2024 Universal Registration Document

VITURA

Contents

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The Universal Registration Document including the 2024 Annual Financial Report is a free translation of the official French version that was prepared in XHTML and is available on Vitura's website, www.vitura.fr.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

The Universal Registration Document was filed on April 30, 2025 with the AMF as competent authority under Regulation (EU) 2017/1129 without prior approval pursuant to Article 9 of said Regulation.

The Universal Registration Document may be used for the purposes of an offer to the public of securities or admission of securities to trading on a regulated market if approved by the AMF, together with any amendments, if applicable, and a securities note and summary approved in accordance with Regulation (EU) 2017/1129.




Rigorous and committed

Since its creation, Vitura has never deviated from its strategy: building a portfolio of exceptional properties located in the most sought-after business districts of Greater Paris. High-end and spacious, these properties cater to the needs of the most dynamic and creditworthy companies, providing Vitura with steady, high revenue. They all have strong value creation potential thanks to regular renovation work.

With several exemplary renovation projects now complete, the buildings have been upgraded to the highest standards of design, service and environmental performance. These spaces offer flexible campuses to meet the needs of tenants. They perfectly represent innovative, people-centric real estate, in line with Vitura's signature, "Workplaces for people. By people."

The sale of a controlling interest in the Passy Kennedy and Office Kennedy holding companies highlights another aspect of Vitura's DNA: its agility. In a challenging financial climate, this decision is the opportunity for these two exceptional properties to become a single 34,000 sq.m campus, the first of its kind in central Paris, with 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).

€877m

portfolio value (excluding transfer duties) at December 31, 2024

170,000 sq.m

portfolio

4

office buildings in Greater Paris

100%

certified NF HQE™ Exploitation and BREEAM In-Use International

Interview with Senior Management

JOHN KUKRAL
CHAIRMAN OF THE BOARD OF DIRECTORS

JÉRÔME ANSELME
CHIEF EXECUTIVE OFFICER

“Vitura recorded strong letting activity in 2024; this is set to continue in 2025 with 15,500 sq.m already leased.”
John Kukral

JOHN KUKRAL - I am pleased to provide you with an update on the market and how Vitura performed during 2024. Since the Covid-19 pandemic, we have been operating in a challenging and uncertain economic environment. Despite this, economies and financial markets have shown resilience. Central banks have increased interest rates to contain inflation; economic growth has been impacted but a major downturn has so far been avoided. The recent trade tensions between the United States and its trading partners will add uncertainty, but it is too early to see how it will play out.

The interest rate cuts initiated by the European Central Bank in July 2024 are contributing to real estate price stabilization, resetting the risk premium sought by investors. The asset value decline derived from capitalization rate appreciation could be behind us.

Vitura recorded a strong letting activity in 2024; this is set to continue in 2025, with a 15,500 sq.m lease already signed with BPCE Group, representing the largest transaction in the Ile-de-France region in the first quarter of the year. In 2024, we sold a majority interest in Passy Kennedy and Office Kennedy. This has allowed us to reduce Vitura's operational and financial risk, while retaining a share of the value created when the project is completed.

After a decade as Chairman of Vitura’s Board of Directors, I will soon pass the baton to Michael Profenius, Chief Operating Officer at Northwood Investors. I will continue to serve as a member of the Board of Directors. Over the past ten years, it has been hugely rewarding and a great pleasure to work with management and the other Board members to advance the development of the Company. Under Michael’s stewardship, the Company will strive to offer tenants sustainable, innovative workplaces, driving cashflow growth and creating value for our shareholders.

JÉROME ANSELME - Last March, Vitura signed a lease with the banking group BPCE Group for half of the surface area of Rives de Bercy, i.e., 15,500 sq.m. With its renovation completed in 2024, this campus offers occupants the same range and quality of amenities as new, premium developments, including 7,000 sq.m of gardens, terraces and patios that provide original and inspiring spaces for sharing ideas and collaborating. This transaction, which will bring the property's occupancy rate to 71%, shows that Vitura's model is paying off, and will reinforce several positive trends already observed in 2024. Our strong letting activity, with 21,500 sq.m let over the year, represents 14% of the portfolio. These lettings have helped boost the overall occupancy rate to 71% and maintain the weighted average remaining lease term, leading to like-for-like growth in rental income of 9%.

Over the past ten years, several major renovation programs have brought Europlaza, Arcs de Seine and Rives de Bercy up to the latest comfort, design and performance standards, including environmental performance. Our assets are now perfectly positioned to meet the requirements of new generations of employees, in terms of low-impact mobility, energy efficiency and social commitment. Continued demand for quality space in the Paris CBD, with rents at a significant premium to the rest of the market, has rendered other sub-markets such as La Défense attractive. In 2024, take-up of office space in this area was well above the ten-year average. Our Europlaza tower is poised to take advantage of this demand and fill the 9% of available floor space remaining following the arrival of the prestigious Université Paris-Dauphine-PSL.

“Our assets are well positioned to support the continued return-to-office trends.”
Jérome Anselme

1. Integrated Report

OUR PORTFOLIO

2024 highlights

RECOGNITION

Now completely renovated to the highest standards of design, services and landscaping, the Rives de Bercy campus has welcomed Air Liquide to 21% of its 31,300 sq.m office space. The positive response to the works was further confirmed in early 2025, with BPCE Group signing a lease for 50% of the space.

RESPONSIBILITY

Vitura ranks at second place in the GRESB[(1)] ranking of listed office companies in France for its responsible strategy. Once again, it received two EPRA[(2)] Gold Awards for the quality and transparency of its financial and non-financial reporting.

APPEAL

Leases signed on 21,500 sq.m in 2024 and on 15,500 sq.m in early 2025. As with every year, Vitura welcomed some prestigious names, including Paris-Dauphine University – PSL, BPCE Group, Air Liquide, CCF Holding and Brandt.

COMMITMENT

All assets have both NF HQE™ Exploitation and BREEAM In-Use International environmental certification. In addition, the energy efficiency plans put in place during the 2022 energy crisis have become a permanent fixture, now overseen by ESG communities. Since 2013, Vitura has reduced its energy consumption by 36% and its GHG emissions by 61%, on a like-for-like basis.

AGILITY

Sale of a controlling interest in the companies holding Passy Kennedy and Office Kennedy to create a unique 34,000 sq.m development in central Paris.

PERFORMANCE

91% occupancy rate for Europlaza in La Défense with the arrival of Paris-Dauphine University – PSL in 2025. The concept at Europlaza of a working environment among green spaces promoting collaboration, innovation and well-being has also been successfully applied to Rives de Bercy and Arcs de Seine.

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

Key figures

€43.1m
in rental income

€16.1/share
EPRA NTA

36%
reduction in energy consumption since 2013

69%
occupancy rate at December 31, 2024

Leases on an additional
20,000 sq.m
signed every year

5.7 years
weighted average remaining lease term

Workplaces for people. By people.

A PORTFOLIO MEETING THE HIGHEST STANDARDS

Following a series of ambitious investment programs, Vitura's portfolio is focused on top-performing properties that meet the expectations of the most demanding tenants.

Europlaza, Arcs de Seine and Rives de Bercy now offer comparable services. All of these properties are committed to a proactive energy and environmental transition, each year earning Vitura a place in the rankings of non-financial rating agencies. Their private and shared spaces, indoors and outdoors, are flexible and inspiring. They open out onto abundant gardens, providing refuge from heat islands and fostering biodiversity. They stimulate their tenants' creativity. More than ever, they are a benchmark for the most attractive sectors in the Greater Paris region.

RIVES DE BERCY
34,500 sq.m

EUROPLAZA
52,700 sq.m

ARCS DE SEINE
48,000 sq.m

HANAMI CAMPUS
34,200 sq.m

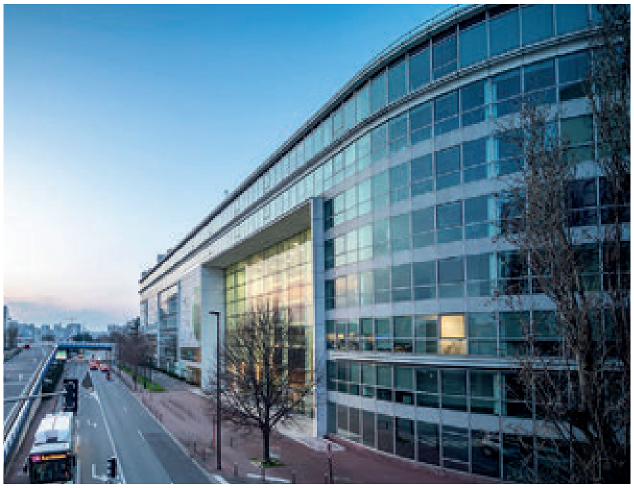
RIVES DE BERCY

Riverside views and picturesque gardens

€107m
portfolio value
(excluding transfer duties)
at December 31, 2024

34,500 sq.m
surface area

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



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' 12th and 13th *arrondissements*.
- 31,300 sq.m of flexible office space, broken down into two buildings or by floor.
- 6 modular floor plates, from 1,000 sq.m to over 4,000 sq.m.
- A wide range of spaces and services, with a campus-like feel: restaurants, a cafeteria, a lounge bar, a riverside bar and food truck, an auditorium opening onto the garden, two fitness areas, and a parking lot with 558 spaces, including 103 electric vehicle charging stations.
- 7,000 sq.m of gardens, terraces, accessible rooftops and relaxation areas.
- A hub for cyclists and pedestrians: a dedicated entrance, 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.

HANAMI CAMPUS

An open environment

€96m
portfolio value
(excluding transfer duties)
at December 31, 2024

34,200 sq.m
surface area

Architects:
Valode & Pistre

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 green 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 848 underground parking spaces.
- Direct connections to Paris and optimal accessibility to the entire greater Paris region via the A86 belt way.

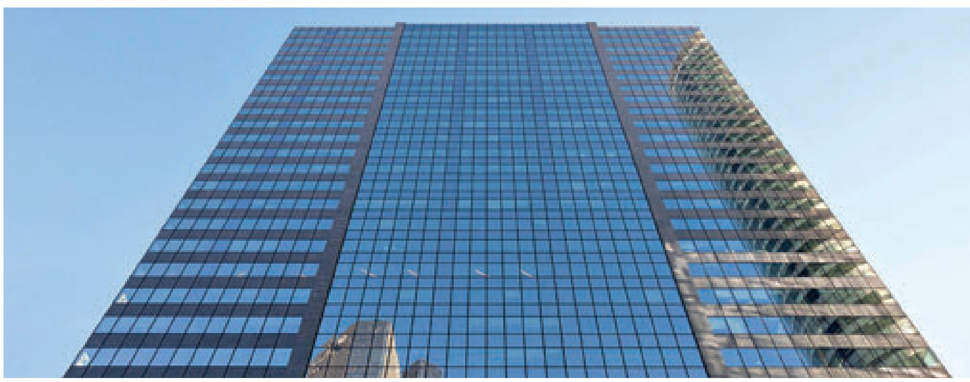
EUROPLAZA

Nature and urban living

€320m
portfolio value
(excluding transfer duties)
at December 31, 2024

52,700 sq.m
surface area

Architects:
B&B Architectes,
Pierre Dufau, ilimelgo



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.

ARCS DE SEINE

Sustainable technology

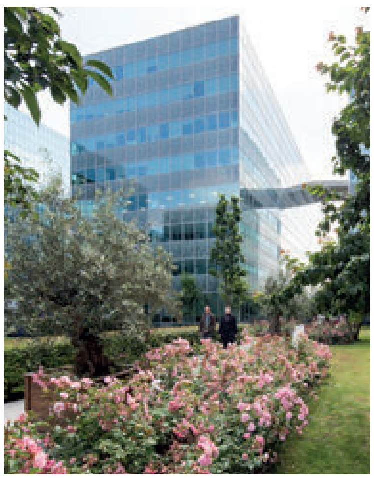
€353m

portfolio value
(excluding transfer duties)
at December 31, 2024

48,000 sq.m

surface area

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



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 NF 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.

Property portfolio

	ARCS DE SEINE	EUROPLAZA	HANAMI	RIVES DE BERCY	TOTAL
	34, Quai du Point du Jour (Boulogne-Billancourt)	20, Avenue André Prothin (La Défense)	89, Bd Franklin Roosevelt (Rueil-Malmaison)	4, Quai de Bercy (Charenton-Le-Pont)	PORTFOLIO
% holding	100%	100%	100%	100%	100%
2024 value	€353m	€320m	€96m	€107m	€877m
2023 value	€368m	€354m	€117m	€117m	€956m
2024 value/sq.m	€7,356/sq.m	€6,081/sq.m	€2,815/sq.m	€3,104/sq.m	
Year-on-year change in value	-4%	-9%	-18%	-9%	-8%
2024 IFRS rental income	€17.4m	€18.3m	€7.1m	€0.4m	€43.1m
2023 IFRS rental income	€14.7m	€16.8m	€8.2m	€0.0m	€39.7m
2024 occupancy rate	80%	91%	67%	21%	69%
2023 occupancy rate	91%	82%	73%	N/A	66%
2024 weighted average remaining lease term	5.0	6.7	3.6	8.8	5.7
2023 weighted average remaining lease term	5.1	6.8	3.8	N/A	5.5
Total surface area	48,041 sq.m	52,656 sq.m	34,178 sq.m	34,466 sq.m	169,340 sq.m
▪ *of which Offices*	*44,762 sq.m*	*47,919 sq.m*	*30,538 sq.m*	*31,325 sq.m*	*154,544 sq.m*
▪ *of which Service areas*	*2,177 sq.m*	*2,849 sq.m*	*1,873 sq.m*	*3,141 sq.m*	*10,039 sq.m*
▪ *of which Archives*	*1,102 sq.m*	*1,888 sq.m*	*1,767 sq.m*	*0 sq.m*	*4,757 sq.m*
Parking spaces	916	733	848	558	3,055
Year acquired	2006	2006	2016	2006	
Year of construction	2000	1972	1991	2003	
Years of refurbishment	2017 and 2021	2016 and 2020	2010 and 2016	2022-2023	
Type of leases	Investor	Investor	Investor	Investor	
Main tenants	Huawei Sonepar Bouygues Telecom	KPMG European Banking Authority CCF Holding	Axens Brandt	Air Liquide	

OUR STRATEGY

A resilient and sustainable model

Since its creation, Vitura's model has been 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. Beyond the events that shake up the life of any company, it never ceases to create value for the benefit of its stakeholders.

Leases on an additional
20,000 sq.m
signed every year

36%
reduction in
energy use since 2013

PREMIUM ASSETS WITH HIGH POTENTIAL

Vitura's assets are located in dynamic business districts in 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.

The repositioning of the Europlaza tower has increased its rental value, matching new builds in La Défense. Our leases with renowned companies speak for themselves. In a shining example, Paris Dauphine University – PSL will be relocating students and staff from its Dauphine Executive Education life-long education program here, bringing its occupancy rate to 91%.

The remarkably successful repositioning served as a model for the Arcs de Seine and Rives de Bercy renovations, completed in late 2023. They have already helped achieve an 80% occupancy rate for Arcs de Seine and very rapidly attracted two prestigious tenants – Air Liquide and BPCE Group – to Rives de Bercy, occupying 71% of its surface area.

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.

Thanks to the Hanami campus' connection to the Rueil-Malmaison geothermal heating network, Vitura's CO_2 emissions have fallen sharply, down 61% in 2024 compared with 2013. The latest major renovation project, at Rives de Bercy, reflected these high environmental standards. The works emitted 26 times less CO_2 than a comparable rebuild and reused existing facilities whenever possible, including ceiling structures, sanitary facilities and tiles.

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 has earned it a place among the world leaders in the GRESB[1] ranking. In addition, all of its assets are now certified to both NF HQE™ Exploitation and BREEAM In-Use International standards.

This approach was further strengthened by the creation of ESG communities at each property, bringing together all partners to explore all the avenues for additional action in the day-to-day life of each site.

OPERATIONS MANAGEMENT TAILORED TO EACH MARKET

Vitura's teams always keep the ever-changing expectations of companies and their employees in mind when it comes to managing operations.

Every time office space is vacated, it is renovated to preserve all its functional, technical and design qualities.

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.

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.

(1) *Global Real Estate Sustainability Benchmark.*

AN EXCEPTIONAL CLIENT EXPERIENCE

Since 2017, leases have been extended or renewed on 75% of leased space. This performance places Vitura among the leaders in client satisfaction, which in turn inspires loyalty.

To achieve this, it is committed to providing a unique client experience that goes above and beyond the services, tools and amenities available in other comparable buildings, 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. The new Rives de Bercy gardens have a surprisingly poetic feel, spanning several levels and dotted with different plant species and features to provide nature-based surroundings for the informal working spaces that are so popular today. Previously windowless, the gym now looks out onto these gardens thanks to two large bay windows. The synthesis of nature and human activity continues inside the building, which is also given a warmer feel with wood finishes and plants.

A MAJOR STEP TOWARDS REDUCING CARBON EMISSIONS

The impact of connecting the Hanami campus to the Rueil-Malmaison geothermal heating network was measured over a full year for the first time in 2024. 242 metric tons less CO_2 were emitted. 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_2 emissions per year.

Our value creation model

/ Our resources

OUR TENANTS

- Carefully selected businesses
- Committed to the energy transition and social change

OUR PORTFOLIO

- Four exceptional assets
- Worth €877m (excluding transfer duties)
- Spanning 170,000 sq.m

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 FINANCIAL SOLIDITY

- €600m in outstanding loans
- 100% of debt hedged at 0.30% on average
- 2.5% average cost of debt

OUR SHAREHOLDERS

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

Workplaces for people. By people.

Our value creation

OUR CLIENT EXPERIENCE

- Leases extended or renewed on 75% of leased space since 2017
- Leases signed on 20,000 sq.m of the portfolio's surface area each year

OUR CONTRIBUTION TO THE ENVIRONMENT

- A GRESB 5-star rating with an excellent score of 92/100, 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(1)
- 100% of assets certified compliant with NF HQE™ Exploitation and BREEAM In-Use International standards
- 36% reduction in energy consumption compared with 2013
- More than 21,500 sq.m of green space

EMPLOYEE WELL-BEING

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

OUR FINANCIAL PERFORMANCE

- €43.1m in rental income
- €2.7m in EPRA earnings like for like
- €16.1/share in EPRA NTA
- Gold Award from EPRA for the quality of our financial reporting

OUR SOCIAL IMPACT

- 462 indirect jobs created
- 75% of assets located less than 200 meters (on average) from low-impact transportation

(1) *French standardization association.*

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 92/100, after having ranked world number one (Global Sector Leader) in the listed office property companies category four times in a row.

Success through people

Vitura is constantly innovating and inventing new concepts to improve the performance of its properties and the service they offer their users. This performance is not judged in an abstract or theoretical way, but by the satisfaction of its clients through regular surveys. Similarly, its projects have been the subject of various exchanges and discussions. Designed by and for people, they always aim to improve well-being in the workplace. Vitura has developed a lean, decentralized organization to implement these solutions with precision and speed, and to respond to specific client requests. Alongside its employees, it works with a number of partners who, like Vitura, put people first, in keeping with its tagline: "Workplaces for people. By people."

CSR PROGRESS THROUGH TEAMWORK

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 drive for outstanding environmental excellence was further strengthened with the implementation of energy efficiency plans and then ESG communities responsible for developing them. They take part in drawing up tailored action plans at each site to take account of tenants' specific concerns. In 2024, they focused on physical well-being, low-impact mobility and support for several national humanitarian initiatives.

PROPERTY MANAGERS ON THE FRONTLINE

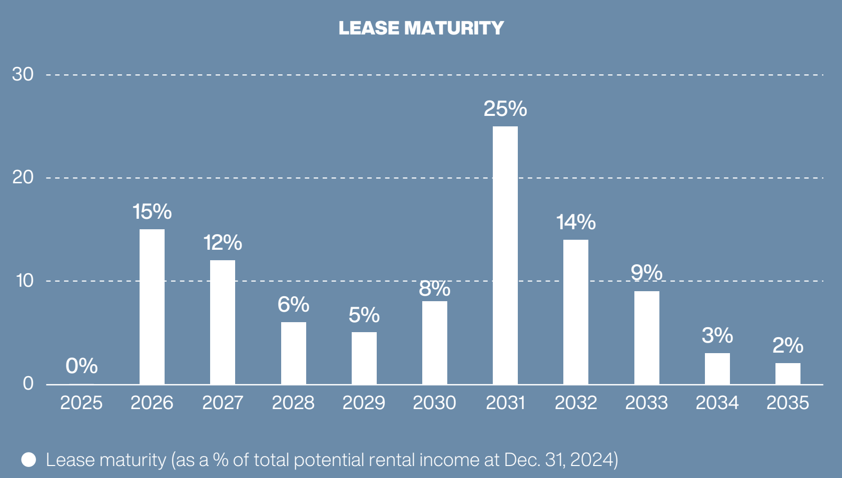
Property managers are responsible for the day-to-day management of Vitura's properties, from utilities management to delivery of ancillary services, and from invoicing to compliance with rental obligations, on the frontline in client relations. Vitura works with first-rate providers with which it fosters 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.

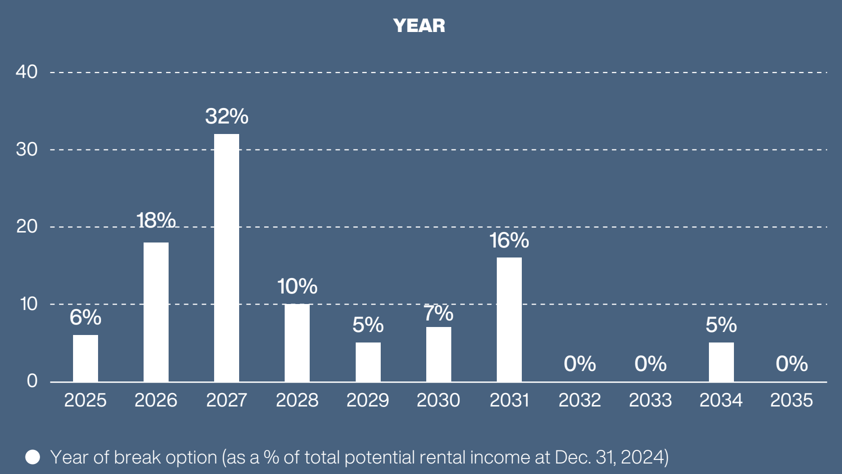
AN INTERNATIONALLY RENOWNED ASSET MANAGER

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 provide 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.

THE POWER OF TRUST

In 2024, the trust and loyalty of renowned companies in Vitura's approach were once again reflected in the figures, with leases signed, extended or renewed on an additional 8,000 sq.m of space than in 2023. With leases on a total of 21,500 sq.m, this level of activity is well above the average since Northwood Investors acquired a stake in 2006. Thanks to these leases, the weighted average remaining lease term was still more than 5.7 years at December 31, 2024.





OUR CHALLENGES

Focused on the future

The world is once again going through a paradoxical time. Political and geopolitical uncertainties are at an all-time high, yet the global economy looks set to bounce back. In the wake of the Paris Olympic and Paralympic Games and in anticipation of this rebound, the Paris region's real estate market is refocusing on its fundamentals, those sought after by tenants and first-rate investors: centrally located, quality properties.

The Vitura portfolio is ready to meet these expectations.

A RESILIENT ECONOMY

At the end of each year, analyses by the world's leading economic and financial institutions are eagerly awaited to take stock of the global economy. In its latest Economic Outlook, the OECD's experts provided a fairly positive diagnosis. They even spoke of "remarkable resilience" despite the major shocks experienced since the Covid crisis. In 2024, in the most developed countries – the G20 – growth reached 3.3%. It is expected to reach the same level in 2025. Although the eurozone grew by just 0.8%, it should see an uptick. At 1.1%, France outperformed many of its neighbors[1], thanks in part to the Paris Olympics and Paralympics. In its December bulletin, the Banque de France estimated that the Games had provided a boost of 0.25 percentage points to national growth in the third quarter of the year – a clear sign that hosting the event was a worthwhile challenge, and not just in terms of image[2]. Lastly, inflation continued to fall almost everywhere. In their annual report, IMF analysts predicted that developed countries should achieve their targets in this area. As in almost every year, the experts highlighted two threats: firstly, the rise in protectionism, at a time when the development of trade contributes to decreased poverty in many regions, and secondly, the concerning state of public finances and debt in certain countries, including France. To achieve the IMF's objective of "sustaining the recovery", it is up to governments in these countries to strike the right balance between disciplined spending and preserving growth[3].

LA DÉFENSE MAKES THE DIFFERENCE

From unprecedented political instability to the constraints brought by the Paris Olympic and Paralympic Games and a budget that did not pass within the constitutional timeframe, it comes as no surprise that France's highly unusual year has caused real estate decision-makers to adopt a wait-and-see attitude. As a result, take-up of office space in Greater Paris fell by 11%, now standing at 21% below the ten-year average. Small surface areas are holding up slightly better than major transactions, which are particularly few in number. A traditional haven for top-tier prime contractors, Paris Center West saw a surprisingly weak performance, down 21%. As rents remain very high there, demand seems to have shifted to other areas in Paris, where take-up is increasing. This search for the right balance between price, quality and accessibility has given La Défense one of its best years yet, with take-up increasing 60%, well above its long-term average, including for leases on over 5,000 sq.m.

Now the most buoyant environment in the Paris region, La Défense is also home to the Europlaza tower, which has recently been upgraded to the latest standards of design and service. That said, immediately available space remains abundant, maintaining the regional vacancy rate at 10.3% and possibly reaching its highest level yet in 2025. Among other advantages, this would limit lease inducements granted to tenants, which remain high at an average of 26.3% of annual rent.

INVESTMENT REGAINS MOMENTUM

The general climate of uncertainty and the relative abundance of supply explain the low levels of investment in commercial real estate, which has been impacted even more than rental activity. In Greater Paris, the number of transactions was 23% lower than in 2023. The office real estate market contracted by 28% in terms of volume. However, this property type continues to dominate, accounting for 62% of all transactions, well ahead of the industrial, logistics and retail sectors. Half of the amounts invested were in Paris' central business district.

Looking ahead, the rebound in the fourth quarter after a sluggish start to the year suggests that 2025 will see slight growth.

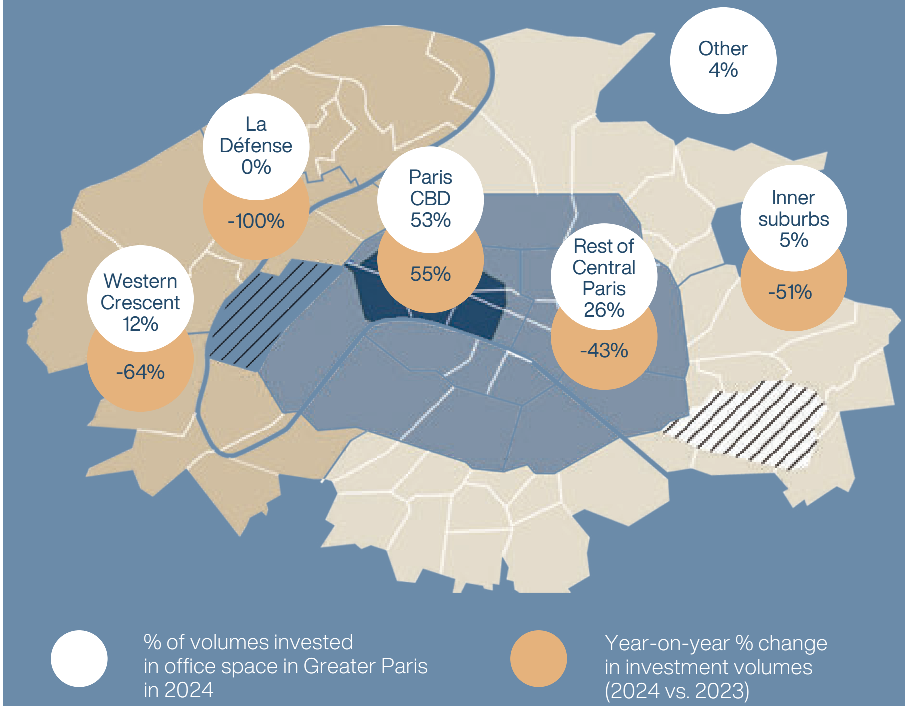
Lastly, prime yields, used to measure the property risk premium in relation to a risk-free investment, fell slightly. They averaged 4% for the Greater Paris region, still well above those of the 10-year French fungible treasury bonds, at 3.18%.

62%
of total investment in commercial real estate in the greater Paris region is in offices

60%
of additional take-up is in La Défense, all surface areas combined

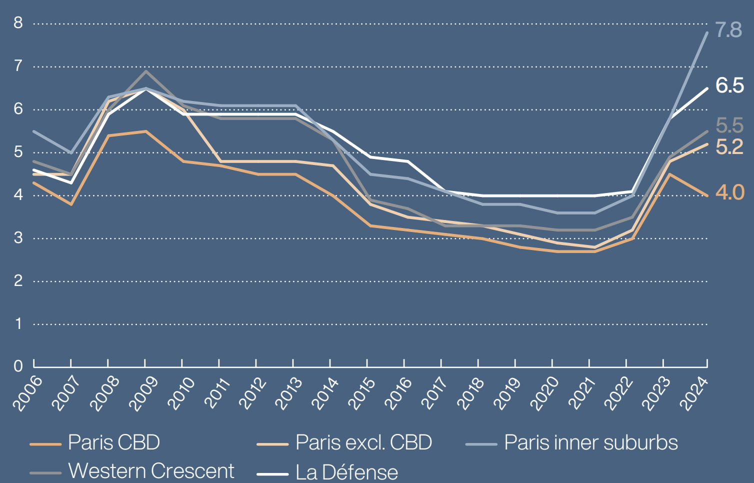
(1) OECD Economic Outlook, Volume 2024 no. 2, December 2024.
(2) Banque de France Bulletin, December 3, 2024.
(3) IMF Annual Report 2024.

INVESTMENT VOLUMES IN GREATER PARIS – OFFICE

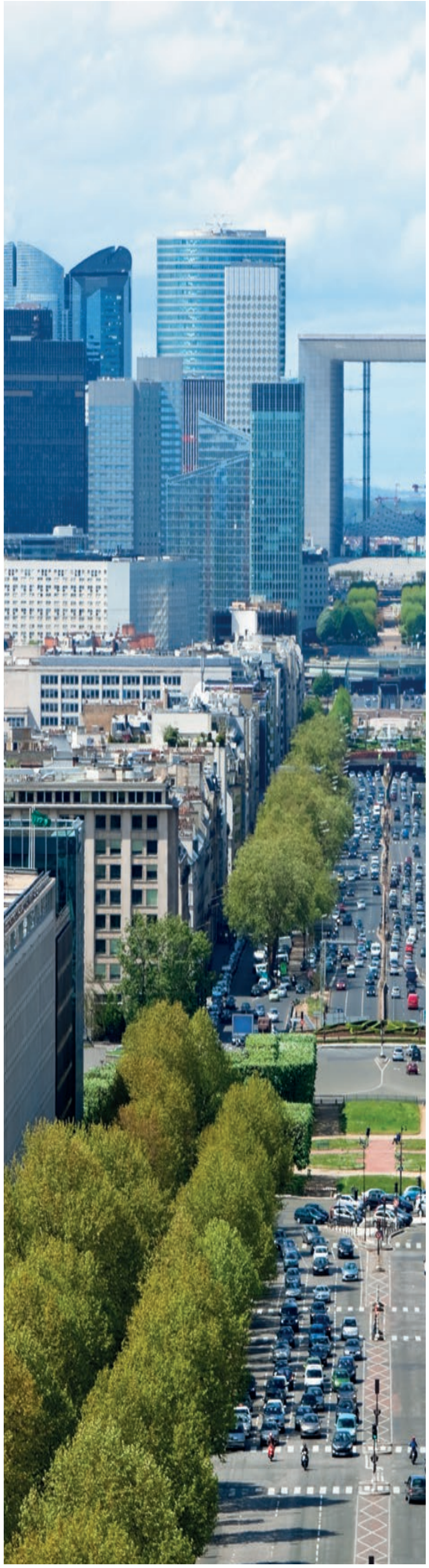


Source: BNP Paribas Real Estate

PRIME OFFICE YIELD



Sources: BNP Paribas Real Estate, ImmoStat



THE ENDURING CHARM OF PARIS

Any concerns were swept away by the opening ceremony: the Paris Olympic and Paralympic Games kept all their promises and lived up to all their commitments. In terms of media coverage, Paris had rarely had such a glowing image, as the city provided the magical backdrop for the opening ceremony, followed by a huge range of events watched by billions of people around the world. A record number of tickets were sold, generating a budget surplus that is testament to how efficiently the project was managed. On an environmental level, the Games took up the incredible challenge of cutting their CO_2 emissions in half compared with the London and Rio de Janeiro Olympics and Paralympics. It should be highlighted that 100% of the sites were served by public transportation.

The event also ramped up the expansion and consolidation of Greater Paris's rich network of metros and trains, in conjunction with the Grand Paris Express project. The Games have left behind two attractive urban renewal projects in place of the athletes' and media villages. Featuring hundreds of housing units, shops, offices and facilities, they are a benchmark for the cities of tomorrow – accessible, inclusive, green and carbon-efficient. Their first inhabitants and users are expected as early as 2025. At the end of this exceptional year, it is no surprise that Paris maintains its top spot as the world's most attractive city. For the fourth year running, it is the most popular city for travelers and investors according to the Euromonitor International index.

STRIVING TOWARDS QUALITY

In March 2020, the historic Covid crisis turned our lifestyles upside down, paving the way for the development of remote work and flex office models. In a recent study, BNP Paribas Real Estate analysts drew the main conclusions for the commercial real estate market, with the necessary hindsight[1]. Unsurprisingly, they first noted the enduring success of remote working among French management-level workers. Some 52% of them work from home least one day a week. One step further, the analysis demonstrated that this revolution is indeed having an effect on demand for office space, particularly in Greater Paris, where the vacancy rate has been steadily rising. Predictably, this effect is more pronounced in areas with longer commutes. This phenomenon contributes to companies' preference for accessibility and quality, with two objectives: to attract the best talent and to encourage them to come into the office more so as to maintain a high level of social connection. The authors of the study point out that this is a major trend, with the same phenomenon observed in London, Munich and Barcelona. This explains why, in Greater Paris, nearly 85% of office take-up in large surface areas is now concentrated in new and restructured buildings, compared with 70% in 2011-2019. Thanks to its in-depth knowledge of the market, Vitura was one step ahead of this inevitable trend with its renovations of the Europlaza tower, then the Arcs de Seine and Rives de Bercy campuses. Located in lively neighborhoods with easy access to public transportation, these three complexes offer the flexibility, design, environment and amenities sought by the most exacting companies, as demonstrated by the recent arrival of Air Liquide at Rives de Bercy, and Paris-Dauphine University – PSL and CCF Holding at Europlaza.

(1) "Télétravail et immobilier de bureaux" (Remote working and office buildings) – BNP Paribas Real Estate, April 2024.

A STAND-OUT ENVIRONMENTAL STRATEGY

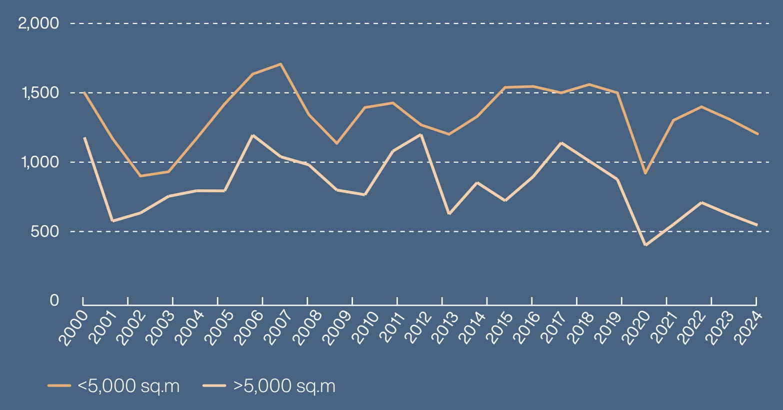
Vitura's competitive environment is characterized by great stability. Most commercial property deals are completed by domestic investors, which mainly include real estate investment companies, longstanding investors such as insurers and pension funds, and listed property companies focused on prime office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

In this market segment, Vitura stands out for its ability to anticipate new tenant expectations and societal demands around climate change issues.

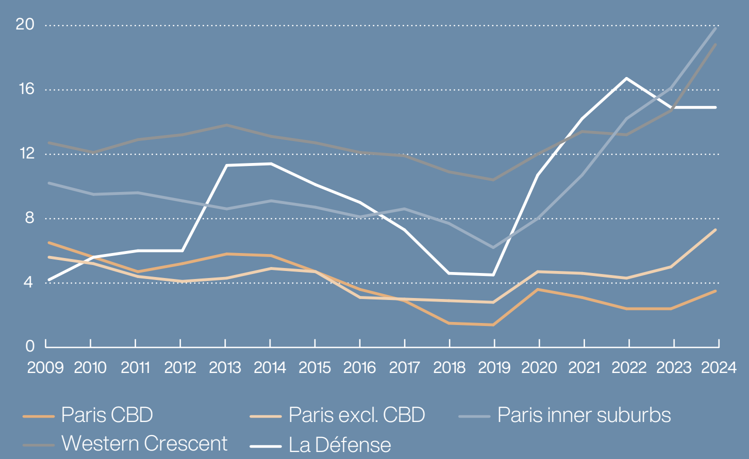
Europlaza is gradually being transformed into a garden tower, multiplying the number of spots for escaping the heat and for biodiversity in the city. This virtuous model has been reproduced at Arcs de Seine and Rives de Bercy, which today offer the same advantages for their users and the environment. Completed less than a year ago, the radical transformation of Rives de Bercy emitted 26 times less CO_2 than a comparable rebuild. Dropped ceilings, sanitary facilities, plumbing systems and tiles were preserved or recycled, as part of a circular economy approach. Looking out towards its gardens and connected to the heart of Paris by a vast low-impact mobility network, Rives de Bercy is the perfect illustration of the future of offices and city living.

