing volume <sup>(2)</sup>	100%	95%	100%	Vitura brings its value chain on board its commitments by having its main service providers sign its responsible purchasing charter.
Ensure a high satisfaction rate among employees and bring them on board the CSR process	Vitura	% of satisfied Vitura employees	100%	100%	100%	Once again this year, the company's employees are satisfied.	

(1) Whether in terms of energy consumption or emissions linked to energy consumption at Vitura's properties, these indicators correspond to the average reduction measured across the portfolio, between 2022/2023 and the date of acquisition of each building (since 2013). This indicator is adjusted for climate variability. See table of EPRA energy indicators on page 68.

(2) The indicator takes into account the proportion of service providers who have signed the responsible purchasing charter, weighted by their respective purchasing volume. The methodology has changed since 2022. The sum of the purchasing volume of the selected service providers must represent at least 70% of the total purchasing volume for the current year (vs. a selection based on a threshold of €50,000 per service provider in 2022), for the period from January 1, Y to September 30, Y+1 (vs. one calendar year in 2022). In 2023, selected service providers accounted for 72% of the Group's purchasing volume (€4.5 million).



# Priority 2 Acting for the climate

Vitura's plan to mitigate and adapt to climate change is led by three main objectives:

1. reduce greenhouse gas (GHG) emissions across its real estate portfolio by 54% between 2013 and 2030 with the aim of achieving carbon neutrality by 2050, particularly through low-carbon redevelopment work;

2. make its properties resilient to climate change; and  
3. get key stakeholder buy-in on addressing climate change.

It 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



Commitment	Scope	Indicator	Objective	2023 result
Reduce greenhouse gas emissions linked to energy consumption at its properties	Assets	Emissions linked to energy consumption at its properties	-54% between 2013 and 2030	<b>-41%</b>
	Assets in operation	% of renewables in final energy consumption	32% in 2023	<b>12%</b>
Offset residual greenhouse gas emissions from headquarters	Vitura	% of CO <sub>2</sub> emissions offset	100%	<b>100%</b>

Vitura is aiming for a 54% reduction in greenhouse gas emissions linked to energy consumption at its properties by 2030. In 2023, these emissions amounted to 12 kgCO<sub>2</sub>eq/sq.m, a 41% decrease vs. 2013. In order to continuously improve the energy performance of its buildings, Vitura draws up specific action programs for each building every year:

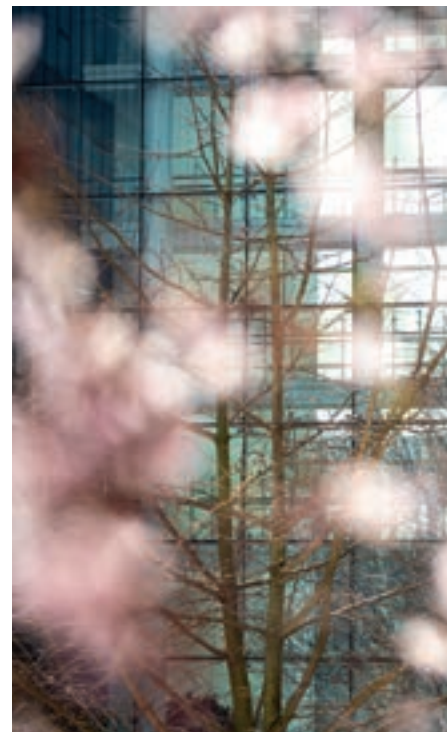
- multi-year improvement programs for renovation work;
- minor upgrade plans to improve energy performance;
- maintenance of BREEAM In-Use International and NF HQE™ Exploitation certifications;
- 2050 pathway with an associated climate change plan.

Renewable energy is also used to reduce carbon emissions at Vitura properties. Currently, 12% of the energy used by buildings in operation is renewable, with a target of 32% expected to be achieved by

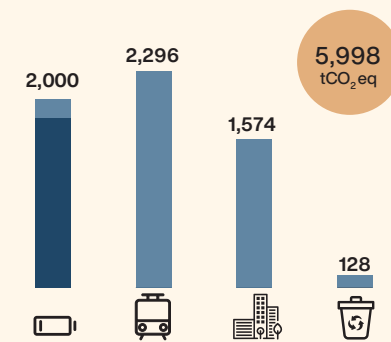
2024 by connecting the Hanami campus to Rueil-Malmaison's heating network from October 2023. This grid uses fully renewable and carbon-free geothermal energy for at least 55% of its needs.

Vitura also uses increasingly efficient tools to calculate the annual carbon footprint of its headquarters, both overall and per square meter. Its footprint stood at 15.1 metric tons of CO<sub>2</sub> equivalent in 2023 and efforts are ongoing to reduce it further. Alongside its efforts to reduce its emissions, Vitura voluntarily offsets its GHG emissions with the GoodPlanet Foundation (see Zoom in on...).

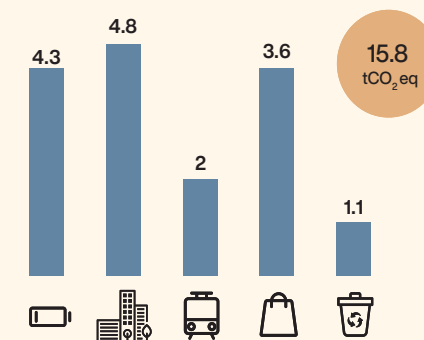
Lastly, Vitura set up a sustainable innovation fund in 2018, overseen by the CSR Committee. An innovative and effective tool, this fund is topped up annually with a carbon tax that Vitura applies on a voluntary basis. The fund helps finance a number of initiatives aimed at improving the environmental performance of Vitura's assets.



Carbon footprint of the portfolio in operation by source of emissions and by scope<sup>(1)</sup>



Carbon footprint of headquarters by main sources of emissions<sup>(2)</sup>



- "Use" scope<sup>(3)</sup>
- "Management" scope<sup>(3)</sup>
- 🏠 Emissions from energy usage
- 🏢 Emissions from property assets
- 🚗 Emissions from employee commuting
- 🛒 Emissions from purchasing
- ♻️ Emissions from waste

In 2023, the publication of a new INSEE study on employee commuting has fine-tuned the data on average distances covered in the Paris region. As a result, the data source for calculating travel emissions was revised for assets in operation. The result is a net reduction in travel emissions, and therefore in the overall carbon footprint of the company's assets, in line with the low-impact mobility efforts made at Vitura. In addition, efforts to reduce energy consumption have also led to a significant reduction in energy costs compared with last year.

The headquarters' carbon footprint was 15.8 metric tons of CO<sub>2</sub> equivalent, stable on last year.



## VITURA SUPPORTS GOODPLANET

Vitura also offsets its GHG emissions through its support for the GoodPlanet Foundation, an independent organization which uses methods directly inspired by the principles of the Clean Development Mechanism (CDM) of the United Nations Framework Convention on Climate Change and aims to:

- provide worldwide support to environmental, community-based projects in agroecology, sustainable energy and waste recovery via the Action Carbone Solidaire program;
- in France, raise awareness of sustainable development among the general public, schoolchildren, companies and associations through the GoodPlanet School, which has welcomed more than 45,000 people since its launch in 2019;
- in France, provide the widest possible access to the Domaine de Longchamp. In the spring and summer, the 3.5 hectare estate just ten minutes from Paris hosts unique exhibitions and events to learn about ecology in a hands-on way. Yann Arthus-Bertrand is the President of GoodPlanet.

FONDATION  
**GoodPlanet**

(1) Figures adjusted for climate variability. See table of EPRA indicators on page 61.  
(2) The data used to calculate the carbon footprint of the Company's headquarters has not been adjusted for climate variability.  
(3) The scopes are described in the appendix to the NFIS.



## 2. Resilience of real estate assets

### Objective

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



Commitment	Scope	Indicator	Objective	2023 result
Evaluate environmental risks	Assets in operation Assets under development	% of properties that have undergone risk mapping	100%	<b>100%</b>

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 built-up environments. To protect against such

events, Vitura has introduced a tailored action plan:

- create a climate risk map for all of its buildings, in order to assess their level of vulnerability;
- in consultation with property managers, implement protocols for emergency situations such as pandemics and floods, strengthened by drawing on all the lessons learned from the Covid-19 crisis;

- install and maintain dense and diversified vegetation to help regulate humidity and temperature, and preserve water resources;
- acquire properties where there is potential for green spaces to be developed to reduce the heat island phenomenon typical in urban environments.

## 3. 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



Commitment	Scope	Indicator	Objective	2023 result
Reduce properties' energy consumption	Assets in operation	Properties' energy consumption	-40% between 2013 and 2030	<b>-32%</b>

In 2023, Vitura had already achieved a 32% reduction in final energy consumption per sq.m at its properties for a total of 161 kWh<sub>FE</sub>/sq.m, in line with the target of a 40% reduction by 2030.

Each year, Vitura proactively carries out a range of ambitious initiatives so that it and its stakeholders are well positioned to better manage their energy consumption and meet new regulations. Notable achievements in 2023 include:

- assisting its tenants in entering their energy consumption data on ADEME's dedicated platform OPERAT in line with France's tertiary green energy decree;
- automating the collection of energy consumption data across the portfolio to prepare for the upcoming European Corporate Sustainability Reporting Directive (CSRD). Vitura has selected the SaaS platform developed by market leader Stonal, paving the way for almost

instantaneous reporting, which is key to ensuring maximum performance and responsiveness. Rollout of the platform began in 2023 and will be completed in 2024;

- installing a building management system at all properties to promote optimal energy performance management;
- rolling out energy performance contracts on 40% of properties, designed to improve the energy efficiency of buildings and guarantee a reduction in energy consumption, with a target to roll them out across the whole portfolio;
- obtaining BREEAM In-Use International and/or NF HQE™ Exploitation certifications for all its assets;
- using urban heating and cooling networks promoting access to renewable energy generated from biomass (household waste) or geothermal sources;

- conducting pre-audits for the entire portfolio under France's eco-energy scheme for tertiary buildings to identify sources of energy savings and associated capital expenditure;
- maintaining the energy efficiency plans put in place at the end of 2022 to ease pressure on the French and European energy networks. Each building now has its own best practice guide, based on the current Ecowatt scenario (see Zoom in on...). These plans contributed to the overall reduction in energy consumption across Vitura's portfolio in 2023;
- setting up ESG communities as part of the broader energy efficiency plans. The communities, coordinated by property managers, cover energy efficiency issues and much more, fostering commitment, creativity and emulation of best practices. They meet at least once per quarter for ESG Committee meetings (see Zoom in on...).

# From energy efficiency plans to ESG communities

Following on from the energy efficiency plans set up for winter 2022-2023, ESG communities have been set up at all Vitura sites. They promote a collective approach to continuous improvement in issues surrounding the social and environmental transitions.

In the fourth quarter of 2022, with winter approaching, Vitura took action to ease the strain on the French and European energy supply networks by implementing voluntary energy efficiency plans at each of its sites. Since then, property managers have set up monitoring committees with tenants, meeting every quarter to support their environmental commitments in non-shared spaces. These committees, which are a collaborative forum for tenants and property managers, also discuss issues surrounding the social and environmental transitions. In the same vein, ESG communities have been set up to promote a collective approach to continuous improvement. They have fast become an invaluable source of ideas

and teamwork, which Vitura and its property managers can draw on to optimize action plans and launch new initiatives.

### Energy and ideas

The newly set-up ESG communities wasted no time in proving their worth by bringing fresh ideas to the 2023 action plans. Their proposals were immediately put into practice by the property managers and technical service providers. One of the main components of the energy efficiency plans is lowering scheduled temperatures to save on heating, including in non-shared spaces. To encourage tenants to apply this measure, and to avoid having to make

manual adjustments, the new ESG communities at Europlaza and Arcs de Seine suggested adapting heating schedules based on perceived temperature, which can vary depending on orientation and floor. The measure also includes setting heating to turn on and off at different times toward the beginning and end of winter. It was implemented in winter 2023-2024.

The ESG communities have also launched new initiatives to encourage low-impact mobility, the circular economy, and inclusivity. Focusing on the issues that matter to tenants, these have proven highly successful (see Zoom in on..., p. 60).



### Energy efficiency plans maintained

With a 32% reduction in Vitura's overall energy consumption in 2023, energy efficiency plans have proven themselves to be integral to a broader strategy to combat climate change.

Vitura and its stakeholders (tenants, property managers and technical service providers) have agreed to make the plans a lasting fixture. Depending on its technical characteristics, each property will continue to:

- draw up an exhaustive inventory of ways it can manage and reduce its energy consumption;
- set up green/amber/red Ecowatt scenarios for pressure on the energy networks;
- automatically implement its green scenario;
- prepare action plans to react to amber and red scenarios;
- hold quarterly steering committee meetings with the ESG communities.



## 4. Resources, waste and the circular economy

**Objective** Limit the impact of waste generated by real estate operations 

Commitment	Scope	Indicator	Objective	2023 result
Improve the recycling process across the portfolio	Assets in operation	% of properties with a process for collecting data on waste generated	100%	<b>100%</b>

As part of Vitura's efficiency initiative, waste production in connection with operating buildings continued to fall, with a 6% reduction on the previous year thanks to several practical 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 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 80% of properties.

In restaurant areas:

- a food waste policy is in place in selected intercompany restaurants offering takeaway meals;
- a zero-plastic policy has been rolled out, with plastic bottles, cups and straws substituted out across the majority of intercompany restaurants;
- local products and fresh and seasonal produce are on offer in the Europlaza and Passy Kennedy intercompany restaurants;
- a vegetarian option is always available and, at the Arcs de Seine intercompany restaurant, bio-waste is subject to an anaerobic digestion process.

## 5. Water consumption

**Objective** Reduce water consumption at Vitura's properties by 20% between 2013 and 2030 


Commitment	Scope	Indicator	Objective	2023 result
Track water consumption across the portfolio	Assets in operation	% of properties with a process for collecting data on water consumption	100%	<b>100%</b>

Vitura has rolled out several measures to reduce consumption:

- installing automatic faucets;
- installing water flow reduction systems;
- carrying out monthly maintenance and meter readings;
- installing automatic watering systems in green spaces;
- carefully managing water flow;
- automated collection of water consumption data on an ESG platform for the entire portfolio.




## 6. Biodiversity

**Objective** Apply a biodiversity action plan across the entire portfolio 

All of Vitura's buildings have 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 biotope coefficient across the portfolio is 22%;
- nesting boxes have been installed at most sites;
- initiatives are run to preserve biodiversity; and
- no pesticides are used across the portfolio.

## 7. 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. Some 80% of its sites are located less than 200 meters from a bus, subway or RER rail station. In particular, it provides on-site:

- electric vehicle charging stations;
- locker rooms, showers and bike parking at 80% of its properties;
- paper and digital guides and information displays about the low-impact transportation facilities on offer.



# Improved performance at Rives de Bercy

Following renovations that complied with clean building site and low-pollution building site charters, which finished in October 2023, the Rives de Bercy campus is set to deliver an improved operating environmental performance and offer occupants even greater comfort.

Target	Scope	Indicator	Objective	2023 result
Apply a low-carbon strategy on building sites	Assets under renovation	% of sites that apply a low-carbon/clean building site charter	100%	<b>100%</b>
		% of construction sites with support from an environmental consultant	100%	<b>100%</b>
Raise awareness among stakeholders during the works phase		% of sites with awareness-raising for all participants during the works phase	100%	<b>100%</b>

## A low-carbon building site

The Rives de Bercy renovation was launched with the ambition of bringing the property's carbon footprint down to a minimum by analyzing the life cycle of its materials and leveraging the circular economy. As a result, the carbon footprint of the renovation was 26 times smaller than had the building been demolished and rebuilt.

## Cultivating biodiversity

As well as providing informal, inspiring spaces for tenants to work and relax, Rives de Bercy's 6,000 sq.m garden terraces also offer a multitude of new habitats to encourage biodiversity, from stonework to crevices, nesting boxes and wooded areas with 100% local tree varieties.



## Adapting to climate change

With climate change, heat islands are one of the greatest threats to urban populations. By planting tree-covered areas all over its gardens, Rives de Bercy will provide its future occupants with spots where they can escape from the city heat. Since the property is close to the Seine, three buffer tanks, sized to withstand the river's "ten-year flood" water levels, have been installed in the basement.

## Shifting to low-impact mobility

Mitigating climate change means transforming our mobility toward solutions that emit less CO<sub>2</sub>. The new

Rives de Bercy campus is designed with this transition in mind, offering a 135-space bicycle parking facility, charging stations for all types of electric vehicles, an entrance 150 meters from the subway station and direct access to a dense network of safe paths for all forms of low-impact mobility.

## Reducing energy consumption

By renovating technical equipment such as air handling units, cooling units and lighting, and by optimizing building management systems (adjusted setpoint temperature, optimized airflow rate, presence detectors, etc.), the property should see energy savings of around 20% in operation.



# Priority 3 Having a positive social footprint



## Vitura's social footprint essentially comprises four different levels

<p><b>/ 1</b> <b>NATIONAL LEVEL</b></p> <p>Government and sustainable development goals</p> <p>"2°C pathway" laid down in the Paris agreement</p> <p>UN Global Compact</p>	<p><b>/ 2</b> <b>REGIONAL LEVEL</b></p> <p>Impact on activity, employment and community life</p> <p>Contribution to biodiversity conservation</p>	<p><b>/ 3</b> <b>PROPERTY PORTFOLIO LEVEL</b></p> <p>Reduction of environmental impacts and disturbances</p>	<p><b>/ 4</b> <b>STAKEHOLDER ENGAGEMENT LEVEL</b></p> <p>Buy-in for CSR policy</p> <p>Shared and sustainable value creation</p>
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## 1. Buildings tailored to their tenants

### 1.1. Health, safety, comfort and well-being



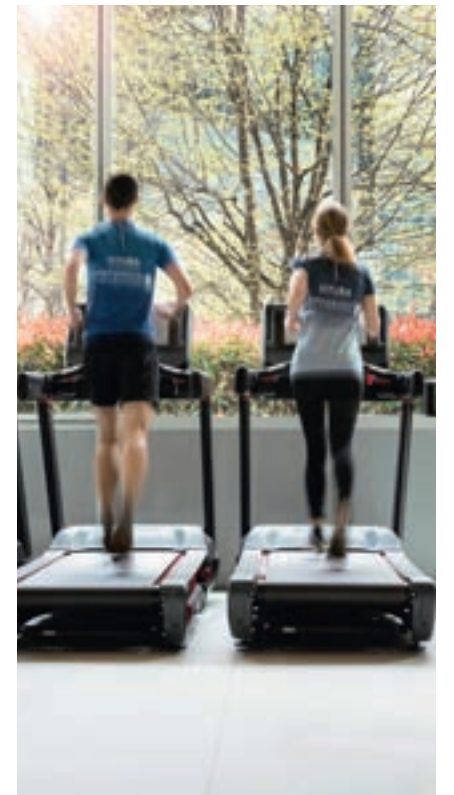
Objective		Foster tenant health and well-being		
Commitment	Scope	Indicator	Objective	2023 result
Ensure the health and safety of tenants and adapt to their needs and expectations in terms of comfort and well-being	Assets in operation	% of properties with tenant satisfaction surveys	100%	<b>100%</b>
Propose an annual events program for tenants	Assets in operation	% of properties with a tenant events program	80%	<b>60%</b>

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 2023:

- regular monitoring by property managers of regulatory facilities audits; no points were identified as non-compliant across the assets during the year;
- 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 (see Zoom in on..., p. 60);
- 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, gyms and exercise classes.



### 1.2. Accessibility

Objective	Make 100% of our portfolio accessible to everyone		
Before each planned acquisition or major renovation, Vitura carries out an accessibility analysis and implements the necessary corrective measures. In 2024, accessibility audits will be carried out at Europlaza and Arcs de Seine. They will take into account all types of disability (motor, auditory, visual and mental) and all aspects of accessibility (external pathways, access and reception conditions, circulation in buildings, toilets, interior doors and locks, floor coverings, layout and equipment for information and comfort). The first corrective measures could be to simplify language, introduce braille in displays and modulate the sound level of background music.			



## 2. Stakeholder engagement

Objective		Get stakeholder buy-in for Vitura's CSR approach to make an impact across the entire value chain		
Commitment	Scope	Indicator	Objective	2023 result
Raise property manager and tenant awareness of environmental issues	Assets in operation	% of leased surface area covered by an environmental appendix	100%	100%
	Assets in operation	% of properties covered by ESG awareness sessions	100%	100%
Find out about service providers' CSR practices and get stakeholder buy-in	Vitura	% of main service providers having signed the responsible purchasing charter, weighted by purchasing volume	100%	100%

Vitura has always been committed to environmental and social change and knows that it is absolutely essential for all of its stakeholders to join its commitments. It uses a variety of methods to bring its stakeholders on board.

### For all internal and external stakeholders, Vitura:

- carries out regular consultations to draw up its materiality matrix and update its CSR strategy and action plan;
- raises awareness of and encourages involvement in ESG issues via regular events and meetings across all sites.

### For employees, Vitura:

- conducts satisfaction surveys;
- limits business travel to a minimum depending on the importance of meetings;
- runs awareness-raising initiatives and provides training in best practices.

### For its tenants, Vitura:

- conducts satisfaction surveys;
- promotes conscientious energy use through environmental appendices to leases and implementation of energy efficiency plans;

- raises awareness and encourages involvement in ESG issues through ESG committees and regular events and meetings across all sites.

### For service providers and suppliers, Vitura:

- conducts surveys about their CSR practices;
- requires signature of a responsible purchasing charter to join Vitura's proactive approach and contribute to its performance plan.

## 3. Attentiveness and respect for employee satisfaction

Objective		Achieve a high satisfaction rate among employees and bring them on board the CSR process		
Commitment	Scope	Indicator	Objective	2023 result
Ensure a high satisfaction rate among employees and bring them on board the CSR process	Vitura	% of satisfied Vitura employees	100%	100%

Vitura is a people-centered company that places the utmost importance on equal opportunity. Its employment policy respects human rights, the French Labor Code (*Code du travail*) and International Labour Organization (ILO) conventions.

In 2023, 100% of Vitura employees reported that they were satisfied in the annual satisfaction survey. Numerous management

measures contribute to maintaining this very high level of satisfaction:

- creation of an annual events program to boost employee well-being;
- 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 Vitura's properties), and the Company's sustainable development commitments;

- promotion of physical activity and sports through regular organized sporting events, such as employees' participation in the 16<sup>th</sup> "Les Foulées de l'Immobilier" race in June 2023, and the Royal Parks Half Marathon in London in October 2023.

## 4. Regional and employment market impact

Objective		Get stakeholder buy-in for Vitura's CSR approach to make an impact across the entire value chain		
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Given that regional impacts are an essential link in the real estate value chain, Vitura works tirelessly to increase its contribution to local communities, by:

- helping to maintain 697 indirect long-term jobs;
- inviting local businesses and professionals to give concerts or distribute treats on celebration days;
- involving local charities in events and awareness-raising activities at Vitura sites. This has included Octobre Rose, which raises awareness about the importance of breast cancer screening; Yoti, which recovers used toys to give them a second life; Aïda, which collects new toys for children in hospital; and the White Collar Challenge, a not-for-profit amateur boxing gala that raises funds to promote education and integration through sport.

## 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 "SIC 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.
- ULI** (Urban Land Institute) 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.



# Site events in 2023

## ESG highlights

As in every other year, there was no shortage of special events at Vitura properties in 2023. Some were organized to celebrate national holidays, while others echoed causes close to tenants' hearts, supporting their commitment to international, national or local initiatives. The ESG communities, themselves offshoots of the new ESG committees set up as part of broader energy efficiency plans, are already playing an active role in this busy community life, with support from property managers.

At Europlaza and Arcs de Seine, life-saving training initiatives have been renewed, with two to three sessions a year. Each training

session is run by professional firefighters from Boulogne-Billancourt and Courbevoie and is attended by around 30 volunteers.

At both sites, Christmas gifts were collected by non-profit Aïda for the fight against cancer, which supports children in hospital.

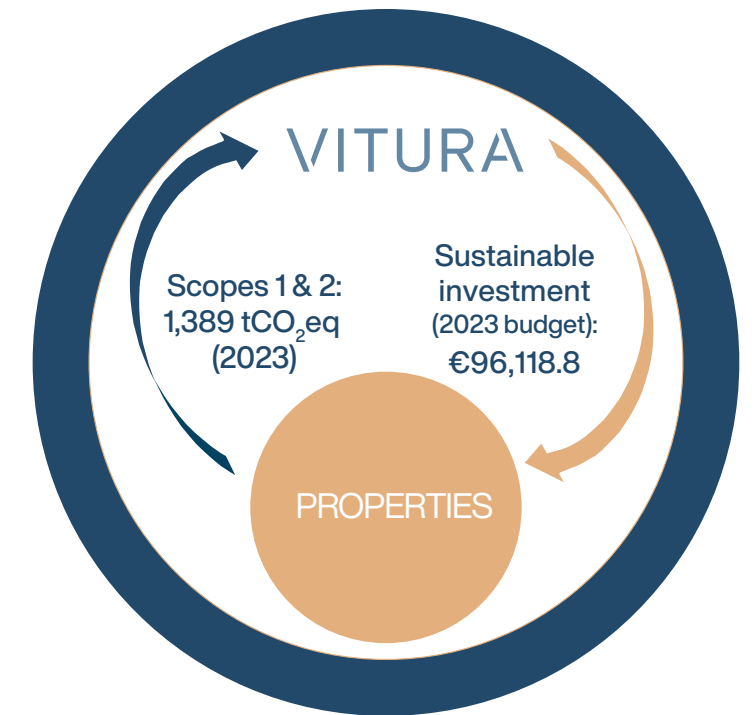
Aïda was chosen at the request of a tenant. Those who took part appreciated how easy it was to make donations electronically, and welcomed the opportunity to give sick children the gifts they were hoping for. By word of mouth, the initiative has spread to other sites where Vitura tenants are also present.

Among other events, the two bicycle diagnosis and repair workshops were also a great success with employees attracted by this environmentally friendly mode of transport. The clear focus on environmental issues throughout the events calendar in 2023 continued with two awareness-raising workshops – one on water wastage and the other on waste sorting.



# Priority 4 Rolling out innovative actions

Since 2018, Vitura's innovative and effective sustainable innovation fund has helped improve the performance of its properties. Managed by the CSR Committee, it is financed by a carbon tax which Vitura applies on a voluntary basis for its "Management" scope GHG emissions (as reported) as described in Appendix 1. The carbon tax amounted to €69.2 in 2023 (according to the planned progression by France's Energy Transition Law no. 2015-992 of August 17, 2015 relating to the energy transition for green growth), bringing the sustainable innovation fund to €96,118.80, for 1,389 tCO<sub>2</sub>eq. of emissions. This has helped finance a number of initiatives.





# Appendix 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 Sustainability Best Practices Recommendations (sBPR) provide guidelines to make 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 241 indicates where the information recommended in the EPRA guidelines can be found in the 2023 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 2023 reporting scope corresponds to the six property complexes owned at January 1, 2023: Arcs de Seine, Europlaza, Rives de Bercy, Hanami, Passy Kennedy and Office Kennedy.

The reporting period runs from October 1, 2022 to September 30, 2023 (this methodology was reviewed for the 2023 NFIS so that actual data could be used; 2022 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.

Last year, "Development" (or "Renovation") was added to the environmental data reporting scope (energy consumption, GHG emissions, water consumption and waste) specific to the Rives de Bercy building site. The aim is to have a specific reporting scope for properties undergoing construction or renovation work, where more than 50% of the total surface area is vacant. However, during the works phase, it is difficult to account for the consumption associated with the work, and to compare it with an equivalent scope in year Y-1. As a result, Rives de Bercy will be excluded from environmental and social data reporting this year. However, site-specific indicators will be reported in the NFIS. "Development" scope indicators are calculated on a pro rata basis, based on the surface area of the building site.

The reported data has been reviewed by an independent third party. Their report can be found on page 72.

The 2023 coverage rates are indicated for each reporting scope and indicator. The following buildings are included in the reporting scopes:

- "Corporate": Vitura headquarters;
- "Management": Arcs de Seine, Europlaza, Hanami, Passy Kennedy, Office Kennedy;
- "Use": Arcs de Seine, Europlaza, Hanami, Passy Kennedy, Office Kennedy.

All these buildings are office buildings.

A summary of the reporting methodology used is provided below.

Scope	1. Corporate	2. Management	3. Use	4. Renovation
Activities	Headquarters and Vitura corporate activities	Property management by the asset and property manager	Use of buildings by tenants	Activities of sites related to works
Indicators	All "Corporate" indicators	All "Property portfolio" indicators		Specific indicators
Physical scope	Headquarters	Common areas and shared use	Private areas and private use	Building under renovation

## EPRA environmental performance indicators

### Corporate indicators

"Corporate" scope	EPRA code	GRI Standard and CRESO indicator code	Measurement unit	2022 with climate adjustment	2023 with climate adjustment	2022/2023 change	2023 without climate adjustment
<b>ENERGY</b>							
<b>Volume</b>							
Total energy consumption			MWh <sub>FTE</sub>	38.1	39.2	3%	36.3
o/w fossil fuels (gas and fuel oil)	Fuels-Abs	302-1	MWh <sub>FTE</sub>	-	-	-	-
o/w electricity	Elec-Abs	302-1	MWh <sub>FTE</sub>	19.0	17.3	-9%	17.3
o/w urban network	DH&C-Abs	302-1	MWh <sub>FTE</sub>	19.1	21.8	14%	19.0
<b>Ratios</b>							
• Per sq.m	Energy-Int	CRE1	kWh <sub>FTE</sub> /sq.m	218	224	3%	207
• Per FTE	Energy-Int	CRE1	kWh <sub>FTE</sub> /FTE	12,703	13,050	3%	12,102
<b>GREENHOUSE GAS EMISSIONS</b>							
<b>Volume</b>							
Total energy-related emissions			tCO <sub>2</sub> eq	4.5	4.8	7%	4.3
• o/w direct	GHG-Dir-Abs	305-1	tCO <sub>2</sub> eq	-	-	-	-
• o/w indirect	GHG-Indirect-Abs	305-2	tCO <sub>2</sub> eq	4.5	4.8	7%	4.3
<b>Ratios</b>							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO <sub>2</sub> eq/sq.m	26	28	7%	25
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO <sub>2</sub> eq/FTE	1,507.5	1,609	7%	1,439
<b>WATER</b>							
<b>Volume</b>							
Total consumption	Water-Abs	303-1	cu.m	47.7	50.8	6%	
<b>Ratios</b>							
• Per FTE	Water-Int	CRE2	cu.m/FTE	15.9	16.9	6%	
• Per sq.m	Water-Int	CRE2	cu.m/sq.m	0.3	0.3	6%	
<b>WASTE</b>							
<b>Volume</b>							
Total volume	Waste-Abs	306-2	kg	2,700	2,700	0%	
% recycled	Waste-Abs	306-2	%	100%	100%	0%	
<b>Ratios</b>							
• Per FTE			kg/FTE	900	900	0%	

Basis of calculation:  
2023: 175 sq.m, and 3 FTEs.  
2022: 175 sq.m, and 3 FTEs.

Coverage rate: 100% for the "Corporate" scope.



## Portfolio energy indicators – Absolute scope

"Management" and "Use" scopes	EPRA code	GRI Standard and CRES D indicator code	Measurement unit	2022 with climate adjustment	2023 with climate adjustment	2022/2023 change	2023 without climate adjustment
<b>"Management" scope – Lessors</b>				<b>Absolute scope (Abs)</b>	<b>Absolute scope (Abs)</b>	<b>Absolute scope (Abs)</b>	<b>Absolute scope (Abs)</b>
<b>Volume</b>							
Total energy consumption			MWh <sub>FE</sub>	17,018	15,983		15,757
			MWh <sub>PE</sub>	27,790	26,650		26,424
o/w fossil fuels (gas and fuel oil)	Fuels-Abs	302-1	MWh <sub>FE</sub>	3,191	2,596		2,257
o/w electricity	Elec-Abs	302-1	MWh <sub>FE</sub>	8,286	8,205		8,205
o/w urban network	DH&C-Abs	302-1	MWh <sub>FE</sub>	5,540	5,182		5,296
<b>Ratios</b>							
• Per sq.m	Energy-Int	CRE1	kWh <sub>FE</sub> /sq.m	108	95	-11%	94
• Per FTE	Energy-Int	CRE1	kWh <sub>FE</sub> /FTE	3,869	3,381	-13%	3,333
• Per sq.m	Energy-Int	CRE1	kWh <sub>PE</sub> /sq.m	176	159	-10%	157
<b>"Use" scope – Users</b>							
<b>Volume</b>							
Total energy consumption			MWh <sub>FE</sub>	11,141	11,011		10,961
			MWh <sub>PE</sub>	25,150	24,832		24,783
o/w fossil fuels (gas and fuel oil)	Fuels-Abs	302-1	MWh <sub>FE</sub>	-	-		-
o/w electricity	Elec-Abs	302-1	MWh <sub>FE</sub>	10,776	10,632		10,632
o/w urban network	DH&C-Abs	302-1	MWh <sub>FE</sub>	364	378		329
<b>Ratios</b>							
• Per sq.m	Energy-Int	CRE1	kWh <sub>FE</sub> /sq.m	70	66	-7%	65
• Per FTE	Energy-Int	CRE1	kWh <sub>FE</sub> /FTE	2,533	2,329	-8%	2,318
• Per sq.m	Energy-Int	CRE1	kWh <sub>PE</sub> /sq.m	159	148	-7%	148
<b>"Management" and "Use" scopes</b>							
<b>Volume</b>							
Total energy consumption			MWh <sub>FE</sub>	28,158	26,994		26,718
			MWh <sub>PE</sub>	52,940	51,482		51,207
<b>Ratios</b>							
• Per sq.m	Energy-Int	CRE1	kWh <sub>FE</sub> /sq.m	178	161	-10%	159
• Per FTE	Energy-Int	CRE1	kWh <sub>FE</sub> /FTE	6,403	5,709	-11%	5,651
• Per sq.m	Energy-Int	CRE1	kWh <sub>PE</sub> /sq.m	335	307	-8%	305

The like-for-like (LfL) and absolute (Abs) scopes follow the methodology used by EPRA. The LfL scope includes Arcs de Seine (excluding building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy; the Abs scope includes Arcs de Seine (excluding building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy for 2022 and Arcs de Seine (including building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy for 2023.

Basis of calculation for the surface areas of the "Management" and "Use" scopes: 2022 = 158,316 sq.m; 2023 = 167,829 sq.m. Basis of calculation for FTEs for 2023 (Abs scope): 4,728 FTE.

Coverage rate: 100% for the "Management" and "Use" scopes.

All Vitura assets are located in France.