In their Market Outlook published in early 2025, the experts at BNP Paribas Real Estate confirmed that ESG and value creation are now a winning combination. They pointed out that rents for standard-compliant buildings are under less pressure, particularly because their rental expenses are better managed. They also noted that a large majority of lenders are prepared to accept lower margins for this type of property, seeing them as invaluable opportunities to free up the capex needed to maintain them at the best possible level. In a virtuous cycle...

TAKE-UP OF OFFICE SPACE IN GREATER PARIS (IN SQ.M)

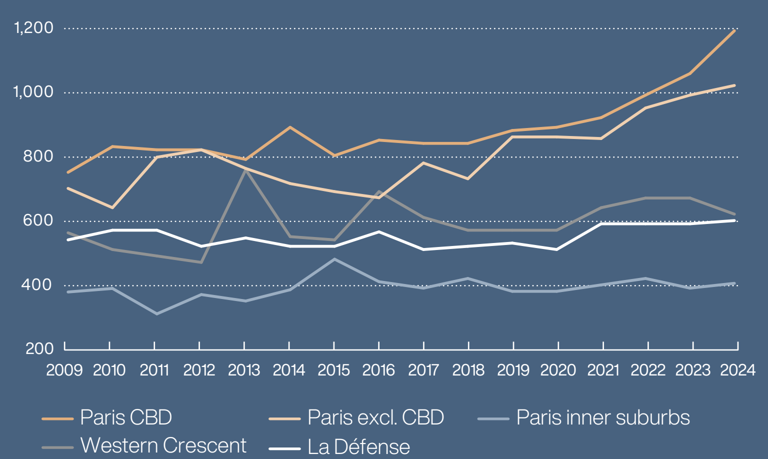


VACANCY RATE IN GREATER PARIS (IN %)



Sources: BNP Paribas Real Estate, ImmoStat

PRIME RENTS IN GREATER PARIS (IN € EXCL. TAX AND EXPENSES/SQ.M PER YEAR)



Sources: BNP Paribas Real Estate, ImmoStat

OUR PERFORMANCE

Operating performance

€877m
portfolio value (excluding transfer duties)
at December 31, 2024

69%
occupancy rate
at December 31, 2024

21,500 sq.m
in leases signed in 2024

5.7 years
weighted average
remaining lease term

Financial performance

€43.1m
in rental income

100%
of debt hedged

+5.6%
EPRA "topped-up" NIY

€600m
in bank loans

Non-financial performance

36%
reduction in energy consumption since 2013
(in kWh_{FE}/sq.m)

61%
reduction in CO_2 emissions since 2013
(in $kgCO_2eq$/sq.m)

21,500 sq.m
of green space

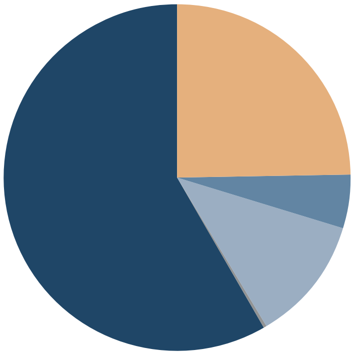
100%
properties certified NF HQE™
and BREEAM In-Use International

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 $8 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.



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

FOR MORE INFORMATION

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

SHARE PERFORMANCE (IN €)

LISTING DETAILS

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

FINANCIAL TRANSPARENCY

Vitura is deeply committed to maintaining close, transparent relations with shareholders, so as to provide them with the applications and information they need to manage their investment.

Shareholders are kept regularly informed through a variety of media, including press releases, financial publications, and annual and interim financial reports.

INVESTOR CALENDAR

April 3, 2025 / 2024 results

May 14, 2025 / First-quarter 2025 revenue

June 25, 2025 / Annual Shareholders' Meeting

July 30, 2025 / First-half 2025 results

OUR GOVERNANCE

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.

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

/ 1 **JOHN KUKRAL** Chairman of the Board of Directors. President and Chief Executive Officer of Northwood Investors. / 2 **NATALIE BONICELLI** Director. Director of Fund Finance at Northwood Investors. / 3 **MICHAEL PROFENIUS** Director. Chief Operating Officer at Northwood Investors. / 4 **JEAN-MARC BESSON** Independent director. Chairman of Smart-IM and non-executive director at Terrell group France. / 5 **MARIE-FLORE BACHELIER** Independent director. Head of Cross-Functional Real Estate Projects at the emeis Group and Administration and Finance Manager at Fondation Palladio and AFSMI. / 6 **PHILIPPE LE TRUNG** Independent director. Chairman of Viewss.

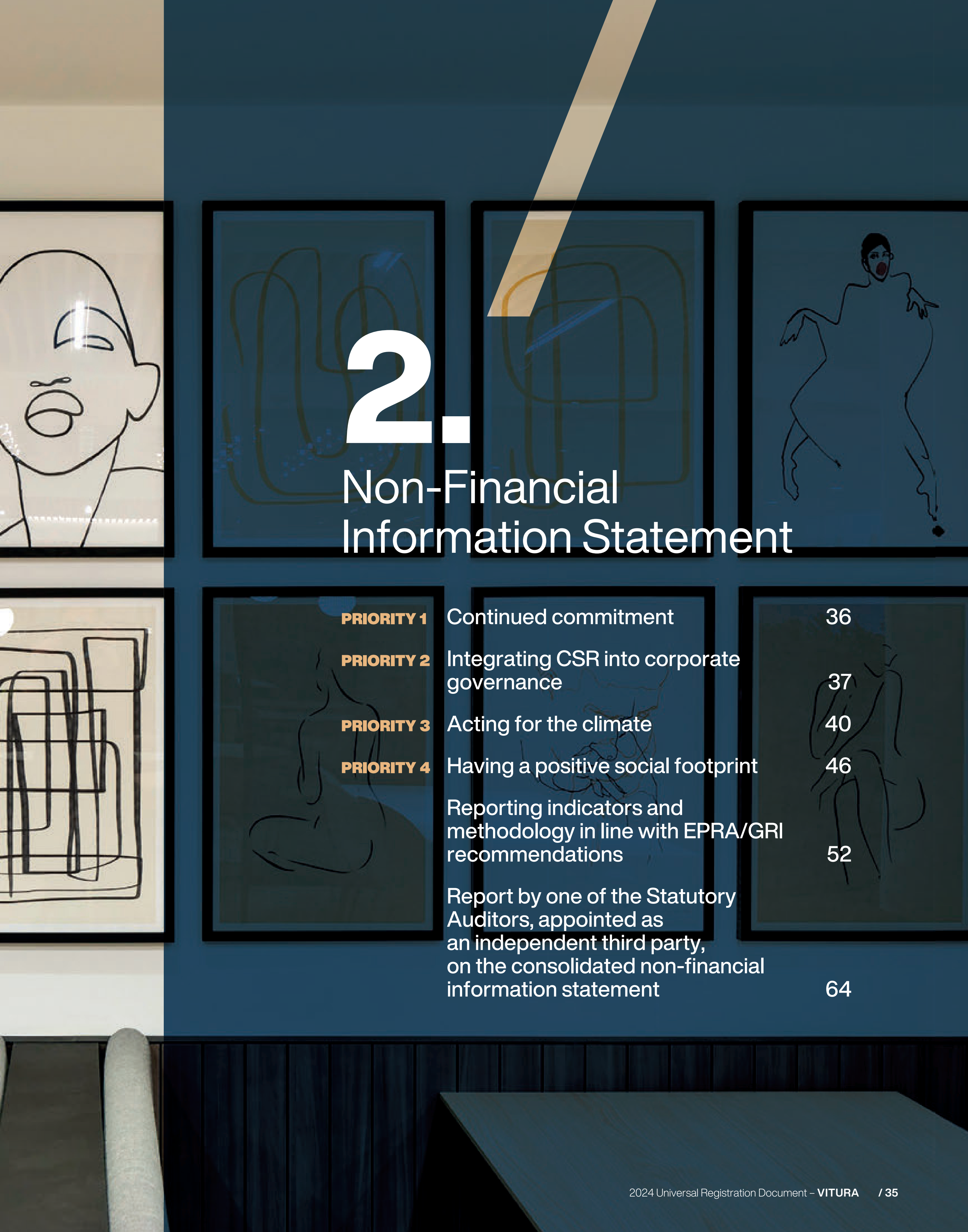
/

BOARD COMMITTEES

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

Audit and CSR 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

Continued commitment

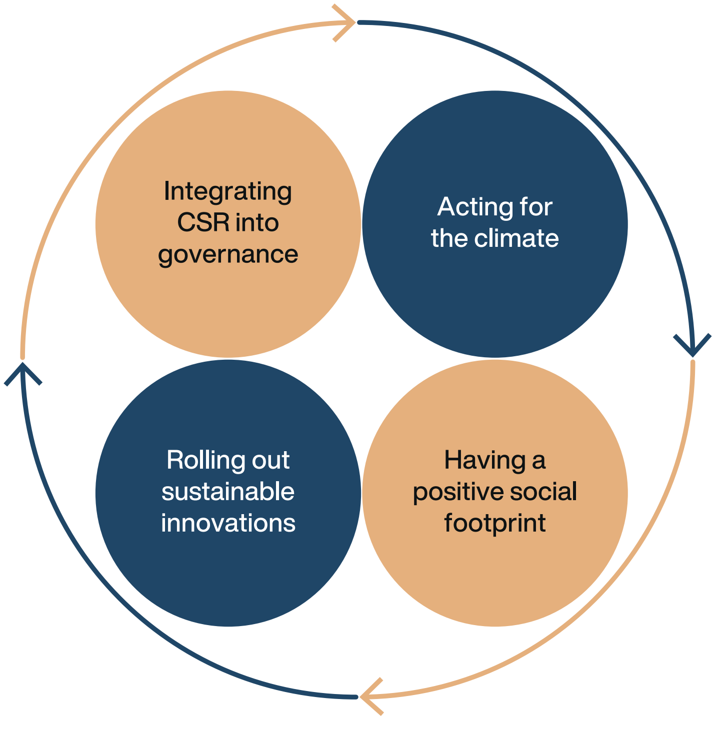
Ever since its creation in 2006, Vitura has closely associated economic performance and environmental and social excellence. It has embraced the challenges of sustainable development and is strongly committed to the transitions facing society. It began publishing a Non-Financial Information Statement (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 three focus areas: integrating CSR into our corporate governance, acting for the climate, having a positive social footprint.

Each of these three 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. Thanks to its pro-active approach to sustainable development, Vitura was awarded an excellent score of 92/100 by the Global Real Estate Sustainability Benchmark (GRESB), an organization that assesses the CSR practices of real estate companies worldwide. Vitura ranks second among listed office property companies in France, having been ranked world number 1 four times. As a result, Vitura has maintained its 5-star rating, placing it in the top 10% of the highest-rated listed European companies.



- PRIORITY 1 -

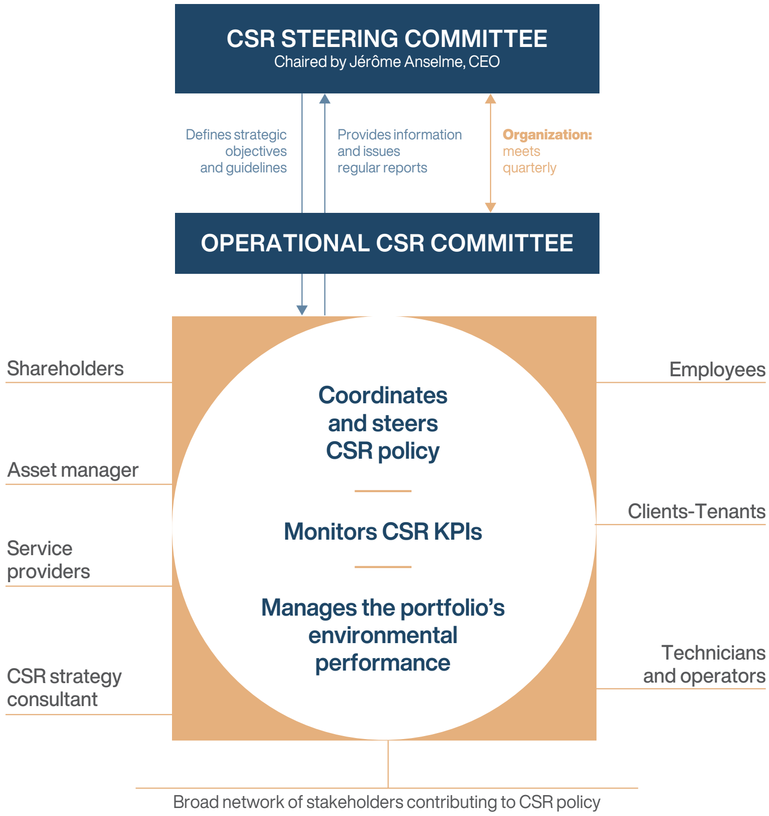
Integrating CSR into corporate governance

In 2013, Vitura set up a CSR Steering Committee chaired by Jérôme Anselme, Chief Executive Officer, which meets every quarter. It is responsible for incorporating Vitura's ESG challenges and risks into its overall strategy. It defines its objectives and prepares 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. 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, along with the reduction of energy consumption. It anticipates the entry into force of the European Corporate Sustainability Reporting Directive (CSRD), which will direct investment flows to the most virtuous projects.

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:

- 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 in place to alleviate these risks.

See the "Risk Factors" section on page 87 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	2023 result[(1)]	**2024 result**	COMMENTS
PRIORITY 2: ACTING FOR THE CLIMATE	Reduce greenhouse gas emissions linked to energy consumption at its properties	Assets in operation – like-for-like scope	Emissions linked to energy consumption at its properties[(2)]	*-54% between 2013 and 2030*	-53%	**-61%**	Energy efficiency plans, the use of increasingly low-carbon urban networks and, in particular, the Hanami Campus connecting to Rueil-Malmaison's heating network (which uses geothermal energy, making it very low-carbon) explain this reduction in emissions linked to energy consumption.
	Offset residual greenhouse gas emissions from headquarters	Vitura	% of CO_2 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 – like-for-like scope	% of properties that have undergone risk mapping	*100%*	100%	**100%**	Identifying asset risks is an integral part of Vitura's CSR approach.
	Reduce properties' energy consumption	Assets in operation – like-for-like scope	Properties' energy consumption[(2)]	*-40% between 2013 and 2030*	-36%	**-32%**	This reduction in energy consumption is attributable to the performance of technical equipment and the optimization of control and usage. This reduction is based on the specific methodology used for the NFIS, independent of the French tertiary eco energy decree.
	Improve the recycling process across the portfolio	Assets in operation – like-for-like scope	% 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 – like-for-like scope	% of properties with a process for collecting data on water consumption	*100%*	100%	**100%**	Vitura monitors water consumption at each of its assets on an annual basis.
	Encourage low-impact mobility	Assets in operation – like-for-like scope	Number of bicycle parking spaces	-	243	**386**	Low-impact mobility is an important part of Vitura's CSR strategy.
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 – like-for-like scope	% 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 – like-for-like scope	% of properties with a tenant events program	*80%*	60%	**67%**	Vitura runs an extensive events program for tenants.
		Assets in operation – like-for-like scope	% of on-site events on social or sustainability issues	*25%*	21%	**38%**	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 – like-for-like scope	% 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 – like-for-like scope	% 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 ESG service providers having signed the responsible purchasing charter[(3)]	*100%*	33%	**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) To prepare for the implementation of the CSRD and align the reporting scopes for financial and non-financial data, the reporting scope for the 2024 NFIS runs from January 1, 2024 to December 31, 2024 (compared with October 1, 2022 to September 30, 2023 for the 2023 NFIS). To ensure year-on-year comparability, the 2023 results have been restated for two adjustments: i) a new reporting scope running from January 1, 2023 to December 31, 2023, and ii) a like-for-like scope (the Europlaza, Arcs de Seine and Hanami buildings).

(2) 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 i) 2024 and ii) the date of acquisition of the building or the year 2013, if earlier. This indicator is adjusted for climate variability. See table of EPRA energy indicators on pages 54-55.

(3) ESG service providers include CSR consultants, asset managers and property managers.

- 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 53% BETWEEN 2013 AND 2030

COMMITMENT	SCOPE	INDICATOR	OBJECTIVE	2024 RESULT
Reduce greenhouse gas emissions linked to energy consumption at its properties	Assets in operation – like-for-like scope	Emissions linked to energy consumption at its properties[1]	-53% between 2013 and 2030	**-61%**
Offset residual greenhouse gas emissions from headquarters	Vitura	% of CO_2 emissions offset	100%	**100%**

Vitura is aiming for a 54% reduction in greenhouse gas emissions linked to energy consumption at its properties by 2030. In 2024, these emissions amounted to 8 $kgCO_2eq$/sq.m, a 61% 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:

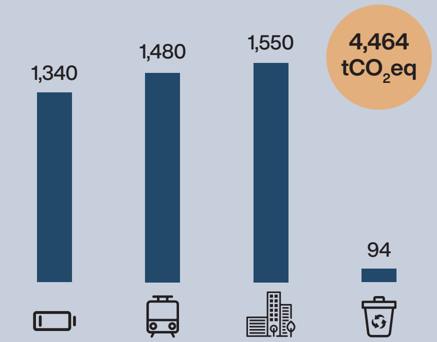
- multi-year improvement programs for renovation work;
- minor upgrade plans to improve energy performance;
- maintenance of BREEAM In-Use International and NF HQE™ Exploitation certifications;
- 2050 pathway with an associated climate change plan.

Renewable energy is also used to reduce carbon emissions at Vitura properties. Currently, 21% of the energy used by buildings in operation is renewable, notably thanks to the Hanami Campus, which has been connected to Rueil-Malmaison's heating network since October 2023. In 2024, all properties were connected to an urban power grid.

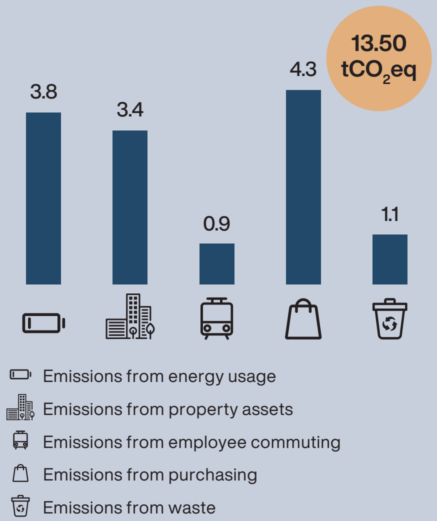
Vitura also uses increasingly efficient tools to calculate the annual carbon footprint of its headquarters, both overall and per square meter. Its footprint stood at 13.5 metric tons of CO_2 equivalent in 2024 and efforts are ongoing to reduce it further. Alongside its efforts to reduce its emissions, Vitura voluntarily offsets its GHG emissions with the GoodPlanet Foundation (see Zoom in on...).

(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 i) 2024 and ii) the date of acquisition of the building or the year 2013, if earlier. This indicator is adjusted for climate variability. See table of EPRA energy indicators on pages 54-55.*

CARBON FOOTPRINT OF THE PORTFOLIO IN OPERATION BY SOURCE OF EMISSIONS[1]



CARBON FOOTPRINT OF HEADQUARTERS BY MAIN SOURCES OF EMISSIONS



The headquarters' carbon footprint was 13.5 metric tons of CO_2 equivalent, down 16% from last year. The carbon footprint of Vitura's headquarters is estimated using an annual carbon footprint assessment taking into account Scopes 1, 2 and 3.

(1) *Figures adjusted for climate variability. See table of EPRA indicators on page 53.*

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 60,000 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

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	2024 RESULT
Evaluate environmental risks	Assets in operation – like-for-like scope	% of properties that have undergone risk mapping	100%	**100%**

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:

- adaptation audits in 2024 on the Europlaza and Arcs de Seine buildings to determine their exposure and vulnerability to the main climate hazards, and identify the measures to be put in place to reduce risk. The tool used to measure exposure and vulnerability is the Observatoire de l'Immobilier Durable's R4RE tool;
- in consultation with property managers, implementation of protocols for emergency situations such as pandemics and floods, strengthened by drawing on all the lessons learned from the Covid-19 crisis;
- installation and maintenance of dense and diversified vegetation to help regulate humidity and temperature, and preserve water resources;
- acquisition of properties where there is potential for green spaces to be developed to reduce the heat island phenomenon typical in urban environments.

3. Energy efficiency and renewable energy

OBJECTIVE

REDUCE FINAL ENERGY CONSUMPTION BY 40% BETWEEN 2013 AND 2030

COMMITMENT	SCOPE	INDICATOR	OBJECTIVE	2024 RESULT
Reduce properties' energy consumption	Assets in operation – like-for-like scope	Properties' energy consumption(1)	-40% between 2013 and 2030	**-36%**

In 2024, Vitura had already achieved an average of a 36% reduction in final energy consumption per sq.m at its properties for a total of 159 kWh_{FE}/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 itself and its stakeholders are well positioned to better manage their energy consumption and meet new regulations. Notable achievements 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 CSRD, paving the way for almost instantaneous reporting, which is key to ensuring maximum performance and responsiveness;
- installing a building management system at all properties to promote optimal energy performance management;
- rolling out energy performance contracts on 50% of properties, designed to improve the energy efficiency of buildings and guarantee a reduction in energy consumption;
- 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;
- 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…);
- carrying out energy audits in 2023 on the Europlaza and Arcs de Seine buildings using a dynamic energy simulation software to model the buildings and determine their current energy consumption based on their technical equipment. This modeling provided a projection of the buildings' energy consumption in the event of energy reduction solutions being installed on various technical facilities. These solutions were assessed in terms of their cost, energy impact and impact on the CRREM 1.5°C carbon pathway. The report is used to inform the company's annual building investment plans.

(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 i) 2024 and ii) the date of acquisition of the building or the year 2013, if earlier. This indicator is adjusted for climate variability. See table of EPRA energy indicators on pages 54-55.*

/

ESG COMMUNITIES: CONTINUALLY COMMITTED

Following on from tenant meetings, ESG communities have been meeting quarterly at various Vitura sites for the past two years. They run a collective approach to continuous improvement in issues surrounding the social and environmental transitions.

During the winter of 2022-2023, when Europe's energy supply came under severe pressure, Vitura and its partners implemented energy efficiency plans at each site. To take this momentum further, the ESG communities have received training. Their meetings are a dedicated opportunity to share best practices in the use of both private and common areas. They are also a forum for ideas that property managers and their technical service providers can take on board in their efforts each year to optimize building management and launch new initiatives.

PERCEIVED TEMPERATURES

Since 2023, ESG communities have contributed to improving the energy efficiency plans.

Optimizing control of heating, the main source of energy consumption and CO_2 emissions, remains their priority. Lower temperatures, including in private spaces, continue to be applied by default. To encourage tenants to apply this measure, and to avoid having to make manual adjustments, the ESG communities continued through winter 2024-2025 to adapt 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.

ECHOING TENANTS' COMMITMENTS

Vitura has already reduced its portfolio's overall energy consumption by over a third since 2013, thanks in particular to the efforts made by its tenants.

Similarly, the energy efficiency plans also continue to receive strong support from property managers and technical service providers. This is why, depending on its technical characteristics, each property continues 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.

Lastly, the ESG communities take part in deciding on initiatives to encourage low-impact mobility, the circular economy, and inclusivity. These vary by site. Following an accessibility audit, the Europlaza auditorium will soon be equipped with a platform for wheelchair users.

36%

reduction in the overall energy consumption of Vitura's portfolio since 2013

4. Resources, waste and the circular economy

OBJECTIVE
LIMIT THE IMPACT OF WASTE GENERATED BY REAL ESTATE OPERATIONS

COMMITMENT	SCOPE	INDICATOR	OBJECTIVE	2024 RESULT
Improve the recycling process across the portfolio	Assets in operation – like-for-like scope	% of properties with a process for collecting data on waste generated	100%	**100%**

As part of Vitura's efficiency initiative, waste production in connection with operating buildings continued to fall, with a 10% reduction per FTE since 2023. As the total number of users within the portfolio has increased, total waste production has automatically risen by 2% year on year. The improvement per FTE has been made possible 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 75% 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 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	2024 RESULT
Track water consumption across the portfolio	Assets in operation – like-for-like scope	% of properties with a process for collecting data on water consumption	100%	**100%**

The 6% reduction in water consumption across Vitura's portfolio is the result of several actions:

- 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 21,500 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 24%;
- nesting boxes have been installed at most sites;
- initiatives are run to preserve biodiversity; and
- certain properties are pesticide-free.

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 75% 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;
- a bicycle tire pumping station;
- changing rooms, showers and bicycle parking facilities at 100% of its properties, for a total of 386 bicycle parking spaces across the portfolio;
- paper and digital guides and information displays about the low-impact transportation facilities on offer.

In 2024, a pop-up bicycle repair workshop was held for a day at Europlaza. All the occupants using this mode of transportation were able to have their bicycles reconditioned.

- PRIORITY 3 -

Having a positive social footprint

VITURA'S SOCIAL FOOTPRINT ESSENTIALLY COMPRISES FOUR DIFFERENT LEVELS

1

NATIONAL LEVEL

Government and sustainable development goals

"2°C pathway"
laid down in the Paris agreement
UN Global Compact

2

REGIONAL LEVEL

Impact on activity, employment and community life

Contribution to biodiversity conservation

3

PROPERTY PORTFOLIO LEVEL

Reduction of environmental impacts and disturbances

4

STAKEHOLDER ENGAGEMENT LEVEL

Buy-in for CSR policy

Shared and sustainable value creation

1. Buildings tailored to their tenants

1.1. Health, safety, comfort and well-being

OBJECTIVE
FOSTER TENANT HEALTH AND WELL-BEING

COMMITMENT	SCOPE	INDICATOR	OBJECTIVE	2024 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 – like-for-like scope	% of properties with tenant satisfaction surveys	100%	**100%**
Propose an annual events program for tenants	Assets in operation – like-for-like scope	% of properties with a tenant events program	80%	**67%**

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 2024:

- 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. 50), of which 38% are based on social or sustainability issues;
- 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;
- variety of "wellness" services offered, including gyms, exercise classes, consultations with physical therapists, relaxation spaces and lounges.

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, for example, an accessibility audit was carried out at Europlaza, covering 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 audit showed that the building complies with the French Labor Code (*Code du travail*). Inspired by France's more demanding regulation on buildings open to the public (ERP), further ways of improving accessibility could include simplifying language, introducing braille in displays and modulating 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	2024 RESULT
Raise property manager and tenant awareness of environmental issues	Assets in operation – like-for-like scope	% of leased surface area covered by an environmental appendix	100%	**100%**
	Assets in operation – like-for-like scope	% of properties covered by ESG awareness sessions	100%	**100%**
Find out about service providers' CSR practices	Vitura	% of ESG service providers having signed the responsible purchasing charter(1)	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, such as the *Fresque de l'Immobilier Durable* (sustainable real estate fresk) and courses on double materiality and the CSRD.

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:

- asks providers participating in Vitura's EMS to join the company's proactive approach and contribute to its performance plan by signing a responsible purchasing charter.

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	2024 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 and International Labour Organization (ILO) conventions.

In 2024, 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 and sporting activities and participation in regular or one-off team sporting events. In June 2024, Vitura was represented at Mohamed Riad's MMS Cup.

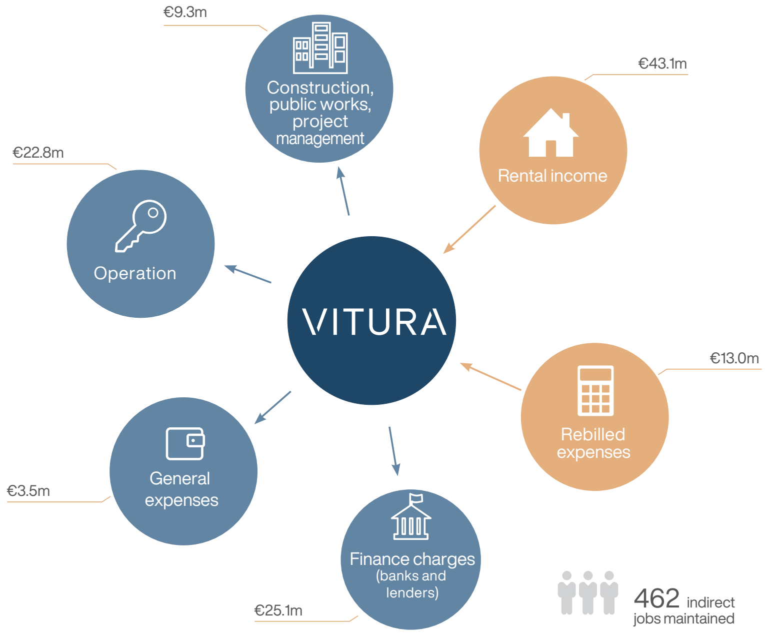
(1) *The methodology was modified as of this year. In order to align itself with other standards, Vitura has decided to include in its responsible purchasing charter all service providers who have a direct impact on its environmental management system (EMS). ESG service providers include CSR consultants, asset managers and property managers.*

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

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 462 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 WWF's Earth Hour, a yearly event to switch off the lights at many emblematic monuments worldwide.



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.

OID	The **OID** (Observatoire de l'Immobilier Durable) is an independent real estate forum for the promotion of sustainable development that brings together more than 170 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.
EPRA BPR GOLD	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 over ten years. Its financial and non-financial reports are prepared in accordance with EPRA's Best Practices Recommendations (BPRs).
IEIF	**Institut de l'Épargne Immobilière et Foncière** is an independent research center that acts as a forum for discussion and exchange among real estate and investment professionals. Vitura has been a member since 2010 and is listed on the Euronext IEIF "SIIC France" index.
GRESB 2023	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.
UN Global Compact Network France	**Global Compact France**, the official local network association in France for the UN Global Compact, brings together more than 2,500 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	**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 2024

FRIENDLY AND COMMUNITY-MINDED INITIATIVES

In 2024, as every year, the Vitura sites were once again bursting with life. Several events lit up the calendar, including Christmas, Chinese New Year, Music Day, Olympic (chocolate) medal ceremonies and more. 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. 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 again collected by non-profit Aïda for the fight against cancer, which supports children in hospital. This initiative was originally suggested by a tenant. It continues to win support, with those taking part appreciating the ease of making donations electronically and welcoming the opportunity to give sick children the gifts they were hoping for.

Among other initiatives, a new one-day bicycle diagnosis and repair workshop was organized at Europlaza. This was an invaluable boost for employees keen to cycle to and from work. In 2024, the site was also equipped with a free, open-access tire pumping station. The site also took part in WWF's Earth Hour, switching off its lights at 8:30 p.m. on March 23, joining many others around the world to highlight the urgency of reducing our energy consumption.

Massage, manicure and even mini-golf sessions also contributed to the physical and psychological well-being of tenants at Vitura buildings.

ZOOM IN ON...
TASTEFUL SERVICE – AN EXCLUSIVE INNOVATION ON THE COMMERCIAL MARKET

Once you've tasted life at Vitura, there's no going back!

A former employee of a major auditing tenant in the Europlaza tower, Michel Jean changed career paths to create IS Paris, an independent brand of high-end ice creams and sorbets. He has joined forces with some of the best professionals, including a national award-winning baker and a pastry chef with three Michelin stars. IS Paris' creations stand out for their simple delicacy: premium unprocessed, natural ingredients, local whenever possible, limited sugar and no unnecessary additives. Since Vitura shares Michel Jean's passion for excellence and refinement, it offered to install an automatic ice cream and sorbet distributor at Europlaza, bringing him back to where he started. More than a nod to his professional past, it is a way for Vitura to enhance its range of premium services. It was a recipe for success, with the tower's occupants flocking to the lobby to discover the launch of the IS Paris experience on December 3.

- APPENDIX -

Reporting indicators and methodology in line with EPRA/GRI recommendations

Application of EPRA recommendations

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 (s-BPR) 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 218 indicates where the information recommended in the EPRA guidelines can be found in the 2024 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 2024 reporting scope corresponds to the four property complexes owned at December 31, 2024: Arcs de Seine, Europlaza, Rives de Bercy and Hanami. An asset sold in year Y is excluded from reporting for that same year. Consequently, as the Passy Kennedy and Office Kennedy buildings were sold in July 2024, they will not be included in the reporting scope. Similarly, any asset acquired in year Y can only be included in the reporting for year Y+1.

The CSR reporting scope runs from January 1, 2024 to December 31, 2024. All non-financial data and indicators in the NFIS are collected over this reporting period. Financial data is collected over a reporting period running from January 1, 2024 to December 31, 2024. Non-financial data is collected over a similar period in order to match the reporting periods of different regulations.

As the reporting scope for the 2023 NFIS ran from October 1, 2022 to September 30, 2023, the 2023 results were recalculated in 2024 to bring them in line with the new reporting scope, i.e., taking into account data available from January 1, 2023 to December 31, 2023.

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. 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. At December 31, 2024, no Vitura assets were under development.

The reported data has been reviewed by an independent third party. Their report can be found on page 64.

The 2024 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, Rives de Bercy;
- "Use": Arcs de Seine, Europlaza, Hanami, Rives de Bercy.

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 (1)
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

(1) No assets in the renovation scope in 2024.