## Portfolio energy indicators – Like-for-like

"Management" and "Use" scopes	EPRA code	GRI Standard and CRES D indicator code	Measurement unit	2022 with climate adjustment	2023 with climate adjustment	2022/2023 change	2023 without climate adjustment
<b>"Management" scope – Lessors</b>				<b>Like-for-like scope</b>	<b>Like-for-like scope</b>	<b>Like-for-like scope</b>	<b>Like-for-like scope</b>
<b>Volume</b>							
Total energy consumption			MWh <sub>FE</sub>	17,018	15,502	-9%	15,277
			MWh <sub>PE</sub>	27,790	25,544	-8%	25,319
o/w fossil fuels (gas and fuel oil)	Fuels-LfL	302-1	MWh <sub>FE</sub>	3,191	2,596	-19%	2,257
o/w electricity	Elec-LfL	302-1	MWh <sub>FE</sub>	8,286	7,724	-7%	7,724
o/w urban network	DH&C-LfL	302-1	MWh <sub>FE</sub>	5,540	5,182	-6%	5,296
<b>Ratios</b>							
• Per sq.m	Energy-Int	CRE1	kWh <sub>FE</sub> /sq.m	108	98	-9%	97
• Per FTE	Energy-Int	CRE1	kWh <sub>FE</sub> /FTE	3,869	3,525	-9%	3,474
• Per sq.m	Energy-Int	CRE1	kWh <sub>PE</sub> /sq.m	176	161	-8%	160
<b>"Use" scope – Users</b>							
<b>Volume</b>							
Total energy consumption			MWh <sub>FE</sub>	11,141	10,076	-10%	10,027
			MWh <sub>PE</sub>	25,150	22,683	-10%	22,634
o/w fossil fuels (gas and fuel oil)	Fuels-LfL	302-1	MWh <sub>FE</sub>	-	-		-
o/w electricity	Elec-LfL	302-1	MWh <sub>FE</sub>	10,776	9,698	-10%	9,698
o/w urban network	DH&C-LfL	302-1	MWh <sub>FE</sub>	364	378	4%	329
<b>Ratios</b>							
• Per sq.m	Energy-Int	CRE1	kWh <sub>FE</sub> /sq.m	70	64	-10%	63
• Per FTE	Energy-Int	CRE1	kWh <sub>FE</sub> /FTE	2,533	2,291	-10%	2,280
• Per sq.m	Energy-Int	CRE1	kWh <sub>PE</sub> /sq.m	159	143	-10%	143
<b>"Management" and "Use" scopes</b>							
<b>Volume</b>							
Total energy consumption			MWh <sub>FE</sub>	28,158	25,579	-9%	25,303
			MWh <sub>PE</sub>	52,940	48,228	-9%	47,952
<b>Ratios</b>							
• Per sq.m	Energy-Int	CRE1	kWh <sub>FE</sub> /sq.m	178	162	-9%	160
• Per FTE	Energy-Int	CRE1	kWh <sub>FE</sub> /FTE	6,403	5,816	-9%	5,753
• Per sq.m	Energy-Int	CRE1	kWh <sub>PE</sub> /sq.m	335	305	-9%	303

The like-for-like (LfL) and absolute (Abs) scopes follow the methodology used by EPRA. The LfL scope includes Arcs de Seine (excluding building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy; the Abs scope includes Arcs de Seine (excluding building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy for 2022 and Arcs de Seine (including building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy for 2023.

Basis of calculation for the surface areas of the "Management" and "Use" scopes: 2022 = 2023 = 158,316 sq.m. Basis of calculation for FTEs for 2023 (LfL scope): 4,398 FTE.

Coverage rate: 100% for the "Management" and "Use" scopes.

All Vitura assets are located in France.



## Portfolio greenhouse gas emission indicators – Absolute scope

"Management" and "Use" scopes	EPRA performance measure code	Ref: Global Reporting Initiative (GRI) G4 EPRA Construction & Real Estate	Measurement unit	2022 with climate adjustment	2023 with climate adjustment	2022/2023 change	2023 without climate adjustment
				Absolute scope (Abs)	Absolute scope (Abs)	Absolute scope (Abs)	Absolute scope (Abs)
<b>"Management" scope – Lessors</b>							
<b>Volume</b>							
Total energy-related emissions			tCO <sub>2</sub> eq	1,661	1,389		1,273
• o/w direct	GHG-Dir-Abs	305-1	tCO <sub>2</sub> eq	651	558		485
• o/w indirect	GHG-Indirect-Abs	305-2	tCO <sub>2</sub> eq	1,010	831		788
<b>Ratios</b>							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO <sub>2</sub> eq/sq.m	10	8	-21%	8
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO <sub>2</sub> eq/FTE	378	294	-22%	269
<b>"Use" scope – Users</b>							
<b>Volume</b>							
Total energy-related emissions			tCO <sub>2</sub> eq	663	611		604
• o/w direct	GHG-Dir-Abs	305-1	tCO <sub>2</sub> eq	-	-		-
• o/w indirect	GHG-Indirect-Abs	305-2	tCO <sub>2</sub> eq	663	611		604
<b>Ratios</b>							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO <sub>2</sub> eq/sq.m	4	4	-13%	4
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO <sub>2</sub> eq/FTE	151	129	-14%	128
<b>"Management" and "Use" scopes</b>							
<b>Volume</b>							
Total property portfolio emissions		305-1	tCO <sub>2</sub> eq	2,323	2,000		1,876
<b>Ratios</b>							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO <sub>2</sub> eq/sq.m	15	12	-19%	11
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO <sub>2</sub> eq/FTE	528	423	-20%	397

The like-for-like (LfL) and absolute (Abs) scopes follow the methodology used by EPRA. The LfL scope includes Arcs de Seine (excluding building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy; the Abs scope includes Arcs de Seine (excluding building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy for 2022 and Arcs de Seine (including building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy for 2023.

Basis of calculation for the surface areas of the "Management" and "Use" scopes: 2022 = 158,316 sq.m; 2023 = 167,829 sq.m. Basis of calculation for FTEs for 2023 (Abs scope): 4,728 FTE.

Coverage rate: 100% for the "Management" and "Use" scopes.

All Vitura assets are located in France.

## Portfolio greenhouse gas emission indicators – Like-for-like scope

"Management" and "Use" scopes	EPRA performance measure code	Ref: Global Reporting Initiative (GRI) G4 EPRA Construction & Real Estate	Measurement unit	2022 with climate adjustment	2023 with climate adjustment	2022/2023 change	2023 without climate adjustment
				Like-for-like scope	Like-for-like scope	Like-for-like scope	Like-for-like scope
<b>"Management" scope – Lessors</b>							
<b>Volume</b>							
Total energy-related emissions			tCO <sub>2</sub> eq	1,661	1,364	-18%	1,248
• o/w direct		305-1	tCO <sub>2</sub> eq	651	558	-14%	485
• o/w indirect		305-2	tCO <sub>2</sub> eq	1,010	806	-20%	763
<b>Ratios</b>							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO <sub>2</sub> eq/sq.m	10	9	-18%	8
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO <sub>2</sub> eq/FTE	378	310	-18%	284
<b>"Use" scope – Users</b>							
<b>Volume</b>							
Total energy-related emissions			tCO <sub>2</sub> eq	663	563	-15%	555
• o/w direct		305-1	tCO <sub>2</sub> eq	-	-		-
• o/w indirect		305-2	tCO <sub>2</sub> eq	663	563	-15%	555
<b>Ratios</b>							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO <sub>2</sub> eq/sq.m	4	4	-15%	4
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO <sub>2</sub> eq/FTE	151	128	-15%	126
<b>"Management" and "Use" scopes</b>							
<b>Volume</b>							
Total property portfolio emissions		305-1	tCO <sub>2</sub> eq	2,323	1,927	-17%	1,803
<b>Ratios</b>							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO <sub>2</sub> eq/sq.m	15	12	-17%	11
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO <sub>2</sub> eq/FTE	528	438	-17%	410

The like-for-like (LfL) and absolute (Abs) scopes follow the methodology used by EPRA. The LfL scope includes Arcs de Seine (excluding building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy; the Abs scope includes Arcs de Seine (excluding building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy for 2022 and Arcs de Seine (including building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy for 2023.

Basis of calculation for the surface areas of the "Management" and "Use" scopes: 2022 = 2023 = 158,316 sq.m. Basis of calculation for FTEs for 2023 (LfL scope): 4,398 FTE.

Coverage rate: 100% for the "Management" and "Use" scopes.

All Vitura assets are located in France.



## Portfolio water and waste indicators – Absolute scope

"Management" and "Use" scopes	EPRA code	GRI Standard and CRESO indicator code	Measurement unit	2022	2023	2022/2023 change
				Absolute scope (Abs)	Absolute scope (Abs)	Absolute scope (Abs)
<b>WATER</b>						
<b>Volume</b>						
Total consumption	Water-Abs	303-1	cu.m	61,458	64,048	
<b>Ratios</b>						
• Per sq.m	Water-Int	CRE2	cu.m/sq.m	0.388	0.382	-2%
• Per FTE	Water-Int		cu.m/FTE	13.97	13.55	-3%
<b>WASTE</b>						
<b>Volume</b>						
Total volume	Waste-Abs	306-2	kg	306,455	287,110	
% recycled for materials			%	31%	27%	
% recycled for energy			%	69%	73%	
<b>Ratios</b>						
• Per FTE			kg/FTE	70	61	-13%

The like-for-like (LfL) and absolute (Abs) scopes follow the methodology used by EPRA. The LfL scope includes Arcs de Seine (excluding building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy; the Abs scope includes Arcs de Seine (excluding building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy for 2022 and Arcs de Seine (including building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy for 2023.

Basis of calculation for the surface areas of the "Management" and "Use" scopes: 2022 = 158,316 sq.m; 2023 = 167,829 sq.m. Basis of calculation for FTEs for 2023 (Abs scope): 4,728 FTE.

Coverage rate: 100% for the "Management" and "Use" scopes.

All Vitura assets are located in France.

Note: water supply is provided by the municipal water network.

Green waste is accounted for under the Europlaza asset, which operates a green waste system. At end-of-life, 100% of waste from Vitura sites is recycled into materials or energy by the appropriate service providers.

## Portfolio water and waste indicators – Like-for-like

"Management" and "Use" scopes	EPRA code	GRI Standard and CRESO indicator code	Measurement unit	2022	2023	2022/2023 change
				Like-for-like scope	Like-for-like scope	Like-for-like scope
<b>WATER</b>						
<b>Volume</b>						
Total consumption	Water-LfL	303-1	cu.m	61,458	64,048	4%
<b>Ratios</b>						
• Per sq.m	Water-Int	CRE2	cu.m/sq.m	0.388	0.405	4%
• Per FTE	Water-Int		cu.m/FTE	13.97	14.56	4%
<b>WASTE</b>						
<b>Volume</b>						
Total volume	Waste-LfL	306-2	kg	306,455	287,110	-6%
% recycled for materials			%	31%	27%	-10%
% recycled for energy			%	69%	73%	5%
<b>Ratios</b>						
• Per FTE			kg/FTE	70	65	-6%

The like-for-like (LfL) and absolute (Abs) scopes follow the methodology used by EPRA. The LfL scope includes Arcs de Seine (excluding building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy; the Abs scope includes Arcs de Seine (excluding building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy for 2022 and Arcs de Seine (including building C), Europlaza, Hanami, Passy Kennedy and Office Kennedy for 2023.

Basis of calculation for the surface areas of the "Management" and "Use" scopes: 2022 = 2023 = 158,316 sq.m. Basis of calculation for FTEs for 2023 (LfL scope): 4,398 FTE.

Coverage rate: 100% for the "Management" and "Use" scopes.

All Vitura assets are located in France.

Note: water supply is provided by the municipal water network.

Green waste is accounted for under the Europlaza asset, which operates a green waste system. At end-of-life, 100% of waste from Vitura sites is recycled into materials or energy by the appropriate service providers.

## 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 223 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 2023 Annual Report. The page numbers are given in the EPRA sBPR concordance table on page 223.

## 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.

- 80% 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.

- 94% of the total surface area of the portfolio in operation is certified according to these two standards.

### Other indicators

Vitura also publishes a qualitative or quantitative performance indicator for each ESG criterion categorized as material in the materiality matrix, notability mobility and its socio-economic impact. This information can be found in the ESG action plan on page 45.



## Reporting methodology

### Reporting methods

#### 1. Measurement methods used

##### Scope

According to EPRA methodology, the absolute scope includes all buildings in operation over the reporting period, and the like-for-like scope includes all buildings in operation over both the Y reporting period and the Y-1 reporting period.

Building	2022		2023	
	Absolute scope	Like-for-like scope	Absolute scope	Like-for-like scope
Rives de Bercy				
Hanami	x	x	x	x
Office Kennedy	x	x	x	x
Europlaza	x	x	x	x
Arcs de Seine (buildings A and B)	x	x	x	x
Arcs de Seine (building C)			x	
Passy Kennedy	x	x	x	x

##### Surface area

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

2023	Reference surface area	Private surface area	Common surface area	FTE
Arcs de Seine	37,709	33,917	3,792	1,846
Europlaza	52,078	46,767	5,311	970
Hanami	34,381	29,215	5,166	580
Passy Kennedy	23,841	22,657	1,184	1,082
Office Kennedy	10,307	9,136	1,171	250
<b>TOTAL</b>	<b>158,316</b>	<b>141,692</b>	<b>16,624</b>	<b>4728</b>

The 175 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. The scope of assets taken into account for non-financial reporting is the same as for financial reporting.

The reporting period runs from October 1, 2022 to September 30, 2023. Reporting frequency is every three months. Energy data collection has been automated for assets in operation using the ESG platform operated by Stonal.

It should be noted that Vitura's real estate operations do not maintain links between the French armed forces, and that Vitura does not encourage people to join the reserves.

Similarly, since its real estate operations do not involve upstream or downstream transport activities, Vitura has no action plan to reduce these emissions.

##### 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

Methodology for collecting "Portfolio" energy data

### Method 1

A data collection campaign is used to centralize energy data. The first choice is automatic collection, with manual collection as the default. To this end, a data collection mandate is offered to each tenant (for electricity contracts in private areas and electricity/gas/urban heating/urban cooling/water contracts for common areas). Each collection mandate enables automatic data transmission when it is signed and the electricity meter number is active. If the tenant refuses to accept the collection mandate, the data is collected manually from monthly or quarterly bills (notably for water). From an operational point of view, property managers provide information on common areas as well as on private areas where they manage the electricity meter numbers themselves. This means that tenants are only approached in the case of private energy contracts in their name.

### Method 2

The Stonal platform, via the Ubigreen service provider, ensures automatic data feedback by collection mandate, then adds to this with manually collected data.

### Method 3

In rare cases, no energy data is obtained (problem with the electricity meter number, one-off bill not recovered, etc.). In these cases, the following methodology is used to estimate the missing kWh data:

- Rule 1 (tenants for whom data cannot be collected on an ad hoc basis): estimate kWh using the average monthly consumption over the available time history for this tenant;
- Rule 2 (for a tenant with no data): estimate kWh with average consumption on all floors of the building:
  - Sub-case: for a vacant floor with no electricity meter number -> take the average consumption of the other electricity meter numbers on all the other vacant floors in the building,
  - Sub-case: electricity meter number without consumption feedback associated with a tenant in the case where the X other electricity meter numbers of the same tenant report the data -> electricity meter number consumption without feedback = average of the X other electricity meter numbers of the same tenant.

### Calculation method: incorporation of properties' occupancy rates

In order to get a clearer representation of buildings' energy efficiency despite fluctuating occupancy rates, **the occupancy rate is incorporated into the energy consumption indicators in the 2023 NFIS.**

Calculation method: **For private areas** only (since the common areas are used by all users of the premises regardless of fluctuating occupancy, the occupancy rate should not impact energy consumption in common areas). Energy data is compared to the average annual occupancy rate per property to obtain a "maximum rate" consumption, using the following formula:

Consumption<sub>maximum rate (private areas)</sub> = C<sub>Total private areas</sub> / Average annual occupancy rate

This ensures that all properties have the same basis of comparability and that fluctuations in consumption will not be correlated to occupancy.

To facilitate the year-on-year comparison of properties' energy performance, the average annual occupancy rate per property must therefore be applied to prior years, using the same calculation method.

Incorporating this occupancy rate in the energy data will result in an adjustment to the energy consumption data presented in the 2022 NFIS so that it can be compared with the 2023 data on a like-for-like basis.

### Details about the data presented

#### Energy consumption

- For the "Corporate" scope: data is retrieved directly from Vitura.
- For the "Management" scope: data is automatically retrieved from the Stonal platform via collection mandates from the energy supplier or property manager.
- For the "Use" scope: data is automatically retrieved from the Stonal platform via collection mandates from the energy supplier, or the property manager collects energy-related data and/or supporting invoices from the tenants and technicians of the various buildings.

The coefficient used to convert electricity from final energy (FE) to primary energy (PE) is 2.3.



### 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.
- Electricity and gas emissions factors are taken from the ADEME database (<http://www.bilans-ges.ademe.fr/>).
- Emission factors for urban networks (heat and cold production) are taken from the French decree of March 16, 2023 amending the decree of September 15, 2006 on energy performance diagnostics for existing buildings or parts of buildings other than dwellings offered for sale in mainland France (unlike Y-1 reporting based on the emission factors of urban heating network/urban cooling network suppliers).
- 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.

The property managers at each site collect this data once a year. Vitura then receives waste reports drawn up by external service providers. In some cases, the waste reporting provided is absent or incomplete.

## 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'habitation*). 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/cooling 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

In this event, the following methodology is used to estimate overall tonnage:

- Use of previous year's waste tonnage, with identical flows (tenants/common areas/intercompany restaurants) and at the same year-on-year date.

In addition, in order to specify the waste disposal route, and as specified in the EPRA standard recommendations, recovery rates (material/energy) have been added to the calculation of EPRA indicators.

### Water

Water consumption figures are based on data collected from invoices and centralized on a platform by the service provider Stonal, as is the case for portfolio energy consumption.

### % of renewables in final energy consumption

This indicator is calculated using:

- urban heating network: consumption in kWh x share of renewable energy in the urban heating network in Year Y;
- urban cooling network: consumption in kWh x share of renewable energy in the urban cooling network in Year Y;
- electricity: share of energy produced and used on site or share of renewable energy produced near the site and directly consumed on site with proof (does not concern Guarantees of Origin contracts).

The total amount of renewable energy (in kWh) is compared to the total energy consumption in the "Management" scope for the portfolio. The share of renewable energy reported in the NFIS corresponds to the like-for-like climate-adjusted data.

The share of renewable energy in urban networks is given in the French decree of March 16, 2023 amending the decree of September 15, 2006 on energy performance diagnostics for existing buildings or parts of buildings other than dwellings offered for sale in mainland France.

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

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

- Otherwise

$$CAfe\ heat(n) = 0.03 \times S\ heat \times WDD(Tbase, n) \times \left[ \frac{WDD(Tbase, average)}{WDD(Tbase, n)} - 1 \right]$$

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

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

## 4. Calculation of the carbon tax

The calculation of the 2023 carbon budget is based on GHG emissions linked to the energy consumption of real estate assets within the current scope (Absolute), i.e., assets in operation within the 2023 reporting scope. The assumption used for the cost of the carbon tax is €69.2/tCO<sub>2</sub>eq.<sup>(1)</sup> (*Law no. 2015-992 of August 17, 2015 relating to the energy transition for green growth*).

## 5. Social data

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

- The percentage of main service providers having signed the Vitura responsible purchasing charter, weighted by purchasing volume:** The indicator takes into account the proportion of service providers who have signed the responsible purchasing charter, weighted by their respective purchasing volume. The methodology has changed since 2022. The sum of the purchasing volume of the selected service providers must represent at least 70% of the total purchasing volume for the current year (vs. selection based on a threshold of €50,000 per service provider in 2022), for the period from January 1, Y to September 30, Y+1 (vs. one calendar year in 2022). In 2023, selected service providers accounted for 72% of the Group's purchasing volume (€4.5 million).
- Social footprint:** the number of indirect jobs created by Vitura's business is calculated based on the Company's overall purchasing

(1) Article L.222-1 of **Law no. 2015-992 of August 17, 2015 relating to the energy transition for green growth**: VIII. - The government has set a target of €30.50 per carbon ton in 2017, €39 in 2018, €47.50 in 2019, €56 in 2020 and €100 in 2030 for the carbon component of domestic taxes on the consumption of energy products listed in Table B of Article 265, 1 of the French Customs Code (*Code des douanes*).

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.

volumes and the average annual cost of an FTE in the construction sector and market services (commerce, real estate and insurance activities, administrative services).

- The percentage of leased surface area covered by an environmental appendix:** this indicator is calculated by taking the ratio of the surface area of leases covered by an appendix to the total surface area leased.
- The percentage of satisfied Vitura employees:** Employees fill in a 10-point satisfaction questionnaire (from 1, not very satisfied, to 10, very satisfied): "Are you satisfied with your company overall?". Employees are considered satisfied if their answer to the above question is greater than or equal to 7/10 (instead of 8/10 the previous year). The proportion of satisfied respondents is then divided by the number of employees. This year, Vitura employees who had submitted their resignation by the time they responded to the satisfaction questionnaire were not included in the calculation of the indicator.

## Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated non-financial information statement (Year ended December 31, 2023)

### Vitura SA

42, rue Bassano, 75008 Paris

To the General Shareholders' Meeting,

In our capacity as Statutory Auditor of your company (hereinafter the "Entity"), we have undertaken a limited assurance engagement on the historical information (observed or extrapolated) in the consolidated non-financial information statement, prepared in accordance with the Entity's procedures (hereinafter the "Guidelines"), for the year ended December 31, 2023 (hereinafter the "Information" and the "Statement", respectively), established voluntarily by the Entity pursuant to the legal and regulatory provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code (*Code de commerce*) and presented in the Group's management report.

### Conclusion

Based on the procedures we performed as described under the paragraph entitled "Nature and scope of procedures" and the evidence we obtained, nothing has come to our attention that causes us to believe that the consolidated non-financial information statement is not prepared in accordance with the provisions of Articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code, and that the Information, taken as a whole, is not presented fairly in accordance with the Guidelines, in all material respects.

### Preparation of the non-financial information statement

The absence of a commonly used generally accepted reporting framework or of a significant body of 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, summarized in the Statement and available on request from its headquarters.

### Inherent limitations in preparing the Information

As stated in the Statement, the Information may be subject to uncertainty inherent to the state of scientific and economic knowledge and the quality of external data used. Some information is sensitive to the choice of methodology and the assumptions or estimates used for its preparation and presented in the Statement.

### Responsibility of the Entity

The Entity's management is responsible for:

- selecting or establishing suitable criteria for preparing the Information,
- preparing a Statement pursuant to legal and regulatory provisions, including a presentation of the business model, a description of the main non-financial risks, a presentation of the policies

implemented considering those risks and the outcomes of said policies, including key performance indicators,

- preparing the Statement by applying the Entity's Guidelines as referred to above, and
- designing, implementing, and maintaining 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 has been prepared by the Board of Directors.

### Responsibility of the Statutory Auditor

Based on 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 information (observed or extrapolated) provided pursuant to section I, paragraph 3 and section II of Article R.225-105 of the French Commercial Code, i.e., the outcomes of policies, including key performance indicators, and measures relating to the main risks.

As we are engaged to form an independent conclusion on the Information as prepared by management, we are not permitted to be involved in the preparation of the Information as doing so may compromise our independence.

It is not our responsibility to report on:

- the Entity's compliance with other applicable legal and regulatory provisions,
- the compliance of products and services with applicable regulations.

### Applicable professional guidance

We performed the work described below in accordance with the professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to such engagements, in particular the professional guidance issued by the French Institute of Statutory Auditors, "*Intervention du commissaire aux comptes – Intervention de l'OTI – Déclaration de performance extra-financière*", and with the international standard ISAE 3000 (revised)<sup>(1)</sup>.

### Independence and quality control

Our independence is defined by the provisions of Article L.822-11 of the French Commercial Code and the French Code of Ethics for Statutory Auditors (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance issued by the French Institute of Statutory Auditors relating to this engagement.

### Means and resources

Our work engaged the skills of five people between November 2023 and March 2024 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 approximately ten interviews with the people responsible for preparing the Statement.

### Nature and scope of procedures

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Information is likely to arise.

The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Information:

- We obtained an understanding of all the consolidated entities' activities, and the description of the main related risks,
- We assessed the suitability of the criteria of the Guidelines with respect to their relevance, completeness, reliability, neutrality and understandability, taking into account, where appropriate, best practices within the sector,
- We verified that the Statement includes each category of social and environmental information set out in Article L.225-102-1 III of the French Commercial Code as well as information regarding compliance with human rights, anti-corruption and tax avoidance legislation, 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 provides the information required under Article R.225-105 II of the French Commercial Code, where relevant with respect to the main risks,
- We verified that the Statement presents the business model and a description of main risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships, products or services, as well as policies, measures and the outcomes thereof, including key performance indicators related to the main risks,

- We verified that the Statement includes a clear and justified explanation of the reasons for the absence of policies implemented considering one or more of these risks required under Article R.225-105 I of the French Commercial Code,

- We referred to documentary sources and conducted interviews to:

- assess the process used to identify and confirm the main risks as well as the consistency of the outcomes, including the key performance indicators used, with respect to the main risks and the policies presented,

- corroborate the qualitative information (measures and outcomes) that we considered to be the most important presented in the Appendix. Our work was carried out at the consolidating entity's headquarters,

- We verified that the Statement covers the consolidated scope, i.e., all the entities within the scope of consolidation in accordance with Article L.233-16 of the French Commercial Code,

- We obtained an understanding of the internal control and risk management procedures implemented by the Entity, and assessed the data collection process aimed at ensuring the completeness and fairness of the Information,

- For the key performance indicators and other quantitative outcomes that we considered to be the most important, presented in the 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 definitions and procedures and reconcile the data with supporting documents. This work was carried out on a selection of contributing entities<sup>(1)</sup> and covers between 43% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests,

- We assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities' activities.

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

Paris-La Défense, April 26, 2024

KPMG S.A.

**Sandie Tzinmann**  
Partner

**Anne Garans**  
Expert ESG



(1) ISAE 3000 (Revised) – Assurance Engagements Other Than Audits or Reviews of Historical Financial Information.

(1) Arcs de Seine and Hanami.



## Appendix

### Qualitative information (measures and outcomes) considered most important:

- Actions to improve tenant satisfaction;
- On-site accessibility verification system;
- Actions to promote energy efficiency;
- Measures to promote greening of assets;
- Sustainable innovation fund funded by a carbon tax;
- Awareness and stakeholder engagement initiatives on ESG issues;
- Social policy committed to human rights.

### Key performance indicators and other quantitative results considered most important:

- Percentage of assets subject to tenant satisfaction surveys;
- Percentage of satisfied Vitura employees;
- Non-climate-adjusted energy consumption of the assets (fossil fuels, electricity, urban power grid) and related CO<sub>2</sub> emissions;
- Share of main suppliers who are signatories of Vitura's Responsible Purchasing Charter, weighted by purchasing volume;
- Percentage of acquisitions that include an environmental risk assessment;
- Percentage of the rental surface area of the portfolio with a signed environmental appendix;
- Biotope coefficient;
- Percentage of renewable energies in final energy consumption.





# 3

## Review of the 2023 Fiscal Year

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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 5.1. Consolidated financial statements

For the purposes of comparison, the financial information presented in the IFRS consolidated financial statements for the year ended December 31, 2023 includes the IFRS financial statements of Vitura for the year ended December 31, 2022.

## 3.1 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 €64,933,290.40, 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 €53,458,363.20, 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 (SPICAV), 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 and voting rights 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 €184, 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 directly and 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

Vitura's consolidated financial statements for the year ended December 31, 2023 were prepared using the same presentation and accounting methods as in the previous fiscal year.

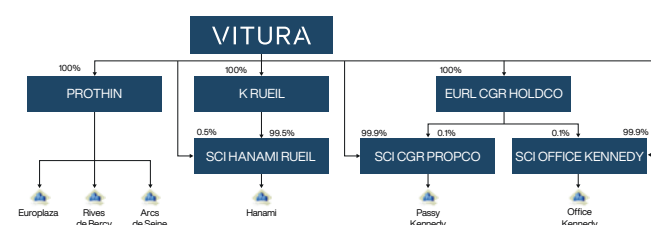
The consolidated financial statements were authorized for issue by the Board of Directors on March 26, 2024 and will be submitted for approval at the next Annual General Shareholders' Meeting to be held on June 19, 2024.

share capital of €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 €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) Office Kennedy SCI, a non-trading real estate company with a share capital of €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:



## 3.2 Group business review

The Group owns, manages and develops a real estate portfolio valued at €1,306 million at December 31, 2023. The portfolio comprises six large office properties in the Paris region (extended Paris CBD and the inner suburbs).

- (i) Europlaza at Paris-La Défense has a usable surface area of approximately 52,100 sq.m and generated IFRS rental income of €16.8 million in 2023 compared with €16.6 million in 2022.
- (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 €14.7 million in 2023 compared with €11.7 million in 2022.
- (iii) Rives de Bercy has a usable surface area of approximately 31,300 sq.m and generated IFRS rental income of €3.7 million in 2022. The asset undergoing redevelopment work in 2023 was delivered in October 2023.
- (iv) Hanami at Rueil-Malmaison comprises eight office buildings with a usable surface area of approximately 34,400 sq.m and generated IFRS rental income of €8.2 million in 2023 compared with €8.1 million in 2022.

- (v) Passy Kennedy, an office building with a surface area of approximately 23,800 sq.m, is part of a property complex located in the 16<sup>th</sup> *arrondissement* of Paris. It generated IFRS rental income of €6.9 million in 2023 compared with €9.4 million in 2022.
- (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 16<sup>th</sup> *arrondissement* of Paris. It generated IFRS rental income of €4.6 million in 2023 and 2022.

The portfolio's occupancy rate stood at 82.9% at December 31, 2023, excluding assets undergoing redevelopment work, i.e., Rives de Bercy, Office Kennedy and Passy Kennedy, and at 66.2% taking these assets into account. This compares with an occupancy rate of 75.7% at December 31, 2022. At end-2023, the weighted average remaining lease term was 5.5 years.

The Group's consolidated financial statements show revenue of €51.2 million, down 5.3% year-on-year, and a net loss of €239.9 million compared with a net loss of €4.2 million in 2022.

The consolidated and annual financial statements will be submitted for approval at the General Shareholders' Meeting to be held on June 19, 2024.

### 3.2.1 Strategy and significant events

#### Operational context

Global economic activity experienced a widespread slowdown in 2023, with inflation reaching high levels compared to the last few decades. Rising raw material costs, tighter financial conditions in France and the geopolitical context are all weighing heavily on the economic outlook.

This complex economic environment has had an impact on the performance, valuation and liquidity of the Group's real estate assets, as well as on the Group's financing strategy, as described in Note 4.1.

#### Rental activity

##### Further leases with major accounts

During 2023, Vitura benefited in particular from fresh momentum around office premises in Boulogne-Billancourt. Thanks to the quality and appeal of its portfolio, Vitura maintained a good level of rental activity, completing eight transactions with high-profile tenants covering 13,000 sq.m, or 7% of the total surface area of the portfolio. New talents include Bouygues Telecom, which is returning to Arcs de Seine where it was headquartered until 2011, and Bpifrance, the French public institution that provides financing to entrepreneurs, which is moving to the Europlaza tower in the La Défense business district. These new leases reflect the attractiveness of the two properties, with

occupancy rates of 82% and 91%, respectively. The Brandt group also renewed its lease in Hanami until the end of 2027, covering a surface area of almost 3,000 sq.m.

Thanks to these signings and renewals, the Group has maintained an average remaining lease term of 5.5 years.

For 2023, the property portfolio is divided into buildings in use and assets undergoing repositioning, namely Rives de Bercy, delivered at the end of 2023, and Office Kennedy and Passy Kennedy, vacant at December 31, 2023.

The occupancy rate of buildings in operation was up 2 percentage points to 83% at December 31, 2023, compared with 81% at end-2022. Taking into account the redevelopments, the overall occupancy rate was 54%, compared with 68% at December 31, 2022.

2024 has started off strong, with three major transactions signed on a total surface area of 10,000 sq.m. These include lease renewals and extensions at Europlaza and Arcs de Seine, as well as the arrival of a first-time tenant at Rives de Bercy, less than three months after completion of the Charenton-le-Pont campus. Vitura has signed a lease for a fixed six-year term on 5,600 sq.m of space at Rives de Bercy – almost 20% of the property – with a major French industry player. The new tenant will start preparing the property for their move in March, aiming to welcome its teams in the third quarter of 2024.

### Strategic repositioning of the portfolio

In 2023, Vitura continued its ambitious program to reposition its portfolio, bringing its iconic assets to the forefront of new trends and tenant expectations. Vitura calls on with recognized partners to help make each of its unique projects a success, putting people first in keeping with its vision of “Workplaces for people. By people.”

At the start of the year, the extensive renovation of building C at Arcs de Seine by G+ Architectes was completed with delivery of the gym and business center.

At the end of the year, the Rives de Bercy campus, located on the banks of the Seine in Charenton-le-Pont, was inaugurated after a large-scale restructuring with architecture firm Naço. The carbon footprint of the renovation was 26 times smaller than had the building been demolished and rebuilt. Employees can enjoy a wide range of services dedicated to well-being, including a fitness center and a wide variety of areas where they can enjoy a meal, meet up and chat with co-workers. Rives de Bercy offers over 6,000 sq.m of private green spaces dotted with spots to escape from the city heat in summer, alongside terraces and patios to accommodate new ways and trends of working. A second entrance for cyclists and pedestrians has also been added, creating a real connection with the city. Marketing of Rives de Bercy continues, with many expressions of interest.

The third and final major program underway is the ambitious project to bring together the Passy Kennedy and Office Kennedy properties within a single 34,000 sq.m campus, for which a building permit has been granted. The ambitious new complex, located in Paris' extended CBD with a wide view over the Seine, will offer a broad range of upscale amenities – food services, a gym, wellness and social areas, and facilities encouraging low-carbon mobility – and meet the highest environmental standards.

## 3.2.2 Rental income

### Change in rental income (December 31, 2022-December 31, 2023)

The change in rental income between 2022 and 2023 was due to the following positive and negative factors: On the downside, the departure of Crédit Foncier de France from half of the surface area, as well as the departure of the tenants at Passy Kennedy. On the upside, the impact of leases signed in 2022 and 2023 as well as index-linked rent increases.

The estimated portfolio value (excluding transfer taxes) stood at €1,307 million at year-end, down 13% over the previous 12 months due to a rise in capitalization rates in all sectors, and in line with market trends. The loan-to-value ratio fell by 7.5 percentage points to 62.4%.

### CSR commitments

Vitura is as determined as ever in pursuing its environmental approach. It has chosen to automate the collection of energy data across all its sites, ensuring that environmental information is as reliable and verifiable as its financial information.

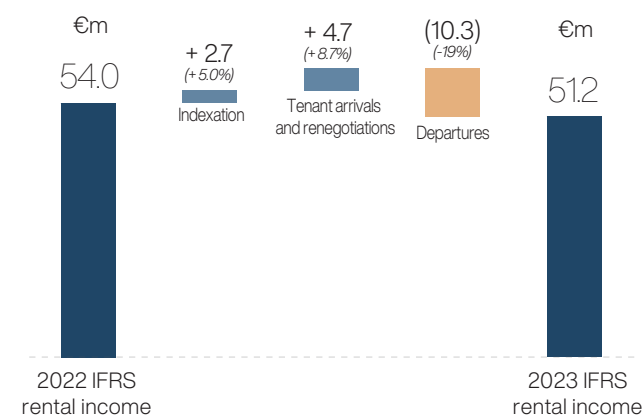
It is also actively continuing its efforts to raise awareness and train its stakeholders in energy issues. Building on the close relationships forged with its tenants, Vitura has encouraged them to take action themselves, including the implementation of effective action plans in each building through regular CSR committee meetings.

The GRESB (Global Real Estate Sustainability Benchmark) assesses and benchmarks the environmental, social and governance (ESG) performance of real estate companies worldwide. Thanks to its pro-active approach to sustainable development, Vitura maintained its 5-star rating with an excellent score of 94/100, after having ranked world number one (Global Sector Leader) in the listed office property companies category four times in a row.

The Company also received two Gold Awards from the European Public Real Estate Association (EPRA) for the quality and transparency of its financial and non-financial reporting.

Vitura's efforts and commitments to achieve carbon neutrality by 2050 continued apace during the period, in particular with the rollout of an energy efficiency plan for each property in the portfolio.

In 2023, the Group reduced its greenhouse gas emissions by 41% and its energy consumption by 32% compared to 2013.



### Past net rental income

In thousands of euros	2023	2022	2021	2020	2019	2018	2017
Europlaza	16,786	16,581	17,024	16,164	15,259	14,589	16,635
Arcs de Seine	14,683	11,729	12,864	16,403	17,914	17,279	15,256
Rives de Bercy	-	3,682	6,139	10,597	10,366	10,084	9,907
Hanami campus	8,248	8,069	8,352	9,777	9,938	10,359	9,460
Passy Kennedy	6,920	9,427	10,066	10,091	9,892	716	-
Office Kennedy	4,559	4,559	10,067	-	-	-	-
<b>Rental income</b>	<b>51,195</b>	<b>54,047</b>	<b>55,362</b>	<b>63,032</b>	<b>63,369</b>	<b>53,026</b>	<b>51,259</b>
Rental expenses rebilled to lessees	11,352	11,912	10,214	11,213	10,999	8,500	8,382
Real estate taxes rebilled to lessees	6,382	6,322	6,477	7,256	6,931	5,790	5,604
Other rebilled expenses and indemnities	7,387	5,627	12,809	3,290	2,076	564	1,587
Miscellaneous income	294	114	58	86	39	156	593
<b>Income from other services</b>	<b>25,415</b>	<b>23,975</b>	<b>29,558</b>	<b>21,845</b>	<b>20,045</b>	<b>15,010</b>	<b>16,166</b>
Building-related costs	(26,184)	(28,646)	(21,249)	(21,552)	(21,514)	(17,859)	(17,818)
<b>Net rental income</b>	<b>50,525</b>	<b>49,377</b>	<b>63,671</b>	<b>63,324</b>	<b>61,900</b>	<b>50,177</b>	<b>49,607</b>

## 3.2.3 Property occupancy rate

The portfolio's overall occupancy rate for buildings in use ended the year at 83%, including leases signed and taking effect in 2024.

The occupancy rates for properties in use are as follows:

December 31, 2023	Europlaza	Arcs de Seine	Hanami campus	Total
Occupancy rate including leases signed taking effect in 2024 <sup>(1)</sup>	82%	91%	73%	83%

<sup>(1)</sup> Buildings in use exclude Rives de Bercy, Passy Kennedy and Office Kennedy, which are undergoing redevelopment work.

Excluding these leases, the occupancy rate for the portfolio as a whole was 66% at December 31, 2023, compared with 75.7% one year earlier.

The occupancy rates for each property are as follows:

December 31, 2023	Europlaza	Arcs de Seine	Rives de Bercy	Hanami campus	Passy Kennedy	Office Kennedy	Total
Occupancy rate	86%	91%	0%	73%	42%	100%	66%



### 3.2.4 Net income (loss) by key indicator for the year

Statement of comprehensive income caption	2023	2022	Change	Breakdown
<i>In thousands of euros</i>				
Net rental income	50,525	49,377	+1,149	In 2023, net rental income corresponds to rental income for the period (€51 million), plus amounts rebilled to lessees (€25 million), less building-related costs (€26 million). The €1.14 million increase is mainly due to an increase in indemnities (positive €2 million impact), a decline in expenses (positive €2.5 million impact) offset by a decrease in rental income (negative €2.8 million impact) and in amounts rebilled to lessees (negative €0.5 million impact).
Administrative costs	(8,815)	(8,817)	+3	Administrative costs mainly consist of administrative expenses and asset management fees.
Change in fair value of investment property	(229,107)	(66,653)	-162,454	This item comprises a €200 million decrease in property values over the last 12 months and a €29 million expense relating to renovation work carried out during the year. 2023 saw a decrease in the portfolio value.
<b>Net financial income (expense)</b>	<b>(52,148)</b>	<b>21,467</b>	<b>-73,615</b>	The decrease in net financial income mainly results from a decline in the fair value of derivative instruments.
<b>Net income (loss)</b>	<b>(239,854)</b>	<b>(4,183)</b>	<b>-47,965</b>	

<i>In thousands of euros, except per share data</i>	Dec. 31, 2023	Dec. 31, 2022
Rental income	51,195	54,047
Income from other services	25,415	23,975
Building-related costs	(26,184)	(28,646)
Net rental income	50,427	49,377
Administrative costs	(8,716)	(8,817)
Other operating expenses	-	(10)
Other operating income	-	453
<b>Recurring EBITDA</b>	<b>92,137</b>	<b>90,379</b>
Net finance costs	(52,148)	21,467
<b>Gross recurring income</b>	<b>39,989</b>	<b>111,846</b>
Corporate income tax	-	-
<b>Net attributable recurring income (loss)</b>	<b>39,989</b>	<b>111,846</b>

### 3.2.5 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 €202 million at March 27, 2024, Vitura ranks 20<sup>th</sup> in the Euronext IEIF "SIIC France" Index, which tracks the performance of the 22 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.

### 3.2.6 Real estate investments

In 2023, the Group invested €29.4 million to improve the quality of the portfolio and ensure a robust rental income stream.

<i>In thousands of euros</i>	2023	2022
Acquisitions	-	-
Like-for-like portfolio investments	29,486	13,343
<b>Real estate investments</b>	<b>29,486</b>	<b>13,343</b>

## 3.3 Financial resources

### 3.3.1 Structure of net debt at December 31, 2023

Debt stood at €817 million at December 31, 2023, unchanged from December 31, 2022. The characteristics of the credit agreements with each subsidiary are as follows:

Group company	Financed assets	Partner banks	Initial principal amount	Repayment terms	Date of agreement	Maturity	Extension option	Other information
Prothin SAS	Europlaza Arcs de Seine Rives de Bercy	Aareal Bank AG, Natixis, Natixis Pfandbriefbank AG	525,000,000	Repayment at maturity	July 26, 2016	July 15, 2026	N/A	<ul style="list-style-type: none"> <li>Mandatory early repayment in the event of a change in control of Prothin and/or Vitura</li> <li>No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount</li> </ul>
Hanami Rueil SCI	Hanami	La Banque Postale, Société Générale, National Bank of Kuwait	94,000,000	Repayment at maturity	Dec. 15, 2016	June 14, 2025	Two one-year extension options	<ul style="list-style-type: none"> <li>Mandatory early repayment in the event of a change in control of Hanami Rueil and/or Vitura</li> <li>Mandatory early repayment in the event of a breach of a default financial covenant</li> <li>No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount</li> <li>In October 2023, Hanami Rueil SCI's loan-to-value ratio exceeded the threshold authorized by the credit agreement. Negotiations are underway with the banking pool to suspend the effects of this covenant being breached until December 31, 2024, and to restructure the existing debt of €92 million (see Note 1.4 "Going concern")</li> </ul>

Group company	Financed assets	Partner banks	Initial principal amount	Repayment terms	Date of agreement	Maturity	Extension option	Other information
CGR Propco SCI	Passy Kennedy	Société Générale	148,500,000	Staggered repayment from year three (of between 1% and 2.5% of the nominal amount per year), balance repayable at maturity	Dec. 5, 2018	March 29, 2024		<ul style="list-style-type: none"> <li>Mandatory early repayment in the event of a change in control of CGR Propco and/or Vitura</li> <li>No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount</li> <li>Negotiations are underway with the banking pool to extend the maturity of CGR Propco SCI's debt to June 30, 2024 so that an agreement can be reached regarding financing for the new Kennedy campus (see Note 1.4 "Going concern")</li> </ul>
Office Kennedy SCI	Office Kennedy	Société Générale	65,600,000	Staggered repayment from year five (of 3% of the nominal amount per year) and balance repayable at maturity	Oct. 19, 2021	Oct. 19, 2028		<ul style="list-style-type: none"> <li>Mandatory early repayment in the event of a change in control of Office Kennedy and/or Vitura</li> <li>Early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount of 0.75% of the nominal amount, for all repayments made between the 13<sup>th</sup> month following the Date of Signature (inclusive) and the 24<sup>th</sup> month following the Date of Signature (inclusive)</li> <li>No early repayment indemnity is due after the end of the 24<sup>th</sup> month following the Date of Signature</li> </ul>

### 3.3.2 Main guarantees given

The gross nominal amount of loans guaranteed by real security interests (contractual mortgages, lender's liens, mortgage undertakings) amounted to €817 million at end-2023.

At December 31, 2023, the total amount of secured loans represented 62.4% of the total value of the portfolio, versus 54.9% at December 31, 2022, compared with a maximum authorized limit ranging from 65% to 75% in the various credit 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).**

### 3.3.3 Main financial ratios

According to their credit agreements, the default loan-to-value ratios of Prothin, Hanami Rueil SCI, CGR Propco SCI and Office Kennedy SCI must not exceed 65%, 65%, 75% and 75%, respectively. This is the ratio between outstanding bank borrowings and the market value of real estate assets as determined by appraisal reports commissioned by the lenders. CGR Propco SCI is no longer required to comply with the loan-to-value covenant as of December 5, 2023.

Prothin's credit agreement also provides for a repayment of 0.5% of the nominal amount on each interest payment date, should the intermediate LTV of 60% be exceeded. The July 2023 ratio triggered this repayment, representing €5.2 million in 2023.

In October 2023, Hanami Rueil SCI's loan-to-value ratio exceeded the threshold authorized by the credit agreement. Negotiations are underway with the banking pool to suspend the effects of this

covenant being breached until December 31, 2024, and to restructure the existing debt of €92 million.

According to their credit agreements, Prothin and Hanami Rueil SCI's interest coverage ratios (rental income for the reference period<sup>(1)</sup> divided by interest expenses<sup>(2)</sup>) are: 150% and 150%, respectively. At December 31, 2023, the Group was compliant with these covenants. Office Kennedy SCI and CGR Propco SCI are not subject to any interest coverage covenants.

Aside from the loans under negotiation, Vitura's financial position at December 31, 2023 satisfied the various limits that could affect the conditions set out in the different credit agreements entered into by Group entities (Prothin SAS and Office Kennedy SCI) relating to interest and early repayment clauses.

### 3.3.4 Interest rate risk hedging

Vitura's policy is to hedge its interest rate risk. Over the next 12 months, 83% of the debt will be hedged at a rate of 0.50%, which will keep financial expenses under control and provide good visibility.

(1) 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 reimbursable to lessees.

(2) 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, and the amount of repayment installments on outstanding loans.



## 3.4 Business review by Group company

### 3.4.1 Vitura

#### Financial position/parent company financial statements

Vitura's main business is the direct or indirect ownership and management of shareholdings in property companies, such as Prothin SAS, 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 parent company financial statements which are presented in section 5.2. Annual financial statements

Vitura generated revenue of €305,050 in 2023, compared to €300,400 in 2022, and recorded a net loss of €14,977,074 for the year, compared with net income of €7,998,062 in 2022.

The loss for the year was mainly due to impairment of equity investments for €16,634,491.

The annual financial statements will be submitted for approval at the General Shareholders' Meeting to be held on June 19, 2024.

At December 31, 2023, shareholders' equity stood at €268,262k compared with opening shareholders' equity of €286,819k.

At December 31, 2023, cash and cash equivalents stood at €1,625,024, a €652,834 decrease compared with December 31, 2022.

The main changes during the year ended December 31, 2023 contributing to this decrease were as follows:

*In thousands of euros*

Sources	
Capital increase	-
Decrease in fixed assets	10,172
Funds from operations	2,016
<b>Total sources of funds</b>	<b>12,188</b>
Uses	
Net increase in current accounts	9,021
Increase in fixed assets	-
Dividends paid	3,581
Net working capital	240
<b>Total uses of funds</b>	<b>12,841</b>
<b>Net change in cash and cash equivalents</b>	<b>(654)</b>

#### Net income by key indicator for the year

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

	Dec. 31, 2023	Dec. 31, 2022
<i>In thousands of euros</i>	12 months	12 months
Net revenue	305	300
Other operating revenue	35	25
<b>Total operating revenue</b>	<b>340</b>	<b>325</b>
Other purchases and external charges	(1,646)	(1,488)
Taxes, duties and other levies	(79)	(59)
Wages and salaries	(678)	(698)
Fixed assets: depreciation and amortization	(3)	(10)
Other operating expenses	(240)	(255)
<b>Total operating expenses</b>	<b>(2,646)</b>	<b>(2,509)</b>
<b>Net operating expense</b>	<b>(2,306)</b>	<b>(2,184)</b>
<b>Total financial income</b>	<b>4,824</b>	<b>10,576</b>
<b>Total financial expenses</b>	<b>(17,376)</b>	<b>(346)</b>
<b>Net financial income (expense)</b>	<b>(12,553)</b>	<b>10,230</b>
<b>Net non-recurring income (expense)</b>	<b>(118)</b>	<b>(48)</b>
Corporate income tax	-	-
<b>NET INCOME (LOSS)</b>	<b>(14,977)</b>	<b>7,998</b>

#### Appropriation of net income (loss)

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

Source:

- net loss for the year: €14,977,074.50;
- prior retained earnings: €7,756.35.

Appropriation:

- reserves:
  - to other reserves, for €4,447,461.83;
  - balance of other reserves: €0.
- retained earnings:
  - to retained earnings, for €10,529,612.67;
  - balance of retained earnings: €(10,521,856.32).

### 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:

Fiscal year ended <i>In euros</i>	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		Amount	Per share
December 31, 2020	-	-	-	31,812,880	i.e., €2/share
December 31, 2021	-	-	€2,669,100 <sup>(1)</sup>	18,690,535	i.e., €1.0938/share
December 31, 2022	-	-	3,588,418 <sup>(1)</sup>		i.e., €0.21/share

<sup>(1)</sup> 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 2023.

### 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).

<i>In thousands of euros</i>	Article D.441.1. - 1° of the French Commercial Code: Past due invoices received at the year end					Article D.441.1. - 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
<b>(A) Late payment by period</b>										
Cumulative number of invoices concerned	-	-	-	-	-	-	-	-	-	-
Cumulative amount of invoices concerned (excl. tax)	-	-	-	12	12	-	-	-	-	-
% of total amount of invoices received during the year (excl. tax)	0.02%	0.00%	0.00%	0.75%	0.75%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>(B) Invoices excluded from (A) relating to contested or unrecognized payables or receivables</b>										
Total amount of invoices excluded	-									
<b>(C) Standard payment terms used (contractual or statutory – Article L.441-6 or Article L.443-1 of the French Commercial Code)</b>										
Payment terms used to calculate late payments	<input type="checkbox"/> Contractual: <input type="checkbox"/> Statutory:					<input type="checkbox"/> Contractual: <input type="checkbox"/> Statutory:				

## 3.4.2 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 €839 million at December 31, 2023. The Europlaza and Arcs de Seine buildings had occupancy rates of 82% and 91%, respectively at December 31, 2023. Rives de Bercy, which began redevelopment work in late 2022, was delivered in late 2023.

The subsidiary recorded gross rental income of €39.1 million in 2023, compared with €38.5 million in 2022. It reported a net loss of €6.3 million in 2023, compared with net income of €3.0 million in 2022.

### 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 €184.6k in 2023.

### Hanami Rueil SCI

Hanami Rueil SCI's main business is the ownership and operation of the Hanami campus, which was valued at €117 million at December 31, 2023. The Hanami campus has an occupancy rate of 73%.

The subsidiary recorded gross rental income of €9.2 million in 2023, compared with €9.1 million in 2022. It reported a net loss of €1.9 million for the year.

## 3.4.3 Related-party transactions

### Transactions between the Group and its shareholders

No significant transactions took place between Vitura and its main shareholders in 2023 other than those described in Note 5.27 to the consolidated financial statements and in section 6.3.

### 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

### CGR Holdco EURL

CGR Holdco EURL owns 0.1% of the shares of CGR Propco SCI. It reported a net loss of €3.5k for 2023.

### CGR Propco SCI

CGR Propco SCI's main business is the ownership and operation of Passy Kennedy, which was valued at €258 million at December 31, 2023. Passy Kennedy was undergoing redevelopment work at December 31, 2023.

The subsidiary recorded gross rental income of €7.6 million and a net loss of €3.9 million in 2023.

### Office Kennedy SCI

Office Kennedy SCI's main business is the ownership and operation of the Passy Kennedy building, which was valued at €92 million at December 31, 2023. Office Kennedy was undergoing redevelopment work at December 31, 2023.

The subsidiary recorded gross rental income of €4.6 million and net income of €3.6 million in 2023.

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 €115 million at December 31, 2023 (including payables of €22 million with respect to Prothin, €32 million with respect to Office Kennedy SCI and €61 million with respect to CGR Propco SCI), compared with €89 million at December 31, 2022.

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.



## 3.5 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.

<b>Performance summary</b> <i>In thousands of euros</i>	2023	2022
Vitura recurring cash flow	15,877	19,722
EPRA earnings	14,338	14,090
EPRA NAV	465,815	684,052
EPRA NNNAV	482,159	729,921
EPRA NRV	563,831	797,038
EPRA NTA	522,957	755,712
EPRA NDV	482,159	729,921
EPRA vacancy rate	47.2%	31.9%
EPRA NIY (net initial yield)	3.3%	3.4%
EPRA "topped-up" NIY	3.9%	3.7%
EPRA cost ratio (including vacancy costs)	33.7%	35.3%
EPRA cost ratio (excluding vacancy costs)	22.5%	26.5%
EPRA property-related capex <sup>(1)</sup>	29,486	13,343

(1) Property-related capital expenditure is shown on page 80 of the Annual Report.

<b>EPRA vacancy rate</b> <i>In thousands of euros</i>	2023	2022
Estimated rental value of the whole portfolio	101,548	85,449
Estimated rental value of vacant space	47,892	27,249
<b>EPRA vacancy rate<sup>(1)</sup></b>	<b>47.2%</b>	<b>31.9%</b>

(1) The EPRA vacancy rate for assets in operation was 14.8% in 2023.

<b>EPRA NIY &amp; EPRA "topped-up" NIY</b> <i>In thousands of euros</i>	2023	2022
Net value of investment property	1,306,860	1,506,480
Expenses and transfer duties	98,016	112,986
<b>Gross up completed property portfolio evaluation (B)</b>	<b>1,404,876</b>	<b>1,619,466</b>
<b>Annualized net rents (A)</b>	<b>46,097</b>	<b>54,619</b>
Add: notional rent expiration of rent-free periods or other lease incentives	9,151	4,800
<b>Topped-up net annualized rents (C)</b>	<b>55,247</b>	<b>59,419</b>
EPRA NIY (A)/(B)	3.3%	3.4%
EPRA "topped-up" NIY (C)/(B)	3.9%	3.7%

<b>EPRA cost ratio</b> <i>In thousands of euros</i>	2023	2022
Net property expenses	(8,251)	(10,265)
Overheads	(8,716)	(8,817)
Depreciation, amortization and impairment, net	(310)	-
<b>EPRA costs (including vacancy costs) (A)</b>	<b>(17,276)</b>	<b>(19,082)</b>
Vacancy costs	5,767	4,743
<b>EPRA costs (excluding vacancy costs) (B)</b>	<b>(11,510)</b>	<b>(14,339)</b>
Gross rental income less ground rent costs	51,195	54,047
<b>Gross rental income (C)</b>	<b>51,195</b>	<b>54,047</b>
<b>EPRA cost ratio (including vacancy costs) (A)/(C)</b>	<b>33.7%</b>	<b>35.3%</b>
<b>EPRA cost ratio (excluding vacancy costs) (B)/(C)</b>	<b>22.5%</b>	<b>26.5%</b>

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 highlight the value of the net assets on a long-term basis and to represent the value required to rebuild the entity and assumes that the entity never sells 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.

<b>EPRA NRV, NTA, NDV, NAV &amp; NNNAV</b> <i>In thousands of euros, except per share data</i>	2023					2022				
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
Shareholders' equity under IFRS	511,908	511,908	511,908	511,908	511,908	755,438	755,438	755,438	755,438	755,438
Portion of rent-free periods	(17,923)	(17,923)	(17,923)	(17,923)	(17,923)	(18,129)	(18,129)	(18,129)	(18,129)	(18,129)
Elimination of fair value of share subscription warrants	-	-	-	-	-	-	-	-	-	-
<b>Fair value of diluted NAV</b>	<b>493,985</b>	<b>493,985</b>	<b>493,985</b>	<b>493,985</b>	<b>493,985</b>	<b>737,309</b>	<b>737,309</b>	<b>737,309</b>	<b>737,309</b>	<b>737,309</b>
Fair value of financial instruments	(28,171)	(28,171)	-	(28,171)	-	(53,257)	(53,257)	-	(53,257)	-
Fair value of fixed-rate borrowings	-	-	(11,826)	-	(11,826)	-	-	(7,388)	-	(7,388)
Transfer duties	98,016	57,142	-	-	-	112,986	71,660	-	-	-
<b>NAV</b>	<b>563,831</b>	<b>522,957</b>	<b>482,159</b>	<b>465,815</b>	<b>482,159</b>	<b>797,038</b>	<b>755,712</b>	<b>729,921</b>	<b>684,052</b>	<b>729,921</b>
Number of shares (excl. treasury shares)	17,048,584	17,048,584	17,048,584	17,048,584	17,048,584	17,053,944	17,053,944	17,053,944	17,053,944	17,053,944
<b>NAV per share</b>	<b>33.1</b>	<b>30.7</b>	<b>28.3</b>	<b>27.3</b>	<b>28.3</b>	<b>48.5</b>	<b>44.3</b>	<b>42.8</b>	<b>40.1</b>	<b>42.8</b>

<b>EPRA earnings</b>		
<i>In thousands of euros, except per share data</i>		
	2023	2022
Net income (loss) under IFRS	(239,854)	(4,183)
Adjustment for changes in fair value of investment property	229,107	66,653
Other adjustments for changes in fair value	25,086	(48,379)
Adjustment for other fees	-	-
<b>EPRA earnings</b>	<b>14,338</b>	<b>14,090</b>
EPRA earnings per share	0.84	0.82
Adjustment for rent-free periods	(668)	3,557
Adjustment for deferred finance costs	2,207	2,075
<b>Vitura recurring cash flow</b>	<b>15,877</b>	<b>19,722</b>

<b>Recurring EPRA earnings</b>		
<i>In thousands of euros, except per share data</i>		
	Dec. 31, 2023	Dec. 31, 2022
Net attributable recurring income (loss)	(10,437)	62,470
Depreciation, amortization and impairment	(310)	(0)
Recurring EPRA earnings per share	(10,747)	62,470
Weighted average number of shares before dilution	17,048,584	17,053,944
<b>Recurring EPRA earnings per share</b>	<b>(0.63)</b>	<b>3.67</b>

<b>EPRA loan-to-value</b>			
<i>In thousands of euros</i>			
	Notes	Dec. 31, 2023	Dec. 31, 2022
Bank borrowings		822,167	824,846
Commercial paper (NEU CP)			
Hybrid instruments			
Bonds			
Foreign currency derivatives			
Net WCR		(6,593)	22,598
Owner-occupied property (debt)			
Minority shareholder current accounts			
Exclude			
Cash and cash equivalents		(11,720)	(15,167)
<b>Net debt (A)</b>		<b>803,854</b>	<b>827,847</b>
Include			
Owner-occupied buildings			
Investment property at fair value		956,100	1,368,370
Buildings for sale			
Buildings undergoing redevelopment		350,760	138,110
Intangible fixed assets			
Net WCR			
Financial assets		-	-
<b>Portfolio excl. transfer duties (B)</b>		<b>1,306,860</b>	<b>1,506,480</b>
Transfer duties		98,016	112,986
<b>Portfolio incl. transfer duties (C)</b>		<b>1,404,876</b>	<b>1,609,108</b>
Loan-to-value ratio excl. transfer duties (A/B)		61.51%	54.95%
Loan-to-value ratio incl. transfer duties (A/C)		57.22%	51.45%

<b>IFRS condensed financial data</b>		
<i>In thousands of euros</i>		
	2023	2022
<b>Balance sheet – assets</b>		
Investment property	1,306,860	1,506,480
Other non-current assets	41,235	61,748
<b>Non-current assets</b>	<b>1,348,095</b>	<b>1,568,228</b>
Trade accounts receivable	14,647	19,412
Other receivables	13,671	17,700
Financial instruments	7,712	3,699
Cash and cash equivalents	11,720	15,167
<b>Current assets</b>	<b>47,749</b>	<b>55,978</b>
<b>Total assets</b>	<b>1,395,844</b>	<b>1,624,207</b>

<b>Balance sheet – equity and liabilities</b>		
Share capital	64,933	64,933
Additional paid-in capital and retained earnings	686,829	694,688
Net attributable income (loss)	(239,854)	(4,183)
<b>Shareholders' equity</b>	<b>511,908</b>	<b>755,438</b>
Non-current liabilities	579,791	690,414
Current borrowings	275,312	144,974
Other current liabilities	28,832	33,380
<b>Liabilities</b>	<b>883,935</b>	<b>868,768</b>
<b>Total equity and liabilities</b>	<b>1,395,844</b>	<b>1,624,207</b>

<b>Income statement</b>		
Net rental income <sup>(1)</sup>	50,427	49,377
Change in fair value of investment property	(229,107)	(66,653)
Net operating income (expense)	(187,706)	(25,651)
Net financial income (expense)	(52,148)	21,467
<b>Net income (loss)</b>	<b>(239,854)</b>	<b>(4,183)</b>

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

<b>Real estate investments</b>		
<i>In thousands of euros</i>		
	Dec. 31, 2023	Dec. 31, 2022
Acquisitions	-	-
Restructuring	24,912	12,409
Maintenance capex	1,709	934
<b>Total capex</b>	<b>26,621</b>	<b>13,343</b>
Difference between capex recorded in the balance sheet and amounts disbursed	-	-
<b>Total disbursed capex</b>	<b>26,621</b>	<b>13,343</b>



## 3.6 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.

The financial position of Vitura and its subsidiaries CGR Propco SCI and Hanami Rueil SCI is described in section 3.3.1 "Structure of net debt at December 31, 2023".

## 3.7 Subsequent events

The financial position of Vitura and its subsidiaries CGR Propco SCI and Hanami Rueil SCI is described in section 3.3.1 "Structure of net debt at December 31, 2023".

## 3.8 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 Chubb European Group SE 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 reinstatement 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.

## 3.9 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, 2023.





# 4

## Risk Factors

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4.3	Management of ESG (environmental, social and governance) and climate change risks	104



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 summary table is not exhaustive, and that other risks may exist or arise in the future that have not yet been identified or whose occurrence is not currently considered likely to have a material adverse effect on the Group, its business, portfolio, financial position or results or its ability to meet its objectives.

Within each category, risks are ranked in order of importance (based on probability of occurrence and net impact, after taking into account risk mitigation and control actions rolled out by the Group to minimize their occurrence and impact).

## 4.1 Summary table of the main risks

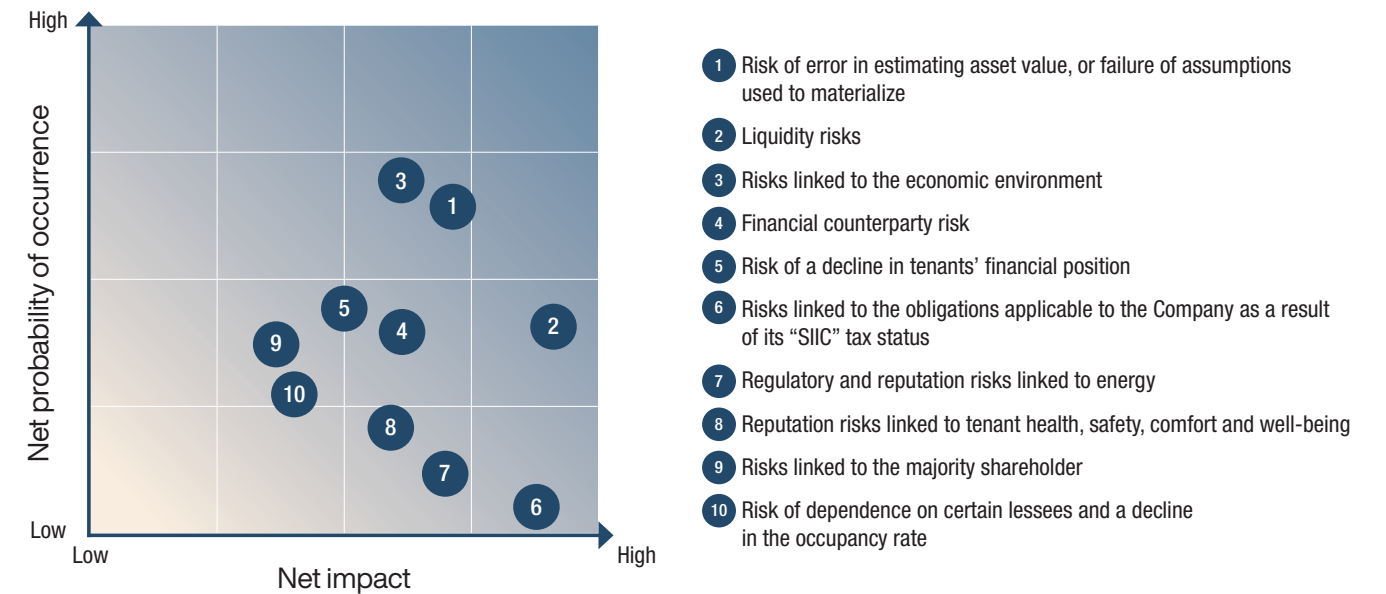
Risks	Description	Impacts
<b>Strategic risks</b>	<p>The deterioration of national and international economic conditions (slowdown in growth, rising inflation, interest rates and unemployment rates, change in indices, etc.) and the development of new ways of working, especially remote working and more specifically a drop in demand on the real estate market for office space in Greater Paris, 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). However, a quarter of the portfolio (in terms of value) is located in inner Paris, in the premium extended central business district.</p> <p>Its tenants are mainly large corporates with solid profiles, ensuring that the Group's financial position and results are secure. As leases are signed for long periods, the weighted average remaining lease term reached 5.5 years at December 31, 2023 (versus 5.1 years at December 31, 2022).</p> <p>As part of Vitura's asset management strategy, it renovates its office spaces to the latest functional, technical and design standards each time they are vacated. From 2014 to 2020, the Europlaza tower underwent a transformation, as did the Arcs de Seine campus between 2016 and 2022. Rives de Bercy also underwent redevelopment from 2021 to 2023. With each renovation, the buildings' private spaces become more flexible. Shared indoor and outside areas become fully-fledged work spaces, better suited for interaction, living and creativity, with new amenities on offer. All of this is designed to perfectly match the newer generations' ways of living and working, while preserving the properties' appeal and market rental values.</p> <p>In an uncertain environment with office buildings negatively impacted by changing yields, this asset management strategy is helping to maintain our properties' appeal. In 2023, leases were signed, extended or renewed on more than 14,000 sq.m, i.e., 7% of the portfolio's total surface area. The overall occupancy rate was 83% in 2023, compared with 81% at December 31, 2022 (excluding properties under development). In addition, leases representing 5,600 sq.m, or 20% of the leasable space, were signed in early 2024 for the Rives de Bercy building, which was completely renovated in 2023.</p> <p>As of the date of this Universal Registration Document, the Group has announced a project to renovate and reposition the Passy Kennedy and Office Kennedy buildings within a single 34,000-sq.m campus located along the Seine in Paris' wider central business district. The new complex will offer an array of amenities (food service facilities, a gym, wellness and social areas, facilities encouraging low-impact mobility, etc.) and meet the highest environmental standards.</p>	<ul style="list-style-type: none"> <li>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.</li> <li>Fall in rental income and decline in the Group's financial position and results.</li> <li>Decline in the Group's cash flow and results.</li> <li>Decrease in the market value of the Group's real estate portfolio and in NAV.</li> <li>Increase in the loan-to-value ratio and breach of banking covenants.</li> <li>Difficulty to implement its rental, investment and diversification strategy.</li> </ul>
<b>Risks linked to the economic environment</b>	<p>The Group is exposed to the risk of a decline in its tenants' financial solidity, which could result in insolvency, particularly during an economic slowdown with high inflation. The risk is a decline in the rent collection rate due to financial difficulties suffered by tenants. (See Note 4.5 in section 15.4 of the consolidated financial statements.) The financial solidity of all prospective tenants is verified before leases are signed. At December 31, 2023, nearly 90% of tenants were considered to be in a satisfactory financial position, with a Dun &amp; Bradstreet rating of 1 or 2, 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. At December 31, 2023, Vitura recorded a rent collection rate of 100%, with no rent reductions or waivers requested by tenants.</p>	<ul style="list-style-type: none"> <li>Late or missed payments.</li> <li>Decline in the Group's cash flow and results.</li> </ul>
<b>Risk of a decline in tenants' financial position</b>	<p>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 features at each of its properties. Each asset is subject to indoor air quality measurements and annual monitoring for the maintenance of environmental certifications (HQE- Exploitation and BREEAM In-Use International). While Vitura's buildings were already compliant with health and safety standards, specific procedures have been introduced following the Covid-19 pandemic to further protect tenants. All of the leases provide for compliance with all regulations on health, safety and working conditions. Lastly, the Group regularly monitors changes to standards.</p>	
<b>Reputation risks linked to tenant health, safety, comfort and well-being</b>		

Risks	Description	Impacts
<b>Risks linked to the majority shareholder</b>	<p>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.</p>	<ul style="list-style-type: none"> <li>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).</li> <li>Increase in financial expenses when the credit agreement provides for an increase/decrease in the interest rate margin based on occupancy rate.</li> <li>Decrease in the market value of the Group's real estate portfolio.</li> </ul>
<b>Risk of dependence on certain lessees and a decline in the occupancy rate</b>	<p>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 15.4. of the consolidated financial statements). The Group's six property complexes are home to 36 tenants. The five main tenants – Huawei (Arcs de Seine), Axens (Hanami campus), KPMG (Europlaza), Bouygues Telecom (Arcs de Seine) and the European Banking Authority (Europlaza) – account for 53% of rental income. At December 31, 2023, the weighted average remaining lease term of these main tenants was 4.6 years. Contractual advance notice means that departures can be planned for and appropriate measures implemented to prepare for a rapid turnaround in tenants (e.g., floor renovations, pre-leasing, etc.).</p> <p>At December 31, 2023, the overall occupancy rate of the Group's properties stood at 83% (excluding properties under development in 2023). The overall occupancy rate can be broken down as follows: 82% at Europlaza, 91% at Arcs de Seine and 73% at Hanami (see section 2.1 "Rental activity" of this Universal Registration Document).</p> <p>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.</p> <p>Under certain credit agreements, fluctuations in the occupancy rate could trigger a change in the interest rate margin applied (see section 3.3 "Financial resources" of this Universal Registration Document).</p>	<p>Significant influence over the Company and the running of the Group's business.</p>
<b>Regulatory risks</b>	<p>The Company is exposed to risks linked to the obligations applicable to the Company as a result of its "SILC" 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 SILCs in accordance with Article 208 C of the French Tax Code ("SILC status"). As a SILC, 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 SILC or subsidiaries having elected for the SILC regime, and (iii) under certain conditions, dividends received from subsidiaries having elected for SILC 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 SILC status. As of the date of this Universal Registration Document, the Company is compliant with all of its obligations to distribute earnings.</p> <p>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 SILCs) must not directly or indirectly hold 60% or more of the share capital of a SILC. 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.</p> <p>As of the date of this Universal Registration Document, the Northwood Concert holds 58.21% of the Group's capital and voting rights.</p>	<p>Material adverse impact on the Group's financial position, results and outlook.</p>