EPRA environmental performance indicators

Corporate indicators

"Corporate" scope	EPRA code	GRI Standard and CRESD indicator code	Measurement unit	2023 with climate adjustment	2024 with climate adjustment	2023/2024 change	2024 without climate adjustment
Energy							
Volume							
Total energy consumption			MWh_{FE}	41.7	31.4	-25%	29.7
o/w fossil fuels (gas and fuel oil)	Fuels-Abs	302-1	MWh_{FE}	-	-	-	–
o/w electricity	Elec-Abs	302-1	MWh_{FE}	17.7	12.4	-30%	12.4
o/w urban network	DH&C-Abs	302-1	MWh_{FE}	24	19.0	-21%	17.3
Ratios							
▪ Per sq.m	Energy-Int	CRE1	kWh_{FE}/sq.m	238	179	-25%	170
▪ Per FTE	Energy-Int	CRE1	kWh_{FE}/FTE	13,888	15,682	13%	14,834
Greenhouse gas emissions							
Volume							
Total energy-related emissions			tCO_2eq	5.2	4.1	-20%	3.8
▪ o/w direct	GHG-Dir-Abs	305-1	tCO_2eq	-	-	–	0
▪ o/w indirect	GHG-Indirect-Abs	305-2	tCO_2eq	5.2	4.1	-20%	3.8
Ratios							
Total energy-related emissions per sq.m	GHG-Int	CRE3	$kgCO_2eq$/sq.m	30	24	-21%	22
Total energy-related emissions per FTE	GHG-Int	CRE3	$kgCO_2eq$/FTE	1,744	2,069	19%	1,916
Water							
Volume							
Total consumption	Water-Abs	303-1	cu.m	50.5	63.6	26%	-
Ratios							
▪ Per FTE	Water-Int	CRE2	cu.m/FTE	16.8	31.8	89%	-
▪ Per sq.m	Water-Int	CRE2	cu.m/sq.m	0.3	0.4	21%	-
Waste							
Volume							
Total volume	Waste-Abs	306-2	kg	2,700	2,700	0%	
% recycled	Waste-Abs	306-2	%	100%	100%	0%	
Ratios							
Per FTE			kg/FTE	900	1,350	50%	

Basis of calculation:
- *2024: 175 sq.m, and 2 FTEs;*
- *2023: 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 CRESD indicator code	Measurement unit	2023 rolling year with climate adjustment (Oct. 2022 to Sept. 2023)	2023 – calendar year with climate adjustment	2024 – calendar year with climate adjustment	Change – 2023/2024 calendar year	2024 – calendar year without climate adjustment
"Management" scope – Lessors				Absolute scope (Abs)	Absolute scope (Abs)	Absolute scope (Abs)	Absolute scope (Abs)	Absolute scope (Abs)
Volume								
Total energy consumption			MWh_{FE}	**15,983**	**12,889**	**10,725**		**10,266**
			MWh_{PE}	**26,650**	**19,692**	**16,890**		**16,431**
▪ o/w fossil fuels (gas and fuel oil)	Fuels-Abs	302-1	MWh_{FE}	2,596	1,748	-	-	-
▪ o/w electricity	Elec-Abs	302-1	MWh_{FE}	8,205	5,233	4,742		4,742
▪ o/w urban network	DH&C-Abs	302-1	MWh_{FE}	5,182	5,908	5,983		5,524
Ratios								
▪ Per sq.m	Energy-Int	CRE1	kWh_{FE}/sq.m	95	79	65	-17%	62
▪ Per FTE	Energy-Int	CRE1	kWh_{FE}/FTE	3,381	3,213	3,519	+10%	3,368
▪ Per sq.m	Energy-Int	CRE1	kWh_{PE}/sq.m	159	120	102	-15%	99
"Use" scope – Users								
Volume								
Total energy consumption			MWh_{FE}	**11,011**	**12,912**	**11,155**		**11,155**
			MWh_{PE}	**24,832**	**29,059**	**25,657**		**25,657**
▪ o/w fossil fuels (gas and fuel oil)	Fuels-Abs	302-1	MWh_{FE}	-	-	-		-
▪ o/w electricity	Elec-Abs	302-1	MWh_{FE}	10,632	12,421	11,155		11,155
▪ o/w urban network	DH&C-Abs	302-1	MWh_{FE}	378	491			
Ratios								
▪ Per sq.m	Energy-Int	CRE1	kWh_{FE}/sq.m	66	82	68	-17%	68
▪ Per FTE	Energy-Int	CRE1	kWh_{FE}/FTE	2,329	3,218	3,660	+14%	3,660
▪ Per sq.m	Energy-Int	CRE1	kWh_{PE}/sq.m	148	177	155	-12%	155
"Management" and "Use" scopes								
Volume								
Total energy consumption			MWh_{FE}	**26,994**	**25,801**	**21,880**		**21,421**
			MWh_{PE}	**51,482**	**48,751**	**42,546**		**42,088**
Ratios								
▪ Per sq.m	Energy-Int	CRE1	kWh_{FE}/sq.m	161	157	132	-16%	130
▪ Per FTE	Energy-Int	CRE1	kWh_{FE}/FTE	5,709	6,431	7,178	+12%	7,028
▪ Per sq.m	Energy-Int	CRE1	kWh_{PE}/sq.m	307	297	257	-13%	255

The like-for-like (LfL) and absolute (Abs) scopes follow the methodology used by EPRA. The LfL scope includes Arcs de Seine, Europlaza and Hanami; the Abs scope includes Arcs de Seine, Europlaza, Hanami and Rives de Bercy for 2024.
Basis of calculation for the surface areas of the "Management" and "Use" scopes: 2023 = 164,041 sq.m (absolute scope); 2024 = 165,243 sq.m (absolute scope). Basis of calculation for FTEs for 2024 (Abs scope): 3,048 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 CRESD indicator code	Measurement unit	2023 rolling year with climate adjustment (Oct. 2022 to Sept. 2023)	2023 – calendar year with climate adjustment	2024 – calendar year with climate adjustment	Change – 2023/2024 calendar year	2024 – calendar year without climate adjustment
“Management” scope – Lessors				**Like-for-like scope**	**Like-for-like scope**	**Like-for-like scope**	**Like-for-like scope**	**Like-for-like scope**
Volume								
Total energy consumption			MWh$_{FE}$	**15,502**	**10,085**	**9,874**	**-2%**	**9,435**
			MWh$_{PE}$	**25,544**	**15,083**	**15,220**	**+1%**	**14,781**
▪ o/w fossil fuels (gas and fuel oil)	Fuels-LfL	302-1	MWh$_{FE}$	2,596	1,748	-	-100%	-
▪ o/w electricity	Elec-LfL	302-1	MWh$_{FE}$	7,724	3,844	4,112	+7%	4,112
▪ o/w urban network	DH&C-LfL	302-1	MWh$_{FE}$	5,182	4,493	5,762	+28%	5,323
Ratios								
▪ Per sq.m	Energy-Int	CRE1	kWh$_{FE}$/sq.m	98	78	76	-2%	73
▪ Per FTE	Energy-Int	CRE1	kWh$_{FE}$/FTE	3,525	3,763	3,240	-14%	3,096
▪ Per sq.m	Energy-Int	CRE1	kWh$_{PE}$/sq.m	161	116	117	+1%	114
“Use” scope – Users								
Volume								
Total energy consumption			MWh$_{FE}$	**10,076**	**10,518**	**10,815**	**+3%**	**10,815**
			MWh$_{PE}$	**22,683**	**24,192**	**24,875**	**+3%**	**24,875**
▪ o/w fossil fuels (gas and fuel oil)	Fuels-LfL	302-1	MWh$_{FE}$	-	-	-		-
▪ o/w electricity	Elec-LfL	302-1	MWh$_{FE}$	9,698	10,518	10,815	+3%	10,815
▪ o/w urban network	DH&C-LfL	302-1	MWh$_{FE}$	378	-	-	-	-
Ratios								
▪ Per sq.m	Energy-Int	CRE1	kWh$_{FE}$/sq.m	64	81	83	+3%	83
▪ Per FTE	Energy-Int	CRE1	kWh$_{FE}$/FTE	2,291	3,925	3,548	-10%	3,548
▪ Per sq.m	Energy-Int	CRE1	kWh$_{PE}$/sq.m	143	186	192	+3%	192
“Management” and “Use” scopes								
Volume								
Total energy consumption			MWh$_{FE}$	**25,579**	**20,604**	**20,689**	**0%**	**20,250**
			MWh$_{PE}$	**48,228**	**39,275**	**40,095**	**+2%**	**39,656**
Ratios								
▪ Per sq.m	Energy-Int	CRE1	kWh$_{FE}$/sq.m	162	159	159	0%	156
▪ Per FTE	Energy-Int	CRE1	kWh$_{FE}$/FTE	5,816	7,688	6,788	-12%	6,644
▪ Per sq.m	Energy-Int	CRE1	kWh$_{PE}$/sq.m	305	234	309	+32%	305

The like-for-like (LfL) and absolute (Abs) scopes follow the methodology used by EPRA. The LfL scope includes Arcs de Seine, Europlaza and Hanami; the Abs scope includes Arcs de Seine, Europlaza, Hanami and Rives de Bercy for 2024.
Basis of calculation for the surface areas of the “Management” and “Use” scopes: 2023 = 2024 = 129,893 sq.m. Basis of calculation for FTEs for 2024 (LfL scope): 3,048 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	2023 rolling year with climate adjustment (Oct. 2022 to Sept. 2023)	2023 – calendar year with climate adjustment	2024 – calendar year with climate adjustment	Change – 2023/2024 calendar year	2024 – calendar year without climate adjustment
"Management" scope – Lessors				**Absolute scope (Abs)**	**Absolute scope (Abs)**	**Absolute scope (Abs)**	**Absolute scope (Abs)**	**Absolute scope (Abs)**
Volume								
Total energy-related emissions			tCO_2eq	**1,389**	**1,121**	**699**		**662**
▪ o/w direct	GHG-Dir-Abs	305-1	tCO_2eq	558	376	-		-
▪ o/w indirect	GHG-Indirect-Abs	305-2	tCO_2eq	831	745	699		662
Ratios								
Total energy-related emissions per sq.m	GHG-Int	CRE3	$kgCO_2eq$/sq.m	8	7	4	-38%	4
Total energy-related emissions per FTE	GHG-Int	CRE3	$kgCO_2eq$/FTE	294	279	229	-18%	217
"Use" scope – Users								
Volume								
Total energy-related emissions			tCO_2eq	**611**	**721**	**463**		**463**
▪ o/w direct	GHG-Dir-Abs	305-1	tCO_2eq	-	-	-		-
▪ o/w indirect	GHG-Indirect-Abs	305-2	tCO_2eq	611	721	463		463
Ratios								
Total energy-related emissions per sq.m	GHG-Int	CRE3	$kgCO_2eq$/sq.m	4	4	3	-36%	3
Total energy-related emissions per FTE	GHG-Int	CRE3	$kgCO_2eq$/FTE	129	180	152	-16%	152
"Management" and "Use" scopes								
Volume								
Total property portfolio emissions		305-1	tCO_2eq	**2,000**	**1,842**	**1,162**		**1,125**
Ratios								
Total energy-related emissions per sq.m	GHG-Int	CRE3	$kgCO_2eq$/sq.m	12	11	7	-37%	7
Total energy-related emissions per FTE	GHG-Int	CRE3	$kgCO_2eq$/FTE	423	459	381	-17%	369

The like-for-like (LfL) and absolute (Abs) scopes follow the methodology used by EPRA. The LfL scope includes Arcs de Seine, Europlaza and Hanami; the Abs scope includes Arcs de Seine, Europlaza, Hanami and Rives de Bercy for 2024.
Basis of calculation for the surface areas of the "Management" and "Use" scopes: 2023 = 164,041 sq.m (Abs scope); 2024 = 165,243 sq.m (Abs scope). Basis of calculation for FTEs for 2024 (Abs scope): 3,048 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	2023 rolling year with climate adjustment (Oct. 2022 to Sept. 2023)	2023 – calendar year with climate adjustment	2024 – calendar year with climate adjustment	Change – 2023/2024 calendar year	2024 – calendar year without climate adjustment
"Management" scope – Lessors				**Absolute scope (LfL)**	**Absolute scope (LfL)**	**Absolute scope (LfL)**	**Absolute scope (LfL)**	**Absolute scope (LfL)**
Volume								
Total energy-related emissions			tCO_2eq	**1,364**	**830**	**628**	**-24%**	**595**
▪ o/w direct		305-1	tCO_2eq	558	376	-	-100%	-
▪ o/w indirect		305-2	tCO_2eq	806	455	628	+38%	595
Ratios								
Total energy-related emissions per sq.m	GHG-Int	CRE3	$kgCO_2eq$/sq.m	9	6	5	-24%	5
Total energy-related emissions per FTE	GHG-Int	CRE3	$kgCO_2eq$/FTE	310	310	206	-33%	195
"Use" scope – Users								
Volume								
Total energy-related emissions			tCO_2eq	**563**	**408**	**443**	**+9%**	**443**
▪ o/w direct		305-1	tCO_2eq	-	-	-		-
▪ o/w indirect		305-2	tCO_2eq	563	408	443	+9%	443
Ratios								
Total energy-related emissions per sq.m	GHG-Int	CRE3	$kgCO_2eq$/sq.m	4	3	3	+9%	3
Total energy-related emissions per FTE	GHG-Int	CRE3	$kgCO_2eq$/FTE	128	152	145	-4%	145
"Management" and "Use" scopes								
Volume								
Total property portfolio emissions		305-1	tCO_2eq	**1,927**	1,238	1,072	-13%	1,038
Ratios								
Total energy-related emissions per sq.m	GHG-Int	CRE3	$kgCO_2eq$/sq.m	12	10	8	-13%	8
Total energy-related emissions per FTE	GHG-Int	CRE3	$kgCO_2eq$/FTE	438	462	352	-24%	341

The like-for-like (LfL) and absolute (Abs) scopes follow the methodology used by EPRA. The LfL scope includes Arcs de Seine, Europlaza and Hanami; the Abs scope includes Arcs de Seine, Europlaza, Hanami and Rives de Bercy for 2024.
Basis of calculation for the surface areas of the "Management" and "Use" scopes: 2023 = 2024 = 129,893 sq.m. Basis of calculation for FTEs for 2024 (LfL scope): 3,048 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 CRESD indicator code	Measurement unit	2023 rolling year (Oct. 2022 to Sept. 2023)	2023 – calendar year	2024 – calendar year	Change – 2023/2024 calendar year
Water				Absolute scope (Abs)	Absolute scope (Abs)	Absolute scope (Abs)	Absolute scope (Abs)
Volume							
Total consumption	Water-Abs	303-1	cu.m	**64,048**	**64,895**	**53,192**	
Ratios							
▪ Per sq.m	Water-Int	CRE2	cu.m/sq.m	0.382	0.330	0.322	-2%
▪ Per FTE	Water-Int		cu.m/FTE	13.55	16.18	17.45	+8%
Waste							
Volume							
Total volume	Waste-Abs	306-2	kg	**287,110**	**285,678**	**207,800**	
% recycled for materials			%	27%	27%	34%	
% recycled for energy			%	73%	73%	66%	
Ratios							
▪ Per FTE			kg/FTE	61	51	68	+35%

The like-for-like (LfL) and absolute (Abs) scopes follow the methodology used by EPRA. The LfL scope includes Arcs de Seine, Europlaza and Hanami; the Abs scope includes Arcs de Seine, Europlaza, Hanami and Rives de Bercy for 2024.
Basis of calculation for the surface areas of the "Management" and "Use" scopes: 2023 = 164,041 sq.m (Abs scope): 2024 = 165,243 sq.m (Abs scope). Basis of calculation for FTEs for 2024 (Abs scope): 3,048 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 CRESD indicator code	Measurement unit	2023 rolling year (Oct. 2022 to Sept. 2023)	2023 – calendar year	2024 – calendar year	Change – 2023/2024 calendar year
Water				Like-for-like scope	Like-for-like scope	Like-for-like scope	Like-for-like scope
Volume							
Total consumption	Water-LfL	303-1	cu.m	**64,048**	**54,055**	**50,866**	**-6%**
Ratios							
▪ Per sq.m	Water-Int	CRE2	cu.m/sq.m	0.405	0.416	0.392	-6%
▪ Per FTE	Water-Int		cu.m/FTE	14.56	20.17	16.69	-17%
Waste							
Volume							
Total volume	Waste-LfL	306-2	kg	**287,110**	**203,063**	**207,800**	**2%**
% recycled for materials			%	27%	34%	34%	-1%
% recycled for energy			%	73%	66%	66%	0%
Ratios							
▪ Per FTE			kg/FTE	65	76	68	-10%

The like-for-like (LfL) and absolute (Abs) scopes follow the methodology used by EPRA. The LfL scope includes Arcs de Seine, Europlaza and Hanami; the Abs scope includes Arcs de Seine, Europlaza, Hanami and Rives de Bercy for 2024.
Basis of calculation for the surface areas of the "Management" and "Use" scopes: 2023 = 2024 = 129,893 sq.m. Basis of calculation for FTEs for 2024 (LfL scope): 3,048 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 219 and the methodology used to calculate each indicator is provided in the section entitled "Reporting Methodology".

Vitura is committed to gender equality.

"Management" and "Use" scopes (GRI references: 416-1, 416-2 and 413-1)

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

- indoor air quality;
- compliance with mandatory safety and security measures in France (fire drills, etc.).

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

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

- calculates the impacts on employment;
- imposes a clean building site charter for all building work;
- measures the different levels of pollution at these sites through various reports and by maintaining the environmental certifications in effect for operations at all of its sites;
- has a biodiversity policy for all of its sites.

EPRA governance indicators

EPRA governance indicators (GRI references: 102-22, 102-24 and 102-25) are presented in the Legal Information section of the 2024 Annual Report. The page numbers are given in the EPRA sBPR concordance table on page 219.

Other indicators

Labeling and certification

Vitura's objective is to retain certification for all its assets in accordance with two benchmark standards: NF HQE® Exploitation and BREEAM In-Use International.

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

Other indicators

Vitura also publishes a qualitative or quantitative performance indicator for each ESG 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 39.

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.

	2023		2024	
Building	Absolute scope	Like-for-like scope	Absolute scope	Like-for-like scope
Rives de Bercy			x	
Hanami	x	x	x	x
Europlaza	x	x	x	x
Arcs de Seine	x	x	x	x
Passy	x			
Office	x			

Surface area

The surface areas used are those used for energy reporting, based on actual tenancy schedules:

2024	Reference surface area	FTE
Arcs de Seine	48,093	1,498
Europlaza	49,302	970
Hanami	32,498	580
Rives de Bercy	35,350	0
Total	165,243	3,048

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 January 1, 2024 to December 31, 2024. 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

Data collection

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.

ESG platform

Vitura's ESG platforms ensure automatic data feedback by collection mandate, then adds to this with manually collected data.

Data estimates

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.

Incorporation of assets' occupancy rate

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 2024 NFIS (except for Rives de Bercy, with an occupancy rate of 20% since October 1, 2024).

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:

$\text{Consumption}_{\text{maximum rate (private areas)}} = C_{\text{Total private areas}}/\text{Average annual occupancy rate}$

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 2023 NFIS so that it can be compared with the 2024 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.

It should be noted that 2024 was a year of transition between two ESG platforms for Vitura (from Stonal to Aegilim). As such, in the 2024 EPRA asset tables for Europlaza and Hanami, data for Q1 to Q3 2023, previously consolidated in the 2023 reporting and taken from Stonal, has been reused. In addition, Aegilim's Q4 2024 data has been included to reconstitute the 2023 calendar year. For the Rives de Bercy and Arcs de Seine assets, 2023 data was improved during 2024 (recovery of 2023 data from certain electricity meters). As a result, the 2023 environmental data for these two assets is based solely on the improved Aegilim data (e.g., +2% private electricity consumption for Arcs de Seine compared with previous reporting for the same year). For 2024, energy data for the entire portfolio will be taken exclusively from the new Aegilim platform. For the sake of transparency, environmental data for the previous rolling 2023 period (October 2022 to September 2023) has been added to the EPRA tables to make them easier to understand for readers.

Energy consumption consolidated at asset level is based on a methodology specific to the NFIS, independent of that of France's tertiary green energy decree. As a result, while the trends observed in the energy consumption of our properties provide an indication of their trajectory, they do not represent the extent to which we have reached the targets set by the tertiary green energy decree. This information can be read according to its own methodology, with specific energy coefficients and exclusively at the level of subjected functional entities as defined by the French tertiary green energy decree.

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).

Method for calculating the reduction indicator

Whether in terms of energy consumption or greenhouse gas emissions linked to energy consumption at Vitura's properties, the reduction indicated for 2024 corresponds to the average reduction measured across the portfolio, between i) 2024 and ii) the date of acquisition of the building or the year 2013, if earlier. The indicators are adjusted for climate variability.

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. 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 the ESG platforms, 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.

For the Hanami building, as the decree of March 16, 2023 does not yet take into account the figures for the heating network to which the asset is connected, information regarding the share of renewable energy in the heating network was taken directly from the supplier.

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 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

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

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

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

   - Otherwise

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

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

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

4. Calculation of the carbon tax

The calculation of the 2024 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 2024 reporting scope. The assumption used for the cost of the carbon tax is €69.2/tCO_2eq[(1)] (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 ESG service providers having signed the Vitura responsible purchasing charter:

this indicator takes into account the proportion of service providers having signed the responsible purchasing charter. The methodology has changed since 2023. Last year, the total purchase volume from selected service providers had to represent at least 70% of the total purchase volume for the current year, covering the period from January 1, Y to September 30, Y+1. In 2024, the selected service providers are those categorized as ESG for the calendar year (January 1 to December 31, 2024). This methodology has changed in line with ISO 14001 for the EMS.

ESG service providers include CSR consultants, asset managers and property managers.

- Social footprint: the number of indirect jobs created by Vitura's business is calculated based on the Company's overall purchasing volumes and the average annual cost of an FTE in the construction sector and 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. Vitura employees who have submitted their resignation by the time they responded to the satisfaction questionnaire are not included in the calculation of the indicator.

(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).

Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated non-financial information statement

(Year ended December 31, 2024)

This is a free translation into English of the Statutory Auditor's 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. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Vitura

42, rue de Bassano - 75008 Paris

Report of one of the statutory auditors on the audit of the consolidated declaration of non-financial performance

Year ended December 31, 2024

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 extra-financial performance 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 the preparation of 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)[1].

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 2024 and April 2025 over a total intervention period 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,

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

- 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 and covers between 31% 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 18, 2025

KPMG S.A.

Sandie Tzinmann

Partner

Appendix

Qualitative information (actions and results) considered most important

- Measures to improve tenant satisfaction
- On-site accessibility verification system
- Measures to promote energy efficiency
- Measures to promote the greening of assets
- Sustainable innovation fund financed by a carbon tax
- Stakeholder awareness and integration of ESG issues
- Social policy committed to human rights

Key performance indicators and other quantitative results considered most important

- % of properties with tenant satisfaction surveys
- % of satisfied Vitura employees
- Energy consumption of assets without climate adjustment (fossil fuels, electricity, urban heating and cooling) and related CO_2 emissions
- % of main service providers that have signed the Vitura responsible purchasing charter, weighted by purchasing volume
- % of properties that have undergone risk mapping
- % of the rental surface area of the portfolio with a signed environmental appendix
- Biotope coefficient
- % of renewables in final energy consumption

3.

Review of the 2024 Fiscal Year

This report presents the financial position of our Company and our Group. The following presentation and analysis should be read in conjunction with this Universal Registration Document in its entirety and in particular with the consolidated financial statements presented in section 5.1. Consolidated financial statements

For the purposes of comparison, the financial information presented in the IFRS consolidated financial statements of Vitura for the year ended December 31, 2024 includes the IFRS financial statements of Vitura for the year ended December 31, 2023.

Vitura's consolidated financial statements for the year ended December 31, 2024 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 April 2, 2025 and will be submitted for approval at the next Annual General Shareholders' Meeting to be held on June 25, 2025.

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

Vitura acquired the entire share capital 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**”), 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.

On July 9, 2024, following various restructuring transactions, Vitura transferred control of the companies holding the Passy Kennedy and Office Kennedy assets to a European asset manager (the “**Investor**”). The transaction resulted in the deconsolidation of the assets and liabilities relating to the companies holding the Passy Kennedy and Office Kennedy properties in the second half of 2024.

Vitura transferred to the Investor a majority interest in Kennedy SAS, a simplified joint stock company *(société par actions simplifiée)*, registered with the Paris Trade and Companies Register under number 929 246 692 (“**Kennedy SAS**”), a company incorporated on May 30, 2024, in which Vitura previously contributed:

- 999 shares with a par value of €1, representing 99.9% of the capital and voting rights of CGR Propco SNC, a French non-trading company *(société civile)* with share capital of €1,000, whose registered office is located at 42, rue de Bassano, 75008 Paris, registered with the Paris Trade and Companies Register under number 834 144 701;
- 999 shares with a par value of €1, representing 99.9% of the capital and voting rights of Office Kennedy SNC, a French non-trading company *(société civile)* registered in Paris under number 901 719 716; and
- 88 shares with a par value of €10, representing 100% of the capital and voting rights of CGR Holdco EURL, a French single-shareholder limited liability company *(société à responsabilité limitée unipersonnelle)* with share capital of €880, registered with the Paris Trade and Companies Registry under number 833 876 568 (“ **CGR Holdco EURL**”), which itself holds one share in CGR Propco SNC and one share in Office Kennedy SNC.

A shareholders' agreement has been signed between Development Venture V and Vitura (the “**Kennedy SAS Shareholders' Agreement**”) to set out the rights and obligations of the Kennedy SAS shareholders and the relations between the shareholders, in particular (i) the terms and conditions under which the parties will contribute to the governance of Kennedy SAS and (ii) the terms and conditions for the disposal and liquidity of the shareholders' interest in Kennedy SAS.

At the date of this document, Vitura held 391,253 Class B shares with preemptive rights (the “**Class B preference shares**”), representing 7% of the capital and voting rights of Kennedy SAS, which itself holds:

- 100% of the capital and voting rights (less one share) of CGR Propco SNC, a French general partnership *(société en nom collectif)* with share capital of €9,780,836, whose registered office is located at 42, rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under number 834 133 701 (“**CGR Propco SNC**”);
- 100% of the capital and voting rights (less one share) of Office Kennedy SAS, a French general partnership *(société en nom collectif)* with share capital of €4,127,019, 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 SNC**”);
- 100% of the capital and voting rights of CGR Holdco EURL.

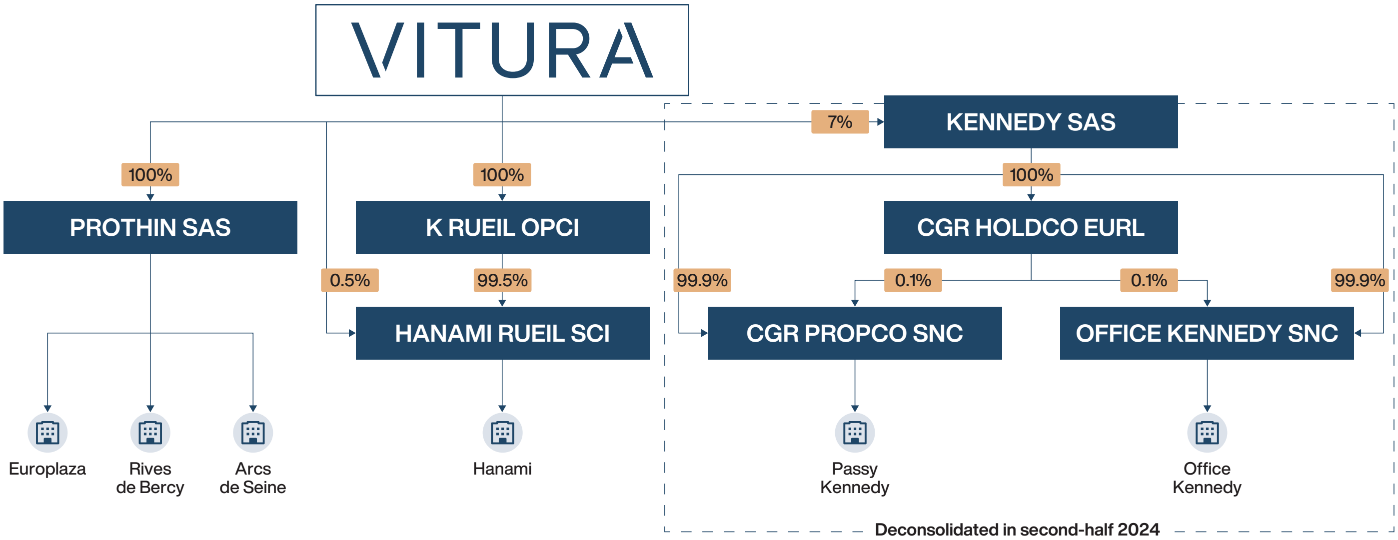
In consideration of its investment in Kennedy SAS and the refinancing of the existing debt of CGR Propco SNC and Office Kennedy SNC, the Investor has priority rights to Kennedy SAS dividends on the basis of the Class A preference shares it holds. Vitura retains access to dividends from Kennedy SAS, in excess of its share of the capital, in respect of its Class B preference shares, it being specified that, given the risks associated with such a restructuring and the sale of Passy Kennedy and Office Kennedy, the amount of the dividend at maturity distributed in respect of said Class B preference shares could be significantly lower than the amount of the dividend distributed in respect of the Class A preference shares.

In 2024:

- Vitura did not acquire any other equity interests;
- Vitura did not acquire control over any company;
- Vitura did not sell any other equity interests.

Subsequent references to the "Group" therefore include Vitura, Prothin and Hanami Rueil 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 €877 million at December 31, 2024. The portfolio comprises four large office property complexes in the Paris region.

(i) Europlaza at Paris-La Défense has a usable surface area of approximately 52,700 sq.m and generated IFRS rental income of €18.3 million in 2024 compared with €16.8 million in 2023.

(ii) Arcs de Seine at Boulogne-Billancourt comprises three buildings with a usable surface area of around 48,000 sq.m and generated IFRS rental income of €17.4 million in 2024 compared with €14.7 million in 2023.

(iii) Rives de Bercy has a usable surface area of approximately 34,500 sq.m and generated IFRS rental income of €0.4 million in 2024. It underwent restructuring in 2023 and did not generate any income.

(iv) Hanami at Rueil-Malmaison comprises eight office buildings with a usable surface area of approximately 34,200 sq.m and generated IFRS rental income of €7.1 million in 2024 compared with €8.2 million in 2023.

The portfolio's overall occupancy rate stood at 69%. Excluding the new leases coming into effect in 2025, the overall occupancy rate was 66% at December 31, 2024, stable compared with the previous year. At end-2024, the weighted average remaining lease term was 5.7 years.

The Group's consolidated financial statements show revenue of €43.1 million, down 15.8% year on year, and a net loss of €243.9 million compared with a net loss of €239.9 million in 2023.

The consolidated and annual financial statements will be submitted for approval at the General Shareholders' Meeting to be held on June 25, 2025.

3.2.1 Strategy and significant events

Operational context

Global economic activity experienced a widespread slowdown in 2024, 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.

On July 9, 2024, Vitura sold a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties to an asset manager. Vitura retains a non-controlling interest of around 7% and may be entitled to value created by the redeveloped properties.

Following the sale, Vitura deconsolidated all the assets and liabilities of these companies in an amount of €364 million and €211 million, respectively. The value of the shares sold amounted to €14 million. The consolidated financial statements show a net loss of €139 million, which, together with the €3 million loss recorded by these companies in 2024, represents a total negative impact of €142 million.

Appointment to the Board of Directors

John Kukral has indicated that he is standing for reappointment as a director at the 2025 General Shareholders' Meeting, but he is not seeking to renew his term of office as Chairman of the Board of Directors, which expires at the close of the 2025 General Shareholders' Meeting.

In addition, the Board decided to keep the functions of Chairman of the Board of Directors and Chief Executive Officer separate.

Accordingly, the Board of Directors has unanimously decided to appoint Michael Profenius as Chairman of the Board of Directors for the remainder of his term of office, which expires at the close of the 2028 General Shareholders' Meeting, with effect from the close of the 2025 General Shareholders' Meeting.

Rental activity

Active marketing driven by major accounts and tenant loyalty

2024 was a particularly active year for Vitura, with 21,500 sq.m leased (14% of the portfolio), including almost 10,000 sq.m with new tenants, mainly at the Europlaza and Rives de Bercy properties.

Europlaza, which offers amenities inspired by hotel standards in the heart of Europe's leading business district, will become home to the Paris Dauphine University – PSL Dauphine Executive Education program in 2025. CCF Holdings (formerly My Money Bank) has also renewed its 4,000 sq.m lease. The tower's occupancy rate was 91% at December 31, 2024.

A lease was signed with Air Liquide for 6,600 sq.m, or 21% of the surface area, of the Rives de Bercy campus, less than three months after it was completely renovated in 2023.

Thanks to these signings and renewals, the Group has maintained an average remaining lease term of 5.7 years, demonstrating the relevance of our asset repositioning strategy and the ability of our assets to meet the large and medium-sized property needs of international groups.

The overall occupancy rate of the Group's properties was up 3 percentage points to 69%(1) at December 31, 2024, compared with 66% at end-2023.

In March 2025, a new lease was signed with BPCE Group for 15,500 sq.m at Rives de Bercy, representing 50% of the surface area of the property. This will increase the property's occupancy rate to 71% and the portfolio's occupancy rate to 78%.

CSR commitments

Vitura remains committed to achieving carbon neutrality by 2050. It continued to roll out energy efficiency plans for each property in the portfolio, including automated data collection and measures to raise awareness and train stakeholders in energy issues. Working closely with Vitura's teams, tenants have drawn up effective action plans in this area.

In 2024, the Group reduced its greenhouse gas emissions by 61% and its energy consumption by 36% compared to 2013.

Thanks to its proactive approach to sustainable development, Vitura was awarded an excellent score of 92/100 by the GRESB (Global Real Estate Sustainability Benchmark), an organization that assesses the CSR practices of real estate companies worldwide. Vitura ranks second among listed office property companies in France, having been ranked world number 1 four times. As a result, Vitura has maintained its 5-star rating, placing it in the top 10% of the highest-rated listed European companies.

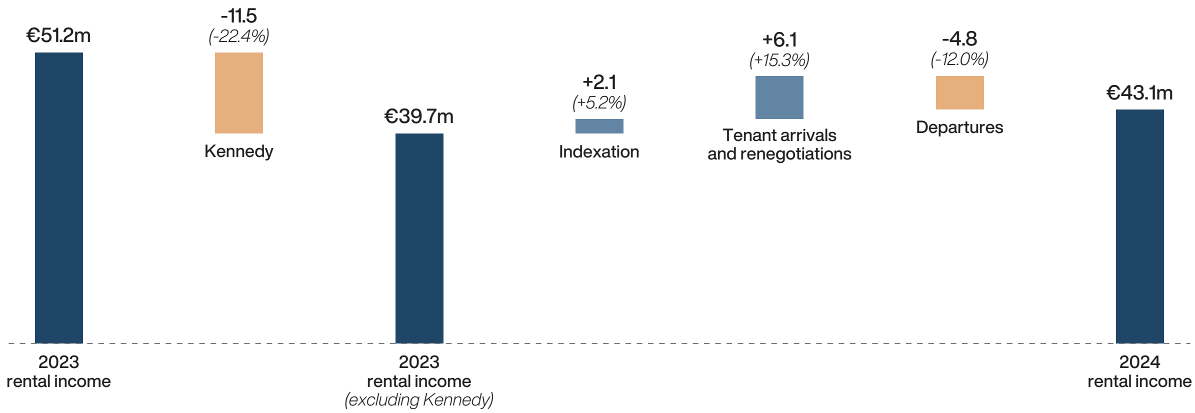
Vitura also received two Gold Awards from the European Public Real Estate Association (EPRA) for the quality and transparency of its financial and non-financial reporting. Vitura is also ISO 14001-certified.

(1) At December 31, 2023, excluding Rives de Bercy, currently undergoing redevelopment work, the occupancy rate stood at 83%.

3.2.2 Rental income

Change in rental income (Dec. 31, 2023-Dec. 31, 2024)

The increase in rental income between 2023 and 2024 (excluding rental income from the Passy and Office Kennedy assets) was due to the following positive and negative factors: i) the positive impact of leases signed in 2023 and 2024 mainly on the Prothin assets, as well as index-linked rent increases, and ii) the negative impact of tenants terminating their leases in 2023 and 2024 mainly at the Arcs de Seine and Hanami properties.



3.2.3 Property occupancy rate

The portfolio's overall occupancy rate was 69% including the leases coming into effect in 2025.

The occupancy rates for each asset are as follows:

Dec. 31, 2024	Europlaza	Arcs de Seine	Rives de Bercy	Hanami campus	Total
Occupancy rate of entire portfolio	91%	80%	21%	67%	69%

Excluding these leases, the occupancy rate was 66% at December 31, 2024, stable compared with the previous year.

The occupancy rates for each asset are as follows:

Dec. 31, 2024	Europlaza	Arcs de Seine	Rives de Bercy	Hanami campus	Total
Occupancy rate of entire portfolio	83%	80%	21%	67%	66%

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

In thousands of euros	2024	2023	Change	Breakdown
Net rental income	32,911	50,427	(17,516)	In 2024, net rental income corresponds to rental income for the period (€43.1 million) and rental expenses rebilled to lessees (€14.7 million), less building-related costs (€24.8 million). Net rental income from CGR Propco and Office Kennedy amounted to €14.3 million in 2023 and a net loss of €2.4 million in 2024.
Administrative costs	(6,365)	(8,716)	2,351	Administrative costs consist of administrative expenses and asset management fees.
Change in fair value of investment property	(87,322)	(229,107)	141,785	This item mainly comprises a €78 million decrease in property values over the last 12 months and a €7 million expense relating to renovation work carried out during the year. 2024 saw a decrease in the portfolio value.
Net financial income (expense)	**(43,880)**	**(52,148)**	**8,268**	The increase in this indicator mainly results from a change in the fair value of derivative instruments.
Income (expense) from discontinued operations	(138,645)	-	(138,645)	This item reflects the sale of a controlling interest in the Passy Kennedy and Office Kennedy holding companies. The transaction resulted in a capital loss of €139 million in the consolidated financial statements.
Net loss	(243,003)	(239,544)	(3,459)	

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 €144 million at March 21, 2025, Vitura ranks 18th in the Euronext IEIF "SIIC France" Index, which tracks the performance of the 21 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.

3.3 Financial resources

3.3.1 Structure of net debt at December 31, 2024

Debt stood at €600 million at December 31, 2024, compared with €817 million at December 31, 2023. The characteristics of the credit agreements with each subsidiary are described in the table below. The financial covenants associated with these credit agreements are outlined in section 3.3.3 "Main financial covenants".

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/ Contractual amortizing payments	July 26, 2016	July 15, 2026	N/A	▪ Mandatory early repayment in the event of a change in control of Prothin and/or Vitura. ▪ Mandatory early repayment in the event of a breach of a default financial covenant. ▪ No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount.
Hanami Rueil SCI	Hanami	La Banque Postale, Société Générale, National Bank of Kuwait	94,000,000	Repayment at maturity	December 15, 2016	June 14, 2025	Two one-year extension options	▪ Mandatory early repayment in the event of a change in control of Hanami Rueil and/or Vitura. ▪ Mandatory early repayment in the event of a breach of a default financial covenant. ▪ No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount.

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 €600 million at end-2024.

At December 31, 2024, the total amount of secured loans represented 68.4% of the total value of the portfolio, versus 62.4% at December 31, 2023, compared with a maximum authorized limit of 65% 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 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 covenants

According to their credit agreements, the LTV ratios of Prothin and Hanami Rueil SCI must not exceed 65%. 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.

Prothin's credit agreement also provides for a repayment of 0.5% of the amount outstanding on each interest payment date, should the intermediate LTV of 60% be exceeded. The July 2023 ratio triggered this repayment, amounting to €5.2 million in 2023 and €10.3 million in 2024.

In October 2024, Prothin's LTV ratio exceeded the threshold authorized by the credit agreement. However, no default events were recorded at December 31, 2024, due to the agreement reached with the banking pool to suspend the effects of this covenant being breached until testing in October 2025 (see section 3.8 "Subsequent events").

In October 2023, Hanami Rueil SCI's loan-to-value ratio exceeded the threshold authorized by the credit agreement. However, no default events were recorded at December 31, 2024, due to an amendment signed in December 2024 with the banking pool to postpone the effects of the LTV ratio being breached until March 2025, subsequently extended to June 2025. Negotiations are underway with the banking pool to restructure the debt (see section 3.8 "Subsequent events").

According to their credit agreements, the interest coverage ratios of Prothin and Hanami Rueil SCI must not exceed 150%. This is the ratio between rental income for the reference period[(1)] and interest expenses[(2)]. This ratio was not exceeded at the last verification date. The Group ratio was 239%.

These covenants are calculated on a quarterly basis on January 15, April 15, July 15 and October 15 of each year.

3.3.4 Interest rate risk hedging

Vitura's policy is to hedge its interest rate risk. For 2025, 100% of the Group's debt will be hedged using interest rate caps at an average rate of 0.3%.