Risks	Description	Impacts
<b>Regulatory and reputation risks linked to energy</b>	<p>Vitura's ambitious and proactive CSR strategy gives it a strong competitive advantage. The real estate company's leadership position has been recognized by non-financial rating agencies. Vitura has held a GRESB (Global Real Estate Sustainability Benchmark) 5-star rating since 2014 and has been ranked world number 1 (Global Sector Leader) in the listed office property companies category four times. It has also received two Gold Awards from the European Public Real Estate Association (EPRA) for the quality and transparency of its financial and non-financial reporting. Vitura is ISO 14001-certified.</p> <p>The Group achieved a 32% 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. 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.</p> <p>Vitura is also preparing to meet the requirements of the EU Taxonomy. It has implemented a tool for collecting and managing ESG data so that it can produce and analyze key environmental indicators and alignment criteria required by the Taxonomy Regulation.</p>	<ul style="list-style-type: none"> <li>Decrease in buildings' marketability.</li> <li>Increase in compliance costs, liability, limits, restrictions on the use of carbon-intensive assets, investments in new technology, etc.</li> <li>Increase in the cost of operating real estate assets due to higher energy prices.</li> <li>Damage to the Group's image and reputation.</li> </ul>
<b>Financial risks</b>	<p>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 15.4 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, 2023 and December 31, 2023, all of Vitura's properties had been appraised by real estate experts Cushman &amp; Wakefield Valuation, CBRE Valuation and BNP Paribas Real Estate Valuation France (see expert appraisal reports on page 215 of this Universal Registration Document). The portfolio value, while benefiting from a sound asset management strategy and solid fundamentals (ultra-modern services, shared indoor spaces redesigned as living and socializing areas, gardens, and flexible office spaces), fell from €1,506 million excluding transfer duties at December 31, 2022 to €1,307 million excluding transfer duties at December 31, 2023, i.e., a decline of 13.3%, in line with the sector average.</p> <p>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. A detailed description of the different lines of credit is provided in section 3.3.1. The financial covenants set out in the credit agreements are set out in section 3.3.3 of the chapter "Review of the 2023 Fiscal Year".</p> <p>The Board of Directors has approved the Group's financial statements on a going concern basis, taking into account the matters described below.</p> <p>Negotiations are underway with the banking pool to extend the maturity of CGR Propco SCI's debt (€139 million) for the Passy Kennedy building to June 30, 2024 so that an agreement can be reached regarding financing for the new Kennedy campus. This debt and capital financing will allow Vitura to combine the Passy Kennedy and Office Kennedy buildings into a single 34,000 sq.m complex. The new financing, which is subject to approval by the different banks, will cover the estimated €100 million works program, the refinancing of the two outstanding loans, and financing costs.</p> <p>In light of high interest rates, the Group has set up new interest rate hedges to hedge against changes in the Euribor. Over the next 12 months, 83% of the debt will be hedged at a rate of 0.50%, which will keep financial expenses under control and provide good visibility.</p> <p>There were no default events at the most recent due date. In October 2023, Hanami Rueil SCI's loan-to-value ratio exceeded the threshold authorized by the credit agreement. Negotiations are underway with the banking pool to suspend the effects of this covenant being breached until December 31, 2024, and to restructure the existing debt of €92 million.</p> <p>On January 4, 2024 and February 14, 2024, Vitura entered into shareholder loan agreements for €30 million with NW CGR 1 S.à.r.l, NW CGR 2 S.à.r.l and NW CGR 3 S.à.r.l with the purpose of meeting the short-term financing needs of the Company and other Group companies, pending the overall refinancing of CGR Propco SCI and Office Kennedy SCI in connection with the project to combine the Passy Kennedy and Office Kennedy buildings into a single 34,000 sq.m campus, located on the banks of the Seine in Paris' wider central business district, scheduled to begin in 2024. The shareholder loan was extended to July 31, 2024 to cover the Group's cash requirements.</p> <p>At the end of the reporting period, given the maturity date of these credit agreements, the Group 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 Group to continue operating is estimated at around €261 million. Given the discussions currently in progress with reputable lending institutions, Management expects the negotiations to be successful. After taking into account the above-mentioned refinancing, positive cash flow will be generated for the twelve months from December 31, 2023. Should these negotiations prove unsuccessful, the Group may not be able to realize its assets and settle its liabilities in the normal course of business. In light of this, the Statutory Auditors' reports include a paragraph on the material uncertainty of the Group's ability to continue as a going concern.</p>	<ul style="list-style-type: none"> <li>Fall in the Group's consolidated earnings under IFRS.</li> <li>Risk of an increase in the cost of debt.</li> <li>Risk of non-compliance with financial ratios.</li> <li>Decline in the Group's borrowing capacity.</li> </ul>
<b>Liquidity risks</b>	<p>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.</p> <p>Refinancing for smaller amounts or under less favorable terms.</p> <p>Decrease in Vitura's credit score, affecting the Group's ability to raise funds.</p>	

Risks	Description	Impacts
<b>Financial counterparty risk</b>	<p>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 €525 million, (ii) Hanami Rueil SCI entered into a credit agreement with La Banque Postale Crédit Entreprises and Société Générale for €94 million, (iii) CGR Propco SCI entered into a credit agreement with Société Générale for €148.5 million and (iv) Office Kennedy SCI entered into a credit agreement with Société Générale for €65.6 million. See Section 3 of the "Review of the 2023 Fiscal Year" on page 83 of the Universal Registration Document for a detailed description of the credit agreements. Negotiations are underway with Hanami and Passy Kennedy's lenders to, respectively, restructure the debt and extend maturity (see "Liquidity risks" above).</p>	<p>Decline in the Group's cash flow and results.</p>

Risk map



- 1 Risk of error in estimating asset value, or failure of assumptions used to materialize
- 2 Liquidity risks
- 3 Risks linked to the economic environment
- 4 Financial counterparty risk
- 5 Risk of a decline in tenants' financial position
- 6 Risks linked to the obligations applicable to the Company as a result of its "SIIC" tax status
- 7 Regulatory and reputation risks linked to energy
- 8 Reputation risks linked to tenant health, safety, comfort and well-being
- 9 Risks linked to the majority shareholder
- 10 Risk of dependence on certain lessees and a decline in the occupancy rate



## 4.2 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 and CSR 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 activities, 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 and CSR 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 and CSR 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 and CSR 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, while the duties of property management are entrusted to CBRE, Humakey, and Esset 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 €100 million (individual or consolidated).

These rules do not apply to Vitura. However, it plans to implement the following measures:

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

**b) Regulatory and reputation risks linked to energy**

Vitura carries out a range of initiatives so that it and its stakeholders are well positioned to better manage their energy consumption and meet new regulations, often several years ahead of schedule.

The list of main achievements expanded further in 2023 to include continued support for tenants with the implementation of France's tertiary green energy decree, energy audits, automation of energy data collection, installation of a building management system at all properties, BREEAM In-Use International and NF HQE™ Exploitation certifications, and continued energy efficiency plans for all buildings.

**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.

Vitura is aiming for a 54% reduction in greenhouse gas emissions linked to energy consumption at its properties by 2030 compared to 2013. So far, they have declined by 41% since 2013.

To this end, Vitura has set up multi-year renovation plans to improve the energy performance of its buildings. It asks all companies working on its sites to sign its clean building site charter (low-pollution building site charter). Vitura uses urban heating and cooling networks that promote access to renewable energy generated from biomass (household waste) or geothermal sources.

**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. Vitura has mapped the physical climate risks to which its assets are exposed and is working to implement solutions to adapt them.

**e) Risk related to stakeholder relations**

Vitura knows that it is absolutely essential for all of its stakeholders to join its commitments. To achieve this, it uses a wide range of measures, such as drawing up a materiality matrix, raising awareness of ESG issues via regular events, conducting satisfaction surveys, systematically providing environmental appendices to leases, and having stakeholders sign a responsible purchasing charter.

**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.

## 4.3 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 43.

**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 French organization for the promotion of sustainable real estate (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 health, 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.

Based on these five risks, Vitura has drawn up an ambitious list of objectives and concrete actions.

**Risks linked to regulatory changes and market practices****a) Reputation risks linked to health, comfort, and well-being**

The health, safety, comfort and well-being of tenants is central to Vitura's corporate vision. To this end, many actions were continued, launched or expanded on in 2023, including regulatory facilities audits, tracking of tenant satisfaction, an annual events program, access to green spaces for all, and a variety of "wellness" services (socializing areas, games rooms, book-share libraries, fitness spaces, etc.).





# 5

## Financial Information

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## 5.1 Consolidated financial statements

The IFRS consolidated financial statements for the year ended December 31, 2022 and the related Statutory Auditors' report presented on pages 112 to 140 of the 2022 Universal Registration Document filed with the AMF on April 4, 2023 under no. D. 23-0222, are incorporated by reference into this document.

The IFRS consolidated financial statements for the year ended December 31, 2021 and the related Statutory Auditors' report presented on pages 103 to 129 of the 2021 Universal Registration Document filed with the AMF on March 31, 2022 under no. D. 22-0226, are incorporated by reference into this document.

### 5.1.1 Consolidated statement of comprehensive income for the year ended December 31, 2023

	Notes	Dec. 31, 2023	Dec. 31, 2022
		12 months	12 months
<i>In thousands of euros, except per share data</i>			
Rental income	5.18	51,195	54,047
Income from other services	5.19	25,415	23,975
Building-related costs	5.20	(26,184)	(28,646)
<b>Net rental income</b>		<b>50,427</b>	<b>49,377</b>
Sale of building		-	-
Administrative costs	5.21	(8,716)	(8,817)
Depreciation, amortization and impairment		(310)	-
Other operating expenses		-	(10)
Other operating income		-	453
Total change in fair value of investment property	5.1	(229,107)	(66,653)
<b>Net operating income (expense)</b>		<b>(187,706)</b>	<b>(25,651)</b>
Financial income	5.22	20,470	48,863
Financial expenses	5.22	(72,618)	(27,396)
<b>Net financial income (expense)</b>	<b>5.22</b>	<b>(52,148)</b>	<b>21,467</b>
<b>Corporate income tax</b>	<b>5.23</b>	<b>-</b>	<b>-</b>
<b>CONSOLIDATED NET INCOME (LOSS)</b>		<b>(239,854)</b>	<b>(4,183)</b>
of which attributable to owners of the Company		(239,854)	(4,183)
of which attributable to non-controlling interests		-	-
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME (EXPENSE)</b>		<b>(239,854)</b>	<b>(4,183)</b>
of which attributable to owners of the Company		(239,854)	(4,183)
of which attributable to non-controlling interests		-	-
<b>Basic earnings (loss) per share (in euros)</b>	<b>5.24</b>	<b>(14.07)</b>	<b>(0.25)</b>
<b>Diluted earnings (loss) per share (in euros)</b>	<b>5.24</b>	<b>(14.07)</b>	<b>(0.25)</b>

### 5.1.2 Consolidated statement of financial position at December 31, 2023

<i>In thousands of euros</i>	Notes	Dec. 31, 2023	Dec. 31, 2022
<b>Non-current assets</b>			
Property, plant and equipment		3	7
Investment property	5.1	1,306,860	1,506,480
Non-current loans and receivables	5.2	15,871	11,254
Financial instruments	5.12	25,360	50,487
<b>Total non-current assets</b>		<b>1,348,095</b>	<b>1,568,228</b>
<b>Current assets</b>			
Trade accounts receivable	5.3	14,647	19,412
Other operating receivables	5.4	13,150	17,237
Prepaid expenses		521	463
<b>Total receivables</b>		<b>28,318</b>	<b>37,112</b>
Financial instruments	5.12	7,712	3,699
Cash and cash equivalents	5.5	11,720	15,167
<b>Total current assets</b>		<b>47,749</b>	<b>55,978</b>
<b>Total assets</b>		<b>1,395,844</b>	<b>1,624,207</b>
<b>Shareholders' equity</b>			
Share capital		64,933	64,933
Legal reserve and additional paid-in capital		60,047	60,047
Consolidated reserves and retained earnings		626,782	634,642
Net attributable income (loss)		(239,854)	(4,183)
<b>Total shareholders' equity</b>	<b>5.10</b>	<b>511,908</b>	<b>755,438</b>
<b>Non-current liabilities</b>			
Non-current borrowings	5.11	572,365	679,873
Other non-current borrowings and debt	5.14	7,426	10,541
Non-current corporate income tax liability		-	-
Financial instruments	5.12	-	-
<b>Total non-current liabilities</b>		<b>579,791</b>	<b>690,414</b>
<b>Current liabilities</b>			
Current borrowings	5.11	249,802	144,974
Financial instruments		-	-
Other current borrowings and debt	5.14	25,510	-
Trade accounts payable		6,158	7,124
Current corporate income tax liability	5.16	-	-
Other operating liabilities	5.15	8,128	9,424
Prepaid revenue	5.17	14,546	16,833
<b>Total current liabilities</b>		<b>304,144</b>	<b>178,354</b>
<b>Total equity and liabilities</b>		<b>883,936</b>	<b>868,768</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,395,844</b>	<b>1,624,207</b>



### 5.1.3 Consolidated statement of cash flows for the year ended December 31, 2023

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
<b>Operating activities</b>		
Consolidated net income (loss)	(239,854)	(4,183)
Elimination of items related to the valuation of buildings	-	-
Fair value adjustments to investment property	229,107	66,653
Elimination of other income/expense items with no cash impact:	-	-
Depreciation of property, plant and equipment (excluding investment property)	3	10
Free share grants not vested at the reporting date	-	-
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	21,115	(49,310)
Adjustments for loans at amortized cost	2,207	2,069
Contingency and loss provisions	-	-
Taxes	-	-
<b>Cash flows from operations before tax and changes in working capital requirements</b>	<b>12,578</b>	<b>15,238</b>
Other changes in working capital requirement	(543)	(24,600)
<b>Change in working capital requirement</b>	<b>(543)</b>	<b>(24,600)</b>
<b>Net cash flows from (used in) operating activities</b>	<b>12,035</b>	<b>(9,361)</b>
<b>Investing activities</b>		
Acquisition of fixed assets	(29,486)	(13,343)
Net increase (decrease) in amounts due to fixed asset suppliers	169	(6,125)
<b>Net cash flows used in investing activities</b>	<b>(29,317)</b>	<b>(19,468)</b>
<b>Financing activities</b>		
Capital increase	-	8,225
Capital increase transaction costs	-	-
Change in bank debt	(9,065)	(3,971)
Refinancing/financing transaction costs	-	(1,073)
Net increase in liability in respect of refinancing	-	-
Net increase in current borrowings	4,179	3,763
Net decrease in current borrowings	-	-
Net change in other non-current borrowings and debt	22,397	1,113
Purchases and sales of treasury shares	(96)	(216)
Dividends paid	(3,581)	(21,323)
<b>Net cash flows used in financing activities</b>	<b>13,834</b>	<b>(13,483)</b>
<b>Change in cash and cash equivalents</b>	<b>(3,448)</b>	<b>(42,313)</b>
Cash and cash equivalents at beginning of period <sup>(1)</sup>	15,167	57,480
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>11,720</b>	<b>15,167</b>

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

### 5.1.4 Consolidated statement of changes in equity for the year ended December 31, 2023

<i>In thousands of euros</i>	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
<b>Shareholders' equity at Dec. 31, 2021</b>	<b>64,000</b>	<b>71,445</b>	<b>(735)</b>	<b>638,226</b>	<b>772,936</b>	<b>-</b>	<b>772,936</b>
Comprehensive income (expense)	-	-	-	(4,183)	(4,183)	-	(4,183)
- Net income (expense) for the year	-	-	-	(4,183)	(4,183)	-	(4,183)
- Other comprehensive income	-	-	-	-	-	-	-
<b>Capital transactions with owners</b>	<b>933</b>	<b>(11,399)</b>	<b>(216)</b>	<b>(2,632)</b>	<b>(13,314)</b>	<b>-</b>	<b>(13,314)</b>
- Dividends paid	-	(18,691)	-	(2,632)	(21,323)	-	(21,323)
- Capital increase/reduction <sup>(1)</sup>	933	7,292	-	-	8,225	-	8,225
- Change in treasury shares held	-	-	(216)	-	(216)	-	(216)
- Reduction in the legal reserve	-	-	-	-	-	-	-
<b>SHAREHOLDERS' EQUITY AT DEC. 31, 2022</b>	<b>64,933</b>	<b>60,046</b>	<b>(951)</b>	<b>631,411</b>	<b>755,438</b>	<b>-</b>	<b>755,438</b>
Comprehensive income (expense)	-	-	-	(239,854)	(239,854)	-	(239,854)
- Net income (expense) for the year	-	-	-	(239,854)	(239,854)	-	(239,854)
- Other comprehensive income	-	-	-	-	-	-	-
<b>Capital transactions with owners</b>	<b>-</b>	<b>-</b>	<b>(96)</b>	<b>(3,581)</b>	<b>(3,677)</b>	<b>-</b>	<b>(3,677)</b>
- Dividends paid	-	-	-	(3,581)	(3,581)	-	(3,581)
- Capital increase/reduction	-	-	-	-	-	-	-
- Change in treasury shares held	-	-	(96)	-	(96)	-	(96)
- Reduction in the legal reserve	-	-	-	-	-	-	-
<b>SHAREHOLDERS' EQUITY AT DEC. 31, 2023</b>	<b>64,933</b>	<b>60,046</b>	<b>(1,048)</b>	<b>387,976</b>	<b>511,908</b>	<b>-</b>	<b>511,908</b>

<sup>(1)</sup> In accordance with the decisions of the Chief Executive Officer of March 15, 2022 and pursuant to the delegation granted by the Board of Directors, issue of 245,596 shares through the exercise of 245,350 share subscription warrants.

## 5.1.5 Notes to the consolidated financial statements

### Notes to the 2023 consolidated financial statements

These notes provide additional information in respect of the consolidated statement of financial position at December 31, 2023 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.

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## Note 1 Background and main assumptions used to prepare the consolidated financial statements for the year ended December 31, 2023

### Note 1.1 Significant events of 2023

Global economic activity experienced a widespread slowdown in 2023, with inflation reaching high levels compared to the last few decades. Rising raw material costs, tighter financial conditions in France and the geopolitical context are all weighing heavily on the economic outlook.

This complex economic environment has had an impact on the performance, valuation and liquidity of the Group's real estate assets.

Pressure on capitalization rates caused fluctuations in office property values at December 31, 2023, with the portfolio valued at €1,307 million (compared with €1,506 million at December 31, 2022).

### 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, 2023 includes the financial statements for the year ended December 31, 2022.

### Note 1.3 Regulatory context

The Group's consolidated financial statements for the year ended December 31, 2023 were prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable to reporting periods ended December 31, 2023, 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 SIIIC (see Note 2.8).

The consolidated financial statements were adopted by the Board of Directors on March 26, 2024.

### Note 1.4 Going concern

The Board of Directors has approved the Group's consolidated financial statements on a going concern basis, taking into account the matters described below.

### CGR Propco SCI financing

Negotiations are underway with the banking pool to extend the maturity of CGR Propco SCI's debt (€139 million) for the Passy Kennedy building to June 30, 2024 so that an agreement can be reached regarding financing for the new Kennedy campus. This debt and capital financing will allow Vitura to combine the Passy Kennedy and Office Kennedy buildings into a single 34,000 sq.m complex. The new financing, which is subject to approval by the different banks, will cover the estimated €100 million works program, the refinancing of the two outstanding loans, and financing costs.

### Hanami SCI financing

In October 2023, Hanami Rueil SCI's loan-to-value ratio exceeded the threshold authorized by the credit agreement. Negotiations are underway with the banking pool in particular to restructure the existing debt of €92 million.

### Vitura SA

On January 4, 2024 and February 14, 2024, Vitura entered into shareholder loan agreements for €30 million with NW CGR 1 S.à.r.l, NW CGR 2 S.à.r.l and NW CGR 3 S.à.r.l with the purpose of meeting the short-term financing needs of the Company and other Group companies, pending the overall refinancing of CGR Propco SCI and Office Kennedy SCI in connection with the project to combine the "Passy Kennedy" and "Office Kennedy" buildings into a single 34,000 sq.m campus, located on the banks of the Seine in Paris' wider central business district, scheduled to begin in 2024. The shareholder loan was extended to July 31, 2024 by amendments dated March 26, 2024 to cover the Group's cash requirements.

At the end of the reporting period, given the maturity date of these credit agreements, the Group 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 Group to continue operating is estimated at around €261 million. Given the discussions currently in progress with reputable lending institutions, Management expects the negotiations to be successful. After taking into account the above-mentioned refinancing, positive cash flow will be generated for the twelve months from December 31, 2023. Should these negotiations prove unsuccessful, the Group may not be able to realize its assets and settle its liabilities in the normal course of business. In light of this, the Statutory Auditors' reports include a paragraph on the material uncertainty of the Group's ability to continue as a going concern.



## Note 2 Significant accounting policies used to prepare the 2023 consolidated financial statements

### Note 2.1 Presentation of the consolidated financial statements

#### 2.1.1 Accounting standards

The Group's consolidated financial statements for the year ended December 31, 2023 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, 2023 and applicable at that date. For the purposes of comparison, the consolidated financial statements for the year ended December 31, 2022, prepared according to the same standards, are also presented.

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.

#### 2.1.2 Standards, amendments to standards and interpretations adopted by the European Union effective for reporting periods beginning on or after January 1, 2023

The standards below, effective for reporting periods beginning on or after January 1, 2023, do not have a material impact on the Group's financial statements:

- Amendments to IAS 1 – Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates

#### 2.1.3 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 IAS 7 and IFRS 7 – Supplier Finance Arrangements
- Amendments to IAS 21 – Lack of Exchangeability
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

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.

#### 2.1.4 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.

#### 2.1.5 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, 2023, no entities were jointly controlled or significantly influenced by the Group.

#### 2.1.6 Scope of consolidation

At December 31, 2023, the scope of consolidation included the following entities:

Company	Siren no.	% control	% interest	Basis of consolidation	Period covered
Vitura SA	422 800 029	100.00%	100.00%	Full consolidation	January 1 to December 31, 2023
Prothin SAS	533 212 445	100.00%	100.00%	Full consolidation	January 1 to December 31, 2023
K Rueil OPPCI	814 319 513	100.00%	100.00%	Full consolidation	January 1 to December 31, 2023
Hanami Rueil SCI	814 254 512	100.00%	100.00%	Full consolidation	January 1 to December 31, 2023
CGR Holdco EURL	833 876 568	100.00%	100.00%	Full consolidation	January 1 to December 31, 2023
CGR Propco SCI	834 144 701	100.00%	100.00%	Full consolidation	January 1 to December 31, 2023
Office Kennedy SCI	901 719 716	100.00%	100.00%	Full consolidation	January 1 to December 31, 2023

All entities included in the scope of consolidation have a December 31 year-end. The scope of consolidation at December 31, 2023 is identical to that at December 31, 2022.

#### 2.1.7 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 let out to tenants under long-term operating leases to earn rental income or held 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

### 2.4.1 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.

Following a rotation in 2023, the Company's external real estate valuers are BNP Paribas Real Estate Valuation for Europlaza, Rives de Bercy and Arcs de Seine, and Cushman & Wakefield Valuation for Passy Kennedy, Office Kennedy and Hanami.

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, 2023, based on recent market observations and valuation methods commonly used within the profession. These estimates are not intended to anticipate any market changes.

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 Note 3 below.

The valuation methods used, as described in the consolidated financial statements for the year ended December 31, 2023, remain unchanged.

### 2.4.2 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/or capitalization methods.

#### Estimated market rental value

Market rental value corresponds to the amount for which an asset could be reasonably let 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. Market rental value therefore corresponds to the

amount that could be obtained from a lessee for the use of the property under a new lease, subject to the standard conditions of occupancy for the property category concerned. Rental value is often determined through comparison with transactions on comparable properties in terms of location, use, composition and state of repair. It is subject to a reversion rate to reflect the specific features of the property concerned.

#### Market value

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

- Cushman & Wakefield Valuation: DCF method and capitalization method. The DCF value was used.
- BNP Paribas Real Estate Valuation France: DCF method and capitalization method. The market value used corresponds to the average between the two methods.

#### 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 billable 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.

### 2.5.1 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 IFRS 16.

### 2.5.2 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 39,124 treasury shares (representing 0.23% of its total issued shares) for a total amount of €1,150k at December 31, 2023.

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, 2023.

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 three 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 measured at December 31, 2023.

#### 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 outgoing lessees are recognized under "Income from other 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 fulfilling the promise;
- exposed to the inventory risk;
- in charge of establishing 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 period. 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.

## Note 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.

	Changes in potential yield						
	Market rental value	Potential yield	+0.500%	+0.250%	0.000%	-0.250%	-0.500%
<b>Building</b>							
Europlaza	24.80	5.75%	345	349	354	358	364
Arcs de Seine	24.08	5.50%	355	359	368	369	375
Rives de Bercy	11.01	6.75%	114	116	117	119	120
Hanami campus	9.57	7.00%	113	115	117	120	122
Passy Kennedy	20.02	4.50%	234	245	258	273	289
Office Kennedy	7.55	4.50%	83	88	92	98	104
<b>Total</b>	<b>97.03</b>	<b>34.00%</b>	<b>1,245</b>	<b>1,272</b>	<b>1,307</b>	<b>1,336</b>	<b>1,374</b>
<b>Impact on portfolio value</b>			<b>-4.8%</b>	<b>-2.6%</b>	<b>0.0%</b>	<b>+2.3%</b>	<b>+5.1%</b>

Sources: BNP Paribas Real Estate Valuation France 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, 2023	+0.5%	+1%
<b>Cap</b>	65,600	3-month Euribor	0.25% - 0.50% - 2.00%	2,703	3,541	4,482	5,500	6,571
<b>Cap</b>	35,250	3-month Euribor	1.2500%	677	875	1,090	1,316	1,547
<b>Cap</b>	11,750	3-month Euribor	1.2500%	226	292	363	439	516
<b>Cap</b>	47,000	3-month Euribor	1.2500%	902	1,166	1,453	1,755	2,063
<b>Cap</b>	393,750	3-month Euribor	0.00% - 1.00%	15,028	18,533	22,321	26,283	30,335
<b>Cap</b>	131,250	3-month Euribor	0.00% - 2.00%	2,399	2,880	3,362	3,842	4,319
<b>Total</b>	<b>684,600</b>			<b>21,935</b>	<b>27,287</b>	<b>33,072</b>	<b>39,134</b>	<b>45,351</b>

## Note 4 Management of financial risks

### Note 4.1 Risk related to financing

The Group constantly monitors the loans taken out to finance the acquisition of real estate assets, as presented in the table below:

Group company	Financed assets	Partner banks	Initial principal amount	Repayment terms	Date of agreement	Maturity	Extension option	Other information
Prothin SAS	Europlaza Arcs de Seine Rives de Bercy	Aareal Bank AG, Natixis, Natixis Pfandbriefbank AG	525,000,000	Repayment at maturity	July 26, 2016	July 15, 2026	N/A	<ul style="list-style-type: none"> <li>Mandatory early repayment in the event of a change in control of Prothin and/or Vitura</li> <li>No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount</li> </ul>
Hanami Rueil SCI	Hanami campus	La Banque Postale, Société Générale, National Bank of Kuwait	94,000,000	Repayment at maturity	Dec. 15, 2016	June 14, 2025	Two one-year extension options	<ul style="list-style-type: none"> <li>Mandatory early repayment in the event of a change in control of Hanami Rueil and/or Vitura</li> <li>Mandatory early repayment in the event of a breach of a default financial covenant</li> <li>No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount</li> <li>In October 2023, Hanami Rueil SCI's loan-to-value ratio exceeded the threshold authorized by the credit agreement. Negotiations are underway with the banking pool to suspend the effects of this covenant being breached until December 31, 2024, and to restructure the existing debt of €92 million (see Note 1.4 "Going concern")</li> </ul>
CGR Propco SCI	Passy Kennedy	Société Générale	148,500,000	Staggered repayment from year three (of between 1% and 2.5% of the nominal amount per year), balance repayable at maturity	Dec. 5, 2018	March 29, 2024		<ul style="list-style-type: none"> <li>Mandatory early repayment in the event of a change in control of CGR Propco and/or Vitura</li> <li>No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount</li> <li>Negotiations are underway with the banking pool to extend the maturity of CGR Propco SCI's debt to June 30, 2024 so that an agreement can be reached regarding financing for the new Kennedy campus (see Note 1.4 "Going concern")</li> </ul>
Office Kennedy SCI	Office Kennedy	Société Générale	65,600,000	Staggered repayment from year five (of 3% of the nominal amount per year) and balance repayable at maturity	Oct. 19, 2021	Oct. 19, 2028	N/A	<ul style="list-style-type: none"> <li>Mandatory early repayment in the event of a change in control of Office Kennedy and/or Vitura</li> <li>Early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount of 0.75% of the nominal amount, for all repayments made between the 13<sup>th</sup> month following the Date of Signature (inclusive) and the 24<sup>th</sup> month following the Date of Signature (inclusive)</li> <li>No early repayment indemnity is due after the end of the 24<sup>th</sup> month following the Date of Signature</li> </ul>



## 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, 2023, the Group was dependent on eight lessees who collectively represented 66% of the total rental income collected in 2023. 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 impact the Group's financial position, earnings and future performance.

## Note 4.6 Liquidity risk

The financial position of Vitura and its subsidiaries CGR Propco SCI and Hanami Rueil SCI is described in Note 1.4 "Going concern".

## 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 €525 million – 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: above 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 €100 million on December 15, 2016, for which the due date was extended to June 14, 2022. On the same date, the Company refinanced its debt for a nominal amount of €94,000,000 repayable at maturity on June 14, 2025 (optional two-year extension), subject to variable interest (3-month Euribor with a floor of 0%) plus a margin of 1.80% (1.65% if extended).

As part of the acquisition of Passy Kennedy, the Vitura Group entered into a credit agreement for €148.5 million 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 €65.6 million 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, 2023, the Group held the following hedges:

Financial institution <i>In thousands of euros</i>	Société Générale	Natixis	Natixis	La Banque Postale	La Banque Postale	Société Générale
Type of hedge	Cap	Cap	Cap	Cap	Cap	Cap
Nominal amount ( <i>in thousands of euros</i> )	65,600	393,750	131,250	35,250	11,750	47,000
Fixed rate	0.25% - 0.50% - 2.00%	0.00% - 1.00%	0.00% - 2.00%	1.25%	1.25%	1.25%
Hedged rate	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor
Start date	October 19, 2021	January 16, 2023	July 26, 2023	June 15, 2022	September 15, 2022	October 17, 2022
Maturity	October 19, 2028	July 15, 2026	October 15, 2024	June 15, 2025	June 15, 2025	June 15, 2025

## Note 4.8 Climate risk

Acting for the climate is one of the four pillars of Vitura's corporate social responsibility (CSR) strategy.

The Group's plan to mitigate and adapt to climate change is led by three main objectives:

- reducing portfolio greenhouse gas emissions by 54% by 2030 compared to 2013;
- aiming for carbon neutrality by 2050, particularly through low-carbon redevelopment work;
- making its real estate assets resilient to climate change and getting key stakeholder buy-in on its approach.

The main commitments made by the Group are reflected in the financial statements. These items cannot be quantified with perfect

accuracy, as it is difficult to separate them out from other factors that have also had an impact over the period.

The impact on the financial statements is reflected through:

- an increase in 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.

## Note 5 Notes to the consolidated statement of financial position at December 31, 2023 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:

<i>In thousands of euros</i>	Rives de Bercy	Europlaza	Arcs de Seine	Hanami campus	Passy Kennedy	Office Kennedy	Total
<b>Dec. 31, 2021</b>	<b>144,790</b>	<b>438,550</b>	<b>434,570</b>	<b>164,510</b>	<b>273,850</b>	<b>103,520</b>	<b>1,559,792</b>
Increases	1,882	3,398	7,531	422	108	-	13,341
Indemnity received	-	-	-	-	-	-	-
Decreases	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Change in fair value	(8,562)	(14,578)	(15,203)	(8,862)	(14,238)	(5,210)	(66,653)
<b>Dec. 31, 2022</b>	<b>138,110</b>	<b>427,370</b>	<b>426,898</b>	<b>156,070</b>	<b>259,720</b>	<b>98,310</b>	<b>1,506,480</b>
Increases	19,536	3,400	3,621	27	2,080	823	29,486
Indemnity received	-	-	-	-	-	-	-
Decreases	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Change in fair value	(40,646)	(76,970)	(62,519)	(38,797)	(3,460)	(6,713)	(229,104)
<b>Dec. 31, 2023</b>	<b>117,000</b>	<b>353,800</b>	<b>368,000</b>	<b>117,300</b>	<b>258,340</b>	<b>92,420</b>	<b>1,306,862</b>

### Main fair value measurement assumptions

The real estate valuers' estimation of the fair value of the buildings at December 31, 2023 is indicated below, along with the information used in the calculation:

Building	Estimated value at Dec. 31, 2023 (net of taxes)		Gross leasable area <sup>(1)</sup> at Dec. 31, 2023		Annual rent (net of taxes) <sup>(2)</sup>	
	<i>In thousands of euros</i>	%	<i>sq.m.</i>	%	<i>In thousands of euros</i>	%
Europlaza	354	27%	52,078	26%	26,522	26%
Arcs de Seine	368	28%	47,222	24%	25,270	25%
Rives de Bercy	117	9%	31,942	16%	11,013	11%
Hanami campus	117	9%	34,381	17%	11,176	11%
Passy Kennedy	258	20%	23,813	12%	20,020	20%
Office Kennedy	92	7%	9,188	5%	7,546	7%
<b>Total</b>	<b>1,307</b>	<b>100%</b>	<b>198,624</b>	<b>100%</b>	<b>101,548</b>	<b>100%</b>

(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 billed to lessees for space occupied at December 31, 2023 and market rent, as estimated by valuers, in relation to vacant premises.

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

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
Security deposits paid	150	64
Lease incentives (non-current portion)	15,721	11,190
<b>Non-current loans and receivables</b>	<b>15,871</b>	<b>11,254</b>

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:

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
Trade accounts receivable, net	14,953	19,412
Impairment of trade accounts receivable	(306)	-
<b>Trade accounts receivable, net</b>	<b>14,647</b>	<b>19,412</b>

### Note 5.6 Aging analysis of receivables

The aging analysis of receivables at December 31, 2023 is as follows:

<i>In thousands of euros</i>	Dec. 31, 2023					
	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
<b>Non-current receivables</b>						
Non-current loans and receivables	15,871	15,871	-	-	-	-
<b>Total non-current receivables</b>	<b>15,871</b>	<b>15,871</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current receivables</b>						
Trade accounts receivable <sup>(1)</sup>	14,647	13,805	842	690	383	(231)
Other operating receivables	13,150	13,150	-	-	-	-
Prepaid expenses	521	521	-	-	-	-
<b>Total current receivables</b>	<b>28,318</b>	<b>27,476</b>	<b>842</b>	<b>690</b>	<b>383</b>	<b>(231)</b>
<b>Total receivables</b>	<b>44,189</b>	<b>43,347</b>	<b>842</b>	<b>690</b>	<b>383</b>	<b>(231)</b>

(1) The amount of trade accounts receivable pledged as collateral for borrowings, as described in Note 5.26, totaled €14,647k at December 31, 2023, including a negative balance for receivables more than one year past due (net of impairment) as they already include an impairment loss.

### Note 5.4 Other operating receivables

This item can be broken down as follows:

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
Lease incentives (current portion)	2,201	6,939
VAT	2,570	2,718
Supplier accounts in debit and other receivables <sup>(1)</sup>	8,356	7,430
Liquidity account/treasury shares	23	122
Notary fees	-	28
<b>Other operating receivables</b>	<b>13,150</b>	<b>17,237</b>

(1) Including €3,801k earmarked for the Office Kennedy loan and €3,383k for the CGR Propco SCI loan at December 31, 2023.

### 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 €11,720k.



The aging analysis of receivables at December 31, 2022 is as follows:

	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
<i>In thousands of euros</i>						
	Dec. 31, 2022					
<b>Non-current receivables</b>						
Non-current loans and receivables	11,254	11,254	-	-	-	-
<b>Total non-current receivables</b>	<b>11,254</b>	<b>11,254</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Current receivables</b>						
Trade accounts receivable <sup>(1)</sup>	19,412	18,393	1,019	755	257	7
Other operating receivables	17,237	17,237	-	-	-	-
Prepaid expenses	463	463	-	-	-	-
<b>Total current receivables</b>	<b>37,112</b>	<b>36,093</b>	<b>1,019</b>	<b>755</b>	<b>257</b>	<b>7</b>
<b>Total receivables</b>	<b>48,355</b>	<b>47,347</b>	<b>1,019</b>	<b>755</b>	<b>257</b>	<b>7</b>

<sup>(1)</sup> The amount of trade accounts receivable pledged as collateral for loans and borrowings amounted to €19,412k at December 31, 2022, as described in Note 5.26.

## Note 5.7 Fair value of financial assets

The fair value of financial assets at December 31, 2023 can be analyzed as follows:

	Dec. 31, 2023		Dec. 31, 2022		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy <sup>(2)</sup>
<i>In thousands of euros</i>					
Interest rate cap <sup>(1)</sup>	33,072	33,072	54,187	54,187	Level 2
<b>Total financial assets</b>	<b>33,072</b>	<b>33,072</b>	<b>54,187</b>	<b>54,187</b>	<b>-</b>

<sup>(1)</sup> Derivative financial instruments

<sup>(2)</sup> 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:

<b>Summary of financial assets and liabilities</b>	Dec. 31, 2023	Dec. 31, 2022
<i>In thousands of euros</i>		
Financial assets at fair value through profit or loss (current and non-current portion)	33,072	54,187
Held-to-maturity investments	-	-
Loans and receivables	-	-
Available-for-sale financial assets	-	-
Cash and cash equivalents	11,720	15,167
<b>Total financial assets</b>	<b>44,792</b>	<b>69,354</b>
Financial liabilities at fair value through profit or loss	-	-
Financial liabilities measured at amortized cost	-	-
Non-current liabilities	579,791	690,414
Current liabilities	275,312	161,522
<b>Total financial liabilities</b>	<b>855,104</b>	<b>851,936</b>

## Note 5.9 Changes in impairment of financial assets

An impairment charge of €0.4 million was recognized against trade accounts receivable during the year.

## Note 5.10 Consolidated equity

Composition of and changes in shareholders' equity were as follows:

	Number of shares	Par value of shares (in euros)	Share capital <i>In thousands of euros</i>	Legal reserve and additional paid-in capital <i>In thousands of euros</i>	Consolidated reserves and retained earnings <i>In thousands of euros</i>	Total <i>In thousands of euros</i>
<b>Shareholders' equity at Dec. 31, 2022</b>	<b>17,087,708</b>	<b>3.8</b>	<b>64,933</b>	<b>60,046</b>	<b>630,459</b>	<b>755,438</b>
Dividends paid <sup>(1)</sup>	-	-	-	-	(3,581)	(3,581)
Other changes	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-
Net income for the year	-	-	-	-	(239,854)	(239,854)
Capital increase	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-
Change in treasury shares held	-	-	-	-	(96)	(96)
<b>Shareholders' equity at Dec. 31, 2023</b>	<b>17,087,708</b>	<b>3.8</b>	<b>64,933</b>	<b>60,046</b>	<b>386,929</b>	<b>511,908</b>

<sup>(1)</sup> The General Shareholders' Meeting decided to distribute a portion of net income.

## Treasury shares

<i>In thousands of euros</i>	Amount at Dec. 31, 2023	Amount at Dec. 31, 2022	Change
Acquisition cost	1,150,496	1,167,981	(17,485)
Number of treasury shares at the reporting date	39,124	33,764	5,360

## Note 5.11 Borrowings

The maturity schedule of loans taken out by the Group, valued at amortized cost less transaction costs, is as follows:

<i>In thousands of euros</i>	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
<b>Current and non-current bank borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
- Fixed rate	-	-	-	-	-
- Variable rate	817,453	242,408	10,113	564,933	-
Accrued interest not yet due	9,441	9,441	-	-	-
Bank fees deferred at effective interest rate	(4,727)	(2,047)	(1,520)	(1,161)	-
<b>Total at Dec. 31, 2023</b>	<b>822,167</b>	<b>249,802</b>	<b>8,593</b>	<b>563,772</b>	<b>-</b>

The financial position of the CGR Propco SCI and Hanami Rueil SCI subsidiaries is described in Note 1.4 "Going concern".

The Group's average loan-to-value ratio stood at 62.4% in 2023, and the interest coverage ratio at 228%.

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:

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
Interest rate cap (due in more than 1 year)	25,360	50,487
<b>Non-current financial instruments</b>	<b>25,360</b>	<b>50,487</b>
Interest rate cap (due in less than 1 year)	7,712	3,699
<b>Current financial instruments</b>	<b>7,712</b>	<b>3,699</b>

The characteristics of the cap agreements are described in Note 4.7.

## Note 5.13 Fair value of financial liabilities

The fair value of financial liabilities at December 31, 2023 can be analyzed as follows:

<i>In thousands of euros</i>	Dec. 31, 2023		Dec. 31, 2022		Fair value hierarchy
	Carrying amount	Fair value	Carrying amount	Fair value	
Borrowings <sup>(1)</sup>	812,726	824,552	819,584	827,186	Level 2
<b>Total financial liabilities</b>	<b>812,726</b>	<b>824,552</b>	<b>819,584</b>	<b>827,186</b>	

(1) Classification under IFRS 13 (see Note 2.4); 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 borrowings and debt

Other borrowings and debt break down as follows:

<i>In thousands of euros</i>	Dec. 31, 2023
Security deposit (due within 1 year)	2,898
Shareholder loans and current accounts	22,612
<b>Other current borrowings and debt</b>	<b>25,510</b>
Security deposit (due in more than 1 year)	7,426
<b>Other non-current borrowings and debt</b>	<b>7,426</b>
<b>Total other borrowings and debt</b>	<b>32,937</b>

## Note 5.15 Other operating liabilities

These can be broken down as follows:

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
Personnel	199	223
Accrued VAT, other taxes and social security charges	2,680	3,227
Rebates and other trade payables	171	2,722
Miscellaneous	1,753	17
Notary fees	-	55
<b>Other liabilities</b>	<b>4,803</b>	<b>6,244</b>
Other amounts due to fixed asset suppliers	3,325	3,181
<b>Amounts due to fixed asset suppliers</b>	<b>3,325</b>	<b>3,181</b>
<b>Other operating liabilities</b>	<b>8,128</b>	<b>9,425</b>

## Note 5.16 Maturity schedule for liabilities with undiscounted contractual values

The maturity schedule for liabilities with undiscounted contractual values is as follows:

<i>In thousands of euros</i>	Carrying amount at Dec. 31, 2023	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
<b>Non-current liabilities</b>					
Non-current borrowings	572,365	-	-	572,365	-
Other non-current borrowings and debt <sup>(1)</sup>	7,426	7,426	-	-	7,426
Non-current corporate income tax liability	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
<b>Total non-current liabilities</b>	<b>579,791</b>	<b>7,426</b>	<b>-</b>	<b>572,365</b>	<b>7,426</b>
<b>Current liabilities</b>					
Current borrowings	249,802	251,676	251,676	-	-
Trade accounts payable	6,158	6,158	6,158	-	-
Other current borrowings and debt <sup>(2)</sup>	25,510	25,510	25,510	-	-
Other operating liabilities	8,128	8,128	8,128	-	-
<b>Total current liabilities</b>	<b>289,598</b>	<b>291,472</b>	<b>291,472</b>	<b>-</b>	<b>-</b>

(1) Other non-current borrowings and debt correspond to security deposits paid by lessees at Europlaza, Arcs de Seine and Hanami. Their maturity date is defined as more than five years because it is the Group's policy to extend leases when they expire.

(2) Other current borrowings and debt correspond to security deposits paid by lessees of the Office Kennedy and Passy Kennedy buildings undergoing redevelopment work, and the amount of €22,612k owed to Northwood by Vitura.

## Note 5.17 Prepaid revenue

Prepaid revenue consists of rents billed in advance for the first quarter of 2024.



## Note 5.18 Rental income

Including the impact of lease incentives, rental income can be broken down by building as follows:

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
	12 months	12 months
Europlaza	16,786	16,581
Arcs de Seine	14,683	11,729
Rives de Bercy	-	3,682
Hanami campus	8,248	8,069
Passy Kennedy	6,920	9,427
Office Kennedy	4,559	4,559
<b>Rental income</b>	<b>51,195</b>	<b>54,047</b>

Invoiced rent amounted to €51,195k, corresponding to IFRS rental income (€60,848k) less lease incentives (€9,653k).

## Note 5.19 Income from other services

Income from other services can be analyzed as follows:

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
	12 months	12 months
Rental and maintenance expenses rebilled to lessees	11,352	11,912
Real estate taxes rebilled to lessees	6,382	6,322
Other amounts rebilled to lessees	134	390
Indemnities	7,253	5,237
Miscellaneous income	294	114
<b>Income from other services</b>	<b>25,415</b>	<b>23,975</b>

Expenses and taxes rebilled to lessees amounted to €17,868k in 2023.

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:

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
	12 months	12 months
Rental and maintenance expenses	11,173	12,703
Taxes	7,178	6,869
Fees	3,066	2,217
Rental expenses and tax on vacant premises	4,636	4,752
Other expenses	131	2,105
<b>Building-related costs</b>	<b>26,184</b>	<b>28,646</b>

## Note 5.21 Administrative costs

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
	12 months	12 months
Administrative expenses	3,702	3,253
Advisory fee	5,014	5,564
<b>Administrative costs</b>	<b>8,716</b>	<b>8,817</b>

The advisory and incentive fees are determined under the asset management agreement with Northwood Investors Asset Management SAS. The calculation terms have changed under the new agreement, effective January 1, 2022 for an initial term of six years expiring on January 1, 2028.

In particular, incentive fees are calculated based on changes in the Group's net asset value. Due to economic market conditions, volatility in the financial markets and the decline in real estate values, at December 31, 2023 Vitura's management is not in a position to estimate the amount of any incentive fee that might be payable to Northwood Investors under the ASA in four years' time.

## Note 5.22 Financial income and expenses

Financial income and expenses can be broken down as follows:

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
	12 months	12 months
Financial income	20,470	48,863
Financial expenses	(72,618)	(27,396)
<b>Net financial income (expense)</b>	<b>(52,148)</b>	<b>21,467</b>

Financial income consists of interest on caps.

Financial expenses mainly comprise interest on borrowings and negative fair value adjustments on caps.

## Note 5.23 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 5.24 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, 2023, i.e., a loss of €14.07.

Pursuant to IAS 33, the potential shares (warrants) are considered to be dilutive. However, at December 31, 2023, there were no potentially dilutive ordinary shares.

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
	12 months	12 months
Net attributable income (loss) (in thousands of euros)	(239,854)	(4,183)
Weighted average number of shares before dilution	17,050,813	17,006,226
<b>Earnings (loss) per share (in euros)</b>	<b>(14.07)</b>	<b>(0.25)</b>
Net attributable income (loss), including impact of dilutive shares (in thousands of euros)	(239,854)	(4,183)
Weighted average number of shares after dilution	17,050,813	17,006,226
<b>Diluted earnings (loss) per share (in euros)</b>	<b>(14.07)</b>	<b>(0.25)</b>

## Note 5.25 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

<i>In thousands of euros</i>	Dec. 31, 2023	Dec. 31, 2022
	12 months	12 months
<b>Main characteristics</b>		
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	11,863	7,927

### Commitments given

<i>In thousands of euros</i>	Maturity	Dec. 31, 2023	Dec. 31, 2022
		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) <sup>(1)</sup>	From 2024 to 2028	826,894	831,781
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	-	-	-

<sup>(1)</sup> Balance of loans and drawn-on credit lines guaranteed by mortgages.

## Minimum guaranteed rental income from current operating leases

At December 31, 2023, 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:

<i>In thousands of euros</i>	Future minimum annual rental income	
	Dec. 31, 2023	Dec. 31, 2022
2024	43,674	39,072
2025	41,038	34,723
2026	39,122	30,447
2027	26,022	20,254
2028	10,746	8,768
2029	10,640	7,240
2030	8,619	6,803
2031	7,888	6,142
2032	-	-

These rents represent amounts to be invoiced, excluding the impact of staggering lease incentives with respect to earlier periods.

## Note 5.26 Transactions with related parties

### 5.26.1 Transactions with related companies

Transactions with related companies mainly comprise the asset management agreements entered into with Northwood Investors France Asset Management SAS. 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. Fees and alignment of the Advisor's interests with those of the Group.

The Advisor will receive the following fees:

- A basic advisory fee equal to 0.675% of the Group's EPRA NNNAV is payable quarterly in advance.
- An incentive fee, 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 ASAs or earlier in the event of the Real Estate Subsidiaries' exit from the New ASAs ("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%. 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.

On January 4, 2024, Vitura entered into loan agreements with NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l. and NW CGR 3 S.à.r.l, shareholders holding more than 10% of the Company's share capital, for a maximum aggregate amount of €20,000,000, with each of the three shareholders paying a one-third share, bearing interest calculated at a rate of 15% payable at maturity, or a maximum aggregate amount of €1.4 million, whose initial maturity date of April 30, 2024 has been extended to July 31, 2024.

On February 14, 2024, Vitura entered into loan agreements with NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l. and NW CGR 3 S.à.r.l, shareholders holding more than 10% of the Company's share capital, for a maximum

aggregate amount of €10,000,000, with each of the three shareholders paying a one-third share, bearing interest calculated at a rate of 15% payable at maturity, or a maximum aggregate amount of €0.5 million, whose initial maturity date of April 30, 2024 has been extended to July 31, 2024.

A current account has been opened for NW CGR 1 S.à.r.l., a shareholder holding more than 10% of the Company's share capital, in which it has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,281. This amount does not bear interest.

A current account has been opened for NW CGR 2 S.à.r.l., a shareholder holding more than 10% of the Company's share capital, in which it has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,281. This amount does not bear interest.

A current account has been opened for NW CGR 3 S.à.r.l., a shareholder holding more than 10% of the Company's share capital, in which it has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,281. This amount does not bear interest.

A current account has been opened for Euro Bernini Private Limited, a shareholder holding more than 10% of the Company's share capital, in which it has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €668,059. This amount does not bear interest.

### 5.26.2 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 €205,000 was paid for 2022.
- Directors' compensation of €240,000 was paid for 2023.

#### Loans and securities granted to or on behalf of executives

None.

#### Transactions entered into with executives

None.

## Note 5.27 Personnel

At December 31, 2023, the Group had three employees, unchanged from December 31, 2022.

## Note 5.28 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 May 10, 2023.

Fees paid to the Statutory Auditors for the year ended December 31, 2023:

	KPMG				Denjean				Deloitte				Total			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
<i>In thousands of euros</i>																
<b>Statutory audit of the financial statements</b>	<b>331</b>	<b>342</b>	<b>100</b>	<b>100</b>	<b>54</b>	<b>54</b>	<b>100</b>	<b>100</b>	-	<b>9</b>	<b>100</b>	<b>100</b>	<b>367</b>	<b>367</b>	<b>96</b>	<b>96</b>
- Holding company	149	162	45	47	54	54	100	100	-	-	-	-	204	204	54	54
- Subsidiaries	181	180	55	53	-	-	-	-	-	9	100	100	163	163	43	43
<b>Advisory services and non-audit services</b>																
- Holding company																
- Subsidiaries																
<b>Total</b>	<b>331</b>	<b>342</b>	<b>100</b>	<b>100</b>	<b>54</b>	<b>54</b>	<b>100</b>	<b>100</b>	<b>14</b>	<b>9</b>	<b>100</b>	<b>100</b>	<b>367</b>	<b>367</b>	<b>100</b>	<b>100</b>

## Note 5.29 Subsequent events

The financial position of Vitura and its subsidiaries CGR Propco SCI and Hanami Rueil SCI is described in Note 1.4 "Going concern".



## 5.1.6 Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2023

*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: €64,933,290

Year ended December 31, 2023

To the Shareholders,

### Opinion

In compliance with the engagement entrusted to us by the General Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Vitura for the year ended December 31, 2023.

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, 2023 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 those 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, 2023 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.

### Material uncertainty regarding the entity's ability to continue as a going concern

Without qualifying our opinion, we draw your attention to the material uncertainty regarding events or conditions that may cause the entity to cease to continue as a going concern, as described in Note 1.4 "Going concern" to the consolidated financial statements.

#### Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, aside from the matter described in the section entitled "Material uncertainty regarding the entity's ability to continue as a going concern", 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

At December 31, 2023, the value of the investment property held by the Group stood at €1,307 million.

As described in Note 2.3 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. The fair value of investment property is measured excluding transfer duties by external real estate valuers at the end of each reporting period.

The fair value measurement of real estate assets requires significant judgment in determining the appropriate assumptions and estimates to apply, as detailed in Note 2.4 to the consolidated financial statements.

The main assumptions concern capitalization rates, estimated rental values, capital expenditure and recent comparable market transactions.

Consequently, given the material nature of this item in the consolidated financial statements, the significant level of judgment involved in determining the main assumptions used and the sensitivity of the properties' fair value to these assumptions, we considered the measurement of investment property to be a key audit matter.

#### How our audit addressed this risk

Our audit work involved:

- 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;
- familiarizing ourselves with the procedure implemented by management for measuring investment property;
- obtaining real estate appraisal reports and assessing the relevance of the valuation methods used;
- meeting with the independent experts and management to corroborate the overall valuation of the real estate assets;
- performing tests on the data used by the real estate experts concerning rental situations and investment budgets for each property;
- verifying the consistency of the main valuation assumptions used by the external real estate experts, in particular yield and estimated rental values in view of available market data;
- 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.

#### 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.

Due to the technical limitations inherent in the macro-tagging of the consolidated financial statements in accordance with the European single electronic reporting format, the content of certain tags in the notes to the financial statements may not be rendered identically to the consolidated financial statements attached to this report.

In addition, 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 General Shareholders' Meetings held on December 31, 2005 for KPMG and December 22, 2011 for Denjean & Associés.

At December 31, 2023, KPMG and Denjean & Associés were in the 19<sup>th</sup> and 13<sup>th</sup> 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.821-55 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.

The Statutory Auditors

Paris-La Défense, April 26, 2024

**KPMG Audit FS I**  
Sandie Tzinmann  
Partner



Paris, April 26, 2024

**Denjean & Associés**  
Céline Kien  
Partner

**Denjean**  
Associés



## 5.2 Annual financial statements prepared in accordance with French GAAP

### 5.2.1 Balance sheet and income statement prepared in accordance with French GAAP

#### 5.2.1.1 Balance sheet – French GAAP

ASSETS <i>In euros</i>	Notes	Gross amount	Depr., amort. & prov.	Dec. 31, 2023	Dec. 31, 2022
<b>Property, plant and equipment</b>					
Other property, plant and equipment		34,218	(31,018)	3,200	6,618
<b>Non-current financial assets</b>	<b>5.1</b>	-	-	-	-
Receivables from subsidiaries and investments		184,392,870	(16,634,491)	167,758,378	194,448,994
Loans		-	-	-	-
Other non-current financial assets		1,200,387	(622,322)	578,065	969,674
<b>Non-current assets</b>		<b>185,627,475</b>	<b>(17,287,831)</b>	<b>168,339,643</b>	<b>195,425,286</b>
<b>Receivables</b>					
Trade accounts receivable	5.3	1,103,978	-	1,103,978	719,880
Other receivables	5.3	120,845,117	-	120,845,117	89,284,782
<b>Cash and cash equivalents</b>	<b>5.2</b>	<b>1,625,024</b>	-	<b>1,625,024</b>	<b>2,277,858</b>
<b>Current assets</b>		<b>123,574,119</b>	-	<b>123,574,119</b>	<b>92,282,520</b>
<b>Prepaid expenses</b>	<b>5.6</b>	<b>64,013</b>	-	<b>64,013</b>	<b>42,052</b>
<b>Total assets</b>		<b>309,265,608</b>	<b>(17,287,831)</b>	<b>291,977,776</b>	<b>287,749,859</b>

#### SHAREHOLDERS' EQUITY AND LIABILITIES

*In euros*

	Notes	Dec. 31, 2023	Dec. 31, 2022
<b>Capital</b>			
Share capital (including paid-up capital: 64,933,291)	5.7	64,933,291	64,933,291
Additional paid-in capital		54,814,096	54,814,096
Revaluation reserve	5.9	152,341,864	152,341,864
<b>Reserves</b>			
Legal reserve		6,694,261	6,694,261
Other reserves		4,447,462	-
<b>Earnings</b>			
Retained earnings		7,756	37,819
Net income (loss) for the year		(14,977,075)	7,998,062
<b>Shareholders' equity</b>	<b>5.8</b>	<b>268,261,656</b>	<b>286,819,392</b>
<b>Other equity</b>			
Loss provisions		-	-
<b>Contingency and loss provisions</b>		-	-
<b>Borrowings</b>			
Miscellaneous borrowings and debt	5.3	22,612,287	-
<b>Trade accounts payable and other liabilities</b>			
Trade accounts payable	5.3	496,579	423,850
Tax and social liabilities	5.3	600,640	506,617
Amounts owed to fixed asset suppliers		-	-
Other liabilities	5.3	6,615	-
<b>Liabilities</b>		<b>23,716,121</b>	<b>930,467</b>
<b>Total equity and liabilities</b>		<b>291,977,776</b>	<b>287,749,859</b>

## 5.2.1.2 Income statement – French GAAP

	Notes	Dec. 31, 2023	Dec. 31, 2022
		12 months	12 months
<i>In euros</i>		Total	Total
Sales of services	5.10	305,050	300,400
<b>Net revenue</b>		<b>305,050</b>	<b>300,400</b>
Other revenue		34,997	24,887
<b>Total operating revenue</b>		<b>340,047</b>	<b>325,287</b>
Other purchases and external charges	5.11	1,646,074	1,487,700
Taxes, duties and other levies		78,909	58,596
Wages and salaries		452,251	450,506
Social security charges		225,375	247,276
Fixed assets: depreciation and amortization		3,418	9,924
Other expenses		240,350	255,250
<b>Total operating expenses</b>		<b>2,646,377</b>	<b>2,509,252</b>
<b>NET OPERATING EXPENSE</b>		<b>(2,306,330)</b>	<b>(2,183,964)</b>
Financial income from subsidiaries and investments		4,823,601	10,515,746
Other interest income		-	4,464
Reversal of impairment, provisions and expense transfers		-	55,782
<b>Total financial income</b>	5.12	<b>4,823,601</b>	<b>10,575,992</b>
Interest and charges on bank borrowings		464,384	1,132
Depreciation, amortization, impairment and provisions		16,911,746	345,067
<b>Total financial expenses</b>		<b>17,376,130</b>	<b>346,198</b>
<b>NET FINANCIAL INCOME (EXPENSE)</b>		<b>(12,552,529)</b>	<b>10,229,794</b>
<b>RECURRING INCOME (LOSS) BEFORE TAX</b>		<b>(14,858,859)</b>	<b>8,045,830</b>
Non-recurring income on capital transactions		1,810	13,092
<b>Total non-recurring income</b>		<b>1,810</b>	<b>13,092</b>
Non-recurring expenses on management transactions		5,000	150
Non-recurring expenses on capital transactions		115,025	60,710
<b>Total non-recurring expenses</b>		<b>120,025</b>	<b>60,860</b>
<b>NET NON-RECURRING INCOME (EXPENSE)</b>	5.13	<b>118,215</b>	<b>(47,768)</b>
Corporate income tax	5.14		
<b>TOTAL INCOME</b>		<b>5,165,458</b>	<b>10,914,372</b>
<b>TOTAL EXPENSES</b>		<b>20,142,532</b>	<b>2,916,310</b>
<b>NET INCOME (LOSS)</b>		<b>(14,977,075)</b>	<b>7,998,062</b>

## 5.2.2 Notes to the financial statements prepared in accordance with French GAAP for the year ended December 31, 2023

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## Note 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, 2023.

### Note 1.3 Presentation of comparative financial information

The information presented in the annual financial statements for the year ended December 31, 2023 includes comparative data in relation to the year ended December 31, 2022.

### Note 1.4 Significant events of 2023

At the General Shareholders' Meeting of May 10, 2023, Vitura decided to pay a dividend of €3,588,419.

### Note 1.5 Going concern

The Board of Directors has approved the Company's financial statements on a going concern basis, taking into account the matters described below.

#### CGR Propco SCI financing

Negotiations are underway with the banking pool to extend the maturity of CGR Propco SCI's debt (€139 million) for the Passy Kennedy building to June 30, 2024 so that an agreement can be reached regarding financing for the new Kennedy campus. This debt

and capital financing will allow Vitura to combine the Passy Kennedy and Office Kennedy buildings into a single 34,000 sq.m complex. The new financing, which is subject to approval by the different banks, will cover the estimated €100 million works program, the refinancing of the two outstanding loans, and financing costs.

#### Hanami SCI financing

There were no default events at the most recent due date. In October 2023, Hanami Rueil SCI's loan-to-value ratio exceeded the threshold authorized by the credit agreement. Negotiations are underway with the banking pool in particular to restructure the existing debt of €92 million.

#### Vitura SA

On January 4, 2024 and February 14, 2024, Vitura entered into shareholder loan agreements for €30 million with NW CGR 1 S.à.r.l, NW CGR 2 S.à.r.l and NW CGR 3 S.à.r.l with the purpose of meeting the short-term financing needs of the Company and other Group companies, pending the overall refinancing of CGR Propco SCI and Office Kennedy SCI in connection with the project to combine the "Passy Kennedy" and "Office Kennedy" buildings into a single 34,000 sq.m campus, located on the banks of the Seine in Paris' wider central business district, scheduled to begin in 2024. The shareholder loan was extended to July 31, 2024 by amendments dated March 26, 2024 to cover the Group's cash requirements.

At the end of the reporting period, given the maturity date of these credit agreements, the Group 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 Group to continue operating is estimated at around €261 million. Given the discussions currently in progress with reputable lending institutions, Management expects the negotiations to be successful. After taking into account the above-mentioned refinancing, positive cash flow will be generated for the twelve months from December 31, 2023. Should these negotiations prove unsuccessful, the Company and its subsidiaries and their subsidiaries may not be able to realize their assets and settle their liabilities in the normal course of business.

## Note 2 Significant accounting policies

The annual financial statements for the year ended December 31, 2023 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 2014-03, as modified and amended, issued by the French accounting stand-setter (ANC).

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, 2023 are described below.

### Note 2.1 Long-term investments

#### 2.1.1 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.

#### 2.1.2 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.

#### 2.1.3 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 (expense)".

### 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.

## Note 3 Management of financial risks

The financial position of Vitura and its subsidiaries CGR Propco SCI and Hanami Rueil SCI is described in Note 1.5 "Going concern".

## Note 4 Change in accounting policies

There was no change in accounting policies in 2023 compared to 2022.

## Note 5 Notes to the balance sheet and the income statement and other information

### Note 5.1 Statement of non-current financial assets

Changes in the gross value of non-current financial assets can be broken down as follows:

In euros	Gross value at Jan. 1, 2023	Increases	Decreases	Gross value at Dec. 31, 2023	Provisions at Jan. 1, 2023	Additions	Reversals	Provisions at Dec. 31, 2023
Equity investments	194,448,994	-	10,056,124	184,392,870	-	16,634,491	-	16,634,491
Receivables on equity investments	-	-	-	-	-	-	-	-
Treasury shares	1,167,980	212,477	229,961	1,150,496	345,067	277,255	0	622,322
Cash used in the liquidity agreement	121,674	87,502	185,860	23,316	-	-	-	-
Deposits and guarantees	25,086	1,489	-	26,575	-	-	-	-
<b>Total non-current financial assets</b>	<b>195,763,734</b>	<b>301,468</b>	<b>10,471,946</b>	<b>185,593,256</b>	<b>345,067</b>	<b>16,911,746</b>	<b>-</b>	<b>17,256,813</b>

The decrease in equity investments corresponds to the capital reductions at K-Rueil for €10,000,000 and at Hanami for €56,124.

At December 31, 2023, Vitura held 39,124 shares in treasury out of a total of 17,087,708 shares, representing an amount of €1,150,495.

During the year, 11,453 shares were purchased and 6,093 were sold.

### Note 5.2 Cash and cash equivalents

Cash and cash equivalents can be analyzed as follows:

Cash and cash equivalents In euros	Dec. 31, 2023	Dec. 31, 2022
Bank accounts	1,625,024	2,277,858
<b>Total</b>	<b>1,625,024</b>	<b>2,277,858</b>

### Note 5.3 Statement of receivables and payables by maturity

Receivables and payables at December 31, 2023 can be analyzed as follows by maturity:

Receivables In euros	Gross amount	Due in 1 year or less	Due in more than 1 year
Receivables related to non-current assets	-	-	-
Receivables related to equity investments	-	-	-
Receivables related to current assets	-	-	-
Trade accounts receivable	1,103,978	1,103,978	-
French State – Other receivables	165,741	165,741	-
Other receivables <sup>(1)</sup>	120,679,376	120,679,376	-
<b>Total receivables</b>	<b>121,949,095</b>	<b>121,949,095</b>	<b>-</b>

<sup>(1)</sup> Other receivables mainly include the current account advances granted to CGR Propco SCI for €61 million, to Office Kennedy SCI for €32 million, to Prothin SAS for €22 million and to K-Rueil for €4.7 million.

Payables In euros	Gross amount	Due in 1 year or less	Maturity	
			Due in more than 1 year but less than 5 years	Due in more than 5 years
Miscellaneous borrowings and debt <sup>(1)</sup>	22,612,287	22,612,287	-	-
Trade accounts payable	496,579	496,579	-	-
Tax and social liabilities	600,640	600,640	-	-
Amounts due to fixed asset suppliers	-	-	-	-
Other liabilities	6,615	6,615	-	-
<b>Total payables</b>	<b>23,716,121</b>	<b>23,716,121</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> Miscellaneous borrowings and debt mainly include the €20 million loan granted to Northwood.

### Note 5.4 Accrued income and expenses

At December 31, 2023, accrued income and expenses can be analyzed as follows:

Accrued income In euros	Dec. 31, 2023	Dec. 31, 2022
Other receivables	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Accrued expenses In euros	Dec. 31, 2023	Dec. 31, 2022
Trade accounts payable	480,936	352,638
Tax and social liabilities	380,211	403,652
<b>Total</b>	<b>861,147</b>	<b>756,290</b>



## Note 5.5 Transactions with related parties

Material transactions carried out by the Company with related parties are described below:

### 5.5.1 Transactions with related companies

Transactions with related companies 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;
- service agreements entered into between Vitura and each of the following companies: Prothin SAS, Hanami Rueil SCI, CGR Propco SCI and 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 €305 thousand was recognized during the year;
- loan agreements entered into on January 4, 2024 between Vitura and NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l. and NW CGR 3 S.à.r.l., shareholders holding more than 10% of the Company's share capital, for a maximum aggregate amount of €20,000,000, with each of the three shareholders paying a one-third share, bearing interest calculated at a rate of 15% payable at maturity, or a maximum aggregate amount of €1.4 million, whose initial maturity date of April 30, 2024 has been extended to July 31, 2024 by amendments dated March 26, 2024;
- loan agreements entered into on February 14, 2024 between Vitura and NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l. and NW CGR 3 S.à.r.l., shareholders holding more than 10% of the Company's share capital, for a maximum aggregate amount of €10,000,000, with each of the three shareholders paying a one-third share, bearing interest calculated at a rate of 15% payable at maturity, or a maximum aggregate amount of €0.5 million, whose initial maturity date of April 30, 2024 has been extended to July 31, 2024 by amendments dated March 26, 2024;
- a current account opened for NW CGR 1 S.à.r.l., a shareholder holding more than 10% of the Company's share capital, in which it has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,281. This amount does not bear interest;
- a current account opened for NW CGR 2 S.à.r.l., a shareholder holding more than 10% of the Company's share capital, in which it has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,281. This amount does not bear interest;
- a current account opened for NW CGR 3 S.à.r.l., a shareholder holding more than 10% of the Company's share capital, in which it has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,281. This amount does not bear interest;

- a current account opened for Euro Bernini Private Limited, a shareholder holding more than 10% of the Company's share capital, in which it has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €668,059. This amount does not bear interest.

### 5.5.2 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 €240,000. The decision remains valid for the year ended December 31, 2023.

Directors' compensation of €240,000 was paid for the year ended December 31, 2023.

All material transactions with related parties were carried out at arm's length.

## Note 5.6 Prepaid expenses and revenue

At December 31, 2023, prepaid expenses amounted to €64,013 and concerned operating expenses.

<i>In euros</i>	Expenses	Revenue
Operating expenses/revenue	64,013	-
Financial expenses/revenue	-	-
Non-recurring expenses/revenue	-	-
<b>Total prepaid expenses and revenue</b>	<b>64,013</b>	<b>-</b>

## Note 5.7 Composition of the share capital

The share capital is fixed at €64,933,290 and is divided into 17,087,708 fully paid-up shares of €3.8 each.

Statement of changes in the number of shares	
Number of shares at Jan. 1, 2023	17,087,708
Number of shares issued during the year	-
Number of shares at Dec. 31, 2023	17,087,708

## Note 5.8 Statement of changes in equity

Changes in shareholders' equity over the period were as follows:

Statement of changes in equity <i>In euros</i>	Share capital	Additional paid-in capital	Reserves (including revaluation reserve)	Retained earnings	Shareholders' equity before appropriation of net income
Jan. 1, 2023	64,933,290	54,814,096	159,073,943	7,998,062	286,819,391
Appropriation of net income for the previous year	-	-	4,447,462	(4,447,462)	-
Net attributable income (loss)	-	-	-	(14,977,075)	(14,977,075)
Dividends paid	-	-	(30,062)	(3,550,600)	(3,580,662)
Capital increase	-	-	-	-	-
Capital reduction	-	-	-	-	-
<b>Dec. 31, 2023</b>	<b>64,933,290</b>	<b>54,814,096</b>	<b>163,491,343</b>	<b>(14,977,075)</b>	<b>268,261,655</b>

In accordance with the decisions of the General Shareholders' Meeting of May 10, 2023, the net income of €7,998,062 for 2022 was partly allocated to other reserves (€4,447,462) and partly distributed as a dividend (€3,550,600).

## Note 5.9 Revaluation reserve

At December 31, 2023, the revaluation reserve can be analyzed as follows:

Items <i>In euros</i>	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
<b>Total</b>	<b>246,423,770</b>	<b>(89,967,360)</b>	<b>25,459,816</b>	<b>(29,574,363)</b>	<b>152,341,863</b>	<b>3,036,576</b>

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.