(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 loan) or for the previous six months to the next six months (for the Hanami Rueil SCI loan), less rental income where the risk of non-recovery has been established (notice given, unpaid rent) and operating expenses not rebillable to lessees.

(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 commission to be paid by the borrower, for the reference period in question; and*
- *the amount of repayment installments on outstanding borrowings.*

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 and Hanami Rueil 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 €263 thousand in 2024, compared to €305 thousand in 2023, and recorded a net loss of €111,332 thousand for the year, compared with a net loss of €14,977 thousand in 2023.

The loss for the year is mainly due to the €83,504 thousand negative impact from the sale of a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties.

The annual financial statements will be submitted for approval at the General Shareholders' Meeting to be held on June 25, 2025.

At December 31, 2024, shareholders' equity stood at €268,262 thousand compared with opening shareholders' equity of €156,930 thousand.

At December 31, 2024, cash and cash equivalents stood at €7,118 thousand, a €5,493 thousand increase compared with December 31, 2023.

The main changes during the year ended December 31, 2024 contributing to this decrease were as follows:

In thousands of euros	2024
Sources	
Capital increase	-
Decrease in fixed assets	6,065
Net working capital	478
Total sources of funds	**6,543**
Uses	
Increase in current accounts	-
Increase in fixed assets	-
Dividends paid	-
Funds from operations	1,050
Total uses of funds	**1,050**
Net change in cash and cash equivalents	5,493

Net income by key indicator for the year

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

In thousands of euros	Dec. 31, 2024 12 months	Dec. 31, 2023 12 months
Net revenue	263	305
Other operating revenue	59	35
Total operating revenue	**322**	**340**
Other purchases and external charges	(3,085)	(1,646)
Taxes, duties and other levies	(70)	(79)
Wages and salaries	(782)	(678)
Fixed assets: depreciation and amortization	-	(3)
Other operating expenses	(215)	(240)
Total operating expenses	**(4,153)**	**(2,646)**
Net operating expense	(3,831)	(2,306)
Total financial income	**514**	**4,824**
Total financial expenses	**(24,371)**	**(17,376)**
Net financial income (expense)	(23,858)	(12,553)
Net non-recurring income (expense)	(83,643)	(118)
Corporate income tax	-	-
Net income (loss)	(111,332)	(14,977)

Appropriation of net income (loss)

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

- Source:
  - net loss for the year: €111,331,875.88;
  - prior retained earnings: €(10,521,856.32).
- Appropriation:
  - to retained earnings, for a negative €111,331,875.88;
  - balance of retained earnings: €(121,853,732.20).

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:

	Eligible for tax rebate in accordance with Article 158-3-2° of the French Tax Code			
Fiscal year ended	Dividends	Other income distributed	Ineligible for tax rebate in accordance with Article 158-3-2° of the French Tax Code	Dividend treated as the reimbursement of a contribution
Dec. 31, 2021	-	-	€2,669,099.99[1]	€18,690,535.01[1]
Dec. 31, 2022	-	-	€3,588,418.68[1]	-
Dec. 31, 2023	-	-	-	-

(1) Including the amount corresponding to dividends on treasury shares.

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 2024.

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).

In thousands of euros	Article D.441 I. - 1° of the French Commercial Code: Past due invoices received at the year end					Article D.441 I. - 2° of the French Commercial Code: Past due invoices issued at the year end				
	1 to 30 days	31 to 60 days	61 to 90 days	91+ days	Total	1 to 30 days	31 to 60 days	61 to 90 days	91+ days	Total
(A) Late payment by period										
Cumulative number of invoices concerned	1	-	-	1	2	-	-	-	-	-
Cumulative amount of invoices concerned (excl. tax)	9	-	-	21	30	-	-	-	-	-
% of total amount of invoices received during the year (excl. tax)	0.29%	0.00%	0.00%	0.68%	0.97%	0.00%	0.00%	0.00%	0.00%	0.00%
(B) Invoices excluded from (A) relating to contested or unrecognized payables or receivables										
Total amount of invoices excluded	-					-				
(C) Standard payment terms used (contractual or statutory – Article L.441-6 or Article L.443-1 of the French Commercial Code)										
Payment terms used to calculate late payments	☐ Contractual: ☐ Statutory:					☐ Contractual: ☐ Statutory:				

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 €781 million at December 31, 2024. The Europlaza and Arcs de Seine buildings had occupancy rates of 91% and 80%, respectively, at December 31, 2024. Rives de Bercy was undergoing restructuring until the third quarter of 2023. The building's occupancy rate stood at 21% at the year-end.

The subsidiary recorded gross rental income of €44.3 million in 2024, compared with €39.1 million in 2023. It reported a net loss of €6 million in 2024, compared with net income of €6.3 million in 2023.

K Rueil

K Rueil's main business is the ownership and management of a 99.5% interest in Hanami Rueil SCI. It reported a net loss of €168.9 thousand in 2024.

Hanami Rueil SCI

Hanami Rueil SCI's main business is the ownership and operation of the Hanami campus, which was valued at €96 million at December 31, 2024. The Hanami campus has an occupancy rate of 67%.

The subsidiary recorded gross rental income of €8.2 million in 2024 and 2023. It reported a net loss of €3.6 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 2024 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 the management of cash surpluses and shortfalls across the different subsidiaries. The balance of Vitura's current account with its subsidiaries totaled €7.3 million at December 31, 2024 compared with €115 million at December 31, 2023, corresponding to €2.7 million (Prothin) and €4.6 million (K-Rueil). This change is mainly due to repayments made to CGR Propco and Office Kennedy, which amounted to €93 million at December 31, 2023.

Administrative services agreements are also in place between Vitura and Prothin and Vitura and Hanami Rueil 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.

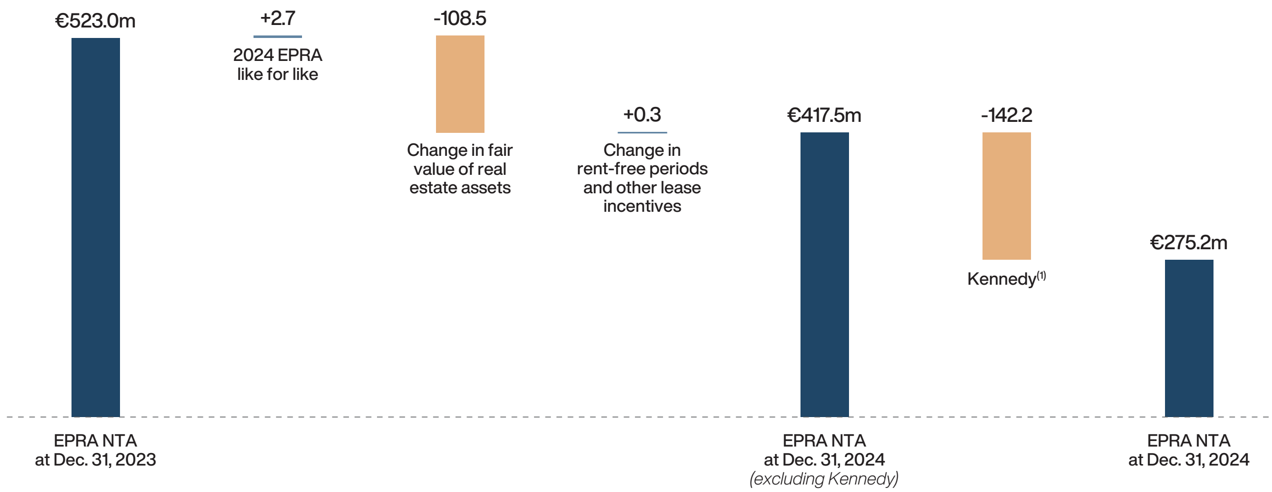
\ EPRA EARNINGS AND CASH FLOW

In thousands of euros, except per share data	Dec. 31, 2024	Dec. 31, 2023
Net income (loss) under IFRS	(243,003)	(239,854)
Adjustment for changes in fair value of investment property	87,322	229,107
Restatement of the changes in fair value of financial instruments	11,972	25,086
Restatement of net income from discontinued operations	138,645	-
EPRA earnings	**(5,064)**	**14,338**
Contribution of Kennedy to EPRA earnings(1)	7,727	(6,586)
Like-for-like EPRA earnings	**2,662**	**7,752**
Like-for-like EPRA earnings per share	**0.2**	**0.5**
Adjustment for rent-free periods	2,130	(82)
Adjustment for deferred finance costs	1,724	1,724
Like-for-like cash flow	**6,517**	**9,394**

(1) *Deconsolidation of CGR Propco and Office Kennedy (the companies holding the Passy Kennedy and Office Kennedy assets) on July 9, 2024.*

EPRA NRV, NTA, NDV, NAV & NNNAV *In thousands of euros, except per share data*	2024					2023				
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
Shareholders' equity under IFRS	268,907	268,907	268,907	268,907	268,907	511,908	511,908	511,908	511,908	511,908
Portion of rent-free periods	(17,617)	(17,617)	(17,617)	(17,617)	(17,617)	(17,923)	(17,923)	(17,923)	(17,923)	(17,923)
Elimination of fair value of share subscription warrants	-	-	-	-	-	-	-	-	-	-
Fair value of diluted NAV	**251,290**	**251,290**	**251,290**	**251,290**	**251,290**	**493,985**	**493,985**	**493,985**	**493,985**	**493,985**
Fair value of financial instruments	(11,965)	(11,965)	(11,965)	(11,965)	(11,965)	(28,171)	(28,171)	-	(28,171)	-
Fair value of fixed-rate borrowings	-	-	(2,882)	-	(2,882)	-	-	(11,826)	-	(11,826)
Transfer duties	65,758	35,903	-	-	-	98,016	57,142	-	-	-
NAV	**305,083**	**275,228**	**236,442**	**239,325**	**236,442**	**563,831**	**522,957**	**482,159**	**465,815**	**482,159**
Number of shares (excl. treasury shares)	17,048,694	17,048,694	17,048,694	17,048,694	17,048,694	17,048,584	17,048,584	17,048,584	17,048,584	17,048,584
NAV per share	17.9	16.1	13.9	14.0	13.9	33.1	30.7	28.3	27.3	28.3

CHANGE IN EPRA NTA NAV



(1) *Including a net loss of €138.6 million from discontinued operations.*

Performance summary *In thousands of euros*	2024	2023
EPRA vacancy rate	25.6%	47.2%
EPRA NIY (net initial yield)	4.8%	3.3%
EPRA "topped-up" NIY	5.6%	3.9%
EPRA cost ratio (including vacancy costs)	42.8%	33.7%
EPRA cost ratio (excluding vacancy costs)	20.8%	22.5%
EPRA LTV excluding transfer duties	64.9%	61.5%
EPRA LTV including transfer duties	60.4%	57.2%
EPRA property-related capex	7,119	29,486

EPRA vacancy rate *In thousands of euros*	2024	2023
Estimated rental value of the whole portfolio	73,751	101,548
Estimated rental value of vacant space	18,845	47,892
EPRA vacancy rate	25.6%	47.2%

EPRA NIY & EPRA "topped-up" NIY *In thousands of euros*	2024	2023
Net value of investment property	876,750	1,306,860
Expenses and transfer duties	65,758	98,016
Gross up completed property portfolio evaluation (B)	**942,508**	**1,404,876**
Annualized net rents (A)	**45,224**	**46,097**
Add: notional rent expiration of rent-free periods or other lease incentives	7,183	9,151
Topped-up net annualized rents (C)	**52,407**	**55,247**
EPRA NIY (A)/(B)	4.8%	3.3%
EPRA "topped-up" NIY (C)/(B)	5.6%	3.9%

EPRA cost ratio *In thousands of euros*	2024	2023
Net property expenses	(12,069)	(8,251)
Overheads	(6,365)	(8,716)
Depreciation, amortization and impairment, net	(4)	(310)
EPRA costs (including vacancy costs) (A)	**(18,437)**	**(17,276)**
Vacancy costs	9,482	5,767
EPRA costs (excluding vacancy costs) (B)	**(8,955)**	**(11,510)**
Gross rental income less ground rent costs	43,103	51,195
Gross rental income (C)	**43,103**	**51,195**
EPRA cost ratio (including vacancy costs) (A)/(C)	42.8%	33.7%
EPRA cost ratio (excluding vacancy costs) (B)/(C)	20.8%	22.5%

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.

EPRA loan-to-value *In thousands of euros*	Notes	Dec. 31, 2024	Dec. 31, 2023
Bank borrowings[1]	5.11	604,368	822,167
Commercial paper (NEU CP)		-	-
Hybrid instruments		-	-
Bonds		-	-
Foreign currency derivatives		-	-
Net WCR		(21,758)	(6,593)
Owner-occupied property (debt)		-	-
Minority shareholder current accounts		-	-
Exclude		-	-
Cash and cash equivalents	5.5	(13,488)	(11,720)
Net debt (A)		**569,121**	**803,854**
Include		-	-
Owner-occupied buildings		-	-
Investment property at fair value	5.1	876,750	956,100
Buildings for sale		-	-
Buildings undergoing redevelopment[1]		-	350,760
Intangible fixed assets		-	-
Net WCR		-	-
Financial assets		-	-
Portfolio excl. transfer duties (B)		**876,750**	**1,306,860**
Transfer duties		65,756	98,015
Portfolio incl. transfer duties (C)		**942,506**	**1,404,876**
Loan-to-value ratio excl. transfer duties (A/B)		64.91%	61.51%
Loan-to-value ratio incl. transfer duties (A/C)		60.38%	57.22%

(1) The change reflects the deconsolidation of CGR Propco and Office Kennedy (the companies holding the Passy Kennedy and Office Kennedy assets).

Real estate investments *In thousands of euros*	Dec. 31, 2024	Dec. 31, 2023
Acquisitions	-	-
Restructuring	9,811	5,059
Maintenance capex	874	1,709
Total capex	10,685	6,768
Difference between capex recorded in the balance sheet and amounts disbursed	1,387	(19,853)
Total disbursed capex	9,298	26,621

3.6 Condensed financial data

IFRS condensed financial data *In thousands of euros*	Dec. 31, 2024	Dec. 31, 2023
Balance sheet – assets		
Investment property	876,750	1,306,860
Other non-current assets	25,558	41,235
Non-current assets	**902,308**	**1,348,095**
Trade accounts receivable	12,153	14,647
Other receivables	7,053	13,671
Financial instruments	5,470	7,712
Cash and cash equivalents	13,488	11,720
Current assets	**38,164**	**47,749**
Total assets	940,472	1,395,844
Balance sheet – equity and liabilities		
Share capital	64,933	64,933
Additional paid-in capital and retained earnings	446,977	686,829
Net attributable income (loss)	(243,003)	(239,854)
Shareholders' equity	**268,907**	**511,908**
Non-current liabilities	505,866	579,791
Current borrowings	138,337	275,312
Other current liabilities	27,363	28,832
Liabilities	**671,565**	**883,936**
Total equity and liabilities	940,472	1,395,844
Income statement		
Net rental income[1]	32,911	50,427
Change in fair value of investment property	(87,322)	(229,107)
Net operating income (expense)	(60,478)	(187,706)
Net financial income (expense)	(43,880)	(52,148)
Net loss	(243,003)	(239,854)

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

3.7 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 the Group is described in section 3.3.1 “Structure of net debt at December 31, 2024”.

3.8 Subsequent events

Prothin

In February 2025, an amendment to the credit agreement of July 26, 2016, was signed to suspend the effects of the LTV ratio being breached until testing in October 2025.

A lease was signed with BPCE in March 2025 for 15,500 sq.m in the Rives de Bercy building. A new amendment to the credit agreement of July 26, 2016 should be signed in April 2025 to reduce the contractual amortizing payments in 2025 by €6.9 million (compared to €10 million in 2024). All members of the banking pool have agreed.

Hanami

A consent request was signed in April 2025 with the banking pool to postpone the effects of the LTV ratio being breached until mid-June 2025.

Vitura

The maturity date of the shareholder loan agreements entered into 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 was extended to April 30, 2026 by amendments dated April 2, 2025.

3.9 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.

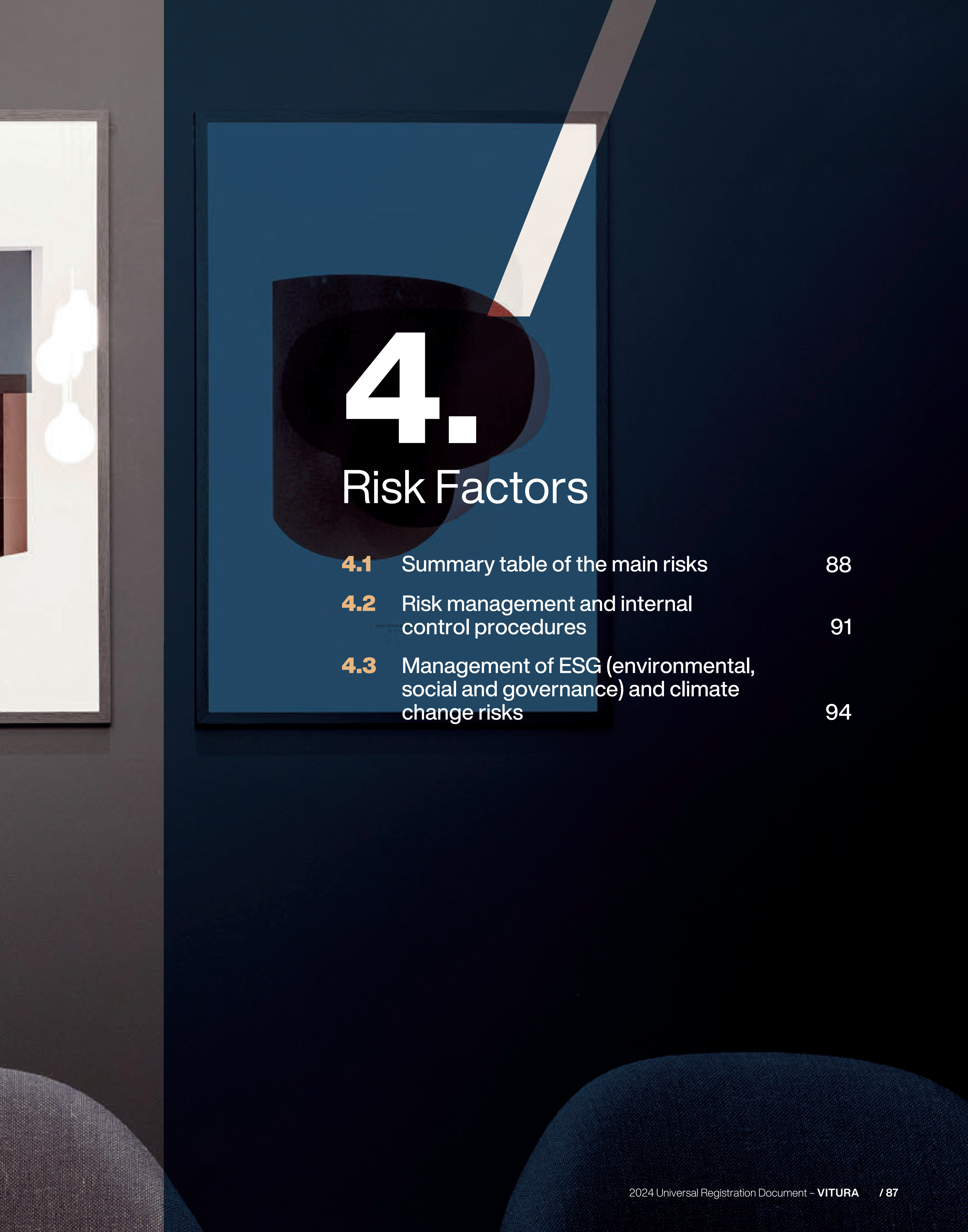
Claims

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.

3.10 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, 2024.



4. Risk Factors

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

The table below presents the main specific and important risks. It should be noted that the 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

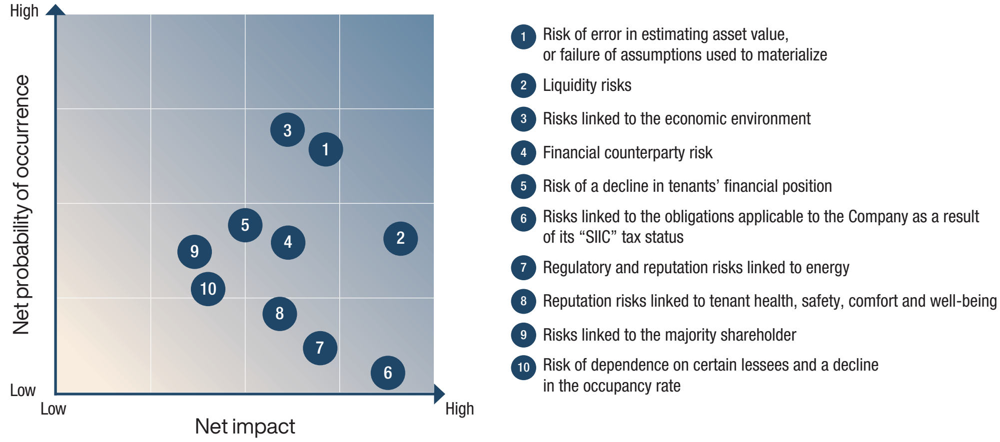
Risks		Description	Impacts
Strategic risks			
Risks linked to the economic environment	3	The deterioration of national and international economic conditions (slowdown in growth, rising inflation, interest rates and unemployment rates, change in indices, etc.) and the development of new ways of working, 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 (Greater Paris) and a single asset type (offices). 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 5.7 years at December 31, 2024 (versus 5.5 years at December 31, 2023). 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. In an uncertain environment with office buildings negatively impacted by changing yields, this asset management strategy is helping to maintain our properties' appeal. In 2024, leases were signed, extended or renewed on 21,500 sq.m. The overall occupancy rate stood at 69% at December 31, 2024, compared with 66% at December 31, 2023 on a like-for-like basis. In addition, leases were signed on 15,500 sq.m at Rives de Bercy in early 2025.	▪ Liquidity of the real estate assets in the event of a forced sale: difficulty to dispose rapidly of part of its real estate assets under satisfactory conditions if such action were to prove necessary. ▪ Fall in rental income and decline in the Group's financial position and results. ▪ Decline in the Group's cash flow and results. ▪ Decrease in the market value of the Group's real estate portfolio and in NAV. ▪ Increase in the loan-to-value ratio and breach of banking covenants. ▪ Difficulty to implement its rental, investment and diversification strategy.
Risk of a decline in tenants' financial position	5	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 5.1.5 of the consolidated financial statements). The financial solidity of all prospective tenants is verified before leases are signed and guarantees must be provided for all new leases. In addition, the Group monitors all tenants on a quarterly basis through rent monitoring and collection procedures. At December 31, 2024, Vitura recorded a rent collection rate of 100%.	▪ Late or missed payments. ▪ Decline in the Group's cash flow and results.
Reputation risks linked to tenant health, safety, comfort and well-being	8	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.	

Risks		Description	Impacts
Risks linked to the majority shareholder	9	The Northwood Concert (as defined in section 9.5.2 of Chapter 6 "Legal Information") is the majority shareholder with 58.21% of the Company's share capital and voting rights. The Northwood Concert also manages other real estate assets in France. Consequently, it may find that it has a conflict of interest with regard to certain transactions (e.g., lease negotiations or disposal of a building), which could have an adverse impact on the Company, and in turn on the Group's assets, financial position, results or strategy. The Group applies governance rules based on the principles of transparency and independence, with a three-tier organization: Board of Directors, three active Board committees and an Executive Management team that works closely with shareholders. Board of Directors' committees are set up and independent directors are appointed to the Board of Directors and its committees to ensure that control cannot be exercised in an abusive manner. The Board of Directors' Internal Rules and Regulations contain a Directors' Charter, which requires each director to be attentive to the division and exercise of the respective powers and responsibility of the Company's governing bodies and to ensure that no one can exercise uncontrolled discretionary power over the Company. The internal rules for preventing and managing Board members' conflicts of interest are included in the Directors' Charter. Article 6 of the Charter provides that: *"Directors shall inform the Board of Directors of any conflict of interests, even potential, in which they could be directly or indirectly involved. They shall refrain from participating in any debates and decision-making relating to the subjects in question. More generally, directors shall act with total independence and without pressure of any kind. They should inform the Chairman of any family ties they may have with another director or the Chief Executive Officer."* Lastly, the Company ensures that all shareholders have equal access to information.	▪ Significant influence over the Company and the running of the Group's business.
Risk of dependence on certain lessees and a decline in the occupancy rate	10	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 5.4 of the consolidated financial statements). The Group's four property complexes are home to 37 tenants. The five main tenants – Huawei (Arcs de Seine), KPMG (Europlaza), Axens (Hanami campus), Bouygues Telecom (Arcs de Seine) and the European Banking Authority (Europlaza) – account for 53% of gross rental income. At December 31, 2024, the weighted average remaining lease term of these main tenants was 5.7 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.). At December 31, 2024, the overall occupancy rate of the Group's properties stood at 69%. The overall occupancy rate can be broken down as follows: 91% at Europlaza, 80% at Arcs de Seine, 67% at Hanami and 21% at Rives de Bercy (see section 2.1 "Rental activity" of this Universal Registration Document). Plans have been in place to renovate and market recently vacant space for some time. All vacant units undergo renovation work, the cost of which is covered by restoration indemnities paid by tenants under their lease. Should the cost of such work exceed the restoration indemnities received, Vitura will cover the difference using operating cash flow. The Group constantly monitors its vacant premises, keeping an eye on the rental market as well as upcoming lease expirations. Under certain credit agreements, fluctuations in the occupancy rate could trigger a change in the interest rate margin applied (see section 3.3 "Financial resources" of this Universal Registration Document).	▪ Decline in the Group's financial position and results in the event that one or more lessees request more favorable lease terms upon renewal or decide to terminate their lease (fall in rental income and extra operating expenses). ▪ Increase in financial expenses when the credit agreement provides for an increase/decrease in the interest rate margin based on occupancy rate. ▪ Decrease in the market value of the Group's real estate portfolio.
Regulatory risks			
Risks linked to the obligations applicable to the Company as a result of its "SIIC" tax status	6	The Company is exposed to risks linked to the obligations applicable to the Company as a result of its "SIIC" tax status, possible changes to the conditions of said status or the loss thereof. The Company has elected for the preferential tax treatment granted to SIICs in accordance with Article 208 C of the French Tax Code ("SIIC status"). As a SIIC, the Company is exempt from corporate income tax on the portion of its income resulting from (i) the lease of buildings, (ii) capital gains generated on the sale of buildings, or shares in partnerships having the same purpose as that of the SIIC or subsidiaries having elected for the SIIC regime, and (iii) under certain conditions, dividends received from subsidiaries having elected for SIIC or SPPICAV status. This exemption is subject to compliance with a number of conditions, including the obligation to distribute a significant portion of its earnings to shareholders. Failure to meet this obligation could result in the Company losing its SIIC status. As of the date of this Universal Registration Document, the Company is compliant with all of its obligations to distribute earnings. Moreover, one or more shareholders acting in concert within the meaning of Article L.233-10 of the French Commercial Code (with the exception of SIICs) must not directly or indirectly hold 60% or more of the share capital of a SIIC. In addition, the Company may be required to pay a 20% levy on dividends (i) distributed from tax-exempt income to (ii) shareholders (other than individuals) directly or indirectly owning at least 10% of dividend rights in the Company at the time of payment, and (iii) on which the shareholder is not subject to corporate income tax (or equivalent tax). The Company's bylaws expressly stipulate that the shareholder concerned shall be responsible for paying the levy but the Company may experience difficulties in collecting said levy or with shareholder insolvency if the levy cannot be withheld on the dividend. The Group constantly monitors changes to regulations in order to anticipate and analyze these risks in a rapidly evolving regulatory environment. In addition, it regularly monitors its shareholder base to ensure it remains compliant with the 60% threshold. As of the date of this Universal Registration Document, the Northwood Concert holds 58.21% of the Group's capital and voting rights.	▪ Material adverse impact on the Group's financial position, results and outlook.

Risks		Description	Impacts
Regulatory and reputation risks linked to energy	7	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. The Group achieved a 36% 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 compliant with the tertiary eco-energy mechanism, issued within the framework of France's ELAN law, which, since 2022, has required all owners of commercial property of over 1,000 sq.m to reduce the final energy consumption of their buildings by 40% by 2030, 50% by 2040 and 60% by 2050 compared with a benchmark year no earlier than 2010. Energy consumption data is submitted via a digital platform run by ADEME (the French Agency for Ecological Transition): OPERAT. 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.	▪ Decrease in buildings' marketability. ▪ Increase in compliance costs, liability, limits, restrictions on the use of carbon-intensive assets, investments in new technology, etc. ▪ Increase in the cost of operating real estate assets due to higher energy prices. ▪ Damage to the Group's image and reputation.
Financial risks			
Risk of error in estimating asset value, or failure of assumptions used to materialize	1	The Group records its investment property at fair value, pursuant to the model provided for in IAS 40. It is therefore exposed to the risk of changes in asset values estimated by independent experts, following adjustments to the main assumptions used (yield, rental value and occupancy rate). This could impact the Group's net asset value (see Note 4.2 in section 5.1.5 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, 2024 and December 31, 2024, all of Vitura's properties had been appraised by real estate experts Cushman & Wakefield Valuation and BNP Paribas Real Estate Valuation France (see expert appraisal reports on page 206 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 €956 million excluding transfer duties at December 31, 2023 to €877 million excluding transfer duties at December 31, 2024 on a like-for-like basis, i.e., a decrease of €79 million or 8%.	▪ Fall in the Group's consolidated earnings under IFRS. ▪ Risk of an increase in the cost of debt. ▪ Risk of non-compliance with financial ratios. ▪ Decline in the Group's borrowing capacity.
Liquidity risks	2	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 2024 Fiscal Year". At December 31, 2024, as presented in Note 5.11 to the consolidated financial statements, the Group had €600 million in bank borrowings, of which €90 million due within one year for Hanami. There were no default events at December 31, 2024. Of particular note: **Prothin** Prothin subscribed to a loan for €525 million on July 26, 2016. The loan is subject to compliance with various covenants, including an LTV ratio of less than 65%. In October 2024, the ratio exceeded the threshold authorized by the credit agreement. Agreements were reached in December 2024 and January 2025 with the banking pool to suspend the effects of the ratio being breached until testing in October 2025. Given the lease signed with BPCE in March 2025 (see section 3.8 "Subsequent events"), the valuation of Rives de Bercy should improve. Based on constant valuations for the portfolio's other assets, Arcs de Seine and Europlaza, this LTV ratio should return below 65% by the October 2025 test date. **Hanami** Hanami subscribed to a loan for a nominal amount of €94 million on June 14, 2022, falling due on June 14, 2025. The loan is subject to compliance with various covenants, including an LTV ratio of less than 65%. In October 2023, the ratio exceeded the threshold authorized by the credit agreement. Consent requests were signed with the banking pool in December 2024 and then in April 2025 to postpone the effects of the LTV ratio being breached until mid-June 2025. Hanami has taken various steps to improve the rental situation at the Hanami campus, and is negotiating with the lending banks to restructure the loan. Management is confident of a favorable outcome. Should the negotiations prove unsuccessful, Hanami SCI may have to enter into insolvency proceedings. As Vitura directly owns 0.54% of Hanami SCI's capital, the amount it would have to bear would be less than €0.9 million. In light of high interest rates, the Group has set up a policy to hedge against changes in the Euribor using interest rate hedging instruments. At December 31, 2024, 100% of debt was hedged at an average rate of 0.3%, keeping the Group's financial expenses under control. **Vitura** 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. The shareholder loans were extended to October 31, 2025 and then to April 30, 2026 (see paragraph 3.8 "Subsequent events") to cover the Group's cash requirements.	▪ Option available to lenders of declaring all outstanding amounts, accrued interest and charges thereon to be immediately payable, and of enforcing all or part of the collateral and guarantees granted in the event of a default. ▪ Refinancing for smaller amounts or under less favorable terms. ▪ Decrease in Vitura's credit score, affecting the Group's ability to raise funds.

Risks		Description	Impacts
Financial counterparty risk	4	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, and (ii) Hanami Rueil SCI entered into a credit agreement with La Banque Postale Crédit Entreprises and Société Générale for €94 million. See Section 3 of the "Review of the 2024 Fiscal Year" on page 74 of the Universal Registration Document for a detailed description of the credit agreements. Negotiations are underway with Hanami's lenders to extend maturity (see "Liquidity risks" above).	▪ Decline in the Group's cash flow and results.

RISK MAP



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.

4.2.1 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.

4.2.2 General organization of internal control in the Company

4.2.2.1 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 6.4.1.2 of the Board of Directors' report on corporate governance.

4.2.2.2 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).

4.2.3 Summary of the internal control procedures set up by the Company

4.2.3.1 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.

4.2.3.2 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.

4.2.3.3 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, MyRE and Humakey, and those of accountant to PwC and Cairn Corporate Services. Executive Management oversees the work of these external parties through weekly exchanges and contacts with each of them. Meetings are also organized whenever necessary.

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

4.2.3.4 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.

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 34.

4.3.1 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.

4.3.2 Risks linked to regulatory changes and market practices

4.3.2.1 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 2024, 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.).

4.3.2.2 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 2024 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.

4.3.2.3 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 61% 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.

4.3.2.4 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.

4.3.2.5 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.

4.3.3 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.

5.

Financial Information

5.1 Consolidated financial statements

The IFRS consolidated financial statements for the year ended December 31, 2023 and the related Statutory Auditors' report presented on pages 110 to 137 of the 2024 Universal Registration Document filed with the AMF on April 30, 2024 under no. D. 24-0363, are incorporated by reference into this document.

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.

5.1.1 Consolidated statement of comprehensive income for the year ended December 31, 2024

In thousands of euros, except per share data	Notes	Dec. 31, 2024 12 months	Dec. 31, 2023 12 months
Rental income	5.18	43,103	51,195
Income from other services	5.19	14,768	25,415
Building-related costs	5.20	(24,960)	(26,184)
Net rental income		**32,911**	**50,427**
Sale of building		-	-
Administrative costs	5.21	(6,365)	(8,716)
Net additions to provisions		303	(310)
Other operating expenses		(5)	-
Other operating income		-	-
Total change in fair value of investment property	5.1	(87,322)	(229,107)
Net operating income (expense)		**(60,478)**	**(187,706)**
Financial income		8,502	20,470
Financial expenses		(52,383)	(72,618)
Financial income and expenses	5.22	(43,880)	(52,148)
Income (expense) from discontinued operations	5.23	(138,645)	-
Corporate income tax	5.24	-	-
Consolidated net income (loss)		(243,003)	(239,854)
Comprehensive income (expense)		(243,003)	(239,854)
Of which attributable to owners of the Company		(243,003)	(239,854)
Of which attributable to non-controlling interests		-	-
Basic earnings (loss) per share (in euros)	**5.25**	**(14.25)**	**(14.07)**
Diluted earnings (loss) per share (in euros)	**5.25**	**(14.25)**	**(14.07)**

5.1.2 Consolidated statement of financial position at December 31, 2024

In thousands of euros	Notes	Dec. 31, 2024	Dec. 31, 2023
Non-current assets			
Property, plant and equipment		3	3
Investment property	5.1	876,750	1,306,860
Non-current loans and receivables	5.2	12,357	15,871
Financial instruments	5.12	13,197	25,360
Total non-current assets		**902,308**	**1,348,095**
Current assets			
Trade accounts receivable	5.3	12,153	14,647
Other operating receivables	5.4	6,674	13,150
Prepaid expenses		379	521
Total receivables		**19,206**	**28,318**
Financial instruments	5.12	5,470	7,712
Cash and cash equivalents	5.5	13,488	11,720
Total current assets		**38,164**	**47,749**
Total assets		940,472	1,395,844
Shareholders' equity			
Share capital		64,933	64,933
Legal reserve and additional paid-in capital		60,047	60,047
Consolidated reserves and retained earnings		386,930	626,782
Net attributable income (loss)		(243,003)	(239,854)
Total shareholders' equity	**5.10**	**268,907**	**511,908**
Non-current liabilities			
Non-current borrowings	5.11	498,591	572,365
Other non-current borrowings and debt	5.14	7,275	7,426
Total non-current liabilities		**505,866**	**579,791**
Current liabilities			
Current borrowings	5.16	105,777	249,802
Financial instruments		-	-
Other current borrowings and debt	5.14	32,560	25,510
Trade accounts payable	5.16	5,177	6,158
Current corporate income tax liability		-	-
Other operating liabilities	5.15	7,628	8,128
Prepaid revenue	5.17	14,558	14,546
Total current liabilities		**165,699**	**304,144**
Total equity and liabilities		671,565	883,936
Total shareholders' equity and liabilities		940,472	1,395,844

5.1.3 Consolidated statement of cash flows for the year ended December 31, 2024

In thousands of euros	Notes	Dec. 31, 2024	Dec. 31, 2023
Operating activities			
Consolidated net income (loss)		(243,003)	(239,854)
Revaluation of buildings		87,322	229,107
Depreciation of property, plant and equipment (excluding investment property)		-	3
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)		14,081	21,115
Adjustments for loans at amortized cost		2,443	2,207
Elimination of gains and losses on disposals		138,645	-
Cash flows from operations before tax and changes in working capital requirements		**(512)**	**12,578**
Other changes in working capital requirement		13,122	(543)
Change in working capital requirement		**13,122**	**(543)**
Net cash flows from (used in) operating activities		**12,610**	**12,035**
Investing activities			
Acquisition of fixed assets		(7,119)	(29,486)
Impact of changes in the scope of consolidation		6,093	-
Net increase (decrease) in amounts due to fixed asset suppliers		(1,664)	169
Net cash flows used in investing activities		**(2,690)**	**(29,317)**
Financing activities			
Change in bank debt	5.16	(12,577)	(9,065)
Net change in current borrowings	5.16	(2,475)	4,179
Net change in other non-current borrowings and debt		6,898	22,397
Purchases and sales of treasury shares		2	(96)
Dividends paid		-	(3,581)
Net cash flows used in financing activities		**(8,152)**	**13,834**
Change in cash and cash equivalents		1,769	(3,448)
Cash and cash equivalents at beginning of year(1)		11,720	15,167
CASH AND CASH EQUIVALENTS AT END OF YEAR		**13,488**	**11,720**

(1) 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. The Group considers financing activities to be activities that give rise to changes in the entity's borrowing and share capital structure.