<i>In euros</i>	Dec. 31, 2023 12 months	Dec. 31, 2022 12 months
<b>Financial income</b>	<b>4,823,601</b>	<b>10,575,992</b>
Financial income from subsidiaries and investments	4,823,601	10,515,746
Other financial income	-	4,464
Reversal of impairment, provisions and expense transfers	-	55,782
<b>Financial expenses</b>	<b>(17,376,130)</b>	<b>(346,198)</b>
Interest and charges on bank borrowings	(464,384)	(1,132)
Provision for impairment of treasury shares	(277,255)	(345,067)
Provision for impairment of equity investments	(16,634,491)	-
<b>Net financial income (expense)</b>	<b>(12,552,529)</b>	<b>10,229,794</b>

Financial income from subsidiaries and investments mainly corresponds to dividends received by the Company (see "Dividends received by the Company in 2023" column in Note 5.15 – Statement of subsidiaries and investments).

## Note 5.11 Breakdown of other purchases and external charges

At December 31, 2023, other purchases and external charges can be analyzed as follows:

<i>In euros</i>	Dec. 31, 2023 12 months	Dec. 31, 2022 12 months
Rental expenses	153,160	131,375
Fees	1,026,374	744,523
Publications	208,596	242,075
Sundry expenses	257,944	369,726
<b>Total</b>	<b>1,646,074</b>	<b>1,487,700</b>

## Note 5.12 Financial income and expenses

At December 31, 2023, financial income and expenses can be analyzed as follows:

### Note 5.13 Non-recurring items

Non-recurring items for the year ended December 31, 2023 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 2023.

#### 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 Article 208 C, paragraph 2 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;
- 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

<i>In euros</i>	Share capital	Shareholders' equity other than share capital	% interest held	Gross value of shareholdings	Carrying amount of shareholdings	Outstanding loans and advances granted by the Company	2023 revenue (net of taxes)	2023 net income (loss)	Dividends received by the Company in 2023
<b>Subsidiaries (more than 50%-owned)</b>									
- Prothin SAS	53,458,363	15,709,596	100	145,668,958	145,668,958	22,107,449	43,637,675	(6,319,468)	3,000,825
- K Rueil OPCl	174,944	21,906,767	100	38,516,911	21,883,420	4,600,000	29,083	(184,643)	1,361,533
- CGR Holdco EURL	1,000	(11,117)	100	1,000	0	10,400	-	(3,532)	-
- CGR Propco SCI	1,000	(244,488)	99	999	999	61,296,935	12,089,388	(3,930,212)	-
- Office Kennedy SCI	1,000	(1,813,868)	99	999	999	32,131,000	7,942,171	3,659,179	-
<b>Investments (between 0- and 10%-owned)</b>									
- Hanami SCI	184	(1,697,434)	1	204,003	204,003	71,930	12,647,634	(1,933,076)	-
<b>Total</b>	<b>53,636,491</b>	<b>33,849,456</b>	<b>-</b>	<b>184,392,870</b>	<b>167,758,379</b>	<b>120,217,714</b>	<b>76,345,951</b>	<b>(8,711,752)</b>	<b>4,362,358</b>

### Note 5.16 Off-balance sheet commitments and security provided

Under the credit 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 credit 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 credit 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 credit 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 5.17 Headcount

The Company had an average headcount of three employees in 2023.

### Note 5.18 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 May 10, 2023.

#### Denjean & Associés

35 avenue Victor Hugo, 75016 Paris

Tenure renewed at the Ordinary and Extraordinary Shareholders' Meeting of May 10, 2023.

Fees paid to the Statutory Auditors for the year ended December 31, 2023:

<i>In euros</i>	Amount (excl. tax)		%	
	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2023	Dec. 31, 2022
Statutory audit of the financial statements	256,201	216,000	100	100
<b>Total</b>	<b>256,201</b>	<b>216,000</b>	<b>100</b>	<b>100</b>

### Note 5.19 Subsequent events

The financial position of Vitura and its subsidiaries CGR Propco SCI and Hanami Rueil SCI is described in Note 1.5 "Going concern".



## 5.2.3 Other information

### Changes in share capital over the past five years

	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019
<i>In euros</i>	12 months	12 months	12 months	12 months	12 months
<b>Capital at year end</b>					
Share capital	64,933,291	64,933,291	64,000,026	60,444,472	79,532,200
of which paid up	64,933,291	64,933,291	64,000,026	60,444,472	79,532,200
Number of ordinary shares	17,087,708	17,087,708	16,842,112	15,906,440	15,906,440
<b>Operations and income (loss) for the year</b>					
Revenue (excl. tax)	305,050	300,400	299,500	248,600	248,750
Income (loss) before tax, employee profit-sharing, and depreciation, amortization and provisions	1,938,090	8,353,052	2,691,238	(1,265,913)	561,488
Income (loss) after tax, employee profit-sharing, and depreciation, amortization and provisions	(14,977,075)	7,998,062	2,626,920	(1,269,348)	557,927
Income distributed	3,550,600	2,626,920	-	31,812,880	11,919,440
<b>Earnings per share</b>					
Income (loss) before tax, employee profit-sharing, and depreciation, amortization and provisions	0.11	0.49	0.16	(0.08)	0.04
Income (loss) after tax, employee profit-sharing, and depreciation, amortization and provisions	(0.88)	0.47	0.16	(0.08)	0.04
Dividend paid per share	0.21	0.15	-	2.00	0.75
<b>Personnel</b>					
Average headcount during the year	3.00	4.00	3.57	2.00	3.19
Payroll costs for the year	452,251	450,506	408,558	254,999	340,980
Social security charges	225,375	247,276	194,170	163,553	175,048

## 5.2.4 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: €64,933,290

Year ended December 31, 2023

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 for the year ended December 31, 2023.

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, 2023 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, 2023 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.

#### Material uncertainty regarding the entity's ability to continue as a going concern

Without qualifying our opinion, we draw your attention to material uncertainty regarding events or conditions that may cause the entity to cease to continue as a going concern, as described in Note 1.5 "Going concern" to the financial statements.

#### Justification of assessments – Key audit matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification

of our assessments, aside from the matter described in the section entitled "Material uncertainty regarding the entity's ability to continue as a going concern", 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, 2023, equity investments and related receivables stood at €167,758k in the balance sheet.

As described in Note 2.1 "Long-term investments" to the financial statements, equity investments are recognized at acquisition cost or contribution value and impaired based on their value in use, if the latter is lower than the former.

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;
- 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;
- 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;
- familiarizing ourselves with the procedure implemented by management for measuring investment property;
- obtaining real estate appraisal reports and assessing the relevance of the valuation methods used;
- meeting with the independent experts and management to corroborate the overall valuation of the real estate assets;
- performing tests on the data used by the real estate experts concerning rental situations and investment budgets for each property;
- verifying the consistency of the main valuation assumptions used by the external real estate experts, in particular yield and estimated rental values in view of available market data.

Our work also consisted in assessing the appropriateness of the disclosures provided in 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 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 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, 2023, KPMG and Denjean & Associés were in the 19<sup>th</sup> and 13<sup>th</sup> 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.821-55 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.821-27 to L.821-34 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, April 26, 2024

**KPMG Audit FS I**  
Sandie Tzinmann  
Partner



Paris, April 26, 2024

**Denjean & Associés**  
Céline Kien  
Partner





## 5.2.5 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: €64,933,290

General Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2023

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. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

### AGREEMENTS SUBMITTED FOR THE APPROVAL OF THE GENERAL SHAREHOLDERS' MEETING

#### Agreements authorized and entered into during the year

We were informed of the following agreements, authorized and entered into since the year-end, which were authorized in advance by the Board of Directors.

#### Shareholder loan agreements (€10 million)

##### Persons concerned:

NW CGR 1 S.à.r.l, NW CGR 2 S.à.r.l and NW CGR 3 S.à.r.l, shareholders each holding more than 10% of the voting rights of Vitura

##### Nature and purpose:

On January 4, 2024, the Board of Directors authorized the Company to enter into shareholder loan agreements for the period January 10 to April 30, 2024, for a maximum amount of €10,000,000, with each of the three shareholders paying a one-third share. These agreements were entered into on February 14, 2024.

##### Terms and conditions:

These shareholder loan agreements bear interest at a rate of 15% per annum.

##### Reasons given as to why the agreement is beneficial for the Company:

The purpose of these loan agreements is to meet the short-term financing needs of the Company and Group companies.

#### Agreements not authorized in advance

*Agreements not authorized in advance but subsequently authorized and justified*

In accordance with Articles L.225-42 and L.823-12 of the French Commercial Code, we inform you that the following agreements were not authorized in advance by the Board of Directors.

We are required to report to shareholders on the circumstances in which the authorization procedure was not followed.

#### Shareholder loan agreements (€20 million)

##### Persons concerned:

NW CGR 1 S.à.r.l, NW CGR 2 S.à.r.l and NW CGR 3 S.à.r.l, shareholders each holding more than 10% of the voting rights of Vitura

##### Nature and purpose:

In January 2024, the Company entered into shareholder loan agreements for the period October 1, 2023 to April 30, 2024 for a maximum amount of €20,000,000, with each of the three shareholders paying a one-third share.

These shareholder loan agreements bear interest at a rate of 15% per annum.

##### Terms and conditions:

The amount of loans recognized at December 31, 2023 represented €20,000,000.

The interest expense recorded by the Company for the year ended December 31, 2023 amounted to €464,383.

##### Reasons given as to why the agreement is beneficial for the Company:

The purpose of these loan agreements is to meet the short-term financing needs of the Company and Group companies.

The prior authorization procedure was not followed by omission.

At its meeting on December 4, 2023, the Board of Directors decided to authorize the agreements retrospectively.

#### Northwood (NW) current accounts

##### Persons concerned:

NW CGR 1 S.à.r.l, NW CGR 2 S.à.r.l and NW CGR 3 S.à.r.l, shareholders each holding more than 10% of the voting rights of Vitura

##### Nature and purpose of the agreement:

NW CGR 1 S.à.r.l, NW CGR 2 S.à.r.l, NW CGR 3 S.à.r.l have agreed to leave the amount of the dividend distributed to them by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,282 each, in a current account.

These current accounts do not bear interest.

##### Terms and conditions:

At December 31, 2023, the amount in Northwood shareholders' current accounts was €1,479,845.

##### Reasons given as to why the agreement is beneficial for the Company:

The purpose of these current accounts is to meet the short-term financing needs of the Company and Group companies.

The prior authorization procedure was not followed by omission.

At its meeting on March 26, 2024, the Board of Directors decided to authorize the agreement retrospectively.

#### Euro Bernini current account

##### Person concerned:

Euro Bernini Private Limited, a shareholder holding more than 10% of the voting rights of Vitura

##### Nature and purpose of the agreement:

Euro Bernini Private Limited has agreed to leave the amount of the dividend distributed to it by the Ordinary and Extraordinary Shareholders' Meeting of May 10, 2023, i.e., €668,059, in a current account.

This current account does not bear interest.

##### Terms and conditions:

At December 31, 2023, the amount in the Euro Bernini Private Limited shareholders' current account was €668,059.

##### Reasons given as to why the agreement is beneficial for the Company:

The purpose of this current account is to meet the short-term financing needs of the Company and Group companies

The prior authorization procedure was not followed by omission.

At its meeting on March 26, 2024, the Board of Directors decided to authorize the agreement retrospectively.

### 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, April 26, 2024

**KPMG Audit FS I**  
Sandie Tzinmann  
Partner



Paris, April 26, 2024

**Denjean & Associés**  
Céline Kien  
Partner



# 6

## Legal Information

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## 6.1 Board of Directors' report to the General Shareholders' Meeting

The Board of Directors has convened an Ordinary and Extraordinary Shareholders' Meeting on June 19, 2024 to report on the Company's and Group's activity in the course of the year that began on January 1, 2023 and ended on December 31, 2023, 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 6.2.

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 6.2.

### Approval of the financial statements

The first two resolutions submit the previous year's annual and consolidated financial statements, showing a net loss of €14,977,074.50 and a net attributable loss of €239,853,737.11, respectively, to the shareholders for approval.

### Appropriation of net income (loss) for the year

The third resolution proposes to appropriate the net loss for the year as follows:

Source:

- net loss for the year: €14,977,074.50;
- prior retained earnings: €7,756.35.

Appropriation:

- reserves:
  - to other reserves, for €4,447,461.83;
- retained earnings:
  - to retained earnings, for €10,529,612.67;
  - balance of retained earnings: €(10,521,856.32).

### Related party agreements

In the fourth resolution, the shareholders are invited to approve the shareholder loan agreements and the opening of current accounts with NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l. and NW CGR 3 S.à.r.l., shareholders holding more than 10% of the Company's capital, entered into during the year ended December 31, 2023 and since January 1, 2024, as mentioned in the Statutory Auditors' special report.

In the fifth resolution, the shareholders are invited to approve the opening of a current account with Euro Bernini Private Limited, a shareholder which held more than 10% of the Company's capital

during the year ending December 31, 2023, as mentioned in the Statutory Auditors' special report.

### 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, 2023.

### Ratification of the cooptation of Philippe Le Trung as director

In the eighth resolution, the shareholders are invited to ratify the cooptation of Philippe Le Trung as director, as decided by the Board of Directors at its meeting of July 21, 2023, to replace outgoing director Europroperty Consulting, represented by Alec Emmott, for the remainder of its term, i.e., until the close of the General Shareholders' Meeting to be held to approve the financial statements for the year ending December 31, 2023. The shareholders are being asked to ratify this cooptation.

Philippe Le Trung is Managing Director of Viewss. Since 2017, Viewss has been advising management teams in the real estate and hospitality industry on their strategic and financial issues. Viewss has a strategic partnership with Batipart Immo Europe, of which it is a member of the Management Committee, for investment vehicle Batipart Participations, which invests in listed real estate companies in Europe.

Philippe Le Trung was Head of Corporate Development and Communication (investor relations, capital markets, corporate finance and communications) and a member of the Executive Committee of Covivio from 2008 to 2016. He was a financial analyst specializing in the real estate sector for 12 years in Paris and London, notably with Citi. He began his career at the French Institute of Real Estate and Property Savings (Institut de l'Épargne Immobilière et Foncière – IEIF) in 1993, first as an analyst and then as Head of Research. With a background in both legal and financial expertise (holder of a postgraduate diploma in real estate law from Montpellier II University and of a master's degree in management from Paris V University), he was a member of the college of auditors at the Institut Palladio – Gérard Collomb cycle.

### Ratification of the cooptation of Michael Profenius as director

In the ninth resolution, the shareholders are invited to ratify the cooptation of Michael Profenius as director, as decided by the Board of Directors at its meeting of November 8, 2023, to replace outgoing director Florian Schäfer for the remainder of his term, i.e., until the close of the General Shareholders' Meeting to be held to approve the financial statements for the year ending December 31, 2023.

Michael Profenius is Chief Operating Officer at Northwood and is responsible for overseeing fund accounting and reporting, investor relations, asset management, compliance, tax, information technology and human resources.

Michael Profenius has 35 years' experience in real estate investment, capital raising and operations. Prior to joining Northwood, he was a Senior Partner at Grove International Partners LLC. During his tenure at Grove, he held several senior management positions including Head of Business Development, a role responsible for generating new investment opportunities globally, Chief Operating Officer and Head of

Capital Raising. Mr. Profenius also served on the Investment Committee of Alpine Grove Partners LLP, an affiliate of Grove. During his 18-year career at Merrill Lynch, Mr. Profenius completed more than 75 equity offerings, which raised approximately \$19 billion of capital for public and private real estate companies, including 20 initial public offerings, more than 60 advisory transactions for real estate, hospitality and finance companies aggregating in excess of \$70 billion in value and numerous on-balance sheet loans and equity investments exceeding \$10 billion in value. Mr. Profenius spent the last four years of his career at Merrill Lynch residing in London. He began his career at Dean Witter Realty in 1982. Mr. Profenius received a B.A. in economics and political science from Yale University.

### Ratification of the cooptation of Natalie Bonicelli as director

In the tenth resolution, the shareholders are invited to ratify the cooptation of Natalie Bonicelli as director, as decided by the Board of Directors at its meeting of November 8, 2023, to replace outgoing director Reshma Banarse for the remainder of her term, i.e., until the close of the General Shareholders' Meeting to be held to approve the financial statements for the year ending December 31, 2024. The shareholders are being asked to ratify this cooptation.

Natalie Bonicelli is a Director of Fund Finance and responsible for all fund level accounting and financial reporting. Prior to joining Northwood Investors, Ms. Bonicelli was a Manager in the PricewaterhouseCoopers LLP financial services practice where she oversaw the financial audits of real estate, private equity, and hedge fund clients in their New York and Denver offices. Ms. Bonicelli is a Certified Public Accountant in New York and Colorado. She graduated from the University of Colorado with a M.S. in Accounting, B.S. in Business Administration and minor in Economics.

### Reappointment of Philippe Le Trung as a director

In the eleventh resolution, the shareholders are invited to reappoint Philippe Le Trung as director for a period of four years, since his term expires at the close of the General Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2023.

A biography of Philippe Le Trung is presented above.

### Reappointment of Michael Profenius as director

In the twelfth resolution, the shareholders are invited to reappoint Michael Profenius as director for a period of four years, since his term expires at the close of the General Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2023.

A biography of Michael Profenius is presented above.

### Share buyback program

The thirteenth 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 €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 10, 2023 Ordinary Shareholders' Meeting, which expires on November 10, 2024.

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 fourteenth 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. 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 €30 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 transaction is thus €51,263,100.

The fourteenth 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 fifteenth 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.

## 6.2 Agenda and texts of the resolutions proposed by the Board of Directors

### 6.2.1 Agenda

#### Ordinary resolutions

- 1 - Approval of the annual financial statements for the year ended December 31, 2023 – Approval of non tax-deductible expenses.
- 2 - Approval of the consolidated financial statements for the year ended December 31, 2023.
- 3 - Appropriation of net income (loss) for the year.
- 4 - Statutory Auditors' special report on related party agreements and approval and ratification of shareholder loan agreements and current accounts with NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l. and NW CGR 3 S.à.r.l., shareholders holding more than 10% of the Company's capital.
- 5 - Statutory Auditors' special report on related party agreements and ratification of the current account with Euro Bernini Private Limited, a shareholder holding more than 10% of the Company's capital.
- 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, 2023 in compliance with Article L.22-10-34 I of the French Commercial Code.
- 8 - Ratification of the cooptation of Philippe Le Trung to replace Europroperty Consulting as director.
- 9 - Ratification of the cooptation of Michael Profenius to replace Florian Schäfer as director.
- 10 - Ratification of the cooptation of Natalie Bonicelli to replace Reshma Banarse as director.
- 11 - Reappointment of Philippe Le Trung as director.
- 12 - Reappointment of Michael Profenius as director.
- 13 - 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

- 14 - 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.
- 15 - 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.
- 16 - Powers for formalities.



## 6.2.2 Proposed resolutions

### Ordinary resolutions

#### **First resolution – Approval of the annual financial statements for the year ended December 31, 2023 – Approval of non tax-deductible expenses**

Having reviewed the Board of Directors' and Statutory Auditors' reports for the year ended December 31, 2023, the General Shareholders' Meeting approves the financial statements for 2023 as presented, i.e., showing a net loss of €14,977,074.50.

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, 2023**

Having reviewed the Board of Directors' and Statutory Auditors' reports for the year ended December 31, 2023, the General Shareholders' Meeting approves the consolidated financial statements as presented, i.e., showing a net attributable loss of €239,853,737.11.

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, 2020	-	-	-	€31,812,880 <sup>(1)</sup>
December 31, 2021	-	-	€2,669,099.99 <sup>(1)</sup>	€18,690,535.01 <sup>(1)</sup>
December 31, 2022	-	-	€3,588,418.68 <sup>(1)</sup>	-

<sup>(1)</sup> Including the amount corresponding to dividends on treasury shares.

#### **Fourth resolution – Statutory Auditors' special report on related party agreements and approval and ratification of shareholder loan agreements and current accounts with NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l. and NW CGR 3 S.à.r.l., shareholders holding more than 10% of the Company's capital**

Having considered the Statutory Auditors' special report on related party agreements presented to it, the General Shareholders' Meeting approves and ratifies the shareholder loan agreements and the opening of current accounts with NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l., and NW CGR 3 S.à.r.l., shareholders holding more than 10% of the Company's capital, entered into during the year ended December 31, 2023 and since January 1, 2024, as mentioned in said report in accordance with Articles L.225-38 *et seq.* of the French Commercial Code.

#### **Third resolution – Appropriation of net income (loss) for the year**

On the recommendation of the Board of Directors, the General Shareholders' Meeting decides to appropriate the net loss for the year ended December 31, 2023 as follows:

Source:

- net loss for the year: €14,977,074.50;
- prior retained earnings: €7,756.35.

Appropriation:

- reserves:
  - to other reserves, for €4,447,461.83;
- retained earnings:
  - to retained earnings, for €10,529,612.67;
  - balance of retained earnings: €(10,521,856.32).

#### **Fifth resolution – Statutory Auditors' special report on related party agreements and ratification of the current account with Euro Bernini Private Limited, a shareholder holding more than 10% of the Company's capital**

Having reviewed the related party agreements presented in the Statutory Auditors' special report, the General Shareholders' Meeting ratifies the opening of a current account with Euro Bernini Private Limited, a shareholder holding more than 10% of the Company's capital, entered into during the year ended December 31, 2023, as mentioned in said report in accordance with Articles L.225-38 *et seq.* of the French Commercial Code.

#### **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 6.4.3 of the 2023 Universal Registration Document.

#### **Seventh resolution – Approval of all compensation paid or awarded to corporate officers for the year ended December 31, 2023 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 2023, as described in section 6.4.3 of the 2023 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, 2023.

#### **Eighth resolution – Ratification of the cooptation of Philippe Le Trung to replace Europroperty Consulting as director**

Having reviewed the Board of Directors' report, the General Shareholders' Meeting ratifies the decision of the Board of Directors at its meeting of July 21, 2023 regarding the cooptation of Philippe Le Trung, a French national born on March 22, 1969 in Dugny, France, residing at 236 boulevard Saint-Germain, 75007 Paris, France, to replace outgoing director Europroperty Consulting.

Accordingly, Philippe Le Trung will remain in office for the remainder of his predecessor's term, i.e., until the close of the Annual General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2023.

#### **Ninth resolution – Ratification of the cooptation of Michael Profenius to replace Florian Schäfer as director**

Having reviewed the Board of Directors' report, the General Shareholders' Meeting ratifies the decision of the Board of Directors at its meeting of November 8, 2023 regarding the cooptation of Michael Profenius, a United States national born on March 6, 1959 in North Carolina, United States, residing at 241 Garfield Street, Denver, Colorado 80206, United States, to replace outgoing director Florian Schäfer.

Accordingly, Michael Profenius will remain in office for the remainder of his predecessor's term, i.e., until the close of the Annual General Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2023.

#### **Tenth resolution – Ratification of the cooptation of Natalie Bonicelli to replace Reshma Banarse as director**

Having reviewed the Board of Directors' report, the General Shareholders' Meeting ratifies the decision of the Board of Directors, taken at its meeting of November 8, 2023, regarding the cooptation of Natalie Bonicelli, a United States national born on February 18, 1986 in Colorado, United States, residing at 3 Dutch Creek Drive Littleton, CO 80123, United States, to replace outgoing director Reshma Banarse.

Accordingly, Natalie Bonicelli will remain in office for the remainder of her predecessor's term, i.e., until the close of the Ordinary Shareholders' Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024.

#### **Eleventh resolution – Reappointment of Philippe Le Trung as director**

Having reviewed the Board of Directors' report, the General Shareholders' Meeting decides to appoint Philippe Le Trung, a French national born on March 22, 1969 in Dugny, France, residing at 236 boulevard Saint-Germain, 75007 Paris, as director for a term of four years, expiring at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027, to be held in 2028.

#### **Twelfth resolution – Reappointment of Michael Profenius as director**

Having reviewed the Board of Directors' report, the General Shareholders' Meeting decides to reappoint Michael Profenius, an American national born on March 6, 1959 in North Carolina, United States, residing at 241 Garfield Street, Denver, Colorado 80206, United States, as director for a term of four years, expiring at the close of the Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027, to be held in 2028.

#### **Thirteenth 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 10, 2023 General Shareholders' Meeting in its tenth resolution (ordinary), which expires on November 10, 2024.

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 fourteenth 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;

### Extraordinary resolutions

***Fourteenth resolution – 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***

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 cancellation 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 cancellations and the corresponding reductions in the share capital, to amend the Company's bylaws accordingly and carry out the required formalities.

- 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 €30 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 transaction is thus €51,263,100.

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.

***Fifteenth 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.

***Sixteenth resolution – Powers for 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.

## 6.3 Statutory Auditors' report on the share capital operations specified in the fourteenth resolution to be tabled at the General Shareholders' Meeting of June 19, 2024

*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.

### Capital reduction by canceling repurchased shares (fourteenth 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 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.

The Statutory Auditors

Paris La Défense, April 26, 2024

**KPMG Audit FS I**

Sandie Tzinmann  
Partner



Paris, April 26, 2024

**Denjean & Associés**

Céline Kien  
Partner





## 6.4 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 26, 2024 and sent to the Statutory Auditors.

### 6.4.1 Corporate governance

In corporate governance matters and pursuant to the Board of Directors' decision of January 30, 2009, our Company refers to the December 2022 update of the AFEP-MEDEF Corporate Governance Code of Listed Corporations (the "Reference Code"), available at [www.afep.com/publications/code-afep-medef/](http://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
<b>Proportion of independent directors on the Board of Directors (Section 9.3 of the AFEP-MEDEF Code)</b>	In controlled companies, independent directors should account for at least a third of the Board members. During the year, there were three independent directors on the Board out of a total of ten directors (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 S.a.r.l, NW CGR 2 S.a.r.l and NW CGR 3 S.a.r.l, entities of the Northwood Concert and Euro Bernini Private Limited (a GIC group entity), it was not possible to change the composition of Vitura's Board of Directors. Furthermore, in order to maintain the Board's effectiveness, we did not consider it appropriate to increase the number of members. In addition, the existence of three Board committees (the Audit Committee, the Appointments and Compensation Committee, and the Investment Committee) and independent directors sitting 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) 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.	The directors appointed by Euro Bernini Private Limited (i.e., Euro Fairview Private Limited and Euro Lily Private Limited) resigned as directors in January 2024. As a result, there are currently three independent directors on the Board out of a total of eight directors (i.e., 38%).
<b>Ethical rules for directors (Section 20 of the AFEP-MEDEF Code)</b>	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.	
<b>Shareholding requirement for executive corporate officers (Section 23 of the AFEP-MEDEF Code)</b>	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.	
<b>Organization of executive meetings (Section 11.3 of the AFEP-MEDEF Code)</b>	For practical reasons, no Board of Directors' meetings were held without the presence of the executive corporate officers in 2023. Such a meeting may be organized in 2024.	

### 6.4.1.1 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 as director expires	Current length of service	Committee membership	First appointed	Term on Committee expires
John Kukral	62	M	American	0	1	No	November 5, 2015	May 12, 2021	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	8.5 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
Michael Profenius	65	M	American	0	0	No	November 8, 2023	-	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	5 months	Member of the Appointments and Compensation Committee	Member of the ACC: November 8, 2023 Member of the AC: March 26, 2024	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023
Sophie Kramer	46	W	French	0	0	No	November 5, 2015	May 12, 2021	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	8.5 years	-	-	-
Natalie Bonicelli	38	W	American	0	0	No	November 8, 2023	-	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	5 months	-	Member of the AC: March 26, 2024	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024
Jean-Marc Besson	65	M	French	0	0	Yes	April 14, 2016	May 12, 2021	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	8 years	Chairman of the Investment Committee Member of the Audit and CSR 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	54	W	French	0	0	Yes	February 17, 2016	May 18, 2022	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2025	8 years	Chair of the Audit and CSR Committee Member of the Appointments and Compensation Committee	Chair of the AC: May 18, 2022 Member of the ACC: May 18, 2022	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2025
Philippe Le Trung	55	M	French	0	0	Yes	July 21, 2023	-	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023	8 months	Member of the Appointments and Compensation Committee Member of the Investment Committee	Member of the ACC and the IC: November 8, 2023	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2023
Erin Cannata	34	W	American			No	March 7, 2023	-	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	1 year	-	-	-

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
<b>Board of Directors</b>	Jérôme Anselme on March 7, 2023 Tracy Stroh (representing Euro Lily Private Limited) on March 7, 2023 Europroperty Consulting on July 21, 2023 Sébastien Abascal (representing Euro Fairview Private Limited) on August 31, 2023 Euro Fairview Private Limited in January 2024 Euro Lily Private Limited in January 2024	Erin Cannata Lorenzo Segré (representing Euro Lily Private Limited) on March 7, 2023 Philippe Le Trung on July 21, 2023 Tracy Stroh (representing Euro Fairview Private Limited) on September 26, 2023 Michael Profenius on November 8, 2023 Natalie Bonicelli on November 8, 2023	
<b>Audit Committee</b>	Euro Lily Private Limited (represented by Tracy Stroh) on November 8, 2023 Euro Lily Private Limited (represented by Lorenzo Segre) in January 2024	Euro Lily Private Limited (represented by Lorenzo Segre) on November 8, 2023 Natalie Bonicelli on March 26, 2024	
<b>Appointments and Compensation Committee</b>	Florian Schäfer	Philippe Le Trung	
<b>Investment Committee</b>	Florian Schäfer on November 8, 2023 Euro Lily Private Limited (represented by Lorenzo Segre) in January 2024	Philippe Le Trung on July 21, 2023 Euro Lily Private Limited (represented by Lorenzo Segre) on November 8, 2023 Michael Profenius on March 26, 2024	

On March 7, 2023, Erin Cannata was provisionally appointed as director to replace outgoing director Jérôme Anselme for the remainder of his term, i.e., until the close of the General Shareholders' Meeting to be held to approve the financial statements for the year ending December 31, 2024.

On July 21, 2023, Philippe Le Trung was provisionally appointed as director to replace outgoing director Europroperty Consulting, represented by Alec Emmott, for the remainder of its term, i.e., until the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2023.

On November 8, 2023, Michael Profenius was provisionally appointed as director to replace outgoing director Florian Schäfer for the remainder of his term, i.e., until the close of the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2023.

On November 8, 2023, Natalie Bonicelli was provisionally appointed as director to replace outgoing director Reshma Banarse for the remainder of her term, i.e., until the close of the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2024.

Lorenzo Segre has been appointed permanent representative of Euro Lily Private Limited, a director, with effect from March 7, 2023, replacing outgoing representative Tracy Stroh.

Tracy Stroh has been appointed permanent representative of Euro Fairview Private Limited, a director, with effect from September 26, 2023, replacing outgoing representative Sébastien Abascal.

Euro Fairview Private Limited and Euro Lily Private Limited resigned as directors in January 2024.

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 Philippe Le Trung were considered to be independent at December 31, 2023, in accordance with the definition provided in the Reference Code.



Criteria <sup>(1)</sup>	John Kukral	Michael Profenius	Natalie Bonicelli	Sophie Kramer	Jean-Marc Besson	Marie-Flore Bachelier	Philippe Le Trung	Erin Cannata
<b>Criterion 1: Employee/corporate officer within the previous five years</b>	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 2: Cross-directorships</b>	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 3: Significant business relationships</b>	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 4: Family ties</b>	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 5: Statutory Auditor</b>	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 6: Position held for more than 12 years</b>	✓	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 7: Non-executive corporate officer status</b>	X	✓	✓	✓	✓	✓	✓	✓
<b>Criterion 8: Major shareholder status</b>	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.

Based on the criteria set out in Section 9 of the AFEP-MEDEF Code as updated in December 2022, Florian Schäfer, Reshma Banarse, Euro Fairview Private Limited and Euro Lily Private Limited, who resigned as directors during the year and since January 1, 2024, do not qualify as independent directors as they do not meet criterion 8.

#### 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 customer, supplier, investment banker, 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.

#### Gender balance on the Board

The Board of Directors comprises four women and four 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. They are tasked with issuing opinions and suggestions to the Company's committees and assisting the Board of Directors in determining corporate strategy.

Europroperty Consulting, represented by Alec Emmott, was appointed as non-voting director by decision of the Board of Directors on July 21, 2023 for a term expiring at the close of the Company's Ordinary Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2023.

#### Role and functioning of the Board of Directors

Pursuant to the law, the Board of Directors 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 of Directors 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 sent 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 2023, the Board of Directors met five times. Of those meetings, two were held without the Chairman of the Board, who was nevertheless represented by another director.

	March 7, 2023	May 10, 2023	July 21, 2023	November 8, 2023	December 4, 2023
John Kukral	Represented	Absent	Present	Present	Present
Jérôme Anselme	Present	N/A	N/A	N/A	N/A
Erin Cannata	N/A	Represented	Present	Absent	Present
Sophie Kramer	Present	Present	Present	Present	Present
Reshma Banarse	Represented	Present	Absent	Absent	N/A
Florian Schäfer	Absent	Absent	Present	Absent	N/A
Jean-Marc Besson	Present	Present	Present	Present	Present
Marie-Flore Bachelier	Present	Present	Present	Present	Present
Europroperty Consulting represented by Alec Emmott	Present	Present	Present	Present	Present
Euro Fairview Private Limited represented by Sebastien Abascal/Tracy Stroh	Absent	Present	Absent	Present	Present
Euro Lily Private Limited represented by Tracy Stroh/Lorenzo Segre	Absent	Present	Present	Present	Present
Philippe Le Trung	N/A	N/A	N/A	Present	Present
Michael Profenius	N/A	N/A	N/A	N/A	Present
Natalie Bonicelli	N/A	N/A	N/A	N/A	Present

\* **N/A:** "Not applicable" depending on the date of appointment or resignation of the director concerned.

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 March 7, 2023 Board of Directors' meeting that reviewed and approved for issue the financial statements for the year ended December 31, 2022, and the July 21, 2023 meeting that reviewed and approved for issue the interim financial statements for the six months ended June 30, 2023.

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, 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;
- quarterly and interim financial information;
- review of director independence criteria;
- formal assessment of the Board of Directors;
- reappointment of directors;
- cooptations of directors;
- reappointment of the members of the Board committees;
- appointment of a non-voting director;
- share buyback program;
- allocation of directors' compensation;
- amendments to the Internal Rules and Regulations of the Board of Directors;
- authorization to be granted for the signature of an amendment to the loan agreement of December 5, 2018 entered into by CGR Propco SCI;
- authorization of loan agreements to be entered into by shareholders holding more than 10% of voting rights;
- update on the Group's financial position.

### 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 and CSR Committee, the Investment Committee and the Appointments and Compensation Committee. The Board of Directors updated its Internal Rules and Regulations at its meeting of March 7, 2023 following the publication of the revised AFEP-MEDEF Code in December 2022, which makes social and environmental responsibility – in particular with regard to climate issues – central to the Board of Directors' role.

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: <https://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 6.4.5 (Information likely to have an impact in the event of a public offer for the Company's shares), 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

At its meeting of March 7, 2023, the Board discussed its functioning.

In addition, pursuant to Article 12.3.2 of the Board of Directors' Internal Rules and Regulations, the Appointments and Compensation Committee initiated a formal assessment of the Board in the first half of 2023 with the assistance of an external consultancy firm, Fidal. Individual interviews were held with each of the directors. It aimed to:

- review the modus operandi of the Board;
- verify that critical matters are suitably prepared and discussed;
- measure the contribution of each director to the work of the Board in terms of their skills and involvement in the discussions.