5.1.4 Consolidated statement of changes in equity for the year ended December 31, 2024

In thousands of euros	Share capital	Legal reserve and additional paid-in capital	Treasury shares	Consolidated reserves and retained earnings	Shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
Shareholders' equity at Dec. 31, 2022	64,933	60,047	(951)	631,411	755,438	-	755,438
Comprehensive income (expense)	-	-	-	(239,854)	(239,854)	-	(239,854)
Net income (expense) for the year	-	-	-	(239,854)	(239,854)	-	(239,854)
Other comprehensive income	-	-	-	-	-	-	-
Capital transactions with owners	**-**	**-**	**(96)**	**(3,581)**	**(3,677)**	**-**	**(3,677)**
Dividends paid	-	-	-	(3,581)	(3,581)	-	(3,581)
Capital increase/reduction	-	-	-	-	-	-	-
Change in treasury shares held	-	-	(96)	-	(96)	-	(96)
Reduction in the legal reserve	-	-	-	-	-	-	-
Shareholders' equity at Dec. 31, 2023	64,933	60,047	(1,048)	387,976	511,908	-	511,908
Comprehensive income (expense)	-	-	-	(243,003)	(243,003)	-	(243,003)
Net income (expense) for the year	-	-	-	(243,003)	(243,003)	-	(243,003)
Other comprehensive income	-	-	-	-	-	-	-
Capital transactions with owners	**-**	**-**	**2**	**-**	**2**	**-**	**2**
Dividends paid	-	-	-	-	-	-	-
Capital increase/reduction	-	-	-	-	-	-	-
Change in treasury shares held	-	-	2	-	2	-	2
Reduction in the legal reserve	-	-	-	-	-	-	-
Shareholders' equity at Dec. 31, 2024	64,933	60,047	(1,046)	144,973	268,907	-	268,907

The Group has not carried out any transactions impacting “Other comprehensive income”.

5.1.5 Notes to the consolidated financial statements

\ Notes to the 2024 consolidated financial statements

These notes provide additional information in respect of the consolidated statement of financial position at December 31, 2024 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.

Note 1 Background and main assumptions used to prepare the consolidated financial statements for the year ended December 31, 2024

1.1 Significant events of 2024

Global economic activity experienced a widespread slowdown in 2024, 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.

On July 9, 2024, Vitura sold a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties to a European asset manager. The transaction resulted in the deconsolidation of the assets and liabilities relating to the companies holding the Passy Kennedy and Office Kennedy properties and had a significant negative €139 million impact on consolidated net income. Vitura retains a non-controlling interest of around 7% and may be entitled to value created by the redeveloped properties.

Pressure on capitalization rates caused fluctuations in office property values at December 31, 2024. This, combined with the sale of the Passy Kennedy and Office Kennedy assets, led to the portfolio being valued at €877 million (compared with €1,307 million at December 31, 2023, including €351 million for the Office Kennedy and Passy Kennedy assets).

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, 2024 includes the financial statements for the year ended December 31, 2023.

1.3 Regulatory context

The Group's consolidated financial statements for the year ended December 31, 2024 were prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable to reporting periods ended December 31, 2024, as adopted by the European Union (hereafter referred to as "IFRS").

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

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

The consolidated financial statements were adopted by the Board of Directors on April 2, 2025.

Note 2 Significant accounting policies used to prepare the consolidated financial statements for the year ended December 31, 2024

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, 2024 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, 2024 and applicable at that date. For the purposes of comparison, the consolidated financial statements for the year ended December 31, 2023, 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, 2024

The standards below, effective for reporting periods beginning on or after January 1, 2024, do not have a material impact on the Group's financial statements:

- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current
- Amendments to IAS 16 – Lease Liability in a Sale and Leaseback
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

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 21 – Lack of Exchangeability

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, 2024, no entities were jointly controlled or significantly influenced by the Group.

2.1.6 Scope of consolidation

At December 31, 2024, 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, 2024
Prothin SAS	533 212 445	100.00%	100.00%	Full consolidation	January 1 to December 31, 2024
K Rueil OPPCI	814 319 513	100.00%	100.00%	Full consolidation	January 1 to December 31, 2024
Hanami Rueil SCI	814 254 512	100.00%	100.00%	Full consolidation	January 1 to December 31, 2024

All entities included in the scope of consolidation have a December 31 year-end.

Changes in the scope of consolidation

Company	Siren no.	% control	% interest	Basis of consolidation	Period covered
CGR Holdco EURL	833 876 568	100.00%	100.00%	Full consolidation	January 1 to July 9, 2024
CGR Propco SNC	834 144 701	100.00%	100.00%	Full consolidation	January 1 to July 9, 2024
Office Kennedy SNC	901 719 716	100.00%	100.00%	Full consolidation	January 1 to July 9, 2024

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.

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.

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.

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.

For rent-free periods granted in respect of 2024, the non-current portion is recorded under change in the value of investment property as specified in Note 2.6.

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 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, 2024, 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, 2024, 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 rebillable to lessees.

Capitalization approach

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

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

Fair value hierarchy under IFRS 13

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

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

The three levels are as follows:

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

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

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

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

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.

Where Vitura has no influence over a company, it recognizes and measures equity instruments in accordance with IFRS 9 (in particular, ordinary shares without redemption rights) and related debt instruments. Equity instruments are recognized at fair value under either net income (expense) or other comprehensive income. For investments in debt instruments, depending on the business model and the characteristics of the contractual cash flows ("solely payments of principal and interest"/SPPI or "basic loan" criteria), the Group recognizes the instruments at amortized cost or fair value under income (expense) or under other comprehensive income.

Vitura has determined that the preference shares held in SAS Kennedy are non-SPPI debt instruments and are therefore recognized as financial assets at fair value on the income statement. At December 31, 2024, Vitura considered that there was no change in fair value during the year, as the transaction took place during the second half of the year, under market conditions similar to those at year-end. These shares have been classified as non-current financial assets, due to the nature of the Kennedy project, which is not expected to be completed for at least another four years, i.e., from the end of 2028.

2.6 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. Rent-free periods granted in respect of 2024 are recorded under change in the value of investment property.

2.7 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.

2.8 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.

2.9 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 39,014 treasury shares (representing 0.23% of its total issued shares) for a total amount of €1,016 thousand at December 31, 2024.

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”.

2.10 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, 2024.

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, a subsidiary of K Rueil, 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.

2.11 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 two 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, 2024.

2.12 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.

2.13 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.

2.14 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).

2.15 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.

2.16 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.

2.17 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.

2.18 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 following:

- exit cap rate;
- capitalization rate;
- discount rate; and
- market rental value.

The various indicators above are defined in the Glossary.

	Change in exit cap rate based on information at December 31, 2024 (DCF)					
Building	Exit cap rate	0.50%	0.25%	0.0%	-0.25%	-0.50%
Europlaza	6.10%	313	316	320	324	328
Arcs de Seine	5.75%	345	349	353	349	353
Rives de Bercy	6.75%	104	106	107	108	110
Hanami campus	7.25%	93	94	96	98	100
Total	6.37%	855	865	877	879	892
Impact on portfolio value		**-2.5%**	**-1.3%**	**-**	**0.3%**	**1.7%**

Sources: BNP Real Estate and Cushman & Wakefield.

	Change in discount cash flow (DCF) rate based on information at December 31, 2024					
Building	Discount cash flow rate	0.50%	0.25%	0.00%	-0.25%	-0.50%
Europlaza	6.25%	314	317	320	323	326
Arcs de Seine	6.15%	347	350	353	357	360
Rives de Bercy	6.90%	105	106	107	108	110
Hanami campus	8.50%	93	94	96	98	100
Total	6.80%	859	868	877	886	896
Impact on portfolio value		**-2.1%**	**-1.0%**	**-**	**1.1%**	**2.2%**

Sources: BNP Real Estate and Cushman & Wakefield.

	Change in capitalization rate at December 31, 2024					
Building	Capitalization rate	0.50%	0.25%	0.00%	-0.25%	-0.50%
Europlaza	6.00% - 6.20%	309	314	320	327	334
Arcs de Seine	5.75%	338	346	353	362	371
Rives de Bercy	6.60% - 6.75%	102	105	107	110	112
Hanami campus	n/a	n/a	n/a	n/a	n/a	n/a
Total	**6.15%**	**749**	**764**	**781**	**798**	**817**
Impact on portfolio value		**-4.0%**	**-2.1%**	**-**	**2.2%**	**4.7%**

Source: BNP Real Estate

	Market rental value at December 31, 2024 (capitalization & DCF)					
Building	Market rental value	-€20/sq.m	-€10/sq.m	-	€10/sq.m	€20/sq.m
Europlaza	€489/sq.m	314	317	320	323	326
Arcs de Seine	€527/sq.m	343	348	353	359	364
Rives de Bercy	€290/sq.m	101	104	107	110	113
Hanami campus	€285/sq.m	91	94	96	99	101
Total	**€418/sq.m**	**848**	**863**	**877**	**891**	**905**
Impact on portfolio value		**-3.3%**	**-1.6%**	**0.0%**	**1.6%**	**3.2%**

Sources: BNP Real Estate and Cushman & Wakefield.

As part of the valuation of Vitura's portfolio, Europlaza, Arcs de Seine and Rives de Bercy were valued by BNP Real Estate using the average of two methods:

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 the note below, a change in interest rates would result in the following values:

	Hedging instrument										
In thousands of euros	Nominal amount	Bank	Hedged rate	Fixed rate	Start date	Maturity	-1%	-0.5%	Value at Dec. 31, 2024	+0.5%	+1%
Cap	35,250	La Banque Postale	3-month Euribor	1.2500%	June 15, 2022	June 15, 2025	219	285	356	429	501
Cap	11,750	La Banque Postale	3-month Euribor	1.2500%	September 15, 2022	June 15, 2025	73	95	119	143	167
Cap	47,000	Société Générale	3-month Euribor	1.2500%	October 17, 2022	June 16, 2025	292	380	475	572	668
Cap	380,750	Natixis	3-month Euribor	0.00% - 0.25% - 1.00%	April 15, 2024	July 15, 2026	6,366	8,596	11,084	13,697	16,346
Cap	127,361 - 126,724[1]	Natixis	3-month Euribor	1.0000%	October 15, 2024	January 15, 2025	709	709	708	708	708
			3-month Euribor	0.0000%	January 15, 2025	April 15, 2025	522	679	835	990	1,145
			3-month Euribor	0.5000%	April 15, 2025	July 15, 2025	245	398	552	706	858
			3-month Euribor	0.0000%	July 15, 2025	October 15, 2025	325	475	627	778	928
Total	**601,474**						**8,752**	**11,615**	**14,757**	**18,022**	**21,321**

(1) The amounts are updated in line with maturity dates.

Note 4 Management of financial risks

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. The financial ratios are set out in section 4.7.

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/ Contractual amortizing payments	July 26, 2016	July 15, 2026	N/A	▪ Mandatory early repayment in the event of a change in control of Prothin and/or Vitura. ▪ Mandatory early repayment in the event of a breach of a default financial covenant. ▪ No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount.
Hanami Rueil SCI	Hanami	La Banque Postale, Société Générale, National Bank of Kuwait	94,000,000	Repayment at maturity	December 15, 2016	June 14, 2025	Two one-year extension options	▪ Mandatory early repayment in the event of a change in control of Hanami Rueil and/or Vitura. ▪ Mandatory early repayment in the event of a breach of a default financial covenant. ▪ No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount.

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 34,200 and 52,700 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.

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.

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.

4.5 Counterparty risk

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

At December 31, 2024, the Group was dependent on six lessees who collectively represented 63% of the total rental income collected in 2024. Lessees representing more than 10% of rental income individually are: KPMG Avocats for €6,278 thousand, Huawei for €7,505 thousand and Axens for €6,386 thousand.

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.

4.6 Liquidity risk

Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, being able to raise funds based on suitably adapted lines of credit and the ability to unwind market positions. The Group's loans have been taken out with respected bank pools. A description of the different credit facilities can be found in Note 4.7.

At December 31, 2024, as set out in Note 5.11, the Group had €600 million in bank borrowings, of which €90 million due within one year for Hanami.

According to their credit agreements, the hard LTV ratios of Prothin and Hanami Rueil SCI must not exceed 65%. 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.

Prothin's credit agreement also provides for a repayment of 0.5% of the amount outstanding on each interest payment date, should the intermediate LTV of 60% be exceeded. The July 2023 ratio triggered this repayment, amounting to €5.2 million in 2023 and €10.3 million in 2024.

According to their credit agreements, the interest coverage ratios of Prothin and Hanami Rueil SCI must not fall below 150%. This is the ratio between rental income for the reference period and interest expenses. The threshold for this ratio was met at the last verification date. The Group ratio was 239%.

These covenants are calculated on a quarterly basis on January 15, April 15, July 15 and October 15 of each year.

No default events were recognized at December 31, 2024. Of particular note:

Prothin

In October 2024, the ratio exceeded the threshold authorized by the credit agreement. Agreements were reached in December 2024 and January 2025 with the banking pool to suspend the effects of the ratio being breached until testing in October 2025.

Given the lease signed with BPCE in March 2025 (see note 5.30 "Subsequent events"), the valuation of Rives de Bercy should improve. Based on constant valuations of the other assets in the portfolio, Arcs de Seine and Europlaza, the LTV ratio should fall back below the 65% threshold at the October 2025 test date.

Hanami

In October 2023, Hanami SCI's loan-to-value ratio exceeded the threshold authorized by the credit agreement. Consent requests were signed with the banking pool in December 2024 and then in April 2025 to postpone the effects of the LTV ratio being breached until mid-June 2025.

Hanami has taken various steps to improve the rental situation at the Hanami campus, and is negotiating with the lending banks to restructure the loan. Management is confident of a favorable outcome. Should the negotiations prove unsuccessful, Hanami SCI may have to enter into insolvency proceedings. As Vitura directly owns 0.54% of Hanami SCI's capital, the amount it would have to bear would be less than €0.9 million.

Vitura

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. The shareholder loans were extended to October 31, 2025 then to April 30, 2026 (see section 5.30 "Subsequent events") to cover the Group's cash requirements.

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

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 three 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).

The characteristics of the hedging instruments are described in Note 3.

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, 2024 and to the consolidated statement of comprehensive income for the year then ended

5.1 Investment property

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

In thousands of euros	Rives de Bercy	Europlaza	Arcs de Seine	Hanami campus	Passy Kennedy	Office Kennedy	Total
DEC. 31, 2023	117,000	353,800	368,000	117,300	258,340	92,420	1,306,860
Increases	1,460	1,063	399	237	2,575	1,387	7,119
Indemnity received	-	-	-	-	-	-	-
Decreases	-	-	-	-	-	-	-
Change in fair value	(11,826)	(35,187)	(16,637)	(21,421)	(1,355)	(897)	(87,322)
Other changes[(1)]	366	524	1,638	34			2,563
Disposals	-	-	-	-	(259,560)	(92,910)	(352,470)
Dec. 31, 2024	107,000	320,200	353,400	96,150	-	-	876,750

(1) *Portion of new rent-free periods in 2024*

\ MAIN FAIR VALUE MEASUREMENT ASSUMPTIONS

The real estate valuers' estimation of the fair value of the buildings at December 31, 2024 is indicated below, along with the information used in the calculation:

	Estimated value at Dec. 31, 2024 (excluding transfer duties)		Gross leasable area[(1)] at Dec. 31, 2024 (excluding transfer duties)		Annual rent (net of taxes)[(2)]	
Building	*In thousands of euros*	*%*	*sq.m*	*%*	*In thousands of euros*	*%*
Europlaza	320,200	36.52%	52,078	31.61%	26,561	36.02%
Arcs de Seine	353,400	40.31%	45,698	27.74%	25,725	34.88%
Rives de Bercy	107,000	12.20%	34,460	20.92%	10,441	14.16%
Hanami campus	96,150	10.97%	32,508	19.73%	11,023	14.95%
Total	876,750	100.00%	164,744	100.00%	73,751	100.00%

(1) *The gross leasable area includes the surface area of the offices, storage areas and a share of common areas.*
(2) *Annual rent includes rent billed to lessees for space occupied at December 31, 2024 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 fair value hierarchy.

5.2 Non-current loans and receivables

In thousands of euros	Dec. 31, 2024	Dec. 31, 2023
Security deposits paid	53	150
Lease incentives (non-current portion)	12,304	15,721
Non-current loans and receivables	12,357	15,871

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 2.13. Rent-free periods granted in respect of 2024 are recorded under change in the value of investment property.

5.3 Trade accounts receivable

This item can be broken down as follows:

In thousands of euros	Dec. 31, 2024	Dec. 31, 2023
Trade accounts receivable	12,153	14,953
Impairment of trade accounts receivable	-	(306)
Trade accounts receivable, net	**12,153**	**14,647**

5.4 Other operating receivables

This item can be broken down as follows:

In thousands of euros	Dec. 31, 2024	Dec. 31, 2023
Lease incentives (current portion)	2,723	2,201
VAT	1,348	2,570
Supplier accounts in debit and other receivables	2,578	8,356
Liquidity account/treasury shares	25	23
Other operating receivables	**6,674**	**13,150**

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 €13,488 thousand.

5.6 Changes in impairment of financial assets

No impairment charges were recognized against trade accounts receivable during the year.

5.7 Aging analysis of receivables

\ AGING ANALYSIS OF RECEIVABLES AT DECEMBER 31, 2024

In thousands of euros	Receivables (net of impairment)	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
	December 31, 2024					
Non-current receivables						
Non-current loans and receivables	12,357	12,357	-	-	-	-
Total non-current receivables	**12,357**	**12,357**	**-**	**-**	**-**	**-**
Current receivables						
Trade accounts receivable(1)	12,153	12,038	115	68	92	(45)
Other operating receivables	6,674	6,674	-	-	-	-
Prepaid expenses	379	379	-	-	-	-
Total current receivables	19,206	19,091	115	68	92	(45)
Total receivables	**31,563**	**31,448**	**115**	**68**	**92**	**(45)**

(1) The amount of trade accounts receivable pledged as collateral for loans and borrowings amounted to €12,153 thousand at December 31, 2024, as described in Note 5.26.

AGING ANALYSIS OF RECEIVABLES AT DECEMBER 31, 2023

In thousands of euros	Receivables (net of impairment)	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
	December 31, 2023					
Non-current receivables						
Non-current loans and receivables	15,871	15,871	-	-	-	-
Total non-current receivables	**15,871**	**15,871**	**-**	**-**	**-**	**-**
Current receivables						
Trade accounts receivable[1]	14,647	13,805	842	690	383	(231)
Other operating receivables	13,150	13,150	-	-	-	-
Prepaid expenses	521	521	-	-	-	-
Total current receivables	**28,318**	**27,476**	**842**	**690**	**383**	**(231)**
Total receivables	44,189	43,347	842	690	383	(231)

(1) *The amount of trade accounts receivable pledged as collateral for borrowings totaled €14,647 thousand 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.*

5.8 Fair value of financial assets

The fair value of financial assets at December 31, 2024 can be analyzed as follows:

In thousands of euros	Dec. 31, 2024		Dec. 31, 2023		
	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy[2]
Interest rate cap[1]	14,757	14,757	33,072	33,072	Level 2
Kennedy SAS preference shares	3,911	3,911	-	-	
Total non-current assets	18,668	18,668	33,072	33,072	

(1) *Derivative financial instruments*
(2) *Classification under IFRS 13 (see Note 2.4.1).*

The characteristics of the cap agreements are described in Note 3.

The fair value of other financial assets, which primarily comprise receivables, corresponds to their carrying amount.

5.9 Financial assets and liabilities

The table below presents a summary of financial assets and liabilities:

Summary of financial assets and liabilities *In thousands of euros*	Dec. 31, 2024	Dec. 31, 2023
Financial assets at fair value through profit or loss (current and non-current portion)	18,668	33,072
Held-to-maturity investments	-	-
Loans and receivables	-	-
Cash and cash equivalents	13,488	11,720
Total financial assets	32,156	44,792
Financial liabilities at fair value through profit or loss	-	-
Financial liabilities measured at amortized cost	-	-
Non-current liabilities	505,866	579,791
Current liabilities	138,337	275,312
Total financial liabilities	644,203	855,104

5.10 Consolidated equity

\ COMPOSITION OF AND CHANGES IN SHAREHOLDERS' EQUITY

	Number of shares	Par value of shares (in euros)	Share capital In thousands of euros	Legal reserve and additional paid-in capital In thousands of euros	Consolidated reserves and retained earnings In thousands of euros	Total In thousands of euros
Shareholders' equity at Dec. 31, 2023	17,087,708	3.8	64,933	60,046	386,929	511,908
Dividends paid	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-
Net income for the year	-	-	-	-	(243,003)	(243,003)
Capital increase by increasing par value	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-
Change in treasury shares held	-	-	-	-	2	2
Shareholders' equity at Dec. 31, 2024	17,087,708	3.8	64,933	60,046	143,927	268,907

\ TREASURY SHARES

In euros	Amount at Dec. 31, 2024	Amount at Dec. 31, 2023	Change
Acquisition cost	1,015,739	1,150,496	(134,757)
Number of treasury shares at the reporting date	39,014	39,124	(110)

5.11 Borrowings

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

In thousands of euros	Bank loan	Due in 1 year or less	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due in more than 5 years
Current bank borrowings							
Fixed rate	-	-	-	-	-	-	-
Variable rate	599,687	100,354	499,333	-	-	-	-
Accrued interest not yet due	6,966	6,966	-	-	-	-	-
Bank fees deferred at effective interest rate	(2,285)	(1,543)	(742)	-	-	-	-
Total at Dec. 31, 2024	604,368	105,777	498,591	-	-	-	-
Fixed rate	-	-	-	-	-	-	-
Variable rate	817,453	242,408	10,113	499,825	1,968	63,140	-
Accrued interest not yet due	9,441	9,441	-	-	-	-	-
Bank fees deferred at effective interest rate	(4,727)	(2,047)	(1,520)	(892)	(150)	(119)	-
Total at Dec. 31, 2023	822,167	249,802	8,593	498,933	1,818	63,021	-

The loan characteristics are described in Notes 4.1 and 4.7.

5.12 Financial instruments

The table below presents a summary of financial instruments:

In thousands of euros	Dec. 31, 2024	Dec. 31, 2023
Interest rate cap (due in more than 1 year)	9,286	25,360
Kennedy SAS preference shares	3,911	-
Non-current financial instruments	**13,197**	**25,360**
Interest rate cap (due in less than 1 year)	5,470	7,712
Current financial instruments	**5,470**	**7,712**

5.13 Fair value of financial liabilities

The fair value of financial liabilities at December 31, 2024 can be analyzed as follows:

	Dec. 31, 2024		Dec. 31, 2023		
In thousands of euros	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy[2]
Borrowings[1]	597,402	619,215	812,726	824,552	Level 2
Total financial liabilities	**597,402**	**619,215**	**812,726**	**824,552**	

(1) Excluding accrued interest not yet due.
(2) Classification under IFRS 13 (see Note 2.4); excluding accrued interest not yet due.

The characteristics of non-current liabilities are described in Note 4.7.

There was no difference between the carrying amounts and fair values of financial liabilities other than those mentioned above.

5.14 Other borrowings and debt

Other borrowings and debt break down as follows:

In thousands of euros	Dec. 31, 2024	Dec. 31, 2023
Security deposit (due within 1 year)[1]	-	2,898
Shareholder loans and current accounts	32,560	22,612
Other current borrowings and debt	**32,560**	**25,510**
Security deposit (due in more than 1 year)	7,275	7,426
Other non-current borrowings and debt	**7,275**	**7,426**
Total other borrowings and debt	**39,836**	**32,937**

(1) At December 31, 2023, security deposits due within one year corresponded to the Office Kennedy and Passy Kennedy tenants; these entities were sold on July 9, 2024.

5.15 Other operating liabilities

These can be broken down as follows:

In thousands of euros	Dec. 31, 2024	Dec. 31, 2023
Personnel	331	199
Accrued VAT, other taxes and social security charges	3,540	2,680
Rebates and other trade payables	2,061	171
Miscellaneous	-	1,753
Other liabilities	**5,932**	**4,803**
Other amounts due to fixed asset suppliers	1,696	3,325
Amounts due to fixed asset suppliers	**1,696**	**3,325**
Other operating liabilities	**7,628**	**8,128**

5.16 Maturity schedule for liabilities with undiscounted contractual values

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

In thousands of euros	Carrying amount at Dec. 31, 2024	Undiscounted contractual value	Undiscounted contractual value					
			Due in 1 year or less	Due in more than 1 year but less than 2 years	Due in more than 2 years but less than 3 years	Due in more than 3 years but less than 4 years	Due in more than 4 years but less than 5 years	Due in more than 5 years
Non-current liabilities								
Non-current borrowings	498,591	498,591		498,591	-	-	-	-
Other non-current borrowings and debt(1)	7,275	7,275	-	-	-	-	-	7,275
Non-current corporate income tax liability	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total non-current liabilities at Dec. 31, 2024	**505,866**	**505,866**	**-**	**498,591**	**-**	**-**	**-**	**7,275**
Current liabilities								
Current borrowings	105,777	105,777	105,777	-	-	-	-	-
Other current borrowings and debt(2)	32,560	32,560	32,560	-	-	-	-	-
Trade accounts payable	5,177	5,177	5,177	-	-	-	-	-
Other operating liabilities	7,628	7,628	7,628	-	-	-	-	-
Total current liabilities at Dec. 31, 2024	**151,142**	**151,142**	**-**	**-**	**-**	**-**	**-**	**-**

(1) *Other non-current borrowings and debt correspond to security deposits paid by lessees. 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 include Vitura's debt to Northwood for €30,412 thousand.*

In thousands of euros	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 2 years	Due in more than 2 years but less than 3 years	Due in more than 3 years but less than 4 years	Due in more than 4 years but less than 5 years	Due in more than 5 years
Non-current liabilities								
Non-current borrowings	572,365	-	-	10,113	499,825	1,968	60,459	-
Other non-current borrowings and debt(1)	7,426	7,426	-	-	-	-	-	7,426
Non-current corporate income tax liability	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total non-current liabilities at Dec. 31, 2023	**579,791**	**7,426**	**-**	**10,113**	**499,825**	**1,968**	**60,459**	**7,426**
Current liabilities								
Current borrowings	249,802	251,676	251,676	-	-	-	-	-
Other borrowings and debt	25,510	25,510	25,510	-	-	-	-	-
Trade accounts payable	6,158	6,158	6,158	-	-	-	-	-
Other operating liabilities	8,128	8,128	8,128	-	-	-	-	-
Total current liabilities at Dec. 31, 2023	**289,598**	**291,472**	**291,472**	**-**	**-**	**-**	**-**	**-**

(1) *Other non-current borrowings and debt correspond to security deposits paid by lessees. 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 €22,612 thousand owed to Northwood by Vitura.*

The change in borrowings between December 31, 2023 and December 31, 2024 can be broken down as follows:

In thousands of euros	Dec. 31, 2023	Contractual repayment	Sale of the Kennedy portfolio	Adjustments for loans at amortized cost	Net increase in current borrowings	Dec. 31, 2024
Non-current liabilities						
Non-current borrowings	575,046	-	(65,600)	-	-	509,446
Bank fees deferred at effective interest rate	(2,680)	-	-	1,939	-	(742)
Current liabilities						
Current borrowings	242,408	(12,577)	(139,590)	-	-	90,241
Accrued interest not yet due	9,441	-	-	-	(2,475)	6,966
Bank fees deferred at effective interest rate	(2,047)	-	-	504	-	(1,543)
Total	**822,167**	**(12,577)**	**(205,190)**	**2,443**	**(2,475)**	**604,368**

5.17 Prepaid revenue

Prepaid revenue consists of rents billed in advance for the first quarter of 2025.

5.18 Rental income

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

	Dec. 31, 2024	Dec. 31, 2023
In thousands of euros	12 months	12 months
Europlaza	18,302	16,786
Arcs de Seine	17,357	14,683
Rives de Bercy	366	-
Hanami campus	7,078	8,248
Passy Kennedy	-	6,920
Office Kennedy	-	4,559
Rental income	**43,103**	**51,195**

Invoiced rent amounted to €43,103 thousand, corresponding to IFRS rental income (€53,371 thousand) less lease incentives (€10,268 thousand).

5.19 Income from other services

Income from other services can be analyzed as follows:

	Dec. 31, 2024	Dec. 31, 2023
In thousands of euros	12 months	12 months
Rental and maintenance expenses rebilled to lessees	7,775	11,352
Real estate taxes rebilled to lessees	5,054	6,382
Other amounts rebilled to lessees and miscellaneous income	141	134
Indemnities	1,760	7,253
Miscellaneous income	38	294
Income from other services	**14,768**	**25,415**

Expenses and taxes rebilled to lessees amounted to €12,970 thousand in 2024.

The amount recognized under “Indemnities” corresponds to early termination indemnities received by the Company from tenants that terminated their leases before the expiration date.

5.20 Building-related costs

These can be broken down as follows:

In thousands of euros	Dec. 31, 2024 12 months	Dec. 31, 2023 12 months
Rental and maintenance expenses	9,203	11,173
Taxes	5,271	7,178
Fees	2,174	3,066
Rental expenses and tax on vacant premises	8,000	4,636
Other expenses	311	131
Building-related costs	**24,960**	**26,184**

5.21 Administrative costs

In thousands of euros	Dec. 31, 2024 12 months	Dec. 31, 2023 12 months
Administrative expenses	3,509	3,702
Advisory fee	2,855	5,014
Administrative costs	**6,365**	**8,716**

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, 2024 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.

5.22 Financial income and expenses

Financial income and expenses can be broken down as follows:

In thousands of euros	Dec. 31, 2024 12 months	Dec. 31, 2023 12 months
Financial income	8,502	20,470
Financial expenses	(52,383)	(72,618)
Net financial expense	**(43,880)**	**(52,148)**

Financial income consists of interest on caps.

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

5.23 Income (expense) from discontinued operations

On July 9, 2024, Vitura sold a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties to an asset manager. The transaction resulted in Vitura selling its shares in CGR Holdco and Office Kennedy for an amount of €14 million (comprising disposal proceeds of €10 million and a current account repayment of €4 million). The transaction also resulted in a capital loss of around €139 million in the consolidated financial statements.

5.24 Corporate income tax and tax proof

All consolidated entities contributing to consolidated income fall under the SIIC tax regime for listed real estate investment companies or the SPPICAV tax regime for companies investing predominantly in real estate with a variable share capital, and are not liable for corporate income tax in respect of their property rental activities.

5.25 Earnings per share

Earnings per share is calculated by dividing consolidated net income attributable to owners of Vitura by the weighted average number of ordinary shares net of treasury shares at December 31, 2024, i.e., a loss of €14.25.

At December 31, 2024 there were no potentially dilutive ordinary shares.

	Dec. 31, 2024	Dec. 31, 2023
In thousands of euros	12 months	12 months
Net attributable loss	(243,003)	(239,854)
Weighted average number of shares before dilution	17,048,514	17,050,813
Earnings (loss) per share *(in euros)*	**(14.25)**	**(14.07)**
Net attributable loss, including impact of dilutive shares	(243,003)	(239,854)
Weighted average number of shares after dilution	17,048,514	17,050,813
Diluted earnings (loss) per share *(in euros)*	**(14.25)**	**(14.07)**

5.26 Off-balance sheet commitments and security provided

All material commitments are listed below. The Group had not entered into any complex commitments at the end of the reporting period.

\ COMMITMENTS RECEIVED

Main characteristics	Dec. 31, 2024	Dec. 31, 2023
In thousands of euros	12 months	12 months
Commitments linked to the consolidated group	-	-
Equity interest purchase commitments	-	-
Commitments given within the scope of specific transactions	-	-
Off-balance sheet commitments linked to Company borrowings	-	-
Financial guarantees received	-	-
Off-balance sheet commitments linked to the issuer's operating activities	-	-
Other contractual commitments received in relation to the Company's activities	-	-
Assets received as collateral, mortgages or pledges, and security deposits received	9,202	11,863

\ COMMITMENTS GIVEN

		Dec. 31, 2024	Dec. 31, 2023
In thousands of euros	Maturity	12 months	12 months
Commitments linked to the consolidated group	-	-	-
Equity interest purchase commitments	-	-	-
Commitments given within the scope of specific transactions	-	-	-
Off-balance sheet commitments linked to Company borrowings	-	-	-
Financial guarantees (of which mortgages and lender's lien)[1]	From 2025 to 2029	606,653	826,894
Off-balance sheet commitments linked to the issuer's operating activities	-	-	-
Other contractual commitments received in relation to the Company's activities	-	-	-
Assets received as collateral, mortgages or pledges, and security deposits received	-	-	-

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

Minimum guaranteed rental income from current operating leases

At December 31, 2024, 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:

	Future minimum annual rental income	
In thousands of euros	Dec. 31, 2024	Dec. 31, 2023
2025	44,264	41,038
2026	46,029	39,122
2027	33,885	26,622
2028	17,410	10,746
2029	17,889	10,640
2030	15,216	8,619
2031	11,901	-
2032	2,340	-
2033	2,438	-
2034	2,494	-

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

5.27 Transactions with related parties

5.27.1 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 and Hanami Rueil 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 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.

- Loan agreements were 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, whose initial maturity date of April 30, 2024 has been extended to October 31, 2025 by amendments dated December 12, 2024. Costs on this loan in 2024 amounted to €3,069,657.53.

Loan agreements were 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 (of which €6,000,000 drawn down at December 31, 2024), with each of the three shareholders paying a one-third share, bearing interest calculated at a rate of 15% payable at maturity, whose initial maturity date of April 30, 2024 has been extended to October 31, 2025 by amendments dated December 12, 2024. Costs on this loan in 2024 amounted to €877,808.22.

- A current account was 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 was 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 was 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 was 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.

5.27.2 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 €215,000 was paid for 2024.
- 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.

Entities with key management personnel in common with the Group

The Group has key management personnel in common with Northwood Investors, some of whom are directors.

5.28 Personnel

The Group had two employees at December 31, 2024.

5.29 Statutory Auditors

The Statutory Auditors are:

KPMG Audit FS I

Tour Eqho, 2 avenue Gambetta, 92066 Paris-La Défense Cedex

Tenure renewed at the Ordinary and Extraordinary Shareholders' Meeting of 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, 2024:

	KPMG				Denjean				Total			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
In thousands of euros	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Statutory audit of the financial statements	**347**	**331**	**95**	**100**	**78**	**54**	**100**	**100**	**425**	**367**	**100**	**96**
▪ Holding company	218	149	59	45	78	54	100	100	296	204	70	54
▪ Subsidiaries	129	181	35	55	-	-	-	-	129	163	30	43
Advisory services and non-audit services(1)	**20**	**-**	**5**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
▪ Holding company	17	-	5	-		-	-	-	-	-	-	-
▪ Subsidiaries	3	-	1	-	-	-	-	-	-	-	-	-
Total	367	331	100	100	78	54	100	100	425	367	100	100

(1) *Fees linked to non-audit services, provided at the request of the entity and required by law and regulations, relate to the voluntary review of the non-financial information statement (NFIS).*

5.30 Subsequent events

Prothin

In February 2025, an amendment to the credit agreement of July 26, 2016, was signed to suspend the effects of the LTV ratio being breached until testing in October 2025.

A lease was signed with BPCE in March 2025 for 15,500 sq.m in the Rives de Bercy building. A new amendment to the credit agreement of July 26, 2016 should be signed in April 2025 to reduce the contractual amortizing payments in 2025 by €6.9 million (compared to €10 million in 2024). All members of the banking pool have agreed.

Hanami

A consent request was signed in April 2025 with the banking pool to postpone the effects of the LTV ratio being breached until mid-June 2025.

Vitura

The maturity date of the shareholder loan agreements entered into 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 was extended to April 30, 2026 by amendments dated April 2, 2025.

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

Registered office: 42, rue de Bassano, 75008 Paris

Share capital: €64,933,290

Year ended December 31, 2024

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, 2024.

We certify that the consolidated financial statements are, with regard to IFRS as adopted in the European Union, regular and fair and give a true and fair view of the result of operations for the past financial year as well as of the financial position and assets, at the end of the financial year, of the whole made up of the persons and entities included in the consolidation.

The opinion expressed above is consistent with the content of 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..

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

Description of risk

As of December 31, 2024, the value of the Group's investment properties amounted to €877 million.

As disclosed in Note 2.3 to the notes to the consolidated financial statements, investment properties are recognised at fair value at the end of the year in accordance with IAS 40 and changes in fair value are recognised in the income statement for the period. The fair value of investment properties is calculated by independent real estate appraisers excluding registration fees at each closing.

The determination of the fair value of a real estate asset involves the use of a significant amount of judgment to determine the appropriate assumptions and estimates as detailed in note 2.4 of the notes to the consolidated financial statements.

The main assumptions concern yield rates, discount rates, capitalization rates, rental data which depend on the evolution of the market and which could prove to be different in the future.

As a result, we considered the valuation of investment properties to be a key audit matter due to the materiality of this item in the consolidated financial statements, the significant amount of judgment in determining the key assumptions used and the sensitivity of the fair value of the real estate assets to these assumptions.

How our audit addressed this risk

Our work consisted of:

- assessing the competence and independence of real estate appraisers;
- learning about the process put in place by the Management for the valuation of investment properties;
- meeting with real estate appraisers and the Management and to assess the permanence and relevance of the valuation methodology used as well as the main judgments made;
- analyzing, by means of samples, the information provided by the finance department to real estate appraisers, such as rental situations and investment budgets which serve as a basis for determining the valuation of investment properties at their fair value;
- assessing the consistency of the valuation assumptions used by real estate appraisers, in particular yield rates, discount rates, capitalization rates and market rental data in the light of external data and published market studies;
- reconciling the values of the real estate appraisals with the values retained in the consolidated financial statements;
- assessing the appropriateness of the relevant information provided in the notes to the consolidated financial statements.

Liquidity risk

Description of risk

As of December 31, 2024, the Group's bank loans with less than one year amounted to €106 million. They mainly correspond to the loan contracted by the subsidiary SCI Hanami Rueil with a maturity date of June 14, 2025, a date as determined by successive agreements of the lenders following the breach of the debt ratio in October 2023.

As explained in the disclosure notes, SCI Hanami Rueil has undertaken various actions to improve the rental situation of the Hanami campus and is currently conducting negotiations with the lending banks in order to restructure the loan. It is confident that it will be successful. Otherwise, the SCI Hanami Rueil could enter into insolvency proceedings and Vitura could be called upon in respect of its direct holding in this SCI.

In this context, we considered liquidity risk as a key audit matter.

How our audit addressed this risk

Our work consisted of:

- conducting regular discussions with the Group's management on the progress of negotiations with lending banks;
- obtaining and studying the available documentation relating to the progress of these ongoing negotiations;
- obtaining and studying the documentation available for the improvement of the rental situation of the Hanami campus;
- considering the result of the renegotiations of the SCI Hanami Rueil debt previously carried out by the Group;
- obtaining and exercising our critical mind on the analysis of Vitura's legal advice relating to the consequences for Vitura of the entry into insolvency proceedings of SCI Hanami Rueil;
- assessing the appropriateness of the information given in the notes 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 S.A. by the General Meeting of December 31, 2005 for KPMG and December 22, 2011 for Denjean et Associés.

As of December 31, 2024, KPMG was in the 20th year of its mission without interruption and Denjean et Associés in the 14th year without interruption since the company's securities were admitted to trading on a regulated market.

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.

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 18, 2025
KPMG Audit FS I
Sandie Tzinmann
Partner

Paris, April 18, 2025
Denjean & Associés
Clarence Vergote
Partner

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

Assets *In thousands of euros*	Notes	Gross amount	Depr., amort. & prov.	Dec. 31, 2024	Dec. 31, 2023
Property, plant and equipment					
Other property, plant and equipment		34	(31)	3	3
Non-current financial assets	**5.1**	**-**	**-**	**-**	**-**
Receivables from subsidiaries and investments		210,778	(36,817)	173,961	167,758
Loans		-	-	-	-
Other non-current financial assets		1,094	(864)	230	578
Non-current assets		211,906	(37,712)	174,194	168,340
Receivables					
Trade accounts receivable	5.3	1,127	-	1,127	1,104
Other receivables	5.3	8,136	-	8,136	120,845
Cash and cash equivalents	**5.2**	**7,118**	**-**	**7,118**	**1,625**
Current assets		16,382	-	16,382	123,574
Prepaid expenses	**5.6**	**98**	**-**	**98**	**64**
Total assets		228,386	(37,712)	190,674	291,978

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity and liabilities *In thousands of euros*	Notes	Dec. 31, 2024	Dec. 31, 2023
Capital			
Share capital (including paid-up capital: 64,933,291)	5.7	64,933	64,933
Additional paid-in capital		54,814	54,814
Revaluation reserve	5.9	152,342	152,342
Reserves			
Legal reserve		6,694	6,694
Other reserves		-	4,447
Earnings			
Retained earnings		(10,522)	8
Net income (loss) for the year		(111,332)	(14,977)
Shareholders' equity	5.8	156,930	268,262
Other equity			
Loss provisions		-	-
Contingency and loss provisions		-	-
Borrowings			
Miscellaneous borrowings and debt		32,560	22,612
Trade accounts payable and other liabilities			
Trade accounts payable	5.3	451	497
Tax and social liabilities	5.3	733	601
Amounts owed to fixed asset suppliers		-	-
Other liabilities	5.3	-	7
Other borrowings and debt		-	-
Liabilities		33,744	23,716
Total equity and liabilities		190,674	291,978

5.2.1.2 Income statement – French GAAP

In thousands of euros	Notes	Dec. 31, 2024 12 months Total	Dec. 31, 2023 12 months Total
Sales of services	5.10	263	305
Net revenue		**263**	**305**
Other revenue		59	35
Total operating revenue		**322**	**340**
Other purchases and external charges	5.11	3,085	1,646
Taxes, duties and other levies		70	79
Wages and salaries		555	452
Social security charges		226	225
Fixed assets: depreciation and amortization		-	3
Other expenses		215	240
Total operating expenses		**4,153**	**2,646**
Net operating expense		**(3,831)**	**(2,306)**
Financial income from subsidiaries and investments		514	4,824
Other interest income		-	-
Total financial income	5.12	**514**	**4,824**
Interest and charges on bank borrowings		3,947	464
Depreciation, amortization, impairment and provisions		20,424	16,912
Total financial expenses		**24,371**	**17,376**
Net financial expense		**(23,858)**	**(12,553)**
Recurring income (loss) before tax		**(27,689)**	**(14,859)**
Non-recurring income on management transactions[1]		6,093	-
Non-recurring income on capital transactions		-	2
Total non-recurring income		**6,094**	**2**
Non-recurring expenses on management transactions		6	5
Non-recurring expenses on capital transactions[2]		89,731	115
Total non-recurring expenses		**89,736**	**120**
Non-recurring items	5.13	**(83,643)**	**(118)**
Corporate income tax	5.14		
Total income		**6,929**	**5,165**
Total expenses		**118,261**	**20,143**
Net income (loss)		**(111,332)**	**(14,977)**

(1) This amount corresponds to the price of the entities sold.
(2) Includes €83,504 thousand in capital losses on the Kennedy transaction.

5.2.2 Notes to the financial statements prepared in accordance with French GAAP for the year ended December 31, 2024

Note 1 Background

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)

1.2 Fiscal year

The fiscal year covers a 12-month period from January 1 to December 31, 2024.

1.3 Presentation of comparative financial information

The information presented in the annual financial statements for the year ended December 31, 2024 includes comparative data in relation to the year ended December 31, 2023.

1.4 Significant events of 2024

On July 9, 2024, Vitura transferred its controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties to an asset manager. In exchange, Vitura received a non-controlling interest of around 7%, valued at €3.9 million, and may be entitled to value created by the properties. As a result of this transaction, Vitura recorded a loss of €83.5 million in its financial statements for the year ended December 31, 2024.

Note 2 Significant accounting policies

The annual financial statements for the year ended December 31, 2024 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, 2024 are described below.

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.

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)".

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.

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

Prothin

The credit agreement of Prothin, a subsidiary of Vitura, provides for a repayment of 0.5% of the amount outstanding on each interest payment date, should the intermediate LTV of 60% be exceeded. The July 2023 ratio triggered this repayment, amounting to €5.2 million in 2023 and €10.3 million in 2024.

In October 2024, the LTV ratio exceeded the threshold authorized by the credit agreement. However, no default events were recorded at December 31, 2024, due to the agreements reached in December 2024 and January 2025 with the banking pool to suspend the effects of this covenant being breached until testing in October 2025.

Given the lease signed with BPCE in March 2025 (see section 5.19 "Subsequent events"), the valuation of Rives de Bercy should improve. Based on constant valuations for the portfolio's other assets, Arcs de Seine and Europlaza, this LTV ratio should return below 65% by the October 2025 test date.

Hanami

Hanami, a subsidiary of Vitura, subscribed to a loan for a nominal amount of €94 million on June 14, 2022, falling due on June 14, 2025. The loan is subject to compliance with various covenants, including an LTV ratio of less than 60%.

In October 2023, the LTV ratio exceeded the threshold authorized by the credit agreement. Consent requests were signed with the banking pool in December 2024 and then in April 2025 to postpone the effects of the LTV ratio being breached until mid-June 2025.

Hanami has taken various steps to improve the rental situation at the Hanami campus, and is negotiating with the lending banks to restructure the loan. Management is confident of a favorable outcome. Should the negotiations prove unsuccessful, Hanami SCI may have to enter into insolvency proceedings. As Vitura directly owns 0.54% of Hanami SCI's capital, the amount it would have to bear would be less than €0.9 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 its subsidiaries. The maturity date of each of the Shareholder Loan Agreements was extended by amendment to October 31, 2025 then to April 30, 2026 (see section 5.19 "Subsequent events").

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

Note 4 Change in accounting policies

There was no change in accounting policies in 2024 compared to 2023.

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

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, 2024	Increases	Decreases	Gross value at Dec. 31, 2024	Provisions at Jan. 1, 2024	Additions	Reversals	Provisions at Dec. 31, 2024
Equity investments	184,392,870	125,924,903	99,540,094	210,777,679	16,634,491	20,182,266	-	36,816,757
Receivables on equity investments	-	-	-	-	-	-	-	-
Treasury shares	1,150,496	40,362	175,119	1,015,739	622,322	241,702	-	864,024
Cash used in the liquidity agreement	23,316	50,046	48,185	25,177	-	-	-	-
Deposits and guarantees	26,575	26,586	-	53,161	-	-	-	-
Total non-current financial assets	**185,593,256**	**126,041,898**	**99,763,398**	**211,871,756**	**17,256,813**	**20,423,968**	**-**	**37,680,781**

The change in equity investments was attributable to:

Prothin: On April 30, 2024, Prothin's share capital was increased and an amount of €22,476,812 was incorporated into Vitura's current account, resulting in an increase in the value of Vitura's equity interest in this entity.

CGR Holdco EURL: An increase was carried out and an amount of €14,530 was incorporated into Vitura's current account. Vitura subsequently sold its interest in CGR Holdco EURL to Kennedy SAS.

CGR Propco SNC: Vitura increased the capital of CGR Propco SNC by offsetting receivables in the amount of €65,358,830. On July 9, 2024, Vitura transferred its entire interest in CGR Propco SNC to Kennedy SAS.

Office Kennedy SNC: A capital increase was carried out and an amount of €28,131,000 was incorporated into Vitura's current account. On July 9, 2024, the shares held in Office Kennedy SNC were transferred to Kennedy SAS.

Kennedy SAS: On July 9, 2024, Vitura transferred its interests in Office Kennedy SNC and CGR Propco SNC to Kennedy SAS for €9,942,781, and received 994,273 shares in Kennedy SAS in exchange. Following this transfer, Vitura sold 603,120 shares in Kennedy SAS for a sale price of €6,092,339.

At December 31, 2024, Vitura held 39,014 shares in treasury out of a total of 17,087,708 shares, representing an amount of €1,015,739.

During the year, 5,400 shares were purchased and 5,510 were sold.

5.2 Cash and cash equivalents

Cash and cash equivalents can be analyzed as follows:

Cash and cash equivalents *In euros*	Dec. 31, 2024	Dec. 31, 2023
Bank accounts	7,118,264	1,625,024
Total	**7,118,264**	**1,625,024**

5.3 Statement of receivables and payables by maturity

Receivables and payables at December 31, 2024 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	1,127,261	1,127,261	-
French State – Other receivables	160,429	160,429	-
Other receivables(1)	7,975,589	7,975,589	-
Total receivables	**9,263,279**	**9,263,279**	**-**

(1) Other receivables mainly include the current account advances granted to Prothin SASU for €2.7 million and to K-Rueil for €4.6 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
Bank borrowings	-	-	-	-
Miscellaneous borrowings and debt(1)	32,559,754	32,559,754	-	-
Trade accounts payable	450,803	450,803	-	-
Tax and social liabilities	733,316	733,316	-	-
Amounts due to fixed asset suppliers	-	-	-	-
Other liabilities	331	331	-	-
Total payables	33,744,205	33,744,205	-	-

(1) *Miscellaneous borrowings and debt mainly include the €29 million current account granted to Northwood.*

5.4 Accrued income and expenses

At December 31, 2024, accrued income and expenses can be analyzed as follows:

Accrued income *In euros*	Dec. 31, 2024	Dec. 31, 2023
Other receivables	-	-
Total	-	-

Accrued expenses *In euros*	Dec. 31, 2024	Dec. 31, 2023
Trade accounts payable	296,593	480,936
Tax and social liabilities	350,569	380,211
Total	647,163	861,147

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;
- service agreements entered into between Vitura and each of the following companies: Prothin SAS, Hanami Rueil SCI, CGR Propco SNC and Office Kennedy SNC. The purpose of these agreements is to rebill expenses incurred by Vitura in the administrative management of its subsidiaries. A total of €263 thousand was recognized during the year. The service agreements with SNC CGR Propco and SNC Office Kennedy are due to expire July 9, 2024;
- 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, i.e., an amount of €3.1 million recognized in 2024 whose initial maturity date of April 30, 2024 has been extended to October 31, 2025 by amendments dated December 12, 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 (of which €6,000,000 drawn down at Dec. 31 2024), with each of the three shareholders paying a one-third share, bearing interest calculated at a rate of 15% payable at maturity, or an amount of €0.9 million, whose initial maturity date of April 30, 2024 has been extended to October 31, 2025 by amendments dated December 12, 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, 2024.

Directors' compensation of €215,000 was paid for the year ended December 31, 2024.

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

5.6 Prepaid expenses and revenue

At December 31, 2024, prepaid expenses amounted to €98,267 and concerned operating expenses.

In euros	Expenses	Revenue
Operating expenses/revenue	98,267	-
Financial expenses/revenue	-	-
Non-recurring expenses/revenue	-	-
Total prepaid expenses and revenue	**98,267**	**-**

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	2024
Number of shares at Jan. 1, 2024	17,087,708
Number of shares issued during the year	-
Number of shares at Dec. 31, 2024	**17,087,708**

5.8 Statement of changes in equity

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

Statement of changes in equity *In euros*	Share capital	Additional paid-in capital	Reserves (including revaluation reserve)	Retained earnings	Shareholders' equity before appropriation of net income
JAN. 1, 2024	**64,933,290**	**54,814,096**	**163,491,343**	**(14,977,075)**	**268,261,654**
Appropriation of net income for the previous year	-	-	(14,977,075)	14,977,075	-
Net attributable income (loss)	-	-	-	(111,331,876)	(111,331,876)
Dividends paid	-	-	-	-	-
Capital increase	-		-	-	-
Capital reduction	-	-	-	-	-
DEC. 31, 2024	**64,933,290**	**54,814,096**	**148,514,268**	**(111,331,876)**	**156,929,778**

In accordance with the decisions of the General Shareholders' Meeting of June 19, 2024, the net loss of €14,977,075 for 2023 was allocated to other reserves for €4,447,462 and the balance to retained earnings for €10,529,613.

5.9 Revaluation reserve

At December 31, 2024, the revaluation reserve can be analyzed as follows:

Items *In euros*	Increase in gross value	Allocation of exit tax liability	Reversal of provision for taxes	Portion transferred to reserves	Revaluation reserve	O/w portion transferable to distributable reserves
Real estate assets held until June 30, 2011	246,423,770	(89,967,360)	25,459,816	(29,574,363)	152,341,863	3,036,576
Total	246,423,770	(89,967,360)	25,459,816	(29,574,363)	152,341,863	3,036,576

The revaluation reserve includes real estate assets owned by Vitura until June 30, 2011 and transferred to Prothin within the scope of a partial asset transfer.

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.

5.11 Breakdown of other purchases and external charges

At December 31, 2024, other purchases and external charges can be analyzed as follows:

	Dec. 31, 2024	Dec. 31, 2023
In euros	12 months	12 months
Rental expenses	175,044	153,160
Fees[1]	2,522,978	1,026,374
Publications	170,705	208,596
Sundry expenses	216,713	257,944
Total	3,085,440	1,646,074

(1) The increase in fees was due to costs related to the transfer of the Kennedy assets.

5.12 Financial income and expenses

At December 31, 2024, financial income and expenses can be analyzed as follows:

	Dec. 31, 2024	Dec. 31, 2023
In thousands of euros	12 months	12 months
Financial income from subsidiaries and investments	513,578	4,823,601
Other financial income	-	-
Financial income	**513,578**	**4,823,601**
Interest and charges on bank borrowings	(3,947,466)	(464,384)
Provision for impairment of treasury shares	(241,703)	(277,255)
Provision for impairment of equity investments	(20,182,266)	(16,634,491)
Financial expenses	**(24,371,434)**	**(17,376,130)**
Net financial expense	(23,857,856)	(12,552,529)

5.13 Non-recurring items

Non-recurring items in 2024 corresponded mainly to income from discontinued operations.

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 2024.

Terms and conditions and impact of tax treatment as a SIIC

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

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

- the lease of buildings, provided that 95% of this income is distributed before the end of the fiscal year following the year in which the income is generated;
- capital gains generated on the sale of buildings, shareholdings in partnerships falling within the scope of Article 8 of the French Tax Code and having the same purpose as that of the SIIC, or shareholdings in subsidiaries having elected for SIIC tax treatment, provided that 70% of these capital gains are distributed by the end of the second fiscal year following the year in which they were generated;
- dividends received from subsidiaries having elected for preferential tax treatment and resulting from exempt income or from capital gains and dividends received from SPPICAVs whose share capital and voting rights have been at least 5%-owned for a minimum of two years, provided that they are redistributed in full during the fiscal year following the year in which they were received;
- in accordance with paragraph 2 of Article 208 C of the French Tax Code, the SIIC's capital or voting rights must not be directly or indirectly held at 60% or more by one or several persons acting in concert within the meaning of Article L.233-10 of the French Commercial Code *(Code de commerce)*;
- in addition, exempt income corresponding to the share of income generated by partnerships falling within the scope of Article 8 of the French Tax Code is deemed to have come from operations carried out directly by SIICs or their subsidiaries that have elected for the SIIC rules. Accordingly, this income must be distributed pursuant to the above-mentioned time limits and proportions, based on whether it results from the lease or sale of buildings or from dividends.

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

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

5.15 Statement of subsidiaries and investments

In euros	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	Amount of guarantees and endorsements given by the Company	2024 revenue (net of taxes)	2024 net income (loss)	Dividends received by the Company in 2024
Subsidiaries (more than 50%-owned)										
Prothin SAS	75,935,175	3,347,778	100	168,145,770	168,145,770	3,229,475	-	46,701,500	(6,042,350)	-
K Rueil OPCI	174,944	1,698,514	100	38,516,911	1,873,462	4,600,000	-	1,890	(168,934)	-
Investments (between 0- and 10%-owned)										
Hanami SCI	184	(7,243,061)	1	204,003	27,164	71,930	-	10,434,823	(3,612,551)	-
Kennedy SAS	5,588,687	41,349,726	7	3,910,992	3,910,992	-	-	-	60,870	-
Total	**81,698,990**	**39,152,957**	**-**	**210,777,676**	**170,046,395**	**7,901,405**	**-**	**57,138,214**	**(9,762,965)**	**-**

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.

5.17 Headcount

The Company had an average headcount of two employees in 2024.

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, 2024:

	Amount (excl. tax)		%	
In euros	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2024	Dec. 31, 2023
Statutory audit of the financial statements	295,552	256,201	100%	100%
Total	**295,552**	**256,201**	**100**	**100**

5.19 Subsequent events

Prothin subsidiary

In February 2025, an amendment to the credit agreement of July 26, 2016, was signed to suspend the effects of the LTV ratio being breached until testing in October 2025.

A lease was signed with BPCE in March 2025 for 15,500 sq.m in the Rives de Bercy building. A new amendment to the credit agreement of July 26, 2016 should be signed in April 2025 to reduce the contractual amortizing payments in 2025 by €6.9 million (compared to €10 million in 2024). All members of the banking pool have agreed.

Hanami subsidiary

A consent request was signed in April 2025 with the banking pool to postpone the effects of the LTV ratio being breached until mid-June 2025.

Vitura

The maturity date of the shareholder loan agreements entered into 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 was extended to April 30, 2026 by amendments dated April 2, 2025.

5.2.3 Other information

In euros	Dec. 31, 2024 12 months	Dec. 31, 2023 12 months	Dec. 31, 2022 12 months	Dec. 31, 2021 12 months	Dec. 31, 2020 12 months
Capital at year end					
Share capital	64,933,291	64,933,291	64,933,291	64,000,026	60,444,472
of which paid up	64,933,291	64,933,291	64,933,291	64,000,026	60,444,472
Number of ordinary shares	17,087,708	17,087,708	17,087,708	16,842,112	15,906,440
Operations and income (loss) for the year					
Revenue (excl. tax)	262,855	305,050	300,400	299,500	248,600
Income (loss) before tax, employee profit-sharing, and depreciation, amortization and provisions	(90,907,907)	1,938,090	8,353,052	2,691,238	(1,265,913)
Income (loss) after tax, employee profit-sharing, and depreciation, amortization and provisions	(111,331,876)	(14,977,075)	7,998,062	2,626,920	(1,269,348)
Income distributed	-	3,550,600	2,626,920	-	31,812,880
Earnings per share					
Income (loss) before tax, employee profit-sharing, and depreciation, amortization and provisions	(5.32)	0.11	0.49	0.16	(0.08)
Income (loss) after tax, employee profit-sharing, and depreciation, amortization and provisions	(6.52)	(0.88)	0.47	0.16	(0.08)
Dividend paid per share	-	0.21	0.15	-	2.00
Personnel					
Average headcount during the year	2.00	3.00	4.00	3.57	2.00
Payroll costs for the year	555,408	452,251	450,506	408,558	254,999
Social security charges	226,305	225,375	247,276	194,170	163,553

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

Registered office: 42 rue de Bassano - 75008 Paris

Year ended December 31, 2024

At the General Meeting of Vitura,

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, 2024.

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, 2024 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 the 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 engagement in compliance with independence requirements of the French Commercial Code *(Code de commerce)* and the French Code of Ethics (*Code de déontologie*) for statutory auditors for the period from 1 January 2024 to the date of our report and specifically we did not provide any prohibited non-audit services referred to in Article 5 of Regulation (EU) No 537/2014.

Justification of Assessments - Key Audit Matters

In accordance with the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Measurement of equity investments and related receivables

Description of risk

Equity securities and related receivables are included in the balance sheet as of December 31, 2024 for a net amount of €173,961 thousand.

As indicated in note 2.1 "*Fixed assets"* in the notes to the annual financial statements, equity securities are recognised at acquisition cost or at their contributed value and depreciated on the basis of their working value, whichever is lower.

The value in use of equity securities is determined according to several assessment elements, such as the net assets revalued according to the real estate appraisals carried out on the real estate assets of the companies concerned, their levels of profitability, their future prospects and their utility.

The estimation of the value in use of equity securities is considered a key audit matter due to the sensitivity to the assumptions made and the significant share of fixed assets in the company's annual accounts.

How our audit addressed this risk

We carried out the following procedures:

- assessing the appropriateness of the valuation method used for equity securities on the basis of the information provided to us;
- comparing the value of equity used in the determination of utility values with the value of equity in the audited accounts of entities;
- reconciling the net book values of the buildings used with those in the accounts of the entities concerned, which have been audited;
- comparing the fair values of the buildings used with those estimated by the real estate experts, by carrying out the following work:
  - assessing the competence and independence of real estate appraisers;
  - learning about the process put in place by the Management for the valuation of investment properties;
  - meeting with real estate appraisers and the Management and to assess the permanence and relevance of the valuation methodology used as well as the main judgments made;
  - analyzing, by means of samples, the information provided by the finance department to real estate appraisers, such as rental situations and investment budgets which serve as a basis for determining the valuation of investment properties at their fair value;
  - assessing the consistency of the valuation assumptions used by real estate appraisers, in particular yield rates, discount rates, capitalization rates and market rental data in the light of external data and published market studies.

Our work also consisted of examining the appropriateness of the information given in the notes to the annual accounts.

Liquidity risk

Description of risk

As of December 31, 2024, bank loans with a maturity of less than one year from the Company's subsidiaries amounted to €106 million. They mainly correspond to the loan contracted by the subsidiary SCI Hanami Rueil with a maturity date of June 14, 2025, a date as determined by successive agreements of the lenders following the breach of the debt ratio in October 2023.

As explained in the disclosure notes, your subsidiary SCI Hanami Rueil has undertaken various actions to improve the rental situation of the Hanami campus and is currently conducting negotiations with the lending banks in order to restructure the loan; She is confident that it will be successful. Otherwise, the SCI Hanami Rueil could enter into insolvency proceedings and Vitura could be called upon in respect of its direct holding in this SCI.

In this context, we considered liquidity risk as a key audit matter.

How our audit addressed this risk

Our work consisted of:

- conduct regular discussions with the Company's management on the progress of negotiations with lending banks;
- obtain and study the available documentation relating to the progress of these ongoing negotiations;
- obtain and study the documentation available for the improvement of the rental situation of the Hanami campus;
- consider the result of the renegotiations of the SCI Hanami Rueil debt previously carried out by the Group;
- obtain and exercise our critical mind on the analysis of Vitura's legal advice relating to the consequences for Vitura of the entry into insolvency proceedings of SCI Hanami Rueil;
- assess the appropriateness of the information given in the notes to the annual accounts.

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 in the annual report and other documents on the financial position and annual accounts sent to shareholders

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 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, 2024, KPMG and Denjean & Associés were in the 20th 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 18, 2025
KPMG Audit FS I
Sandie Tzinmann
Partner

Paris, April 18, 2025
Denjean & Associés
Clarence Vergote
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 includes information specifically required by European regulations or French law. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

VITURA

Registered office: 42 rue de Bassano – 75008 Paris

Share capital : €.64 993 290

General Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2024

At the General Meeting of VITURA,

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

Pursuant to Article L. 225-40 of the French Commercial Code, 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.

Amendments to shareholder loan agreements (€20 million)

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

Nature and purpose:

On 4 January 2024, your company entered into shareholder loan agreements covering the period from 1 October 2023 to 30 April 2024 for a maximum amount of €20,000,000, with each of the three shareholders taking a one-third share.

Your Boards of Directors of March 26, 2024, July 3, 2024 and November 6, 2024 authorized the extension of these contracts until July 31, 2024, October 31, 2024 and October 31, 2025 respectively without modification of the conditions.

Amendments to the loan agreements were concluded on 26 March 2024, 25 July 2024 and 12 December 2024 respectively.

These Shareholder Loan contractsare remunerated at a rate of 15% per year.

Terms:

The amount of interest expense recorded by your Company for the period from May 1 to December 31, 2024 amounts to €2,075,137.

Reasons justifying its interest for the Company:

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

Amendments to shareholder loan agreements (€10 million)

Persons concerned:

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

Nature and purpose:

On 14 February 2024, your company entered into shareholder loan contracts for the period from 10 January to 30 April 2024 for a maximum amount of €10,000,000, with each of the three shareholders paying a one-third share.

Your Boards of Directors of March 26, 2024, July 3, 2024 and November 6, 2024 authorized the extension of these contracts until July 31, 2024, October 31, 2024 and October 31, 2025 respectively without modification of the conditions.

Amendments to the loan agreements were concluded on 26 March 2024, 25 July 2024 and 12 December 2024 respectively.

These Shareholder Loan contracts are remunerated at a rate of 15% per year.

Terms:

The amount of interest expense recorded by your Company for the period from May 1 to December 31, 2024 amounts to €604,110.

Reasons justifying its interest for the Company:

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

Service provision contract concluded with SMART IM

Person concerned:

Mr. Jean-Marc Besson, director of Vitura and President of SMART IM

Nature and purpose:

On March 26, 2024, your Board of Directors authorized the signing of a contract with Mr. Jean-Marc Bessonfor assistance and consulting services in the context of the execution of the works for the purpose of bringing together the "Passy Kennedy" and "Office Kennedy" buildings. The contract was concluded on April 2, 2024 with the company SMART IM.

Terms:

This contract did not have effect in your company's financial statements during the financial year ended December 31, 2024 and was terminated at the same time as the change of control of SCI CGR Propco and SCI Office Kennedy.

Reasons justifying its interest for the Company:

Mr. Jean-Marc Besson has extensive expertise and experience in the renovation of complex office property complexes.

Agreements authorized and enterer into since the year end

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.

Amendments to shareholder loan agreements (€20 million)

Who is concerned:

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

Nature and purpose:

On 4 January 2024, your company entered into shareholder loan agreements covering the period from 1 October 2023 to 30 April 2024 for a maximum amount of €20,000,000, with each of the three shareholders taking a one-third share. The successive extension of these contracts until 31 October 2025 and the signing of amendments without modification of the conditions have been authorised by your Board of Directors.

Your Board of Directors on 2 April 2025 authorised the extension of these loan agreements until 30 April 2026 without any change in the conditions.

Amendments to the loan agreements were concluded on 2 April 2025.

Terms:

These Shareholder Loan contracts are remunerated at a rate of 15% per year.

Reasons justifying its interest for the Company:

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

Amendments to shareholder loan agreements (€10 million)

Who is concerned:

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

Nature and purpose:

On 14 February 2024, your company entered into shareholder loan contracts for the period from 10 January to 30 April 2024 for a maximum amount of €10,000,000, with each of the three shareholders paying a one-third share. The successive extension of these contracts until 31 October 2025 and the signing of amendments without modification of the conditions have been authorised by your Board of Directors.

Your Board of Directors on 2 April 2025 authorised the extension of these loan agreements until 30 April 2026 without any change in the conditions.

Amendments to the loan agreements were concluded on 2 April 2025.

Terms:

These Shareholder Loan contracts are remunerated at a rate of 15% per year.

Reasons justifying its interest for the Company:

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

Agreements already approved by the general shareholders' meeting

Agreements approved during previous financial years whose execution continued during the past financial year

Pursuant to Article R.225-30 of the French Commercial Code, we have been informed that the execution of the following agreements, already approved by the General Meeting during previous financial years, has continued during the past financial year.

Shareholder loan agreements (€20 million)

Who is concerned:

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

Nature and purpose:

On December 4, 2023, your Board of Directors subsequently authorized the conclusion by your Company of Shareholder Loan agreements covering the period from October 1, 2023 to April 30, 2024 for a maximum amount of €20,000,000, with each of the three shareholders taking a share of one third. These contracts were concluded on January 4, 2024.

These Shareholder Loan contracts are remunerated at a rate of 15% per year.

Terms:

The amount of the interest expense recorded by your Company from January 1 to April 30, 2024, amounts to €994,521.

Shareholder loan agreements (€10 million)

Who is concerned:

NW CGR 1 S.à.r.l, NW CGR 2 S.à.r.l, 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, your Board of Directors authorized the conclusion by your company of Shareholder Loan agreements for the period from January 10 to April 30, 2024, for a maximum amount of €10,000,000, with each of the three shareholders taking a one-third share. These contracts were concluded on February 14, 2024.

These Shareholder Loan contracts are remunerated at a rate of 15% per year.

Terms:

The amount of the interest expense recorded by your Company from January 1 to April 30, 2024, amounts to €273,699.

Northwood CGR 1, Northwood CGR 2 and Northwood CGR 3 Current Accounts

Who is concerned:

NW CGR 1 S.à.r.l, NW CGR 2 S.à.r.l, 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:

The companies 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 in shareholders' current accounts the amount of the dividend due to them distributed by decision of the Combined General Meeting of May 10, 2023, i.e. an amount of €493,282 for each of them. Your Board of Directors of 26 March 2024 had authorised this agreement a posteriori.

These current accounts are not interest-bearing.

Terms:

The amount of Northwood shareholders' current accounts booked as of December 31, 2024, amounted to €1,479,845.

Euro Bernini current account

Who is concerned:

Euro Bernini Private Limited, 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 in a shareholder's current account the amount of the dividend due to it distributed by decision of the Combined General Meeting of May 10, 2023, i.e. an amount of €668,059. Your Board of Directors of 26 March 2024 had authorised this agreement a posteriori.

This current account is not interested.

Terms:

The amount of the Euro Bernini Private shareholders' current account booked as of December 31, 2024, represents €668,059.

The Statutory Auditors

Paris-La Défense, April 18, 2025	Paris, April 18, 2025
KPMG Audit FS I	**Denjean & Associés**
Sandie Tzinmann	Clarence Vergote
Partner	Partner

6.

Legal Information

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 25, 2025 to report on the Company's and Group's activity in the course of the year that began on January 1, 2024 and ended on December 31, 2024, 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 €111,331,875.88 and a net attributable loss of €243,003,464.41, 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: €111,331,875.88;
- prior retained earnings: €(10,521,856.32).

Appropriation:

- to retained earnings, for a negative €111,331,875.88;
- balance of retained earnings: €(121,853,732.20).

Related party agreements

The fourth resolution refers to related party agreements that were entered into in the previous year and disclosed 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 fifth 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 sixth 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.

Appointment of Charlotte de Laroche to replace Sophie Krämer as director

The seventh resolution concerns the appointment of Charlotte de Laroche as director to replace Sophie Krämer, who resigned on January 30, 2025.

Charlotte de Laroche is an employee of the Company.

As such, it should be noted that an employee may become a director without losing employment contract benefits if, in accordance with the provisions of Article L.225-22, paragraph 1 of the French Commercial Code, the following two conditions are met:

- A preexisting employment contract: the employment contract predates the employee's appointment as a director. Charlotte de Laroche has been an employee of the Company since September 30, 2013.
- Actual employment: the employment contract corresponds to actual employment, defined by the following three conditions being met: the performance of remunerated technical duties distinct from those performed in the context of the directorship, the existence of a reporting relationship with the Company, and the absence of legal fraud. Charlotte de Laroche is currently Financial Manager.

At its meeting on April 2, 2025, after assessing Charlotte de Laroche's situation with regard to the holding of multiple positions, the Board of Directors acknowledged that she had a preexisting and ongoing employment contract with corresponding compensation.

Charlotte de Laroche is Financial Manager at Vitura, in charge of managing the Group's financial, tax and legal affairs. She is also responsible for financial reporting, investor relations, regulatory compliance and human resources.

In addition, she oversees the Company's sustainable development, rolling out an ESG strategy through evaluating and monitoring the assets' ESG performance and implementing action plans and improvements to the portfolio over the long term.

Before joining Vitura, Charlotte de Laroche worked as a Financial Auditor at PwC France, where she developed her expertise in real estate. She is a graduate of ESCP Europe and Paris-Dauphine University.

The shareholders are invited to appoint her for a period of four years.

A biography of Charlotte de Laroche is presented above.

Reappointment of John Kukral as director

In the eighth resolution, the shareholders are invited to reappoint John Kukral 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, 2024.

John Kukral is the Chief Executive Officer of Northwood Investors. With over 30 years of experience working in the field of real estate investment, he has been involved in over US $43 billion of real estate transactions concerning assets of all types around the world. He began his career with JMB Realty Corporation in 1982, before joining Blackstone Real Estate Advisors in 1994, where he served as President and Chief Executive Officer from 2002 until his departure in 2005. During his tenure, Blackstone Real Estate Advisors grew to become one of the largest and most successful real estate investment companies worldwide. John Kukral is a graduate of Northwestern University and holds an MBA from Harvard Business School.

The reappointment would be for a further four-year term.

A biography of John Kukral is presented above.

Reappointment of Jean-Marc Besson as a director

In the ninth resolution, the shareholders are invited to reappoint Jean-Marc Besson 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, 2024.

Jean-Marc Besson has been Chairman of Smart-IM since 2017. He has extensive experience in real estate and has been involved in a number of major acquisitions and developments in France and the Greater Paris region. Before joining Smart-IM, he spent nine years with Hammerson, eleven years with Beacon and two years with WeWork Property Advisors, holding the position of Managing Director or President in each of these companies.

The reappointment would be for a further four-year term.

A biography of Jean-Marc Besson is presented above.

Reappointment of Natalie Bonicelli as director

In the tenth resolution, the shareholders are invited to reappoint Natalie Bonicelli as director for a period of four years, since her term expires at the close of the General Shareholders' Meeting called to approve the financial statements for the year ended December 31, 2024.

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.

The reappointment would be for a further four-year term.

A biography of Natalie Bonicelli is presented above.

Share buyback program

The eleventh 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 €30 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 June 19, 2024 Ordinary Shareholders' Meeting, which expires on December 19, 2025.

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 the 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 twelfth 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 €16 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 €27,340,320.

The twelfth 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.

Authority to increase share capital

The thirteenth resolution authorizes the Board of Directors to capitalize all or part of reserves, profits and additional paid-in capital by raising the par value or granting ordinary free shares. This authorization would terminate the authorization granted to the Board of Directors by the May 10, 2023 General Shareholders' Meeting in its twelfth resolution, which expires on July 10, 2025.