The conclusions of this assessment were presented during the Board of Directors' meeting on May 10, 2023.

### Summary of the conclusions

#### General comments

The Board's overall performance is considered satisfactory.

Most directors pointed out that this performance had improved since the Board's last assessment.

The individual skills of Board and Committee members are considered to be satisfactory.

The involvement of all Board members is judged to be satisfactory, although some directors once again shared their disappointment that some Board members never participate.



**Summary of areas for improvement:**

Regarding the composition of the Board of Directors:

- Appoint one or two additional independent directors, if possible with expertise in CSR, legal, corporate governance and ethics matters;
- A new independent director could come from a more complex organization (sharing of best practices);

Regarding the role of the Board of Directors:

- Consult the Board more often on strategy and investment issues – more time devoted to strategy;
- Concentrate on the essentials rather than detailing minor issues;

Regarding the organization and modus operandi of the Board:

- Continue to improve documentation provision periods (in a less sophisticated format if necessary, but further in advance of Board meetings);
- Publish the minutes of the various committees online on the directors' portal;

Regarding training/information for directors and committee members:

- Address and/or go into more detail in the following topics:
  - CSR,
  - information on legislative changes in board practices and procedures, directors' responsibilities and disclosure requirements for listed companies, provided by independent external service providers (lawyers),
  - presentation of the competition and the market – benchmarks,
  - presentations by analysts;
- Regular updates on best practices in board modus operandi.

**6.4.1.2 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 and CSR Committee**

As of the date of this Universal Registration Document, the members of the Audit and CSR Committee are Marie-Flore Bachelier (independent), Jean-Marc Besson (independent) and Natalie Bonicelli, who was appointed at the Board of Directors' meeting of March 26, 2024.

Euro Fairview Private Limited resigned from the Committee at the close of the Board of Directors' meeting of November 8, 2023, and was replaced by Euro Lily Private Limited. The term of office of Euro Lily Private Limited ended when it resigned as a director in January 2024.

The terms of office of the Audit and CSR 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 and CSR 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 and CSR Committee's role is described in the Internal Rules and Regulations.

The Audit and CSR Committee met twice in 2023, and performed the following work:

- review of the consolidated financial statements at December 31, 2022 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, 2022;
- review of the interim consolidated financial statements at June 30, 2023 and key figures;
- review of asset management at December 31, 2022;
- review of leasing and capex assumptions for 2023;
- the Universal Registration Document;
- reappointment of the Statutory Auditors.

The attendance rate for the Audit Committee 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 of Directors is satisfied with the work carried out by the Audit and CSR Committee.

**The Appointments and Compensation Committee**

As of the date of this Universal Registration Document, the Appointments and Compensation Committee comprised Marie-Flore Bachelier (independent), Philippe Le Trung (independent) and Michael Profenius.

The term of office of Alec Emmott, in his capacity as permanent representative of Europroperty Consulting (independent), expired at the close of the Board of Directors' meeting of July 21, 2023, and the term of office of Florian Schäfer expired at the close of the Board of Directors' meeting of November 8, 2023.

Philippe Le Trung was appointed 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 three times in 2023, and performed the following work:

- allocation of directors' compensation;
- formal assessment of the Board of Directors;
- annual review of the independence of Board members;
- review of corporate officer compensation;
- cooptation of new directors.

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 of Directors is satisfied with the work carried out by the Appointments and Compensation Committee.

**The Investment Committee**

As of the date of this Universal Registration Document, the members of the Investment Committee are Jean-Marc Besson (independent), Philippe Le Trung and Michael Profenius, who was appointed at the Board of Directors' meeting on March 26, 2024.

The term of office of Alec Emmott, in his capacity as permanent representative of Europroperty Consulting (independent), expired at the close of the Board of Directors' meeting of July 21, 2023, and the term of office of Florian Schäfer expired at the close of the Board of Directors' meeting of November 8, 2023.

Euro Fairview Private Limited resigned from the Committee at the close of the Board of Directors' meeting of November 8, 2023, and was replaced by Euro Lily Private Limited. The term of office of Euro Lily Private Limited ended when it resigned as a director in January 2024.

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 once in 2023, and performed the following work:

- made progress on analysis of the Kennedy campus project;
- reviewed the assumptions made by the property appraisers;
- reviewed bank borrowings (maturity, covenants, etc.).

The attendance rate was 100%.

**6.4.1.3 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.

**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 €10 million 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.

**6.4.1.4 Succession plan for executive corporate officers**

The succession plan for the Chairman of the Board of Directors takes into account the specific conditions applicable to the Company's corporate governance. In particular, the shareholder agreement in force between Northwood and GIC stipulates that the Chairman of the Board of Directors shall be chosen based on the Northwood's recommendation from among the directors representing Northwood.

The process applicable in the event of the unforeseen departure of the Chief Executive Officer (resignation, inability to serve, death, etc.) or at the end of their term of office, is as follows: Northwood and GIC will meet in advance of the planned departure or, in the event of an unforeseen departure, promptly after the event occurs, to select a successor. Once they have reached a common position, they will inform the Chairman of the Board of Directors and the Chairman of the Appointments and Compensation Committee prior to the Board of Directors' meeting called to consider the recommendation. The Board of Directors will then take a decision on the recommendation in accordance with its governance rules.

## 6.4.2 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, 2023, 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
<b>Age/nationality</b>	63/American	49/French	76/British	54/French	66/French
<b>First appointed</b>	November 5, 2015 – Reappointed on May 12, 2021	Resigned on March 7, 2023	Resigned on July 21, 2023	February 17, 2016 – Reappointed on May 18, 2022	April 14, 2016 – Reappointed on May 12, 2021
<b>Term expires</b>	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024	Resigned on March 7, 2023	Resigned on July 21, 2023	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2025	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024
<b>Shares held</b>	None	None	117 shares held personally by Alec Emmott	None	None
<b>Membership of Board committees</b>	None	None	Chairman of the Appointments and Compensation Committee Member of the Investment Committee	Chair of the Audit Committee Member of the Appointments and Compensation Committee	Chairman of the Investment Committee Member of the Audit Committee
<b>Main areas of expertise and experience</b>	Office, retail, hotel and residential real estate. Corporate governance. Real estate financing.	Real estate in Europe. 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.
<b>Main business activities outside the Company</b>	President and Chief Executive Officer of Northwood Investors	Member of the Investment Department at Northwood Investors in Europe	Real estate consultant	Head of cross-functional real estate projects at the Orpea group. Administration and finance manager at Fondation Palladio and AFSMI	Chairman of Smart-IM
<b>Current directorships and other offices</b>					
<b>Directorships and positions in Group companies</b>	-	<b>Chief Executive Officer:</b> Vitura <b>Chairman:</b> Prothin SAS <b>Chairman of the Board of Directors:</b> K Rueil SAS <b>Legal manager:</b> Hanami Rueil SCI <b>Chairman:</b> NW Fontenay Sous Bois <b>Corporate officer:</b> Glidefern Property Management Ltd (UK) Highcross Strategic Advisers Limited	-	-	-
<b>Directorships and positions in non-Group companies</b>	<b>Corporate officer:</b> Northwood Investors International Limited (UK) Northwood International Acquisitions Limited (UK)	<b>Authorized signatory:</b> Northwood International Acquisition Limited Northwood Investors France Asset Management SAS Northwood Investors International Limited Northwood Project Management SAS <b>Chairman:</b> NW Fontenay Sous Bois <b>Corporate officer:</b> Glidefern Property Management Ltd (UK) Highcross Strategic Advisers Limited	<b>Member of the Board of Directors:</b> Lar Espana Real Estate SOCIMI SA Advisory committee: Weinberg Real Estate Partners WREP# 2	<b>Chairman:</b> Consilio <b>Legal manager:</b> COTP T8	<b>Non-executive director:</b> Terrell Group France
<b>Directorships and positions that have expired in the last five years</b>	<b>Corporate officer:</b> Northwood Property Management Limited (UK) Northwood Securities Europe BV (NL)	<b>Corporate officer:</b> Ever 1855 Limited UK Land Estates Partnerships (Holdings) Limited North East Property Partnership Limited UKLEP (2003) Limited UK Land Estates (Partnership) Limited NW IDF SAS, NW Périopole NW Genevilliers Marinsky SR3 SAS Scala SR3 SAS Garnier SR3 SAS <b>Legal manager:</b> NW PM Holding S.a.r.l (LU) NW PM 1 S.a.r.l (LU) NW S1 S.a.r.l (LU) NW S2 S.a.r.l (LU) NWS Holdings S.a.r.l (LU) NW Pointe Metro 1 SCI, NW Pointe Metro 2 SCI, NW PM 2 S.a.r.l (LU) NW Isle d'Abeau, SCI NW Limonest, SCI NW Marseille SCI NW Vitrolles SCI Chinon SCI Les Guignières SCI Prosdim Joue SCI Foncière NW 2 (removed from trade and companies registry on January 2, 2020) <b>Chairman of the Board of Directors:</b> Foncière NW SAS, NW Bruges SAS, STAM REI III Possini <b>Corporate officer:</b> NW One Warrington Limited (IR) Highcross Strategic Advisers Limited (UK)	<b>Member of the Board of Directors:</b> Weinberg Real Estate Partners WREP# 1	<b>Member of the Supervisory Board:</b> Novaxia Immo Club 3 Immo Club 3 Selection	-

Name of corporate officer	Florian Schäfer	Reshma Banarse	Sophie Kramer	Euro Fairview Private Limited represented by Sébastien Abascal then Tracy Stroh	Euro Lily Private Limited represented by Tracy Stroh then Lorenzo Segre
<b>Age/nationality</b>	45/German	41/British	46/French	46/French	Tracy Stroh: 48/American Lorenzo Segre: 44/Italian
<b>First appointed</b>	Resigned on November 8, 2023	Resigned on November 8, 2023	November 5, 2015 – Reappointed on May 12, 2021	Resigned in January 2024	Resigned in January 2024
<b>Term expires</b>	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, 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, 2024	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024
<b>Shares held</b>	None	None	None	None	None
<b>Membership of Board committees</b>	Member of the Appointments and Compensation Committee Member of the Investment Committee	None	None	Member of the Investment Committee Member of the Audit Committee	None
<b>Main areas of expertise and experience</b>	European real estate. Corporate governance. Real estate financing.	Legal affairs, transaction support and compliance in Europe.	Real estate asset management. Architecture.	European real estate.	European real estate.
<b>Main business activities outside the Company</b>	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	In charge of strategy, investment and asset management activities in France and Italy for GIC Real Estate
<b>Current directorships and other offices</b>					
<b>Directorships and positions in Group companies</b>	-	-	-	-	-
<b>Directorships and positions in non-Group companies</b>	<b>Authorized signatory:</b> Northwood International Acquisition Limited Northwood Investors International Limited	<b>Director:</b> Adolphus Road Flatowners Limited	<b>Legal manager:</b> SCI de la Boucle <b>Chief Executive Officer:</b> Défense Plaza Mezz SAS <b>Director:</b> Five Acres REITCO Ltd	<b>Sébastien Abascal</b> <b>Corporate officer:</b> AccorInvest Group SA Euro Ariane SAS Euro Cervantes SOCIMI SA, Raffles Leven Limited (formerly known as 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 Unibal Rodamco Steam SLU <b>Permanent representative of:</b> Euro Fairview Private Limited GMP Property SOCIMI S Old Tower Real Estate B.V <b>Tracy Stroh</b> <b>Corporate officer:</b> Bluebutton Developer Company (2012) Limited Bluebutton Properties UK Ltd Bluebutton Developer (2FA) Limited Broadgate REIT Limited [fka BG REIT Limited] Euro Dimerio S.a.r.l Euro Efes S.a.r.l, Euro ExLogix S.a.r.l Euro Gaudi S.a.r.l Euro Gwyneth S.a.r.l Euro Lily Private Limited Euro Opera S.a.r.l Euro Park S.a.r.l Euro Taurus S.a.r.l Euroalex S.a.r.l Euroleum 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 PPSSE Lunghezza S.a.r.l	<b>Tracy Stroh</b> <b>Corporate officer:</b> Bluebutton Developer Company (2012) Limited Bluebutton Properties UK Ltd Bluebutton Developer (2FA) Limited Broadgate REIT Limited [fka BG REIT Limited] Euro Dimerio S.a.r.l Euro Efes S.a.r.l, Euro ExLogix S.a.r.l Euro Gaudi S.a.r.l Euro Gwyneth S.a.r.l Euro Lily Private Limited Euro Opera S.a.r.l Euro Park S.a.r.l Euro Taurus S.a.r.l Euroalex S.a.r.l Euroleum 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 PPSSE Lunghezza S.a.r.l <b>Lorenzo Segre</b> <b>Corporate officer:</b> AcorInvest Group SA Gemma S.r.l Euro Ariane SAS Euro PB6 SCI Euro Defense 6 OPCI
<b>Directorships and positions that have expired in the last five years</b>	<b>Legal manager:</b> Chinon SCI Les Guignières SCI Prosdim Joue SCI NW Pointe Metro 1 SCI NW Pointe Metro 2 SCI STAM REI III ROSSINI Foncière NW 2 <b>Chief Executive Officer:</b> Marinsky SR3 SAS SCALA SR3 SAS Garnier SR3 SAS NW Fontenay Sous Bois	<b>Sébastien Abascal</b> <b>Corporate officer:</b> SITQ Les Tours SA SNC de l'Hotel Dabicam Paris Dabicam SAS <b>Permanent representative of:</b> Euro Fairview Private Limited Esentepe Gayrimenkul Yatirim Insaat Turizm Sany, Ferikoy Gayrimenkul Yatirim Insaat Turizm Sany, Kurtkoy Gayrimenkul Yatirim Insaat Turizm Sany, London Student Accommodation Venture (Holdings) Ltd London Student Accommodation Venture (Trustee) Ltd <b>Tracy Stroh</b> <b>Corporate officer:</b> Euro Sphinx S.a.r.l Euro Pyramid S.a.r.l Euro Park S.a.r.l Old Tower Real Estate B.V Proyectos Inmobiliarios Time Blue SLU Unibal Rodamco Steam SLU New Tower Real Estate B.V Raffles Realty Holdings Limited Ronesans Gayrimenkul Yatirim A.S	<b>Tracy Stroh</b> <b>Corporate officer:</b> Euro Sphinx S.a.r.l Euro Pyramid S.a.r.l Euro Park S.a.r.l Old Tower Real Estate B.V Proyectos Inmobiliarios Time Blue SLU Unibal Rodamco Steam SLU New Tower Real Estate B.V Raffles Realty Holdings Limited Ronesans Gayrimenkul Yatirim A.S <b>Lorenzo Segre</b> <b>Corporate officer:</b> SITQ Les Tours S		



Name of corporate officer	Erin Cannata	Philippe Le Trung	Michael Profenius	Natalie Bonicelli
<b>Age/nationality</b>	35/American	55/French	65/American	38/American
<b>First appointed</b>	March 7, 2023	July 21, 2023	November 8, 2023	November 8, 2023
<b>Term expires</b>	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, 2024	General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024
<b>Shares held</b>	None	None	None	None
<b>Membership of Board committees</b>	None	Member of the Appointments and Compensation Committee Member of the Investment Committee	Member of the Appointments and Compensation Committee Member of the Investment Committee	None
<b>Main areas of expertise and experience</b>	US real estate			
<b>Main business activities outside the Company</b>	Member of the Investment Department at Northwood Investors in the United States			
<b>Current directorships and other offices</b>				
<b>- Directorships and positions in Group companies</b>	None	None	None	None
<b>- Directorships and positions in non-Group companies</b>	<b>Authorized signatory:</b> Northwood International Acquisition Limited			
<b>Directorships and positions that have expired in the last five years</b>				

## 6.4.3 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.

### 6.4.3.1 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 then Erin Cannata, Reshma Banarse then Natalie Bonicelli, Sophie Kramer and Florian Schäfer then Michael Profenius) and the directors appointed on the recommendation of GIC (Euro Fairview Private Limited, represented by Sebastien Abascal then Tracy Stroh, and Euro Lily Private Limited, represented by Tracy Stroh then Lorenzo Segre) did not receive any compensation for their duties in 2023.

The General Shareholders' Meeting of June 16, 2020 set the fixed annual amount of directors' compensation at €240,000 until a decision to the contrary is made.

### 6.4.3.2 Executive corporate officer compensation policy (Chairman of the Board of Directors and Chief Executive Officer)

#### Principles of the compensation policy

The General Shareholders' Meeting to be held on June 19, 2024 will be asked to vote on the executive corporate officer compensation policy for 2024.

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 June 19, 2024, 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 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 6.4.3 of the 2023 Universal Registration Document.

#### 6.4.3.3 Tables summarizing corporate officer compensation

The information disclosed hereafter is presented based on the AFEP-MEDEF Code as updated in December 2022, 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, 2023.

Table summarizing the compensation, options and shares granted to each executive corporate officer (Table 1 of AMF recommendation – AFEP-MEDEF Code)

In euros

John Kukral, Chairman of the Board of Directors	December 31, 2022		December 31, 2023	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
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	-	-	-	-
<b>Total</b>	-	-	-	-

Jérôme Anselme, Chief Executive Officer	December 31, 2022		December 31, 2023	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
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	-	-	-	-
<b>Total</b>	-	-	-	-

Table summarizing the compensation paid to each executive corporate officer (Table 2 of AMF recommendation – AFEP-MEDEF Code)

In euros

John Kukral, Chairman of the Board of Directors	December 31, 2022		December 31, 2023	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Fixed compensation	-	-	-	-
Variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits-in-kind	-	-	-	-
<b>Total</b>	-	-	-	-

Jérôme Anselme, Chief Executive Officer	December 31, 2022		December 31, 2023	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Fixed compensation	-	-	-	-
Variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits-in-kind	-	-	-	-
<b>Total</b>	-	-	-	-

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, 2023.

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 2023.

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 2023.

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 2023.

No performance shares became available for the executive corporate officers in 2023.

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
<b>John Kukral</b> Chairman April 14, 2016 Reappointed on May 12, 2021 2024 AGSM		X		X		X		X
<b>Jérôme Anselme</b> Chief Executive Officer Appointed on March 7, 2023 2026 AGSM		X		X		X		X

For the year ended December 31, 2023, at its meeting of November 8, 2023, the Board of Directors decided to allocate the annual fixed amount of directors' compensation (€240,000) as follows:

- Jean-Marc Besson: €65,000;
  - Europroperty Consulting: €65,000;
  - Marie-Flore Bachelier: €75,000;
  - Philippe Le Trung: €35,000,
- representing a total of €240,000.



Table summarizing the directors' compensation paid to each non-executive corporate officer (Table 3 of AMF recommendation – AFEP-MEDEF Code)

In euros

Non-executive corporate officers	Amounts paid during 2022	Amounts paid during 2023
<b>John Kukral</b>		
Compensation (fixed, variable)	-	-
Other compensation	-	-
<b>Jérôme Anselme</b>		
Compensation (fixed, variable)	-	-
Other compensation	-	-
<b>Erin Cannata</b>		
Compensation (fixed, variable)		
Other compensation		
<b>Florian Schäfer</b>		
Compensation (fixed, variable)	-	-
Other compensation	-	-
<b>Michael Profenius</b>		
Compensation (fixed, variable)		
Other compensation		
<b>Sophie Kramer</b>		
Compensation (fixed, variable)	-	-
Other compensation	-	-
<b>Reshma Banarse</b>		
Compensation (fixed, variable)	-	-
Other compensation	-	-
<b>Natalie Bonicelli</b>		
Compensation (fixed, variable)		
Other compensation		
<b>Europroperty Consulting</b>		
Compensation (fixed, variable)	65,000	65,000
Other compensation	-	-
<b>Philippe Le Trung</b>		35,000
Compensation (fixed, variable)		
Other compensation		
<b>Marie-Flore Bachelier</b>		
Compensation (fixed, variable)	75,000	75,000
Other compensation		
<b>Jean-Marc Besson</b>		
Compensation (fixed, variable)	65,000	65,000
Other compensation	-	-
<b>Euro Fairview Private Limited</b>		
Compensation (fixed, variable)	-	-
Other compensation	-	-

In euros

Non-executive corporate officers	Amounts paid during 2022	Amounts paid during 2023
<b>Euro Lily Private Limited</b>		
Compensation (fixed, variable)	-	-
Other compensation	-	-
<b>Total</b>	<b>205,000</b>	<b>240,000</b>

#### 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.

### 6.4.4 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.

### 6.4.5 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 6.9.1.2 below.
- There are no bylaw restrictions to the exercise of voting rights, subject to those relating to disclosure thresholds set out in section 6.9.5.
- There is a shareholders' agreement between Northwood and the GIC group, as indicated in section 6.9.3 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 6.9.3. 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 6.4.9 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.

*Term:* from October 1, 2023 to April 30, 2024. The final maturity date of each of the Shareholder Loan Agreements (no. 1) was extended to July 31, 2024 by amendments dated March 26, 2024.

*Interest:* 15% per annum, payable at maturity, representing a maximum aggregate amount of €1.4 million.

*Commitment fee:* none.

*Collateral:* none.

*Indication of the ratio between the price for the company and its last annual profit:* -11%

NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l. and NW CGR 3 S.à.r.l. each hold more than 10% of the voting rights, namely 18.33%. Consequently, these shareholder loan agreements fall within the scope of Articles L.225-38 *et seq.* of the French Commercial Code.

These shareholder loan agreements, which were not authorized in advance, were ratified by the Board of Directors on December 4, 2023 and will be submitted for approval at the next Ordinary Shareholders' Meeting.

### 2- Shareholder loan agreements – no. 2

On February 14, 2024 VITURA entered into:

- a second loan agreement with NW CGR 1 S.à.r.l.;
- a second loan agreement with NW CGR 2 S.à.r.l.; and
- a second loan agreement with NW CGR 3 S.à.r.l.

The purpose of these shareholder loan agreements is to meet the short-term financing needs of the Company's operating expenses, as well as the cash flow requirements of certain Group companies.

The main characteristics and financial terms of the shareholder loan agreements are as follows:

*Loans up to a maximum aggregate amount of:* €10,000,000, with each of the three shareholders paying a one-third share.

*Purpose:* to meet Vitura's short-term financing needs with regard to its operating expenses and the cash flow needs of certain Group companies.

*Term:* from January 10, 2024 to April 30, 2024.

The final maturity date of each of the Shareholder Loan Agreements (no. 2) was extended to July 31, 2024 by amendments dated March 26, 2024.

*Interest:* 15% per annum, payable at maturity, representing a maximum aggregate amount of €0.5 million.

*Commitment fee:* none.

*Collateral:* none.

*Indication of the ratio between the price for the company and its last annual profit:* -3%.

NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l. and NW CGR 3 S.à.r.l. each hold more than 10% of the voting rights, namely 18.33%. Consequently, these shareholder loan agreements fall within the scope of Articles L.225-38 *et seq.* of the French Commercial Code.

### 3- Current accounts

NW CGR 1 S.à.r.l., which holds 18.33% of the Company's capital and voting rights, has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,281.65, in a current account. NW CGR 1 S.à.r.l. may at any time request the repayment of the sums entered into the account.

NW CGR 2 S.à.r.l., which holds 18.33% of the Company's capital and voting rights, has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,281.65, in a current account. NW CGR 2 S.à.r.l. may at any time request the repayment of the sums entered into the account.

NW CGR 3 S.à.r.l., which holds 18.33% of the Company's capital and voting rights, has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,281.65, in a current account. NW CGR 3 S.à.r.l. may at any time request the repayment of the sums entered into the account.

Euro Bernini Private Limited, which holds 24.82% of the Company's capital and voting rights, has agreed to leave the amount of the dividend distributed to it by the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €668,059.25, in a current account. Euro Bernini Private Limited may at any time request the repayment of the sums entered into the account.

These current account advances do not bear interest.

The openings of these current accounts, which were not authorized in advance, were ratified by the Board of Directors on March 26, 2024 and will be submitted for approval and ratification at the next Ordinary Shareholders' Meeting.

#### Note:

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 6.4.7 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 of Directors 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 of Directors' 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.

## 6.4.6 Related party agreements

### 1- Shareholder loan agreements – no.1

On January 4, 2024 VITURA entered into:

- a loan agreement with NW CGR 1 S.à.r.l., a *société à responsabilité limitée* (limited liability company) under Luxembourg law, whose registered office is located at 2, boulevard de la Foire, L-1528 Luxembourg, registered in the Luxembourg Trade and Companies Register under number B 200065, a shareholder holding 18.33% of the Company's capital and voting rights;
- a loan agreement with NW CGR 2 S.à.r.l., a *société à responsabilité limitée* (limited liability company) under Luxembourg law, whose registered office is located at 2, boulevard de la Foire, L-1528 Luxembourg, registered in the Luxembourg Trade and Companies Register under number B 200066, a shareholder holding 18.33% of the Company's capital and voting rights; and
- a loan agreement with NW CGR 3 S.à.r.l., a *société à responsabilité limitée* (limited liability company) under Luxembourg law, whose registered office is located at 2, boulevard de la Foire, L-1528 Luxembourg, registered in the Luxembourg Trade and Companies Register under number B 200067, a shareholder holding 18.33% of the Company's capital and voting rights.

The purpose of these shareholder loan agreements is to meet the short-term financing needs of the Company's operating expenses, as well as the cash flow requirements of certain Group companies.

The main characteristics and financial terms of the shareholder loan agreements are as follows:

*Loans up to a maximum aggregate amount of:* €20,000,000, with each of the three shareholders paying a one-third share.

*Purpose:* to meet Vitura's short-term financing needs with regard to its operating expenses and the cash flow needs of certain Group companies.



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 of Directors 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.

## 6.4.7 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

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.

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.

## 6.4.8 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 6.7.1).

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;

– with Hanami Rueil SCI, an administrative services agreement dated December 10, 2018.

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.

## 6.4.9 Delegations of financial authority

Summary table of current delegations of financial authority

Shares affected Date of General Shareholders' Meeting (Term of the authorization and expiration)	Authorized amount	Use of authorization
<b>1. Issue with preemptive subscription rights</b>		
<b>Share capital increase by issuing shares and/or securities granting access to the capital and/or by issuing securities granting entitlement to debt securities</b> AGM of May 10, 2023 – 13 <sup>th</sup> resolution (26 months, expires on July 10, 2025)	<b>Maximum amount of share capital increase</b> €300 million (independent cap) <b>Maximum amount of securities representing debt securities</b> €300 million (independent cap)	None
<b>Share capital increase by capitalizing reserves, profits or additional paid-in capital</b> AGM of May 10, 2023 – 12 <sup>th</sup> resolution (26 months, expires on July 10, 2025)	<b>Maximum amount of share capital increase</b> €300 million (independent cap)	None
<b>2. Issue without preemptive subscription rights</b>		
<b>Share capital increase by issuing shares and/or securities granting access to the capital in connection with a public offer (A)</b> AGM of May 10, 2023 – 14 <sup>th</sup> resolution (26 months, expires on July 10, 2025)	<b>Maximum amount of share capital increase</b> €300 million (A) + (B) capped at €300 million <b>Maximum amount of securities representing debt securities</b> €300 million (A) + (B) capped at €300 million	None
<b>Share capital increase by issuing shares and/or securities granting access to the capital in connection with a private placement (B)</b> AGM of May 10, 2023 – 15 <sup>th</sup> resolution (26 months, expires on July 10, 2025)	<b>Maximum amount of share capital increase</b> €300 million (A) + (B) capped at €300 million and at 20% of the share capital per year for (B) <b>Maximum amount of securities representing debt securities</b> €300 million (A) + (B) capped at €300 million	None
<b>Share capital increase in consideration of in-kind contributions</b> AGM of May 10, 2023 – 18 <sup>th</sup> resolution (26 months, expires on July 10, 2025)	<b>Maximum amount of share capital increase</b> 10% of adjusted share capital per year	None
<b>Issue of freely priced shares</b> AGM of May 10, 2023 – 16 <sup>th</sup> resolution (26 months, expires on July 10, 2025)	<b>Maximum amount of share capital increase</b> 10% of adjusted share capital per year, at the weighted average Company share price on the trading day prior to the date on which the price is set, which may be discounted by up to 15%	None

Shares affected Date of General Shareholders' Meeting (Term of the authorization and expiration)	Authorized amount	Use of authorization
<b>Performance shares</b> AGM of May 18, 2022 – 12 <sup>th</sup> resolution (38 months, expires on July 18, 2025)	<b>Maximum number of performance shares (existing or to be issued)</b> 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
<b>3. Issue with or without preemptive subscription rights</b>		
<b>Increase in the number of shares to be issued in the event of share capital increases</b> AGM of May 10, 2023 – 17 <sup>th</sup> resolution (26 months, expires on July 10, 2025)	<b>Maximum amount of share capital increase</b> 15% of the initial issue (Article R.225-118 of the French Commercial Code)	None
<b>4. Share buybacks</b>		
<b>Share buyback program</b> AGM of May 10, 2023 – 10 <sup>th</sup> resolution (18 months, expires on November 10, 2024)	<b>Maximum number of shares that can be bought back</b> 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: €50 per share Maximum aggregate amount of the share buyback program: €84,438,500	Share buyback program implemented by decision of the Board of Directors on May 10, 2023
<b>Share capital reduction by canceling treasury shares</b> AGM of May 10, 2023 – 11 <sup>th</sup> resolution (24 months, expires on May 10, 2025)	<b>Maximum number of shares that can be canceled in any 24-month period</b> 10% of the shares comprising the adjusted share capital	None

## 6.4.10 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, 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

## 6.5 General information regarding the issuer

### 6.5.1 Corporate name

The Company's name is Vitura.

### 6.5.2 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 969500EQZGSHVHQZQE212.

### 6.5.3 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.

### 6.5.4 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](http://www.vitura.fr/en).

### 6.5.5 SIIC status

#### 6.5.5.1 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 €15 million;
- 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 SPICAV do not qualify for the tax exemption;
- dividends received from subsidiaries having elected for preferential tax treatment and resulting from exempt income, and dividends received from SPICAVs 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 is 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 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) Dividends

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 €50,000 (single, divorced or widowed taxpayers) or €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:

- general social contribution (*contribution sociale généralisée* – **CSG**) at a rate of 9.2%;
- solidarity levy (*prélèvement de solidarité*) at a rate of 7.5%; and
- 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 generated during the year.

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 with the respect to the year of payment at a rate of 6.8%.

### b) Capital gains or losses

#### 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 generated during the year.

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 paid during the year 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) Exceptional contribution for high earners

Taxpayers liable to pay 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 €250,000 and less than or equal to €500,000, and
  - 4% for the fraction of the Corrected Reference Taxable Income above €500,000;
- for taxpayers who file a joint tax return:
  - 3% for the fraction of the Corrected Reference Taxable Income above €500,000 and below or equal to €1,000,000, and
  - 4% for the fraction of the Corrected Reference Taxable Income above €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) Dividends received by legal entities subject to corporate income tax

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) Dividends received by French collective investment undertakings

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) Capital gains or losses

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**) (*État 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 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) Capital gains

###### 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 cotées* – 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 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 an NCST, 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.

- 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 of Directors. When the Board of Directors 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 of Directors, he/she can also ask the Chairman of the Board of Directors 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 of Directors 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.

## 6.6 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;

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 the applicable laws 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.

There is no provision in the Company's bylaws, nor in any charter or internal regulations, that could delay, defer or prevent a takeover or change of control of the Company.

## 6.7 Transactions with related parties

### 6.7.1 Asset management agreement

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 an advisory services agreement, effective January 1, 2022 for an initial term of six years expiring on January 1, 2028 (the "**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 the Real Estate Subsidiaries and any representatives they 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.

### 6.7.2 Shareholder loan and current account agreements

VITURA has entered into loan agreements with NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l. and NW CGR 3 S.à.r.l., shareholders holding more than 10% of the Company's share capital. The main features of these agreements are described in section 6.4.6 of this document.

The Advisor will receive the following fees:

#### An 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 incentive fee will be paid at the end of the ASA or earlier in the event of the Real Estate Subsidiaries' exit from the 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%.

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.

NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l., NW CGR 3 S.à.r.l. and Euro Bernini Private Limited, shareholders holding more than 10% of the Company's capital and voting rights, have agreed to leave the amount of the dividend distributed to them by the Ordinary and Extraordinary Shareholders' Meeting of May 10, 2023, in a current account, as explained in section 6.4.6 of this document.

## 6.8 Employees

### Employees

At December 31, 2023, the Company had two 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, 2023.

The Group does not use any external manpower.

No layoff plans have been implemented.

### Employee share ownership and stock options

At December 31, 2023, 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 2023 were as follows:

- at December 31, 2023, 50% 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 2023, mainly English language courses. Two external training hours were completed in total.

### Training

Group employees completed two hours of external training in 2023.

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 is invited to 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	December 31, 2023	December 31, 2022
<b>Total headcount (average)</b>	<b>3</b>	<b>4</b>
of which men	1	1
of which women	2	3
<b>Age of employees</b>	<b>37</b>	<b>36</b>
<b>Employee turnover</b>		
External recruitment	0	1
Departures	1	1
of which dismissals	0	0
<b>Compensation</b>		
Total payroll (in thousands of euros)	472	727
Change (%)	-35%	+21%
<b>Training</b>		
Total number of hours' training	2	2
<i>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.</i>		
% of employees trained	33%	33%
<b>Working time – absenteeism</b>		
Theoretical number of hours worked	6,513	6,253
Absenteeism rate (%)	4.51%	2.92%
of which work accidents	0	0
of which occupational diseases	0	0
of which sick leave	100%	100%



## 6.9 Share capital

### 6.9.1 Information on the share capital

#### 6.9.1.1 Amount of the capital

As of the date of this Universal Registration Document, the share capital is set at €64,933,290.40. It is divided into 17,087,708 ordinary shares with a par value of €3.8 per share. The Company's shares have all been subscribed and fully paid up and are all of the same class.

#### 6.9.1.2 Allocation of capital and voting rights

At December 31, 2023, the total number of shares in issue was 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 April 10, 2024	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting <sup>(4)</sup>	
	Number	%	Number	%	Number	%
Northwood <sup>(1)</sup>	9,946,627	58.21%	9,946,627	58.21%	9,946,627	58.34%
GIC <sup>(2)</sup>	4,241,646	24.82%	4,241,646	24.82%	4,241,646	24.88%
AXA <sup>(3)</sup>	866,349	5.07%	866,349	5.07%	866,349	5.08%
Free float	1,993,517	11.67%	1,993,517	11.67%	1,993,517	11.69%
Treasury shares	39,569	0.23%	39,569	0.23%	-	0.00%
<b>Total</b>	<b>17,087,708</b>	<b>100%</b>	<b>17,087,708</b>	<b>100%</b>	<b>17,048,139</b>	<b>100%</b>

<sup>(1)</sup> Refers to NW CGR 1 S.a.r.l, NW CGR 2 S.a.r.l and NW CGR 3 S.a.r.l, which each hold 3,131,947 shares, and NW CGR Holdings LP, which holds 550,786 shares, all members of the Northwood Concert.

<sup>(2)</sup> Refers to Euro Bernini Private Limited.

<sup>(3)</sup> Refers to the AXA Selectiv'Immo (519,844 shares) and Axa Core (346,505 shares) funds.

<sup>(4)</sup> Excluding shares held by the Company that do not carry voting rights.