Consequently, we propose to renew the authority and grant the Board of Directors, for a further 26 months, the authority to increase the capital by capitalizing reserves, profits, additional paid-in capital or other amounts that may be capitalized, by issuing and granting free shares, raising the par value of existing ordinary shares, or a combination of these two methods.

The amount of the capital increase resulting from issues carried out under this delegation of authority may not exceed a nominal amount of €300,000,000. This amount does not include the total nominal value of additional ordinary shares that may be issued to maintain the rights of holders of securities granting access to shares, in accordance with legal provisions. This amount is independent from any other limits provided for in the other delegations of authority at this General Shareholders' Meeting.

The fourteenth to sixteenth resolutions refer to the delegations of financial authority granted to the Board of Directors to issue, at any time, ordinary shares, granting access to other ordinary shares or debt securities and/or ordinary shares or securities granting access to ordinary shares to be issued by the Company, with or without preemptive subscription rights for existing shareholders, according to the Company's needs and given the characteristics of the markets at the time under consideration.

The General Shareholders' Meeting of May 10, 2023 granted such delegations of financial authority to the Board of Directors. Given that the abovementioned delegations of authority are due to expire on July 10, 2025, the shareholders are invited to renew them for a period of 26 months in order to allow the Board of Directors to carry out such operations.

In the event of a transaction involving the share capital, the Board of Directors favors maintaining preemptive subscription rights for existing shareholders. However, some circumstances or opportunities may require the cancelation of these rights as part of a public offer or private placement for qualified investors or a limited pool of investors. In addition, it is in the Company's best interests to reserve the right to issue securities in a public exchange offer for the securities of another company. Similarly, the Company must be able to issue ordinary shares or securities granting access to ordinary shares as consideration for the acquisitions.

Issues carried out with preemptive subscription rights (fourteenth resolution) may reach a maximum nominal amount of €300,000,000.

Issues carried out without preemptive subscription rights (fifteenth and sixteenth resolutions) by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) or an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code may represent a maximum nominal amount of €300,000,000, it being specified that said maximum amount covers both resolutions, and is limited to 30% of the share capital per year in the case of issues by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

The fifteenth resolution relating to issues without preemptive subscription rights by means of a public offer also provides that the Board may grant existing shareholders a priority period to subscribe to the shares issued.

The aggregate nominal amount of debt securities that may be issued pursuant to each of the delegations of authority may not exceed €300,000,000, or the equivalent in another currency, insofar as the aggregate limit also covers delegations of authority for issues without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code or an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

In the seventeenth resolution, the shareholders are invited to grant authorization to the Board of Directors to increase the amount of shares issued, with or without preemptive subscription rights in the event of oversubscription.

Issues in consideration of contributions of equity securities or securities granting access to the share capital (eighteenth resolution) would be capped at 20% of the share capital at the date of the General Shareholders' Meeting.

In order for the abovementioned resolutions to be included on the agenda, a resolution concerning a capital increase for members of an employee savings plan must be submitted to the General Shareholders' Meeting (nineteenth resolution).

The proposed resolutions relating to delegations of financial authority are detailed below.

Fourteenth resolution: Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, with preemptive subscription rights

We propose to set the maximum total nominal amount of shares authorized for issue pursuant to this delegation of authority at €300,000,000. This amount is independent from any other limits provided for in the delegations of authority without preemptive subscription rights and does not include the total nominal value of additional 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.

The nominal amount of Company debt securities authorized for issue pursuant to this delegation of authority may not exceed €300,000,000. Under this delegation of authority, the ordinary shares and/or any securities granting access to the share capital are issued with preemptive subscription rights for existing shareholders.

If the issue is undersubscribed, the Board of Directors has the following options:

- to limit the issue to the amount subscribed provided that it equals at least three quarters of the issue authorized;
- to distribute without restriction all or part of the unsubscribed securities;
- to float all or part of the unsubscribed securities.

Fifteenth resolution: Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, without preemptive subscription rights, by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code

Under this delegation of authority, the issues are carried out by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

Preemptive subscription rights for existing shareholders to ordinary shares and/or securities granting access to the share capital are canceled, but the Board of Directors may grant existing shareholders a priority subscription right.

The total nominal amount of shares authorized for issue pursuant to this delegation of authority may not exceed €300,000,000. This amount is deducted from the maximum nominal amount of shares authorized for issue under the authority to increase the share capital without preemptive subscription rights by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

The nominal amount of Company debt securities authorized for issue may not exceed €300,000,000. This amount is deducted from the maximum nominal amount of debt securities authorized for issue under the authority to increase the share capital without preemptive subscription rights by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

In compliance with Article L.22-10-52 of the French Commercial Code as amended, we propose to authorize the Board of Directors' meeting, which decides on the issuance of ordinary shares or securities granting access to the share capital without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, and to set the issue price of the equity securities for immediate or deferred issue.

In the event of an issue of securities tendered to remunerate securities contributed in a public exchange offer, the Board of Directors is granted the necessary powers, within the abovementioned limits, to define the list of securities tendered in the exchange, the terms of issue, the exchange ratio, the balance to be settled in cash, where applicable, and the issue procedures.

If the issue of ordinary shares or securities granting access to the share capital is undersubscribed, the Board of Directors has the following options:

- to limit the issue to the amount subscribed provided that it equals at least three quarters of the issue authorized;
- to distribute without restriction all or part of the unsubscribed securities.

Sixteenth resolution: Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, without preemptive subscription rights, by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code

Under this delegation of authority, the issues are carried out as an offer, as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

Preemptive subscription rights for existing shareholders to ordinary shares and/or securities granting access to the share capital are canceled.

The total nominal amount of shares authorized for issue may not exceed €300,000,000 and is limited to 30% of the share capital per year. This amount is deducted from the maximum nominal amount of shares authorized for issue under the authority to increase the share capital without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

The nominal amount of Company debt securities authorized for issue may not exceed €300,000,000. This amount is deducted from the maximum nominal amount of debt securities authorized for issue under the authority to increase the share capital without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code.

In compliance with Article L.22-10-52 of the French Commercial Code as amended, we propose to authorize the Board of Directors' meeting, which decides on the issuance of ordinary shares or securities granting access to the share capital without preemptive subscription rights by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code ("private placement"), and to set the issue price of the equity securities for immediate or deferred issue.

Seventeenth resolution: Authorization to increase the amount of shares issued in the event of oversubscription

We propose, in connection with the abovementioned delegations of authority with or without preemptive subscription rights, to grant the Board of Directors the option of increasing, in accordance with the terms and limits set by the legal and regulatory provisions, the number of securities planned for the initial issue.

Eighteenth resolution: Delegation of authority to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital, within the limit of 20%, in consideration of contributions of securities granting access to capital

This authorization would terminate the authorization granted to the Board of Directors by the May 10, 2023 Shareholders' Meeting, which expires on July 10, 2025.

In order to facilitate acquisitions, we propose to renew this delegation of authority and grant the Board of Directors the authority to increase the share capital by issuing ordinary shares or securities granting access to the share capital in consideration of any contributions to the Company of shares or securities granting access to capital.

This delegation of authority would be granted for 26 months.

In accordance with Article L.22-10-53, paragraph 1 as amended, the total nominal amount of ordinary shares authorized for issue pursuant to this delegation of authority may not exceed 20% of the share capital. This amount is independent from any other limits provided for in the other delegations of authority to increase the share capital.

Nineteenth resolution: Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities granting access to the share capital, without preemptive subscription rights, in favor of members of a company savings plan in accordance with Articles L.3332-8* et seq. *of the French Labor Code

This resolution has been submitted in order to comply with Article L.225-129-6 of the French Commercial Code, under the terms of which the Extraordinary Shareholders' Meeting is also asked to vote on a resolution referring to capital increases in application of Articles L.3332-18 *et seq.* of the French Labor Code (*Code du travail*) when it delegates its authority to carry out capital increases in cash.

Under this delegation of authority, the shareholders are asked to authorize the Board of Directors to increase the share capital in favor of members of a company savings plan, in accordance with Articles L.3332-18 *et seq.* of the French Labor Code, by issuing ordinary cash shares and, where applicable, by granting free ordinary shares or other securities granting access to the share capital. In compliance with the law, the General Shareholders' Meeting would cancel shareholders' preemptive subscription rights. The maximum nominal amount of the increase(s) in share capital that could be carried out by means of this delegation of authority is €780,000.

This delegation of authority is granted for 26 months.

In compliance with Article L.3332-19 of the French Labor Code, the price of the shares to be issued may not be over 30% (or 40% if the lock-up period provided for by the plan pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is ten years or more) lower than the average of the opening price of the share during the 20 trading days prior to the Board of Directors' decision to increase the share capital and issue the corresponding shares; nor may it be higher than said average.

The Board of Directors is granted, within the limits set above, full powers, notably to set the terms and conditions of the issue(s), where applicable, record the completion of the resulting capital increase(s), amend the bylaws accordingly, charge, at its sole discretion, the costs of the capital increase(s) to paid-in capital relating thereto, deduct from this charge the amount required to increase the legal reserve to one-tenth of the new share capital following each increase, and carry out any other necessary steps.

Amendments to the bylaws

In the twentieth resolution, modification of Article 1 of the bylaws following the change of corporate name is submitted to the shareholders for approval.

The measures adopted as part of law no. 2024-537 of June 13, 2024 aimed at boosting the financing of businesses and making France more attractive, and its decree no. 2024-904 of October 8, 2024, are intended, in particular, to facilitate online Board of Directors' meetings and General Shareholders' Meetings, and to simplify certain other aspects of board practices and procedures.

In the twenty-first resolution, amendment of Article 15.3 "Deliberations of the Board of Directors" is submitted to the shareholders for approval, to permit:

- decisions of the Board of Directors to be made by telephone or videoconference (including approval of the financial statements), notwithstanding any provision to the contrary in the bylaws and without the need for any provision in the internal regulations (Article L.225-37 of the French Commercial Code, as amended);
- decisions of the Board of Directors to be made by written consultation, including electronically. Members will have the right to object (Article L.225-37 of the French Commercial Code);
- voting by mail to the Board of Directors, using a vote form (Article L.225-37 of the French Commercial Code, as amended).

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, 2024 – Approval of non tax-deductible expenses.
2. Approval of the consolidated financial statements for the year ended December 31, 2024.
3. Appropriation of net income (loss) for the year.
4. Statutory Auditors' special report on related party agreements and approval of such agreements.
5. Approval of the corporate officer compensation policy in compliance with Article L.22-10-8 II of the French Commercial Code.
6. Approval of all compensation paid or awarded to corporate officers for the year ended December 31, 2024 in compliance with Article L.22-10-34 I of the French Commercial Code.
7. Appointment of Charlotte de Laroche to replace Sophie Krämer as director.
8. Reappointment of John Kukral as director.
9. Reappointment of Jean-Marc Besson as director.
10. Reappointment of Natalie Bonicelli as director.
11. 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

12. 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.
13. Delegation of authority to the Board of Directors to increase the Company's share capital by capitalizing reserves, profits, and/or additional paid-in capital, period of validity of the delegation, maximum nominal amount of the increase in share capital, fractional shares.
14. Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued (by the Company or a company belonging to the Group), with preemptive subscription rights, period of validity of the delegation, maximum nominal amount of the increase in share capital, option of offering unsubscribed shares to the public.
15. Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued (by the Company or a company belonging to the Group), without preemptive subscription rights, by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code and/or in consideration for securities as part of a public exchange offer, period of validity of the delegation, maximum nominal amount of the increase in share capital, issue price, option of limiting the issue to the amount subscribed or of distributing unsubscribed securities.
16. Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued (by the Company or a company belonging to the Group), without preemptive subscription rights, by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, period of validity of the delegation, maximum nominal amount of the increase in share capital, issue price, option of limiting the issue to the amount subscribed or of distributing unsubscribed securities.
17. Authorization to increase the amount of shares issued in the event of oversubscription.
18. Delegation to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital, within the limit of 20% of the share capital, in consideration of contributions of shares or securities granting access to the Company's share capital; duration of the delegation.
19. Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares and/or securities granting access to the share capital without preemptive subscription rights in favor of members of a company savings plan in accordance with Articles L.3332-18 *et seq.* of the French Labor Code, period of validity of the delegation, maximum nominal amount of the increase in share capital, issue price, possibility to grant free shares in accordance with Article L.3332-21 of the French Labor Code.
20. Amendment to Article 1 "Form" of the Company's bylaws: updated following the change of corporate name.
21. Amendment of Article 15.3 "Deliberations of the Board of Directors" of the bylaws to authorize written consultation and participation by any means of telecommunication for all decisions of the Board of Directors, in accordance with the terms authorized under law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and making France more attractive.
22. Powers for formalities.

6.2.2 Proposed resolutions

Ordinary resolutions

First resolution – Approval of the annual financial statements for the year ended December 31, 2024 – Approval of non tax-deductible expenses

Having reviewed the Board of Directors' and Statutory Auditors' reports for the year ended December 31, 2024, the General Shareholders' Meeting approves the financial statements for 2024 as presented, i.e., showing a net loss of €111,331,875.88.

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, 2024

Having reviewed the Board of Directors' and Statutory Auditors' reports for the year ended December 31, 2024, the General Shareholders' Meeting approves the consolidated financial statements as presented, i.e., showing a net attributable loss of €243,003,464.41.

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, 2024 as follows:

Source:

- net loss for the year: €111,331,875.88;
- prior retained earnings: €(10,521,856.32).

Appropriation:

- to retained earnings, for a negative €111,331,875.88;
- balance of retained earnings: €(121,853,732.20).

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		
Dec. 31, 2021	-	-	€2,669,099.99[(1)]	€18,690,535.01[(1)]
Dec. 31, 2022	-	-	€3,588,418.68[(1)]	-
Dec. 31, 2023	-	-	-	-

(1) *Including the amount corresponding to dividends on treasury shares.*

Fourth resolution – Statutory Auditors' special report on related party agreements and approval of these agreements on the extension of shareholder 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 capital

Having reviewed the related party agreements presented in the Statutory Auditors' special report, the General Shareholders' Meeting approves the new agreements mentioned therein, in accordance with Article L.225-38 *et seq.* of the French Commercial Code.

Fifth 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 2024 Universal Registration Document.

Sixth resolution – Approval of all compensation paid or awarded to corporate officers for the year ended December 31, 2024 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 2024, as described in section 6.4.3 of the 2024 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, 2024.

Seventh resolution – Appointment of Charlotte de Laroche to replace Sophie Krämer as director

The General Shareholders' Meeting decides to appoint Charlotte de Laroche, a French national born on December 10, 1984 in Brest, residing at 109, rue Saint-Dominique, 75007 Paris, France, to replace Sophie Krämer as director, for a term of four years, expiring at the close of the General Shareholders' Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

Eighth resolution – Reappointment of John Kukral as director

The General Shareholders' Meeting decides to reappoint John Kukral, a United States national born on April 9, 1960 in Illinois, United States, residing at 8 Rocky Point Road, Old Greenwich, Connecticut 06870, 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, 2028, to be held in 2029.

Ninth resolution – Reappointment of Jean-Marc Besson as director

The General Shareholders' Meeting decides to reappoint Jean-Marc Besson, a French national born on February 2, 1958 in Chelles, Seine-et-Marne, France, residing at 11 rue de Monttessuy, 75007 Paris, France, as director, for a term of four years, expiring at the close of the General Shareholders' Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

Tenth resolution – Reappointment of Natalie Bonicelli as director

The General Shareholders' Meeting decides to reappoint Natalie Bonicelli, a United States national born on February 18, 1986 in Colorado Springs, Colorado, United States, residing at 3 Dutch Creek Drive, Littleton, Colorado 80123, United States, as director for a term of four years, expiring at the close of the General Shareholders' Meeting to be held in 2029 to approve the financial statements for the year ending December 31, 2028.

Eleventh 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 June 19, 2024 General Shareholders' Meeting in its tenth resolution (ordinary), which expires on December 19, 2025.

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 the 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 twelfth resolution (extraordinary);
- to implement any market practices that may subsequently be permitted by the AMF and, more generally, to carry out any other transactions in compliance with the applicable regulations;
- to keep the shares purchased and subsequently tender them in exchange or as consideration for an acquisition. The shares acquired for this purpose may not exceed 5% of the Company's share capital.

The shares may be purchased by any means, including by purchases of blocks of shares, and at such time as the Board of Directors deems appropriate.

The Company reserves the right to use optional mechanisms or derivative instruments in accordance with the applicable regulations.

The maximum purchase price is set at €16 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 €27,340,320.

The General Shareholders' Meeting grants full powers, which may be sub-delegated, to the Board of Directors to carry out such operations, set the terms and conditions, conclude all agreements and perform any and all formalities.

Extraordinary resolutions

Twelfth 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 cancelation decision, after deduction of any shares canceled during the previous 24 months, the shares that the Company holds or may hold following the repurchases made under Article L.22-10-62 of the French Commercial Code and to reduce the share capital by such amount in accordance with the legal and regulatory provisions in force;
2. Sets the validity period hereof at 24 months from the date of this General Shareholders' Meeting;
3. Gives full powers, which may be sub-delegated, to the Board of Directors to carry out the operations required for such cancelations and the corresponding reductions in the share capital, to amend the Company's bylaws accordingly and carry out the required formalities.

Thirteenth resolution – Delegation of authority to the Board of Directors to increase the Company's share capital by capitalizing reserves, profits, and/or additional paid-in capital

Having reviewed the Board of Directors' report and in compliance with Articles L.225-129-2, L.225-130 and L.22-10-50 of the French Commercial Code, the General Shareholders' Meeting, deciding under the quorum and majority requirements for Ordinary Shareholders' Meetings:

1. Delegates authority to the Board of Directors to increase the share capital, on one or more occasions at such time and under the terms and conditions it deems appropriate, by capitalizing reserves, profits, additional paid-in capital or other amounts that may be capitalized, by issuing and granting free shares, raising the par value of existing ordinary shares, or a combination of these two methods;
2. Decides that if the Board of Directors uses this delegation of authority, in compliance with Article L.22-10-50 of the French Commercial Code, in the event of a capital increase through free share grants, the rights to fractional shares shall not be negotiable or transferable, and the attached shares shall be sold. The amounts received from the sale of these shares shall be allocated to the holders of said rights within regulatory time frames;
3. Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting;
4. Decides that the amount of the capital increase resulting from issues carried out under this resolution may not exceed the nominal amount of €300,000,000. This amount does not include the amount required to maintain the rights of holders of securities granting access to shares, in accordance with legal provisions. This amount is independent from any other limits provided for in the other resolutions presented at this General Shareholders' Meeting;
5. Grants the Board of Directors full powers, which may be sub-delegated, to implement this resolution and, more generally, to take any and all measures and perform any formalities required to carry out each capital increase successfully, record the completion of the transaction and amend the bylaws accordingly;
6. Acknowledges that this delegation of authority supersedes, as of the date of this General Shareholders' Meeting and in the amount of the unused portion, where applicable, any prior delegation of authority granted to the same effect.

Fourteenth resolution – Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, with preemptive subscription rights

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of Article L.225-129-2, L.22-10-49, L.228-92 and L.225-132 *et seq.* of the French Commercial Code, the General Shareholders' Meeting:

1. Delegates 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 benchmarked to a basket of currencies:
   - ordinary shares, and/or
   - equity securities granting access to other equity securities or granting entitlement to debt securities, and/or
   - securities granting access to equity securities to be issued.

   In compliance with Article L.228-93 of the French Commercial Code, the securities to be issued may grant access to equity securities to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or in which it directly or indirectly owns more than half of the capital;
2. Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting;
3. Decides to set the limits of issues authorized if the Board of Directors uses this authorization, as follows:
   - The total nominal amount of Company shares authorized for issue pursuant to this delegation of authority may not exceed €300,000,000. This amount does 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.
   - The nominal amount of Company debt securities authorized for issue pursuant to this delegation of authority may not exceed €300,000,000.
   - The amounts above are independent from any other limits provided for in the other resolutions presented at this General Shareholders' Meeting;
4. If the Board of Directors uses this delegation of authority for issues referred to in 1) above:
   - decides that the issue(s) of ordinary shares or securities granting access to the share capital are reserved preferably for shareholders with subscriptions to which they are entitled by way of right and, if applicable, applications for excess shares,
   - decides that if the subscriptions to which the shareholders are entitled by way of right, and, if applicable, applications for excess shares, do not absorb the entire issue referred to in 1) above, the Board of Directors has the following options:
     - to limit the issue to the amount subscribed, it being specified that, in order for this limit to be applied, the amount subscribed must be equal to at least three quarters of the issue authorized for issues of ordinary shares, or of securities, where the primary security is a share,
     - to distribute without restriction all or part of the unsubscribed securities,
     - to float all or part of the unsubscribed securities;
5. Decides that the Board of Directors will be granted, within the abovementioned limits, full powers, which may be sub-delegated, notably to set the terms and conditions of the issue(s) and the issue price, where applicable, record the completion of the resulting capital increase(s), amend the bylaws accordingly, charge, at its sole discretion, the costs of the capital increase to paid-in capital relating thereto, deduct from this charge the amount required to increase the legal reserve to one-tenth of the new share capital following each increase, and carry out any other necessary steps;
6. Acknowledges that this delegation of authority supersedes any previous delegations of authority with the same purpose.

Fifteenth resolution – Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, without preemptive subscription rights, by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code and/or in consideration for securities as part of a public exchange offer

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of Articles L.225-129-2, L.22-10-49, L.22-10-52, L.22-10-54 and L.228-92 of the French Commercial Code, the General Shareholders' Meeting:

1. Delegates authority to the Board of Directors to issue, on one or several occasions and in proportions and at such time as it deems appropriate, on the French market and/or abroad, by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the

French Monetary and Financial Code, in euros, foreign currencies or any other unit of account benchmarked to a basket of currencies:

- ordinary shares, and/or
- equity securities granting access to other equity securities or granting entitlement to debt securities, and/or
- securities granting access to equity securities to be issued.

These securities may be issued to remunerate securities that may be contributed to the Company in the framework of a public exchange offer satisfying the conditions set forth in Article L.22-10-54 of the French Commercial Code.

In compliance with Article L.228-93 of the French Commercial Code, the securities to be issued may grant access to equity securities to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or in which it directly or indirectly owns more than half of the capital;

2. Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting;
3. The total nominal amount of ordinary shares authorized for issue pursuant to this delegation of authority may not exceed €300,000,000. This amount does 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. This amount is deducted from the capital increase limit set in the sixteenth resolution (relating to issues without preemptive subscription rights by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code).

   The nominal amount of Company debt securities authorized for issue pursuant to this delegation of authority may not exceed €300,000,000. This amount is deducted from the nominal amount limit for debt securities set in the sixteenth resolution (relating to issues without preemptive subscription rights by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code);
4. Decides to cancel shareholders' preemptive subscription rights attached to ordinary shares and securities granting access to the share capital and/or debt securities referred to in this resolution. The Board of Directors shall, however, maintain the option of granting shareholders a priority subscription right, in accordance with legal provisions;
5. Authorizes the Board of Directors, in accordance with the provisions of Article L. 22-10-52 of the French Commercial Code as amended, to set the issue price of equity securities for immediate or deferred issue;
6. Decides, in the event of an issue of securities tendered to remunerate securities contributed in a public exchange offer, that the Board of Directors is granted, in accordance with the provisions of Article L.22-10-54 of the French Commercial Code and the abovementioned limits, the necessary powers to define the list of securities tendered in the exchange, the terms of issue, the exchange ratio, the balance to be settled in cash, where applicable, and the conditions of the issue;
7. Decides that, if the issue mentioned in 1) is undersubscribed, the Board of Directors has the following options:
   - to limit the issue to the amount subscribed, it being specified that, in order for this limit to be applied, the amount subscribed must be equal to at least three quarters of the issue authorized for issues of ordinary shares, or of securities, where the primary security is a share,
   - to distribute without restriction all or part of the unsubscribed securities.
8. Decides that the Board of Directors will be granted, within the abovementioned limits, full powers, which may be sub-delegated, notably to set the terms and conditions of the issue(s), where applicable, record the completion of the resulting capital increase(s), amend the bylaws accordingly, charge, at its sole discretion, the costs of the capital increase to paid-in capital relating thereto, deduct from this charge the amount required to increase the legal reserve to one-tenth of the new share capital following each increase, and carry out any other necessary steps;
9. Acknowledges that this delegation of authority supersedes any previous delegations of authority with the same purpose.

Sixteenth resolution – Delegation of authority to the Board of Directors to issue ordinary shares and/or equity securities granting access to other equity securities or granting entitlement to debt securities and/or securities granting access to equity securities to be issued, without preemptive subscription rights, by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in compliance with the provisions of Articles L.225-129-2, L.22-10-49, L.22-10-52 and L.228-92 of the French Commercial Code, the General Shareholders' Meeting:

1. Delegates authority to the Board of Directors to issue, on one or several occasions and in proportions and at such time as it deems appropriate, on the French market and/or abroad, by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code, in euros, foreign currencies or any other unit of account benchmarked to a basket of currencies:
   - ordinary shares, and/or
   - equity securities granting access to other equity securities or granting entitlement to debt securities, and/or
   - securities granting access to equity securities to be issued.

   In compliance with Article L.228-93 of the French Commercial Code, the securities to be issued may grant access to equity securities to be issued by the Company and/or by any company that directly or indirectly owns more than half of its capital or in which it directly or indirectly owns more than half of the capital;
2. Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting;
3. The total nominal amount of ordinary shares authorized for issue pursuant to this delegation of authority may not exceed €300,000,000 and is limited to 30% of the share capital per year.

   This amount does 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. This amount is deducted from the capital increase limit set in the fifteenth resolution (relating to issues without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code).

   The nominal amount of Company debt securities authorized for issue pursuant to this delegation of authority may not exceed €300,000,000. This amount is deducted from the nominal amount limit for debt securities set in the fifteenth resolution (relating to issues without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code);
4. Decides to cancel shareholders' preemptive subscription rights attached to ordinary shares and securities granting access to the share capital and/or debt securities referred to in this resolution;

5. Authorizes the Board of Directors, in accordance with the provisions of Article L. 22-10-52 of the French Commercial Code as amended, to set the issue price of equity securities for immediate or deferred issue;
6. Decides that, if the issue mentioned in 1) is undersubscribed, the Board of Directors has the following options:
   - to limit the issue to the amount subscribed, it being specified that, in order for this limit to be applied, the amount subscribed must be equal to at least three quarters of the issue authorized for issues of ordinary shares, or of securities, where the primary security is a share,
   - to distribute without restriction all or part of the unsubscribed securities;
7. Decides that the Board of Directors will be granted, within the abovementioned limits, full powers, which may be sub-delegated, notably to set the terms and conditions of the issue(s), where applicable, record the completion of the resulting capital increase(s), amend the bylaws accordingly, charge, at its sole discretion, the costs of the capital increase to paid-in capital relating thereto, deduct from this charge the amount required to increase the legal reserve to one-tenth of the new share capital following each increase, and carry out any other necessary steps;
8. Acknowledges that this delegation of authority supersedes any previous delegations of authority with the same purpose.

Seventeenth resolution – Authorization to increase the amount of shares issued in the event of oversubscription

Having taken note of the Board of Directors' report and the Statutory Auditors' special report, the General Shareholders' Meeting:

1. Decides that, for each issue of ordinary shares or securities granting access to the share capital decided in application of the fourteenth, fifteenth and sixteenth resolutions (relating to issues with preemptive subscription rights, issues without preemptive subscription rights by means of a public offer excluding offers as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code and issues without preemptive subscription rights by means of an offer as defined in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code), the number of shares to be issued may be increased under the terms of Articles L.225-135-1 and R.225-118 of the French Commercial Code and within the limits set by the General Shareholders' Meeting when the Board of Directors notes a case of oversubscription;
2. Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting.

Eighteenth resolution – Delegation of authority to the Board of Directors to issue ordinary shares and/or securities granting access to the share capital, within the limit of 20%, in consideration of contributions of securities granting access to capital

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in compliance with Articles L.22-10-49, L.22-10-53 and L.228-92 of the French Commercial Code, the General Shareholders' Meeting:

1. Authorizes the Board of Directors to issue, based on the report of the independent appraiser (*commissaire aux apports*), ordinary shares or securities granting access to ordinary shares in consideration of contributions granting access to capital in the event that the provisions of Article L.22-10-54 of the French Commercial Code are not applicable;
2. Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting;
3. Decides that the total nominal amount of ordinary shares authorized for issue pursuant to this delegation of authority may not exceed 20% of the share capital on the date of the Board of Directors' decision. This amount does not include the nominal value of ordinary shares that may be issued to maintain the rights of holders of securities granting access to the Company's share capital, in accordance with legal provisions and, where applicable, contractual provisions providing for other adjustments. This amount is independent from any other limits provided for in the other resolutions presented at this General Shareholders' Meeting;
4. Grants the Board of Directors full powers, which may be sub-delegated, in order to approve the appraisal of the contributions, to decide on the resulting capital increase, record the completion of the transaction, charge, where applicable, the costs of the capital increase to paid-in capital relating thereto, to deduct from this charge the amount required to increase the legal reserve to one-tenth of the new share capital following each increase, to amend the bylaws accordingly, and to carry out any other necessary steps;
5. Acknowledges that this delegation of authority supersedes any previous delegations of authority with the same purpose.

Nineteenth resolution – Delegation of authority to the Board of Directors to increase the share capital by issuing shares and/or securities granting access to the share capital without preemptive subscription rights in favor of members of a company savings plan in accordance with Articles L.3332-18 et seq. *of the French Labor Code*

Having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in compliance with Articles L.22-10-49, L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labor Code, the General Shareholders' Meeting:

1. Delegates authority to the Board of Directors to increase the share capital on one or more occasions, at its sole discretion and if it deems appropriate, by issuing ordinary shares and/or securities granting access to the share capital to members of one or more company or group savings plans set up by the Company and/or any related French or foreign companies, in accordance with the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code;
2. Cancels, in favor of the above persons, the shareholders' preemptive subscription rights to the shares that could be issued pursuant to this delegation of authority;
3. Sets the validity period hereof at 26 months from the date of this General Shareholders' Meeting;
4. Limits the maximum nominal amount of the increase(s) in share capital that may be carried out by means of this delegation of authority to €780,000. This amount is independent from any other limits provided for in the delegation of authority to increase the share capital. This amount does not include the amount of additional ordinary shares that may be issued to maintain the rights of holders of securities granting rights to equity instruments of the Company, in accordance with the applicable legal provisions and, where applicable, contractual provisions providing for other adjustments;
5. Decides that the price of the shares to be issued, pursuant to paragraph 1) of this delegation of authority, may not be over 30% (or 40% if the lock-up period provided for pursuant to Articles L.3332-25 and L.3332-26 of the French Labor Code is ten years or more) or lower than the average opening price of the shares during the 20 trading days prior to the Board of Directors' decision to increase the share capital and issue the corresponding shares, nor may it be higher than said average;

6. Decides, in application of the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may grant, without exchange for consideration, new or existing shares or other securities granting access to the share capital of the Company to the beneficiaries referred to in paragraph 1) above, in respect of (i) the employer's matching contribution that may be paid in application of the regulations of the company or group savings plans and/or (ii) where applicable, the discount;
7. Acknowledges that this delegation of authority supersedes any previous delegations of authority with the same purpose.

The Board of Directors may implement this delegation of authority or not, take any and all measures and perform the required formalities.

Twentieth resolution – Amendment to Article 1 of the Articles of Association (Form)

Having reviewed the Board of Directors' report, the General Shareholders' Meeting decides to amend Article 1 of the bylaws as follows:

"ARTICLE 1. FORM

~~*CEGEREAL SA*~~ ***VITURA*** *(the "Company") was incorporated under the name of "COMMERZ GRUNDBESITZ FRANCE EURL" with the corporate form of a* société à responsabilité limitée unipersonnelle *(sole shareholder limited liability company) on 22 April 1999, in the terms of a private deed.*

In the terms of the minutes of the deliberations of the 31 December 2005 extraordinary general meeting, it was then transformed into a société anonyme à conseil d'administration *(corporation with a board of directors) and its corporate name was changed to "Sopreal".*

Subsequent to a decision made by the 20 February 2006 general meeting, the corporate name was once again changed to become "Cegereal".

Further to a decision made by the 12 May 2021 general meeting, the corporate name was once again changed to become "Vitura".

The company continues to exist among the owners of the shares composing its share capital and any others that could become shareholders at a later date. It is governed by the legislative and regulatory provisions in force, the internal rules and regulations adopted by the board of directors and these articles of association."

Twenty-first resolution – Amendment of Article 15.3 "Deliberations of the Board of Directors" of the bylaws to authorize all decisions of the Board of Directors to be made by written consultation and the participation in meetings by means of telecommunication, in accordance with law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and making France more attractive

The General Shareholders' Meeting, having reviewed the Board of Directors' report, and in application of law no. 2024-537 of June 13, 2024 aimed at increasing the financing of businesses and making France more attractive and its decree no. 2024-904 of October 8, 2024, resolves to amend Article 15.3 of the bylaws "Deliberations of the Board of Directors" as follows:

"ARTICLE 15 BOARD OF DIRECTORS

(...)

15.3 Deliberations of the board of directors:

Directors will be convened to meetings of the board by the chairman of the board by any means whatsoever, including verbally.

When no meeting of the board of directors has taken place for a period of two months, a minimum of one third of the directors may request the chairman to convene a meeting on a specific agenda. The managing director, when he is not chairman of the board, may also require the chairman to convene a meeting of the board of directors on a specific agenda. The chairman will be bound by all such requests. In the event any such request is not taken into account, the members making the request may themselves convene a meeting of the board of directors, mentioning the agenda of such meeting.

Meetings of the board will be held at the registered office of the Company or at any other place specified in the notice convening the meeting.

In the event the managing director is not a member of the board, he will be entitled to attend board meetings ex officio.

*Meetings of the board may be held by means of videoconference or any telecommunication system enabling the identification of the directors, provided that the technology used permits directors to effectively participate in the meeting and a broadcast of debates and deliberations in real time in the framework of the legal provisions in force*__.__~~*Deliberations in relation to the approval of resolutions referred to in Paragraph 3 of Article L.225-37 of the Commercial Code may not, however, take place by means of videoconference.*~~

All *decisions falling within the board of directors' own powers* ~~*as provided for by the regulations*~~ *may be taken by written consultation of the directors.*

In the event of written consultation, the initiator of the Board's decision will send to each of the directors at the last postal or e-mail address communicated to the Company and, where applicable, to the Chairman of the Board if he is not the initiator of the Board's decision, by registered letter or any other written means of communication (letter, e-mail, etc.), the text of the proposed decisions together with the documents required to inform the directors. In accordance with Article L.225-37 paragraph 3 of the French Commercial Code, any member of the Board may object to the use of this method of consultation within 3 calendar days of the letter being sent.

The written consultation will also specify the period, which may not be less than 6 calendar days, that directors have from the date of dispatch of the draft decisions to send their vote by any means to the initiator of the Board of Directors' decision or to the person designated by him/her (the "Response Period"). For each written consultation, the initiator of the Board of Directors' decision may decide to use one or more external online voting solutions enabling directors to validly cast their votes. Any director who fails to respond within the Response Period is deemed to be absent.

The initiator of the Board of Directors' decision must inform the directors of the result of this consultation by any means within ten (10) days of the expiry of the period for consulting the directors.

Resolutions will be passed with the quorum and majority provided by law.

Directors may vote by correspondence, using a voting form that complies with the applicable statutory and regulatory provisions."

Twenty-second 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 12 and 14 to 19 resolutions at the General Shareholders' Meeting of June 25, 2025

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. 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 operations submitted for your approval.

1. Reduction of Capital by Cancellation of Purchased Shares (Resolution No. 12)

In execution of the mission provided for in Article L. 22-10-62 of the Commercial Code, in the event of a reduction of capital by cancellation of purchased shares, we have established this report to inform you of our assessment of the causes and conditions of the proposed capital reduction.

Your Board of Directors proposes to delegate to it, for a period of 24 months from the date of this meeting, all powers to cancel, within the limit of 10% of its capital calculated on the day of the cancellation decision, in periods of 24 months, the shares purchased under the implementation of an authorization for your company to buy back its own shares in accordance with the provisions of the aforementioned article.

We have implemented the procedures that we deemed necessary in light of the professional doctrine of the National Company of Statutory Auditors regarding this mission. These procedures lead to examining whether the causes and conditions of the proposed capital reduction, which are not likely to affect the equality of shareholders, are regular.

We have no observations regarding the causes and conditions of the proposed capital reduction.

2. Issuance of Shares and Various Securities with Maintenance and/or Waiver of the Preferential Subscription Right (Resolutions No. 14, 15, 16, 17, and 18)

In execution of the mission provided for by Articles L. 228-92 and L. 225-135 and following, as well as Article L. 22-10-52 of the Commercial Code, we present our report on the proposals for delegation to the Board of Directors for various issuances of shares and/or securities, operations on which you are called to vote.