Ownership structure at December 31, 2023	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting <sup>(4)</sup>	
	Number	%	Number	%	Number	%
Northwood <sup>(1)</sup>	9,946,627	58.21%	9,946,627	58.21%	9,946,627	58.34%
GIC <sup>(2)</sup>	4,241,646	24.82%	4,241,646	24.82%	4,241,646	24.88%
AXA <sup>(3)</sup>	866,349	5.07%	866,349	5.07%	866,349	5.08%
Free float	1,993,962	11.67%	1,993,962	11.67%	1,993,962	11.70%
Treasury shares	39,124	0.23%	39,124	0.23%	-	0.00%
<b>Total</b>	<b>17,087,708</b>	<b>100%</b>	<b>17,087,708</b>	<b>100%</b>	<b>17,048,584</b>	<b>100%</b>

<sup>(1)</sup> Refers to NW CGR 1 S.a.r.l, NW CGR 2 S.a.r.l and NW CGR 3 S.a.r.l, which each hold 3,131,947 shares, and NW CGR Holdings LP, which holds 550,786 shares, all members of the Northwood Concert.

<sup>(2)</sup> Refers to Euro Bernini Private Limited.

<sup>(3)</sup> Refers to the AXA Selectiv'Immo (519,844 shares at December 31, 2023) and Axa Core (346,505 shares at December 31, 2023) funds.

<sup>(4)</sup> 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 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%.

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. A two-thirds majority of members present or represented on the Board of Directors of Vitura is required for the adoption of certain decisions.

In addition, 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 was assessed in the first half of 2023 with the assistance of an external consultant, with a view to their improvement.

At December 31, 2023, 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.

#### 6.9.1.3 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, 2023	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting <sup>(4)</sup>	
	Number	%	Number	%	Number	%
Northwood <sup>(1)</sup>	9,946,627	58.21%	9,946,627	58.21%	9,946,627	58.34%
GIC <sup>(2)</sup>	4,241,646	24.82%	4,241,646	24.82%	4,241,646	24.88%
AXA <sup>(3)</sup>	866,349	5.07%	866,349	5.07%	866,349	5.08%
Free float	1,993,962	11.67%	1,993,962	11.67%	1,993,962	11.70%
Treasury shares	39,124	0.23%	39,124	0.23%	-	0.00%
<b>Total</b>	<b>17,087,708</b>	<b>100%</b>	<b>17,087,708</b>	<b>100%</b>	<b>17,048,584</b>	<b>100%</b>

<sup>(1)</sup> Refers to NW CGR 1 S.a.r.l, NW CGR 2 S.a.r.l and NW CGR 3 S.a.r.l, which each hold 3,131,947 shares, and NW CGR Holdings LP, which holds 550,786 shares, all members of the Northwood Concert.

<sup>(2)</sup> Refers to Euro Bernini Private Limited.

<sup>(3)</sup> Refers to the AXA Selectiv'Immo (519,844 shares) and Axa Core (346,505 shares) funds.

<sup>(4)</sup> Excluding shares held by the Company that do not carry voting rights.

Ownership structure at December 31, 2022	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting <sup>(4)</sup>	
	Number	%	Number	%	Number	%
Northwood <sup>(1)</sup>	9,946,627	58.21%	9,946,627	58.21%	9,946,627	58.32%
GIC <sup>(2)</sup>	4,241,646	24.82%	4,241,646	24.82%	4,241,646	24.87%
AXA <sup>(3)</sup>	866,349	5.07%	866,349	5.07%	866,349	5.08%
Free float	1,999,322	11.70%	1,999,322	11.70%	1,999,322	11.72%
Treasury shares	33,764	0.20%	33,764	0.20%	-	0.00%
<b>Total</b>	<b>17,087,708</b>	<b>100%</b>	<b>17,087,708</b>	<b>100%</b>	<b>17,053,944</b>	<b>100%</b>

<sup>(1)</sup> Refers to NW CGR 1 S.a.r.l, NW CGR 2 S.a.r.l and NW CGR 3 S.a.r.l, which each hold 3,131,947 shares, and NW CGR Holdings LP, which holds 550,786 shares, all members of the Northwood Concert.

<sup>(2)</sup> Refers to Euro Bernini Private Limited.

<sup>(3)</sup> Refers to the AXA Selectiv'Immo (519,844 shares) and Axa Core (346,505 shares) funds.

<sup>(4)</sup> Excluding shares held by the Company that do not carry voting rights.

Ownership structure at December 31, 2021	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting <sup>(4)</sup>	
	Number	%	Number	%	Number	%
Northwood <sup>(1)</sup>	9,701,031	57.60%	9,701,031	57.60%	9,701,031	57.69%
GIC <sup>(2)</sup>	4,241,646	25.18%	4,241,646	25.1%	4,241,646	25.22%
AXA <sup>(3)</sup>	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%
<b>Total</b>	<b>16,842,112</b>	<b>100%</b>	<b>16,842,112</b>	<b>100%</b>	<b>16,815,687</b>	<b>100%</b>

<sup>(1)</sup> Refers to NW CGR 1 S.a.r.l, NW CGR 2 S.a.r.l, NW CGR 3 S.a.r.l and NW CGR Holdings LP, all members of the Northwood Concert.

<sup>(2)</sup> Refers to Euro Bernini Private Limited.

<sup>(3)</sup> Refers to the AXA Selectiv/Immo and Axa Core funds.

<sup>(4)</sup> Excluding shares held by the Company that do not carry voting rights.

During this period, changes in the Company's share capital resulted from the transactions described below:

Date	Nature	Number of shares issued	Amount of premiums (in €)	Number of shares comprising the share capital	Amount of the share capital (in €)
March 15, 2022	Exercise of share subscription warrants <sup>(1)</sup>	245,596	7,291,745.24	17,087,708	64,933,290.40
October 8, 2021	Increase in share capital <sup>(2)</sup>	935,672	30,970,743.20	16,842,112	64,000,025.60

<sup>(1)</sup> Share subscription warrants issued to Northwood Investors France Asset Management SAS pursuant to the sixth resolution of the Ordinary and Extraordinary General Meeting of February 18, 2016.

<sup>(2)</sup> Share capital increase with pre-emptive subscription rights for existing shareholders pursuant to the sixteenth resolution of the Ordinary and Extraordinary Meeting of May 12, 2021.

#### 6.9.1.4 Other securities that grant access to capital

None.

#### 6.9.1.5 Amount of the share capital authorized, but not issued

The Ordinary and Extraordinary Shareholders' Meeting of May 10, 2023 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 €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 €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 May 18, 2022 delegated authority to the Board of Directors to grant free shares to employees and/or certain corporate officers. This delegation of authority expires on July 18, 2025.

To date, none of these delegations have been used.

For further details, please refer to the summary table of current delegations of financial authority in section 6.4.9.

#### 6.9.1.6 Securities that do not represent capital

None.

## 6.9.2 Transactions in the Company's own shares

The Ordinary and Extraordinary Shareholders' Meeting of May 10, 2023 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: 11,453 shares;
- average purchase price: €18.55 (gross);
- number of shares sold: 6,093 shares;
- average sale price: €37.74 (gross);
- reasons for the acquisitions: market making (100%) and share cancellation (share capital reduction, 0%).

At December 31, 2023, the Company held 39,124 treasury shares with a market value of €13.50 per share (closing value) and a carrying amount of €1,150,495.

#### 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 June 19, 2024.
- **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 39,569 shares (i.e., 0.23% of the

share capital) at April 10, 2024, the maximum number of shares that can be purchased is 1,669,201 shares (i.e., 9.77% 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:** €30
- **Maximum amount of the program:** €51,263,100
- **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 June 19, 2024 in its fourteenth 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 the 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 June 19, 2024.

This Universal Registration Document is available on the Company's website ([www.vitura.fr/en](http://www.vitura.fr/en)).



### 6.9.3 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 S.a.r.l, NW CGR 2 S.a.r.l and NW CGR 3 S.a.r.l (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 S.a.r.l, NW CGR 2 S.a.r.l. and NW CGR 3 S.a.r.l. (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 such that the most significant decisions (in their first deliberation only, for some decisions; see amendment) 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 present or represented, 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 of this Universal Registration Document, the two directors initially appointed on the recommendation of GIC in application of the agreement have resigned, and GIC has not recommended the appointment of two new members. However, Northwood and the GIC group entities have informed the Company of their intention to maintain the shareholders' agreement and all the rights set out above currently in force.

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.

### 6.9.4 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

The Company has not been made aware of any 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

### 6.9.5 Disclosure threshold notices and statements of intent

#### 6.9.5.1 Crossing of legal thresholds

The Company is not aware of any disclosure thresholds crossed in 2023.

No crossings of thresholds set out in the applicable legal provisions and/or the bylaws have been disclosed to the Company since January 1, 2024.

#### 6.9.5.2 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 S.a.r.l**, (ii) **NW CGR 2 S.a.r.l**, (iii) **NW CGR 3 S.a.r.l**, (iv) **NW CGR SCS.**, managed by its general partner, NW CGR GP S.a.r.l, (v) **NW CGR Holding S.a.r.l**, (vi) **NW Europe Holdings S.a.r.l**, (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. As none of the disclosure thresholds set out in the applicable legal provisions were crossed, Northwood and Northwood CGR Holdings LP were not required to declare that they were acting in concert.

In April 2022 and as stated above, Northwood CGR Holdings LP, an affiliate of Northwood, acquired 1.44% of the Company's shares and now holds 3.22% of the share capital and voting rights. As none of the disclosure thresholds set out in the applicable legal provisions were crossed, Northwood and Northwood Investors France Asset Management were not required to declare that they were acting in concert.

However, Northwood and Northwood CGR Holdings LP, 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 II-A 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, 2023, to the best of the Company's knowledge, the concert party owned 3.82% 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, 2023, to the best of the Company's knowledge, the concert party owned 2.46% of the Company's share capital and voting rights.

## 6.9.6 Options and performance shares

### 6.9.6.1 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 2023 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.

### 6.9.6.2 Performance shares

The Board of Directors did not use the delegation of authority granted by the General Shareholders' Meeting of May 18, 2022 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 2023 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 2023

None.

#### Performance shares granted to the ten employees (non-corporate officers) of the Company who received the largest number of shares in 2023

None.





# 7

## Additional Information

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## 7.1 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 OPCl, for which experts are rotated every four years.

BNPRE Valuation was appointed as valuation expert for a three-year term as of the June 30, 2023 valuation for Europlaza, Arcs de Seine and Rives de Bercy.

Cushman & Wakefield Valuation was appointed as valuation expert for a three-year term as of the June 30, 2023 valuation for Passy Kennedy and Office Kennedy and for a four-year term as of the December 31, 2023 valuation for Hanami.

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, 2023 and December 31, 2023 valuations, the experts conducted visits in March 2023 and May 2023.

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, 2023.

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, 2023 (in millions of euros)	Fair value (taxes included) at Dec. 31, 2023 (in millions of euros)
Cushman & Wakefield Valuation	3	Offices	468	503
BNPRE Valuation	3	Offices	839	902
<b>Total</b>	<b>6</b>		<b>1,307</b>	<b>1,405</b>



#### Cushman & Wakefield Valuation

Philippe Guillerm  
Deputy Managing Director and International Partner



#### BNPRE Valuation

Aurore Cormier  
Deputy Director – International Department – Expertise

## 7.2 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 (<https://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 (<https://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;

### 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.

Person responsible for the information: Jérôme Anselme



## 7.3 Universal Registration Document contents

This Universal Registration Document includes:

- the 2023 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 June 19, 2024;

- the report by the independent third party on the non-financial performance statement.

The information on the website mentioned in the hyperlinks [www.vitura.fr/en/](http://www.vitura.fr/en/) on pages 36, 38, 102, 175 and 192 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.

## 7.4 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 219, 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, April 29, 2024

Jérôme Anselme, Chief Executive Officer

## 7.5 Information incorporated by reference

The IFRS consolidated financial statements for the year ended December 31, 2023 and the related Statutory Auditors' report are presented on pages 108 to 133 and page 134, respectively, of this Universal Registration Document. The annual financial statements prepared in accordance with French GAAP for the year ended December 31, 2023 and the related Statutory Auditors' report are presented on pages 138 to 151 and page 152, respectively, of this Universal Registration Document.

In accordance with Article 19 of Regulation (EU) 2017/1129 of June 14, 2017, the following information is included by reference in this Universal Registration Document:

- The IFRS consolidated financial statements for the year ended December 31, 2022 and the related Statutory Auditors' report presented on pages 112 to 136 and page 137, respectively, of the 2022 Universal Registration Document filed with the AMF on April 4, 2023 under no. D.23-0222 are incorporated by reference into this Universal Registration Document.
- The IFRS consolidated financial statements for the year ended December 31, 2021 and the related Statutory Auditors' report presented on pages 104 to 125 and page 126, respectively, of the 2021 Universal Registration Document filed with the AMF on March 31, 2022 under no. D.22-0226 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, 2023. Its most recent consolidated financial statements are those prepared in accordance with IFRS for the year ended December 31, 2023.

## 7.6 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 May 10, 2023 for six years, until the Ordinary Shareholders' Meeting convened to vote on the financial statements for the year ending December 31, 2029.

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 May 10, 2023 for six years, until the Ordinary Shareholders' Meeting convened to vote on the financial statements for the year ending December 31, 2029.

Since their appointment, the Statutory Auditors have not been removed from office and have not resigned.

## 7.7 Concordance tables

### 7.7.1 Concordance table of the Universal Registration Document

The following table by theme makes it possible to identify the main sections required by European Commission Regulation no. 2019/980.

Items of Annex 1 of European Regulation no. 2019/980	Location in the Universal Registration Document	
	Section(s)	Page(s)
<b>1. Persons responsible/Third party information, experts' reports and competent authority approval</b>		
1.1 Names and functions of the persons responsible for the Universal Information Document	7.4	214
1.2 Declaration by the persons responsible for the Universal Registration Document	7.4	214
1.3 Experts' statements or reports	7.1	212
1.4. Information sourced from a third party	N/A	
1.5 Statement by the issuer		232
<b>2. Statutory Auditors</b>		
2.1 Names and addresses of the auditors	7.6	215
2.2 Change in the auditors, where applicable	N/A	
<b>3. Risk factors</b>		
	4, 5.1.5 Note 1.4, Note 4 and Note 5.2.9 and 5.2.2 Note 1.5, Note 3 and Note 5.19	97, 112, 121, 133, 142, 144 and 149
<b>4. Information about the issuer</b>		
4.1 Legal and commercial name of the issuer	1.4 and 6.5.1	37 and 189
4.2 Place of registration of the issuer, its registration number and legal entity identifier (LEI)	1.4 and 6.5.2	37 and 189
4.3 Date of incorporation and length of life of the issuer	6.5.3	189
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	1.4 and 6.5.4	37 and 189
<b>5. Business overview</b>		
5.1 Principal activities	1.1, 1.2, 1.3, 1.4 and 3	6, 18, 24, 28 and 77
5.2 Principal markets	1.1 and 1.2	6 and 18
5.3 Important events in the development of the issuer's business	1.1, 1.2, 1.3, 1.4, 3.2 and 5.2.2. Note 1.4	6, 18, 24, 28, 77 and 142
5.4 Strategy and objectives	1.2 and 1.3	18, 24
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	1.2, 1.3 and 3.2.5	18, 24 and 82
5.7 Investments		
5.7.1 Material investments made by the issuer in the previous three years	1.1 and 3.1	6 and 78
5.7.2 Material investments that are in progress or for which firm commitments have already been made	3.2.6	83
5.7.3 Joint ventures and material undertakings	3.1	78
5.7.4 Environmental issues that may affect the issuer's utilization of its property, plant and equipment	N/A	
<b>6. Organizational structure</b>		
6.1 Brief description of the Group and diagram of the organizational structure	3.1	78
6.2 List of significant subsidiaries	3.1	78

Items of Annex 1 of European Regulation no. 2019/980	Location in the Universal Registration Document	
	Section(s)	Page(s)
<b>7. Operating and financial review</b>		
7.1 Financial position		
7.1.1 Review of the development and performance of the issuer's business	1.1, 1.4 and 3	6, 28 and 77
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	1.1, 1.2, 1.3, 1.4, 3.2.1 and 5.1.5 Note 1.1	6, 18, 24, 28, 79 and 113
7.2.2 Explanation of material changes in net sales or revenues	1.1, 1.2, 1.3, 1.4, 3.2.1 and 5.1.5. Note 1.1	6, 18, 24, 28, 79 and 113
<b>8. Capital resources</b>		
8.1 Issuer's capital resources	6.9	202
8.2 Sources and amounts of cash flows	5.1.3	110
8.3 Borrowing requirements and funding structure	3.3.1	83
8.4 Restrictions on the use of capital resources	3.3.2	84
8.5 Anticipated sources of funds	3.3.1	83
<b>9. Regulatory environment</b>		
<b>6.5.5</b>		
<b>10. Trend information</b>		
10.1 Most significant trends and any significant changes in the financial performance of the Group since the end of the last fiscal period	3.3.1, 3.6, 5.1.5 Note 1.4, Note 4 and Note 5.2.9 and 5.2.2 Note 1.5, Note 3 and Note 5.19,	83, 94, 113, 121, 133, 142, 144 and 149
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	3.3.1, 3.6, 5.1.5 Note 1.4, Note 4 and Note 5.2.9 and 5.2.2 Note 1.5, Note 3 and Note 5.19	83, 94, 113, 121, 133, 142, 144 and 149
<b>11. Profit forecasts or estimates</b>		
<b>N/A</b>		
<b>12. Administrative, management and supervisory bodies and senior management</b>		
12.1 Information concerning the members of the administrative and management bodies	1.5 and 6.4.1	38 and 167
12.2 Administrative bodies and senior management conflicts of interest	6.4.1	173
<b>13. Compensation and benefits</b>		
13.1 Amount of compensation paid and advantages in kind	6.4.3	178
13.2 Amounts set aside or accrued to provide for pension, retirement or similar benefits	6.3.3.3	180
<b>14. Board practices</b>		
14.1 Date of expiration of the current terms of office	6.4.1.1	168
14.2 Information about the members of the Board of Directors' service contracts with the Company	6.4.1.1	168
14.3 Information about the issuer's Audit Committee and Compensation Committee	6.4.1.2	174
14.4 Statement as to the issuer's compliance with the applicable corporate governance regime	6.4.1	167
14.5 Potential material impacts on corporate governance	N/A	
<b>15. Employees</b>		
15.1 Number and breakdown of employees	6.8	200
15.2 Shareholdings and stock options	6.9.6	208
15.3 Arrangements for involving the employees in the capital of the issuer	6.8	200



Items of Annex 1 of European Regulation no. 2019/980	Location in the Universal Registration Document	
	Section(s)	Page(s)
<b>16. Major shareholders</b>		
16.1 Shareholders holding more than 5% of the capital or voting rights	1.4 and 6.9.1	28 and 202
16.2 Different voting rights	6.6	194
16.3 Control of the issuer	6.9.1.2 and 6.9.3	202 and 206
16.4 Arrangements that may result in a change in control of the issuer	N/A	
<b>17. Transactions with related parties</b>	<b>5.1.5 Note 5.26 and 6.7</b>	<b>132 and 199</b>
<b>18. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses</b>		
18.1 Information incorporated by reference		
18.1.1 Audited information incorporated by reference covering the previous three years and the audit report in respect of each year	7.5	215
18.1.2 Change of accounting reference date	N/A	
18.1.3 Accounting standards	5.1.5 Note 2.1 and 5.2.2 Note 2	114 and 143
18.1.4 Change of accounting framework	N/A	
18.1.5 Financial information prepared according to national accounting standards	5.2	138
18.1.6 Consolidated financial statements	5.1	108
18.1.7 Age of financial information	5.1, 5.2 and 7.5	108, 138 and 215
18.2 Interim and other financial information	N/A	
18.3 Auditing of historical annual financial information	5.1.6 and 5.2.4	134 and 151
18.4 Pro forma financial information	N/A	
18.5 Dividend policy	N/A	
18.6 Legal and arbitration proceedings	3.9	95
18.7 Significant change in the issuer's financial position	3.7, 5.1.5 Note 1.4, Note 4 and Note 5.29 and 5.2.2 Note 1.5, Note 3 and Note 5.19	94, 113, 121, 133, 142, 144 and 149
<b>19. Additional information</b>		
19.1 Share capital	6.9	202
19.1.1 Issued capital	5.2.2 Note 5.7 and 6.9.1	146 and 202
19.1.2 Shares not representing capital	N/A	
19.1.3 Shares held by the issuer	5.1.5 Note 2.7 and 6.9.2	117 and 205
19.1.4 Convertible securities, exchangeable securities or securities with warrants	6.9.1.4	204
19.1.5 Information about acquisition rights and/or obligations over authorized but unissued capital	6.4.9 and 6.9.1.5	187 and 204
19.1.6 Information about any option or conditional or unconditional agreement	6.9.3	203
19.1.7 History of share capital	6.9.1	202
19.2 Articles of incorporation and bylaws	6.6	194
19.2.1 Register and corporate purpose	6.5.2 and 6.6	189 and 194
19.2.2 Rights, preferences and restrictions attached to shares	6.6	194
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	6.4.5	183
<b>20. Material contracts</b>	<b>6.7</b>	<b>199</b>
<b>21. Documents available</b>	<b>7.2</b>	<b>213</b>

## 7.7.2 Concordance table of the Board of Directors' report

The following table by theme makes it possible to identify and situate, in this Universal Registration Document, the mandatory information to be contained in the Board of Directors' report to the General Shareholders' Meeting of June 19, 2024.

Information required in the board's report to the General Shareholders' Meeting	Location in the Universal Registration Document	
	Section(s)	Page(s)
<b>1. Vitura and Group activity in 2023</b>		
Situation for the year under review (Group and Company)		
Group information	1.1, 1.4, 3.2 and 5.1	6, 28, 79 and 108
Company information	3.4 and 5.2	86 and 138
Foreseeable developments/Future prospects (Group and Company)		
Group information	1.2, 3.6, and 5.1.5 Note 1.4, Note 4 and Note 5.29	18, 94, 113, 121, and 133
Company information	1.2, 3.6 and 5.2.2 Note 1.5, Note 3 Note 5.19	18, 94, 142, 144 and 149
Results of the Company and the subsidiaries		
Group information	3.2 and 5.1	78 and 108
Company information	3.4.1 and 5.2	86 and 138
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	1.4, 3.2 and 5.1	28, 79 and 108
Company information	1.1, 1.2, 1.3, 3.4.1 and 5.2	6, 18, 24, 86 and 138
Environmental and employment information – Social commitments to sustainable development		
Group information	2 and 6.8	41 and 200
Company information	2 and 6.8	41 and 200
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	2 and 4.3	41 and 104
Company information	2 and 4.3	41 and 104
Research and development activities		
Group information	N/A	
Company information	N/A	
Progress made/Difficulties encountered		
Group information	1.1, 1.2, 1.3, 1.4 and 3	6, 18, 24, 28 and 77
Company information	1.1, 1.2, 1.3, 1.4 and 3	6, 18, 24, 28 and 77
Main risks and uncertainties		
Group information	4 and 5.1.5 Note 1.4, Note 4 and Note 5.29	97, 113, 121 and 133
Company information	4 and 5.2.2 Note 1.5, Note 3 and Note 5.19	97, 142, 144 and 149

Information required in the board's report to the General Shareholders' Meeting	Location in the Universal Registration Document	
	Section(s)	Page(s)
Information on interest rate risk, foreign exchange risk and risks on equities and other financial instruments		
<i>Group information</i>	4 and 5.1.5 Note 4	94 and 121
<i>Company information</i>	4 and 5.2.2 Note 3	94 and 144
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		
<i>Group information</i>	4.2	102
<i>Company information</i>	4.2	102
Significant events subsequent to year-end		
<i>Group information</i>	3.7 and 5.1.5 Note 1.4, Note 4 and Note 5.29	94, 113, 121 and 133
<i>Company information</i>	3.7 and 5.2.2 Note 1.5, Note 3 and Note 5.19	97, 142, 144 and 149
Activity per line of business		
<i>Group information</i>	5.1 and 5.2	105 and 138
Purchases of 5%, 10%, 20%, 33.33%, 50%, 66.66% of share capital or voting rights, or takeovers		
<i>Company information</i>	3.1	78
Changes in the presentation of the annual financial statements and the valuation methods used		
<i>Company information</i>	3 and 5.2.2 Note 2	77 and 143
Dividends distributed in the previous three years		
<i>Company information</i>	3.4.1	86
Non tax-deductible expenses		
<i>Company information</i>	3.4.1	86
Information on supplier and customer payment terms		
<i>Company information</i>	3.4.1	86
Information on branches		
<i>Company information</i>	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		
<i>Company information</i>	N/A	
Where applicable, injunctions or financial sanctions imposed by the French competition council ( <i>Conseil de la concurrence</i> ) for antitrust practices		
<i>Company information</i>	N/A	
<b>2. Information relating to the Company's share capital</b>		
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	1.4 and 6.9.1	28 and 202
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	6.8	200
Shareholders' agreements relating to the Company's share capital (indications of any Dutreil Act retention undertakings)	6.9.3	206
Controlled companies holding Company shares and portion of the capital held	N/A	

Information required in the board's report to the General Shareholders' Meeting	Location in the Universal Registration Document	
	Section(s)	Page(s)
Notice of holding more than 10% of another joint-stock company's shares. Transfer of cross-shareholdings	6.9.5	207
Number of shares purchased and sold during the year within the framework of Article L.225-209 of the French Commercial Code ( <i>Code de commerce</i> ) 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	6.9.2	205
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	6.9.1.4	204
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	6.9.4	207
<b>Attached documents</b>		
Report on corporate governance	6.4	166
Five-year financial summary	5.2.3	150
Special report on free share awards	6.9.6.2	208
Special report on awards of stock subscription options and stock purchase options	6.9.6.1	208



## 7.7.3 Concordance table of the Annual Financial Report

The following table by theme makes it possible to identify the main sections required by the General Regulations of the AMF.

Concordance table of the Annual Financial Report	Location in the Universal Registration Document	
	Section(s)	Page(s)
<b>1. Annual financial statements</b>	<b>5.2</b>	<b>138</b>
<b>2. Consolidated financial statements</b>	<b>5.1</b>	<b>108</b>
<b>3. "Management report" in accordance with Article 222-3-3° of the General Regulations of the AMF</b>		
3.1 Objective and exhaustive analysis of developments in the business, results and financial position of the Company, as well as those of the entities included in the scope of consolidation; description of the main risks and uncertainties; 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; 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; information on the Company's objectives and its policy concerning the hedging of each main category of forecast transactions for which hedge accounting is used, and on its exposure to price risk, credit risk, liquidity risk and treasury risk. This information includes the Company's use of financial instruments	1.1, 1.2, 1.3, 1.4, 1.5, 3, 5.1 and 5.2	6, 18, 24, 28, 38, 77, 108 and 138
3.2 Information regarding the share buy-back program during the fiscal year		
<b>4. Declaration by the persons responsible for the Annual Financial Report</b>	<b>7.4</b>	<b>214</b>
<b>5. Statutory Auditors' reports on the annual and consolidated financial statements</b>	<b>5.1.6 and 5.2.4</b>	<b>134 and 151</b>
<b>6. Report on corporate governance in accordance with Article L.225-37 of the French Commercial Code</b>	<b>6.4</b>	<b>166</b>
Other documents presented or submitted to the General Shareholders' Meeting	Location in the Universal Registration Document	
	Section(s)	Page(s)
<b>1. Annual financial statements for the year ended December 31, 2023</b>	<b>5.2</b>	<b>138</b>
<b>2. Statutory Auditors' report on the annual financial statements</b>	<b>5.2.4</b>	<b>151</b>
<b>3. Consolidated financial statements for the year ended December 31, 2023</b>	<b>5.1</b>	<b>108</b>
<b>4. Statutory Auditors' report on the consolidated financial statements</b>	<b>5.1.6</b>	<b>134</b>
<b>5. Statutory Auditors' report on related party agreements</b>	<b>5.2.5</b>	<b>154</b>
<b>6. Five-year financial summary</b>	<b>5.2.3</b>	<b>150</b>
<b>7. Statutory Auditors' report on the extraordinary resolutions</b>	<b>6.3</b>	<b>165</b>
<b>8. Statutory Auditors' report on the Board of Directors' report on corporate governance</b>	<b>5.2.4</b>	<b>151</b>
<b>9. Report by an independent third party on the Non-Financial Performance Statement</b>	<b>2</b>	<b>72</b>

## 7.7.4 NFIS concordance table

By way of government order no. 2017-1180 of July 19, 2017 and decree no. 2017-1265 of August 9, 2017, the French government transposed into national law the European directive of October 22, 2014 on the disclosure of non-financial information. The new requirements concern listed companies with more than 500 employees and annual net revenue of more than €40 million or net assets of more than €20 million. Vitura is therefore not concerned by the requirements, but has chosen to comply with them voluntarily.

Pursuant to France's Energy Transition Law (no. 2015-992 of August 17, 2015 - LTECV), the non-financial information statement must contain certain disclosures. Similarly, two laws (no. 2018-898 of October 23, 2018 on combating fraud, and no. 2018-938 reforming France's agriculture and food policy) were recently introduced amending Article 225-102-1 of the French

Commercial Code, which governs the content required in the non-financial information statement (NFIS). Lastly, the French Parliament updated Article L.225-102-1 of the French Commercial Code in March 2022 to include a new topic that must be covered in the NFIS, namely information on "actions to promote physical activity and sports."

The provisions regarding the non-financial information statement do not require issuers to disclose all the information provided for by law, thereby favoring an approach that focuses specifically on the issuer's business and its risk analysis rather than the exhaustiveness of the non-financial information. The following table indicates where the information required in the NFIS and the information required by Article 173 of the LTECV can be found in Vitura's Annual Report.

Main focuses of the NFIS	Information required in the NFIS	Corresponding pages
Environment	Social, environmental and climate change consequences of the Company's activity and the use of the goods and services it produces	p. 42-59; p. 98-105
Environment	Circular economy	p. 49; p. 50; p. 52
Environment	Consequences of the use of the goods and services it produces	p. 42-59; p. 67; p. 98-105
Environment	Respect for animal welfare	Not relevant to Vitura's real estate operations
Environment	Responsible, fair and sustainable food	p. 50; However, not relevant to Vitura's real estate operations
Environment	Fight against food waste and food insecurity	p. 50; p. 201; However, not relevant to Vitura's real estate operations
Environment	General environmental policy	p. 20-21; p. 22; p. 26; p. 42-59; p. 70; p. 104-105
Environment	Biodiversity	p. 51; p. 52; p. 67; p. 98-105
Environment	Action plan aimed at reducing upstream and downstream transportation emissions	p. 68
Social	Social commitments to sustainable development	p. 18-23; p. 54-57
Social	Collective agreements in the company and their impact on the company's economic performance	p. 54-57; p. 200-201
Social	Working conditions of employees	p. 54-56; p. 200-201
Social	Actions to combat discrimination and promote diversity and measures in favor of people with disabilities	p. 55-58; p. 200-201
Social	Workforce	p. 54-56; p. 200-201
Social	Working schedules	p. 54-56; p. 200-201
Social	Labor relations	p. 1; p. 8-16; p. 18-23; p. 55-58; p. 200-201
Social	Health and safety	p. 8-16; p. 22-23; p. 44; p. 54-58; p. 67; p. 200-201
Social	Training	p. 54-58; p. 200-201
Social	Equal treatment	p. 54-57; p. 167-175; p. 200-201
Social	Promotion of physical activity and sports	p. 56
Corruption	Corruption	p. 178-187
Tax evasion	Tax evasion	p. 78; p. 178-187
Human rights	Human rights	p. 62; p. 214-215
Links with the French armed forces	Support of links between the French armed forces and encouragement of sign-up to armed forces	p. 68; However, not relevant to Vitura's real estate operations

Tools requested	Corresponding pages
Overview of the business model	p. 20-21
- its business environment and its stakeholders;	p. 1; p. 6; p. 18-21; p. 22-25; p. 54-57
- its activities, organization and structure;	p. 1-15; 20-21; p. 42-45
- 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. 42-45
- the main trends and factors that could influence its future development.	p. 20- 21; p. 44; p. 47; p. 98-105

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. 44-45; p48; p. 54-57; p. 67; p. 98-105
2 - Risk related to energy consumption	p. 45-49; p. 98-105
3 - Risk related to greenhouse gas emissions	p. 45-49; p. 52-53; p59; p. 98-105
4 - Risk related to climate change, heatwaves, drought, flooding	p. 45-49; p. 98-105
5 - Risk related to stakeholder relations	p. 44-45; p. 54-57; p. 98-105

## 7.7.5 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
<b>Environmental sustainability performance measures</b>						
Total electricity consumption	Elec-Abs	302-1	p. 44; p. 48; p. 61-63	§ 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. 44; p. 48; p. 61-63	§ 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. 44; p. 48; p. 61-63	§ 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. 44; p. 48; p. 61-63	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total fuel consumption	Fuels-Abs	302-1	p. 44; p. 48; p. 61-63	§ 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. 44; p. 48; p. 61-63	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Building energy intensity	Energy-Int	CRE1	p. 44; p. 48; p. 61-63	§ 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. 44; p. 46-49; p. 61; p. 64-65	§ 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. 44; p. 46-49; p. 61; p. 64-65	§ 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. 44; p. 46-49; p. 61; p. 64-65	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total water consumption	Water-Abs	303-1	p. 50; p. 61; p. 66	§ 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. 50; p. 61; p. 66	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Building water intensity	Water-Int	CRE2	p. 50; p. 61; p. 66	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total weight of waste	Waste-Abs	306-2	p. 50; p. 61; p. 66	§ 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. 50; p. 61; p. 66	§ 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. 21; p. 67	§ "Labelling and certification"	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
<b>Social performance measures</b>						
Employee gender diversity	Diversity-Emp	405-1	p. 49; p. 54-57; p. 200-201	§ "A people-centered company" 8. Employees; § "Employment data"	Respect for human rights	Corporate-level
Gender pay ratio	Diversity-Pay	405-2	p. 200-201	8. Employees § "Employment data"	Respect for human rights	Corporate-level
Training and development	Emp-Training	404-1	p. 44-45; p. 54-57; p. 67; p. 200-201	8. Employees § "Training"	Social	Corporate-level
Employee performance appraisals	Emp-Dev	404-3	p. 56; p. 200-201	8. Employees § "Training"	Social	Corporate-level
Employee turnover and retention	Emp-Turnover	401-1	p. 200-201	8. Employees § "Employment data"	Social	Corporate-level
Employee health and safety	H&S-Emp	403-2	p. 44-45; p. 56; p. 200-201	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. 44-45; p. 54-57	§ "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. 44-45; p. 54-57	§ "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. 45; p. 54; p. 55-59	PRIORITY 3 HAVING A POSITIVE SOCIAL FOOTPRINT; PRIORITY 4 ROLLING OUT INNOVATIVE ACTIONS	Social	Asset-level
<b>Governance performance measures</b>						
Composition of the highest governance body	Gov-Board	102-22	p. 38-39; p. 167-175	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. 158-161; p. 167-175	4.1. "CORPORATE GOVERNANCE"	Social	Corporate-level
Managing conflicts of interest	Gov-Col	102-25	p. 67; p. 158-161; p. 167-175	6 "Legal Information" 3. "Statutory Auditors' report" 4.1. "CORPORATE GOVERNANCE" § "Independence of the Board members" § "Conflicts of interest"	Anti-corruption	Corporate-level

## 7.8 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.

### 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 (BPP). 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 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.

### 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.

### 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 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 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 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.

### 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 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 – Revenues to the consolidated financial statements, page 118.

**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 is analyzed as the annual financial consideration for the use of a real estate asset under a lease agreement.



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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.

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