Your Board of Directors proposes, based on its report:

- To delegate to it, for a period of twenty-six months, the authority to decide on the following operations and to set the final conditions of these issuances and proposes, if applicable, to waive your preferential subscription right:
  - Issuance with maintenance of the preferential subscription right (14th resolution), in one or more transactions, in euros or foreign currencies, of ordinary shares and/or capital securities giving access to other capital securities or giving the right to the allocation of debt securities, and/or securities giving access to capital securities to be issued:
    - It is specified that in accordance with Article L. 228-93 paragraph 1 of the Commercial Code, the securities to be issued may give access to capital securities to be issued by the company and/or by any company that directly or indirectly owns more than half of the capital of the company or of which the company directly or indirectly owns more than half of the capital.
  - Issuance with waiver of the preferential subscription right by way of a public offering other than those referred to in 1° of Article L. 411-2 of the Monetary and Financial Code (15th resolution), in one or more transactions, in euros or foreign currencies, of ordinary shares and/or capital securities giving access to other capital securities or giving the right to the allocation of debt securities and/or securities giving access to capital securities to be issued:
    - It is specified that these securities may be issued to compensate for securities that would be contributed to the company as part of a public exchange offer on securities meeting the conditions set by Article L. 22-10-54 of the Commercial Code;
    - It is specified that in accordance with Article L. 228-93 paragraph 1 of the Commercial Code, the securities to be issued may give access to capital securities to be issued by the company and/or by any company that directly or indirectly owns more than half of the capital of the company or of which the company directly or indirectly owns more than half of the capital.
  - Issuance with waiver of the preferential subscription right by way of public offerings referred to in 1° of Article L. 411-2 of the Monetary and Financial Code and within the limit of 30% of the share capital per year (16th resolution), in one or more transactions, in euros or foreign currencies, of ordinary shares and/or capital securities giving access to other capital securities or giving the right to the allocation of debt securities and/or securities giving access to capital securities to be issued:
    - It is specified that in accordance with Article L. 228-93 paragraph 1 of the Commercial Code, the securities to be issued may give access to capital securities to be issued by the company and/or by any company that directly or indirectly owns more than half of the capital of the company or of which the company directly or indirectly owns more than half of the capital.
- To authorize it, in the context of the implementation of the delegation referred to in the 15th and 16th resolutions, to set the issue price.
- To delegate to it, for a period of 26 months, the necessary powers to proceed with the issuance of ordinary shares or securities giving access to ordinary shares, in order to compensate for contributions in kind made to the company consisting of capital securities or securities giving access to capital (18th resolution) within the limit of 20% of the capital.

The total nominal amount of capital increases that may be realized immediately or in the future may not exceed 300,000,000 euros under the 14th, 15th, and 16th resolutions, it being specified that the nominal amount may not exceed 300,000,000 euros cumulatively under the 15th and 16th resolutions. The total nominal amount of debt securities that may be issued may not exceed 300,000,000 euros under the 15th, 16th, and 17th resolutions, it being specified that the nominal amount may not exceed 300,000,000 euros cumulatively under the 15th and 16th resolutions.

These ceilings take into account the additional number of securities to be created in the context of the implementation of the delegations referred to in the 14th, 15th, and 16th resolutions, under the conditions provided for in Article L. 225-135-1 of the Commercial Code, if you adopt the 17th resolution.

It is the responsibility of your Board of Directors to establish a report in accordance with Articles R. 225-113 and following of the Commercial Code. It is our responsibility to give our opinion on the sincerity of the numerical information drawn from the accounts, on the proposal to waive the preferential subscription right, and on certain other information concerning these operations provided in this report.

We have implemented the procedures that we deemed necessary in light of the professional doctrine of the National Company of Statutory Auditors regarding this mission. These procedures consisted of verifying the content of the Board of Directors' report relating to these operations and the methods of determining the issue price of the capital securities to be issued.

Subject to the subsequent examination of the conditions of the issuances that may be decided, we have no observations to make on the methods of determining the issue price of the capital securities to be issued as provided in the Board of Directors' report for the 15th and 16th resolutions.

Furthermore, as this report does not specify the methods of determining the issue price of the capital securities to be issued in the context of the implementation of the 14th and 18th resolutions, we cannot give our opinion on the choice of the elements for calculating this issue price.

The final conditions under which the issuances will be carried out not being fixed, we do not express an opinion on them and, consequently, on the proposal to waive the preferential subscription right that is made to you in the 15th and 16th resolutions.

In accordance with Article R. 225-116 of the Commercial Code, we will establish a complementary report, if necessary, when these delegations are used by your Board of Directors in the case of the issuance of securities that are capital securities giving access to other capital securities or giving the right to the allocation of debt securities, in the case of the issuance of securities giving access to capital securities to be issued, and in the case of the issuance of shares, with a waiver of the preferential subscription right.

3. Issuance of Shares or Securities Giving Access to the Company's Capital Reserved for Members of an Employee Savings Plan (Resolution No. 19)

In execution of the mission provided for by Articles L. 228-92 and L. 225-135 and following of the Commercial Code, we present our report on the proposal to delegate to the Board of Directors the authority to decide on the issuance of ordinary shares or securities giving access to capital securities to be issued, in one or more transactions, with a waiver of the preferential subscription right, reserved for members of one or more employee savings plans or group plans established by the company and/or the French or foreign companies that are linked to it under the conditions of Article L. 225-180 of the Commercial Code, for a maximum amount of 780,000 euros, an operation on which you are called to vote.

This operation is subject to your approval in accordance with the provisions of Articles L. 225-129-6 of the Commercial Code and L. 3332-18 and following of the Labor Code.

Your Board of Directors proposes, based on its report, to delegate to it, for a period of 26 months, the authority to decide on the issuance and to waive your preferential subscription right to ordinary shares or securities giving access to capital securities to be issued. If applicable, it will be responsible for setting the final conditions of this issuance.

It is the responsibility of your Board of Directors to establish a report in accordance with Articles R. 225-113 and following of the Commercial Code. It is our responsibility to give our opinion on the sincerity of the numerical information drawn from the accounts, on the proposal to waive the preferential subscription right, and on certain other information concerning the issuance provided in this report.

We have implemented the procedures that we deemed necessary in light of the professional doctrine of the National Company of Statutory Auditors regarding this mission. These procedures consisted of verifying the content of the Board of Directors' report relating to this operation and the methods of determining the issue price of the shares or securities giving access to capital securities to be issued.

Subject to the subsequent examination of the conditions of the issuance that may be decided, we have no observations to make on the methods of determining the issue price of the ordinary shares or securities giving access to capital securities to be issued as provided in the Board of Directors' report.

The final conditions under which the issuance would be carried out not being fixed, we do not express an opinion on them and, consequently, on the proposal to waive the preferential subscription right that is made to you.

In accordance with Article R. 225-116 of the Commercial Code, we will establish a complementary report, if necessary, when this delegation is used by your Board of Directors.

The Statutory Auditors

Paris-La Défense, April 18, 2025	Paris, April 18, 2025
KPMG Audit FS I	**Denjean & Associés**
Sandie Tzinmann	Clarence Vergote
Partner	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 main features of the Company's internal control and risk management systems as part of the financial reporting process.

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 April 2, 2025 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/, 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
Ethical rules for directors (Section 20 of the AFEP-MEDEF Code)	Directors are not required to hold a minimum number of shares. They do not all personally hold Vitura shares and do not own a large number of shares in relation to the directors' compensation they receive, mainly because certain directors are linked to the majority shareholder and they do not all receive directors' compensation.	
Shareholding requirement for executive corporate officers (Section 23 of the AFEP-MEDEF Code)	The Chairman of the Board of Directors and the Chief Executive Officer are not required to hold a minimum number of shares, mainly because they are linked to the majority shareholder and they do not receive any compensation for their duties.	
Organization of executive meetings (Section 12.3 of the AFEP-MEDEF Code)	For practical reasons, no Board of Directors' meetings were held without the presence of the executive corporate officers in 2024. Such a meeting may be organized in 2024.	

6.4.1.1 The 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, it being specified that Jérôme Anselme, Chief Executive Officer, is not a director:

John **Kukral**

Chairman of the Board of Directors

Nationality: American

Age: 64

Shares held: -

First appointed: November 5, 2015

Term renewed: May 12, 2021

Term as director expires: General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024

Current length of service: 9.5 years

Membership of Board committees: None

Main areas of expertise and experience

Office, retail, hotel and residential real estate.
Corporate governance.
Real estate financing.

Main business activities outside the Company

President and Chief Executive Officer of Northwood Investors.

Directorships and positions in non-Group companies

Corporate officer:

- Northwood Investors International Limited (UK)
- Northwood International Acquisitions Limited (UK)

Directorships and positions that have expired in the last five years

Corporate officer:

- Northwood Property Management Limited (UK)
- Northwood Securities Europe BV (NL)

Jérôme Anselme

Chief Executive Officer

Nationality:
French

Age: 50

Shares held: -

Main areas of expertise and experience

European real estate.
Corporate governance.
Real estate financing.

Main business activities outside the Company

Member of the Investment Department at Northwood Investors in Europe.

Directorships and positions in Group companies

Chief Executive Officer:

Vitura

Chairman:

Prothin SAS

Chairman of the Board of Directors:

K Rueil SAS

Legal manager:

Hanami Rueil SCI

Directorships and positions in non-Group companies

Authorized signatory:

- Northwood International
- Acquisition Limited
- Northwood Investors France
- Asset Management SAS
- Northwood Investors
- International Limited
- Northwood Project
- Management SAS

Chairman:

- NW Fontenay Sous Bois

Corporate officer:

- Glidefern Property
- Management Ltd (UK)
- Highcross Strategic
- Advisers Limited

Directorships and positions that have expired in the last five years

Corporate officer:

- Ever 1855 Limited UK Land
- Estates Partnerships (Holdings)
- Limited
- North East Property Partnership
- Limited UKLEP (2003) Limited UK
- Land Estates (Partnership) Limited
- NWI IDF SAS, NW Péripôle
- NW Gennevilliers Mariinsky
- SR3 SAS
- Scala SR3 SAS
- Garnier SR3 SAS
- NW One Warrington Limited (IR)
- Highcross Strategic
- Advisors Limited (UK)

Legal manager:

- 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 Sarl (LU)
- NW Isle d'Abeau SCI NW
- Limonest SCI NW Marseille
- SCI NW Vitrolles SCI Chinon
- SCI Les Guignières
- SCI Prosdim Joue
- SCI Fonciere NW 2 (removed from trade and companies registry on January 2, 2020)

Chairman of the Board of Directors:

- Foncière NW SAS NW Bruges
- SAS STAM REI III ROSSINI

Natalie **Bonicelli**

Director

Nationality: American

Age: 39

Shares held: -

First appointed: November 8, 2023

Term renewed: June 19, 2024

Term as director expires: General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024

Current length of service: 1.5 years

Membership of Board Committees: Member of the Audit and CSR Committee (since March 26, 2024)

Main areas of expertise and experience

US real estate.

Main business activities outside the Company

Director of Fund Finance at Northwood Investors.

Directorships and positions in non-Group companies

-

Directorships and positions that have expired in the last five years

-

Michael **Profenius**

Director

Nationality: American

Age: 66

Shares held: -

First appointed: November 8, 2023

Term renewed: June 19, 2024

Term as director expires: General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2027

Current length of service: 1.5 years

Membership of Board committees: Member of the Appointments and Compensation Committee (since November 8, 2023)

Member of the Investment Committee (since March 26, 2024)

Main areas of expertise and experience

Office, retail, hotel and residential real estate.
Corporate governance.
Real estate financing.

Main business activities outside the Company

Chief Operating Officer at Northwood Investors.

Directorships and positions in non-Group companies

-

Directorships and positions that have expired in the last five years

-

Marie-Flore **Bachelier**

Independent director

Nationality: French

Age: 55

Shares held: -

First appointed: February 17, 2016

Term renewed: May 18, 2022

Term as director expires: General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2025

Current length of service: 9 years

Membership of Board Committees: Chair of the Audit and CSR Committee/Member of the Appointments and Compensation Committee (since May 18, 2022)

Main areas of expertise and experience

Real estate.
Finance.
Corporate governance of listed companies.
Mergers and acquisitions.
Real estate financing.

Main business activities outside the Company

Head of cross-functional real estate projects at the *emeis* group.
Administration and finance manager at Fondation Palladio and AFSMI.

Directorships and positions in non-Group companies

Chairman: Consilio

Directorships and positions that have expired in the last five years

Legal manager: COTP T8

Jean-Marc **Besson**

Independent director

Nationality: French

Age: 65

Shares held: -

First appointed: April 14, 2016

Term renewed: May 12, 2021

Term as director expires: General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2024

Current length of service: 9 years

Membership of Board Committees: Chairman of the Investment Committee/Member of the Audit and CSR Committee (since September 10, 2021)

Main areas of expertise and experience

Investment.
Financing.
Development.
Project management.
Asset management.

Main business activities outside the Company

Chairman of Smart-IM.

Directorships and positions in non-Group companies

-

Directorships and positions that have expired in the last five years

Non-executive director: Terrell Group France

Philippe **Le Trung**

Independent director

Nationality: French

Age: 55

Shares held: -

First appointed: July 21, 2023

Term renewed: June 19, 2024

Term as director expires: General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2027

Current length of service: 1.5 years

Membership of Board Committees: Member of the Appointments and Compensation Committee/Member of the Investment Committee (since November 8, 2023)

Main areas of expertise and experience

Investment.
Financing.
Development.
Project management.
Asset management.

Main business activities outside the Company

Managing Director of Viewss.

Directorships and positions in non-Group companies

Member of the Board of Directors: Shan

Directorships and positions that have expired in the last five years

-

As of the date of this report, changes in the composition of the Board of Directors and its committees are as follows:

	Departure	Appointment	Reappointment
Board of Directors	Euro Fairview Private Limited in January 2024 Euro Lily Private Limited in January 2024 Sophie Krämer in January 2025 Erin Dixon on April 4, 2025		Philippe Le Trung on June 19, 2024 Michael Profenius on June 19, 2024
Audit Committee	Euro Lily Private Limited (represented by Lorenzo Segre) in January 2024	Natalie Bonicelli on March 26, 2024	
Appointments and Compensation Committee	-	Michael Profenius on March 26, 2024	Philippe Le Trung on June 19, 2024 Michael Profenius on June 19, 2024
Investment Committee	Euro Lily Private Limited (represented by Lorenzo Segre) in January 2024	Michael Profenius on March 26, 2024	Philippe Le Trung on June 19, 2024 Michael Profenius on June 19, 2024

Philippe Le Trung's term of office as a director was renewed by decision of the General Shareholders' Meeting of June 19, 2024 for four years, until the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027.

Michael Profenius' term of office as a director was renewed by decision of the General Shareholders' Meeting of June 19, 2024 for four years, until the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2027.

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.

Appointment of a new Chairman of the Board of Directors

John Kukral's term of office as Chairman of the Board of Directors expires at the close of the Shareholders' Meeting to be held in 2025 to approve the financial statements for the year ending December 31, 2024 (the "2025 Shareholders' Meeting"), at the same time as his term of office as director.

John Kukral has informed the Board of Directors that he is seeking to renew his directorship at the 2025 Shareholders' Meeting, but not of his term of office as Chairman of the Board, which expires at the close of the 2025 Shareholders' Meeting.

Additionally, the Board of Directors decided on April 2, 2025 to appoint Michael Profenius as Chairman of the Board of Directors for the remainder of his term of office, which expires at the close of the Shareholders' Meeting to be held in 2028 to approve the financial statements for the year ended December 31, 2027, with effect from the close of the 2025 Shareholders' Meeting.

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, 2024, in accordance with the definition provided in the Reference Code.

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

(1) *In this table ✓ denotes an independence criterion that has been met and × 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, Euro Fairview Private Limited, Euro Lily Private Limited and Sophie Krämer, who resigned as directors during the year and since January 1, 2025, 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 service agreement entered into between the Company and Jean-Marc Besson is not significant insofar as it was a one-off, non-exclusive assignment under which Jean-Marc Besson was not economically dependent on 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

Following the resignations of Sophie Krämer and Erin Dixon, the Board of Directors now comprises two women and four men. Charlotte de Laroche will be appointed as director at the next General Shareholders' Meeting in order to ensure the Company remains in compliance 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.

The term of office of the non-voting director Europroperty Consulting, represented by Alec Emmott, ended on June 19, 2024.

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.

Lastly, Vitura's business is not related to professions involved in the fight against money laundering and the financing of terrorism. This applies to companies engaged in intermediary activities and the property and commercial asset management, but not those devoted exclusively to the rental of real estate assets (Article L.561-2, 8° of the French Monetary and Financial Code). Furthermore, the transfers made by tenants for rental payments are from French bank accounts.

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, Board of Directors' meetings may be held by telephone or 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 2024, the Board of Directors met seven times. Of those meetings, one was held without the Chairman of the Board, who was nevertheless represented by another director.

	January 4, 2024	March 26, 2024	May 14, 2024	June 19, 2024	July 3, 2024	July 31, 2024	November 6, 2024
John Kukral	Present	Present	Present	Absent	Present	Present	Present
Michael Profenius	Present	Present	Present	Present	Present	Present	Present
Natalie Bonicelli	Present	Represented	Present	Absent	Absent	Present	Present
Sophie Krämer	Present	Present	Present	Present	Present	Present	Present
Erin Dixon	Absent	Represented	Present	Absent	Absent	Present	Present
Philippe Le Trung	Present	Present	Present	Present	Present	Present	Present
Jean-Marc Besson	Present	Present	Present	Present	Present	Present	Present
Marie-Flore Bachelier	Present	Present	Present	Present	Present	Present	Present
Europroperty Consulting, represented by Alec Emmott (non-voting director)	Present	Present	Present	N/A	N/A	N/A	N/A
Euro Lily Private Limited (represented by Tracy Stroh)	Present	N/A	N/A	N/A	N/A	N/A	N/A
Euro Lily Private Limited, represented by Lorenzo Segre	Present	N/A	N/A	N/A	N/A	N/A	N/A

N/A: *"Not applicable" depending on the date of appointment or resignation of the director or non-voting director in question concerning Euro Fairview Private Limited.*

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 26, 2024 Board of Directors' meeting that reviewed and approved for issue the financial statements for the year ended December 31, 2023, and the July 31, 2024 meeting that reviewed and approved for issue the interim financial statements for the six months ended June 30, 2024.

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;
- reappointment of the members of the Board committees;
- share buyback program;
- allocation of directors' compensation;
- establishment of the corporate officer compensation policy;
- 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 SNC;
- authorization of loan agreements to be entered into by shareholders holding more than 10% of voting rights;
- authorization of current accounts of shareholders holding more than 10% of voting rights;
- authorization of a service agreement between the Company and a director;
- update on the Group's financial position;
- authorization of the transfer of control of Office Kennedy SNC, CGR Propco SNC and CGR Holdco EURL.

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 on April 2, 2025 to take into account the measures adopted as part of French law no. 2024-537 of June 13, 2024 aimed at boosting the financing of businesses and making France more attractive, and the related decree no. 2024-904 of October 8, 2024 (the "**attractiveness law**"). These are intended, in particular, to facilitate online Board of Directors' meetings and Shareholders' Meetings, and to simplify certain other aspects of board practices and procedures.

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 26, 2024, 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 of May 10, 2023 and were included in the Company's 2023 Universal Registration Document.

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.

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 2024, and performed the following work:

- review of the consolidated financial statements at December 31, 2023 and key figures;
- review of non-financial information (CSR);
- 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, 2023;
- review of the interim consolidated financial statements at June 30, 2024 and key figures;
- review of asset management at December 31, 2023;
- review of leasing and capex assumptions for 2024;
- the Universal Registration Document.

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 terms of office of Philippe Le Trung and Michael Profenius as members of the Appointments and Compensation Committee were renewed by decision of the Board of Directors on June 19, 2024.

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 twice in 2024, and performed the following work:

- allocation of directors' compensation;
- annual review of the independence of Board members;
- review of corporate officer compensation;
- reappointment of 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 Bresson (independent), Philippe Le Trung and Michael Profenius.

The term of office of Euro Lily Private Limited ended when it resigned as a director in January 2024.

The terms of office of Philippe Le Trung and Michael Profenius as members of the Investment Committee were renewed by decision of the Board of Directors on June 19, 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 2024, and performed the following work:

- recapitalization of CGR Propco and Office Kennedy with the sale of a controlling stake in order to finance the works program and refinance existing debt;
- review of shareholder loans with NW CGR 1, NW CGR 2 and NW CGR 3 (rates, maturity, 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. On April 2, 2025, the Board of Directors decided to keep these functions separate, in view of the Company's ownership structure and the shareholders' agreement between the Company's two main shareholders, Northwood and GIC.

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: the Northwood directors 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 corporate officers who resigned in 2024 or on the date of publication of this Universal Registration Document

The table below shows the profile, experience and directorships of the members of the Company's Board of Directors who resigned in 2024 or as of the publication date of this Universal Registration Document, including a summary of directorships and other offices held over the last five years (Article L.225-37-4, paragraph 1 of the French Commercial Code).

	Erin Dixon	Sophie Krämer	Euro Lily Private Limited Represented by Tracy Stroh	Euro Lily Private Limited, Represented by Lorenzo Segre
Age/nationality	36/American	47/French	49/American	45/Italian
Resignation	Resigned in April 2025	Resigned in January 2025	Resigned in January 2024	Resigned in January 2024
Main areas of expertise and experience	US real estate	Real estate asset management Architecture	European real estate	European real estate
Main business activities outside the Company	Member of the Investment Department at Northwood Investors in the United States	Member of the Asset Management Department at Northwood Investors in Europe	In charge of strategy, investment and asset management activities	In charge of strategy, investment and asset management
Directorships and positions in Group companies	-	-	-	-
Directorships and positions in non-Group companies	**Authorized signatory:** Northwood International Acquisition Limited	**Legal manager:** SCI de la Boucle **Chief Executive Officer:** Défense Plaza Mezz SAS **Director:** Five Acres REITCO Ltd	**Corporate officer:** Bluebutton Developer Company (2012) Limited Bluebutton Properties UK Ltd Bluebutton Developer (2FA) Limited Broadgate REIT Limited (formerly known as BG REIT Limited) Euro Dinero SARL Euro Efes SARL Euro ExLogix SARL Euro Gaudi SARL Euro Gwyneth SARL Euro Lily Private Limited Euro Opera SARL Euro Park SARL Euro Taurus SARL Euroalex SARL Eurolieum SARL GMP Property SOCIMI SA P3 Group SARL Raffles French Development Limited Raffles French Residential Limited Raffles German Development Limited Raffles Leven Limited (formerly Raffles CM 1 Limited) Raffles PB6 A Limited Raffles PB6 B Limited Raffles Realty Holdings Limited Raffles Wohnen Limited RMB Westport Real Estate Development Fund II LP RPSE Lunghezza SARL	**Corporate officer:** AcorInvest Group SA Gemma S.r.l Euro Ariane SAS Euro PB6 SCI Euro Defense 6 OPCI
Directorships and positions that have expired in the last five years		**Legal manager:** Chinon SCI Les Guignières SCI Prosdim Joue SC NW Pointe Metro 1 SCI NW Pointe Metro 2 SCI STAM REI III ROSSINI Fonciere NW 2 **Chief Executive Officer:** Mariinsky SR3 SAS SCALA SR3 SAS Garnier SR3 SAS NW Fontenay Sous Bois	**Corporate officer:** Euro Sphinx SARL Euro Pyramid SARL Euro Park SARL Old Tower Real Estate B.V. Proyectos Inmobiliarios Time Blue SLU Unibail Rodamco Steam SLU New Tower Real Estate B.V. Raffles Realty Holdings Limited Ronesans Gayrimenkul Yatirim A.S.	**Corporate officer:** SITQ Les Tours S

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 and non-voting 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.

With regard to the non-voting directors, their compensation is deducted from the total annual amount allocated to the directors, in accordance with Article 19 of the bylaws.

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 Dixon, Natalie Bonicelli, Sophie Krämer and Michael Profenius) and the directors appointed on the recommendation of GIC (Euro Fairview Private Limited, represented by Tracy Stroh, and Euro Lily Private Limited, represented by Lorenzo Segre) did not receive any compensation for their duties in 2024.

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 25, 2025 will be asked to vote on the executive corporate officer compensation policy for 2025.

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 25, 2025, 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.

Michael Profenius, who will replace John Kukral as Chairman of the Board of Directors at the close of the next Shareholders' Meeting, will receive no compensation in respect of his duties.

Items comprising the compensation of the Chief Executive Officer

Jérôme Anselme has been Chief Executive Officer since October 25, 2017 and was reappointed on March 7, 2023. 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 2024 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, 2024.

TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER (TABLE 1 OF AMF RECOMMENDATION – AFEP-MEDEF CODE)

John Kukral, Chairman of the Board of Directors *In euros*	Dec. 31, 2023	Dec. 31, 2024
Compensation payable for the year (broken down in Table 2 below)	-	-
Valuation of options granted during the year (broken down in Table 4 below)	-	-
Valuation of performance shares granted during the year (broken down in Table 6 below)	-	-
Valuation of other long-term compensation plans	-	-
Total	-	-

Jérôme Anselme, Chief Executive Officer *In euros*	Dec. 31, 2023	Dec. 31, 2024
Compensation payable for the year (broken down in Table 2 below)	-	-
Valuation of options granted during the year (broken down in Table 4 below)	-	-
Valuation of performance shares granted during the year (broken down in Table 6 below)	-	-
Valuation of other long-term compensation plans	-	-
Total	-	-

TABLE SUMMARIZING THE COMPENSATION PAID TO EACH EXECUTIVE CORPORATE OFFICER (TABLE 2 OF AMF RECOMMENDATION – AFEP-MEDEF CODE)

John Kukral, Chairman of the Board of Directors *In euros*	Dec. 31, 2023		Dec. 31, 2024	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Fixed compensation	-	-	-	-
Variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits-in-kind	-	-	-	-
Total	-	-	-	-

Jérôme Anselme, Chief Executive Officer *In euros*	Dec. 31, 2023		Dec. 31, 2024	
	Amounts payable	Amounts paid	Amounts payable	Amounts paid
Fixed compensation	-	-	-	-
Variable compensation	-	-	-	-
Multi-annual variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Directors' compensation	-	-	-	-
Benefits-in-kind	-	-	-	-
Total	-	-	-	-

This table only concerns the executive corporate officers defined in the introduction to Table 1 above who received compensation for the year ended December 31, 2024.

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 2024.

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 2024.

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 2024.

No performance shares became available for the executive corporate officers in 2024.

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)

	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	
Executive corporate officers	Yes	No	Yes	No	Yes	No	Yes	No
John Kukral Chairman April 14, 2016 Reappointment May 12, 2021 2024 AGSM		×		×		×		×
Jérôme Anselme Chief Executive Officer Appointment March 7, 2023 2026 AGSM		×		×		×		×

For the year ended December 31, 2024, the Board of Directors, at its meeting of November 6, 2024, decided to allocate part of the compensation envelope granted to the Board of Directors, amounting to €215,000, to the independent directors as follows:

- Marie-Flore Bachelier: €75,000;
- Jean-Marc Besson: €65,000;
- Philippe Le Trung: €65,000;
- Europroperty Consulting: €10,000 (in its role as non-voting director);

representing a total of €215,000.

TABLE SUMMARIZING THE DIRECTORS' COMPENSATION PAID TO EACH NON-EXECUTIVE CORPORATE OFFICER (TABLE 3 OF AMF RECOMMENDATION – AFEP-MEDEF CODE)

Non-executive corporate officers *In euros*	Amounts paid during 2023	Amounts paid during 2024
John Kukral		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Erin Dixon		
Compensation (fixed, variable)		
Other compensation	-	-
Michael Profenius		
Compensation (fixed, variable)		
Other compensation		
Sophie Krämer		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Natalie Bonicelli		
Compensation (fixed, variable)		
Other compensation		
Europroperty Consulting (non-voting director)		
Compensation (fixed, variable)	65,000	10,000
Other compensation	-	-
Philippe Le Trung		
Compensation (fixed, variable)	35,000	65,000
Other compensation		
Marie-Flore Bachelier		
Compensation (fixed, variable)	75,000	75,000
Other compensation		
Jean-Marc Besson		
Compensation (fixed, variable)	65,000	65,000
Other compensation	-	-
Euro Fairview Private Limited		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Euro Lily Private Limited		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Total	240,000	215,000

Information regarding stock subscription and purchase options and performance shares

Past awards of stock subscription or purchase options – information on the subscription or purchase options (Table 8 of AMF recommendation – AFEP-MEDEF Code): None.

Past awards of performance shares (Table 9 of AMF recommendation – AFEP-MEDEF Code):

None.

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 and Hanami Rueil 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.

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.
- *Drawdown:* €20 million
- *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 October 10, 2023 to April 30, 2026.
- *Interest:* 15% per annum, payable at maturity, representing a maximum aggregate amount of €8.1 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.

The shareholder loan agreements (no. 1) were previously authorized by the Board of Directors on December 4, 2023 and approved by the Ordinary Shareholders' Meeting of June 19, 2024.

The extension of the final maturity date to April 30, 2026 was authorized by the Board of Directors on April 2, 2025 and amendments to the Shareholder Loan Agreements were signed on the same date.

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.;
- 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.
- *Drawdown:* €6 million
- *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, 2026. The final maturity date of each of the Shareholder Loan Agreements (no. 2) was extended to April 30, 2026 by amendments dated April 2, 2025.
- *Interest:* 15% per annum, payable at maturity, representing a maximum aggregate amount of €2.1 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.

The shareholder loan agreements (no. 1) were previously authorized by the Board of Directors on December 4, 2023 and approved by the Ordinary Shareholders' Meeting of June 19, 2024.

The extension of the final maturity date to April 30, 2026 was authorized by the Board of Directors on April 2, 2025 and amendments to the Shareholder Loan Agreements (no. 2) were signed on the same date.

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.

These opening of these shareholder current accounts was approved and ratified by the Ordinary Shareholders' Meeting of June 19, 2024.

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.

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.

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.

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 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 entered into, directly or through an intermediary legal entity, 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 and Hanami Rueil 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).

The advisory services agreements entered into by the Company's former subsidiaries CGR Propco SNC and Office Kennedy SNC were terminated, without compensation on either side, with effect from July 9, 2024 when the latter changed hands (see section 6.7.1).

In addition, the Company has entered into:

- 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 agreements referred to above are unrestricted 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.

In addition:

- the administrative services contract dated October 19, 2021 between the Company and its former subsidiary Office Kennedy SNC was terminated, with no indemnities paid to either side, upon change in the latter's control on July 9, 2024 (see section 6.7.1);
- the shareholder current account agreement dated October 19, 2021 between the Company and its former subsidiary Office Kennedy SNC was terminated, with no indemnities paid to either side, upon change in the latter's control on July 9, 2024 (see section 6.7.1);
- the administrative services agreement dated November 29, 2018 between the Company and its former subsidiary CGR Propco SNC was terminated, with no indemnities paid to either side, upon change in the latter's control on July 9, 2024 (see section 6.7.1);
- the shareholders' current account agreement dated December 5, 2018 between the Company and its former subsidiary CGR Propco SNC was terminated, with no indemnities paid to either side, upon change in the latter's control on July 9, 2024 (see section 6.7.1);
- the shareholder current account agreement dated April 30, 2019 between the Company and its former subsidiary, CGR Holdco EURL, was terminated, with no indemnities paid to either side, upon change in the latter's control on July 9, 2024 (see section 6.7.1).

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
1. Issue with preemptive subscription rights		
Share capital increase by issuing shares and/or securities granting access to the capital and/or by issuing securities granting entitlement to debt securities AGM of May 10, 2023 – 13th resolution (26 months, expires on July 10, 2025)	**Maximum amount of share capital increase** €300 million (independent cap) **Maximum amount of securities representing debt securities** €300 million (independent cap)	None
Share capital increase by capitalizing reserves, profits or premiums AGM of May 10, 2023 – 12th resolution (26 months, expires on July 10, 2025)	**Maximum amount of share capital increase** €300 million (independent cap)	None
2. Issue without preemptive subscription rights		
Share capital increase by issuing shares and/or securities granting access to the capital in connection with a public offer (A) AGM of May 10, 2023 – 14th resolution (26 months, expires on July 10, 2025)	**Maximum amount of share capital increase** €300 million (A) + (B) capped at €300 million **Maximum amount of securities representing debt securities** €300 million (A) + (B) capped at €300 million	None
Share capital increase by issuing shares and/or securities granting access to the capital in connection with a private placement (B) AGM of May 10, 2023 – 15th resolution (26 months, expires on July 10, 2025)	**Maximum amount of share capital increase** €300 million (A) + (B) capped at €300 million and at 20% of the share capital per year for (B) **Maximum amount of securities representing debt securities** €300 million (A) + (B) capped at €300 million	None
Share capital increase in consideration of in-kind contributions AGM of May 10, 2023 – 18th resolution (26 months, expires on July 10, 2025)	**Maximum amount of share capital increase** 10% of adjusted share capital per year	None
Issue of freely priced shares AGM of May 10, 2023 – 16th resolution (26 months, expires on July 10, 2025)	**Maximum amount of share capital increase** 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
Performance shares AGM of May 18, 2022 – 12th resolution (38 months, expires on July 18, 2025)	**Maximum number of performance shares (existing or to be issued)** 1% of the share capital on the date of the Shareholders' Meeting's decision and 0.5% of the share capital for executive corporate officers Shares granted to employees and/or corporate officers	None
3. Issue with or without preemptive subscription rights		
Increase in the number of shares to be issued in the event of share capital increases AGM of May 10, 2023 – 17th resolution (26 months, expires on July 10, 2025)	**Maximum amount of share capital increase** 15% of the initial issue (Article R.225-118 of the French Commercial Code)	None
4. Share buybacks		
Share buyback AGM of June 19, 2024 – 13th resolution (18 months, expires on December 19, 2024)	**Maximum number of shares that can be bought back** 10% of adjusted share capital or 5% in the event of share buybacks in view of external growth transactions Maximum number of shares that can be held by the Company: 10% of the share capital Maximum buyback price: €30 per share Maximum aggregate amount of the share buyback program: €51,263,100	Share buyback program implemented by decision of the Board of Directors on June 19, 2024
Capital reduction by canceling treasury shares AGM of June 19, 2024 – 14th resolution (24 months, expires on June 19, 2026)	**Maximum number of shares that can be canceled in any 24-month period** 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.

6.4.11 Internal control and risk management system

A description of the main features of the Company's internal control and risk management systems as they relate to the financial reporting process is provided in sections 4.2 and 4.3 of the business review above.

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 969500EQZGSVHQZQE212.

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.

6.5.5 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 SPPICAV 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 SPPICAVs that have been at least 5%-owned for a minimum of two years, provided that they are redistributed in full during the fiscal year following the year in which they were received,
  - in addition, income generated by operations carried out by partnerships falling within the scope of Article 8 of the French Tax Code, which are deemed to be carried out directly by SIICs or their subsidiaries in proportion to their rights. Accordingly, this income 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:

(i) general social contribution (*contribution sociale généralisée* – **CSG**) at a rate of 9.2%;

(ii) solidarity levy (*prélèvement de solidarité*) at a rate of 7.5%; and

(iii) contribution for social debt repayment (*contribution pour le remboursement de la dette sociale* – CRDS) at a rate of 0.5%.

On final taxation

On final taxation, dividends are subject to income tax (after deduction of the PFNL) at a flat rate of 12.8% (*prélèvement forfaitaire unique* – **PFU**) or at the progressive rate, where the taxpayer opts for the irrevocable application of the progressive rate to all of his/her income falling within the scope of the PFU 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.

d) Differential contribution for high earners

Article 10 of the French Finance Act for 2025 introduced a new differential contribution for high earners (CDHR), designed to ensure a minimum income tax rate of 20% for taxpayers in the highest income brackets. In principle, this additional contribution is temporary, applying for one year only for earnings in 2025, and is in addition to income tax and the exceptional contribution for high earners.

The CDHR concerns taxpaying residents in France within the meaning of article 4B of the French Tax Code, whose reference tax income (after restatement of specific income or allowances excluded from the calculation or only partially taken into account) exceeds:

- €250,000 for single, widowed, separated or divorced taxpayers;
- €500,000 for taxpayers who file a joint tax return.

These limits are assessed at the household level, with no increase for dependents.

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%.

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 (subject to applicable international tax treaties) 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 côtées* – listed real estate investment companies) in which they hold, directly or indirectly, at least 10% of the share capital are subject to a specific withholding tax (the "**Specific Withholding Tax**").

The rate of the Specific Withholding Tax is set at:

- 19% when the transferor is:
  - an individual (these individuals are also subject to social security contributions at the rate of 17.2% or 7.5% depending on the situation),
  - a legal entity resident in a 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
- 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.

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.

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.

6.6.1 Corporate purpose (Article 2 of the bylaws)

The Company's purpose, directly or indirectly, both in France and abroad, is to:

- acquire, by any means whatsoever, and in particular through purchases, exchanges or contributions in kind, any land, property rights or buildings, whether built or to be built, as well as any assets and rights accessory to or associated with such real estate assets;
- construct buildings and carry out any operations directly or indirectly linked to the construction of such buildings;
- operate and develop these buildings, primarily through the leasing thereof;
- sell and dispose of any real estate assets;
- it may carry out all such activities, either directly or indirectly, and either alone or through a partnership, joint venture, group or company or with any other person(s) or companies;
- hold interests in the entities referred to in Article 8 and sections 1, 2 and 3 of Article 206 of the French Tax Code (*Code général des impôts)*, whose main purpose is operating real estate assets for leasing;
- acquire interests in any companies whose main purpose is operating real estate assets for leasing;
- assist and provide any administrative, technical, legal, accounting, financial or management services to any of the Company's subsidiaries and any companies in which the Company holds an interest.

And more generally, all financial, commercial or industrial transactions, whether in real or movable property, of any kind whatsoever, directly or indirectly related to the Company's corporate purpose as described above, or to any similar or connected purpose likely to facilitate or promote the Company's expansion or development, in any way whatsoever.

6.6.2 Bylaw provisions relating to the management and executive structures – Board of Directors' Internal Rules and Regulations

6.6.2.1 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.

6.6.2.2 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.

6.6.2.3 Method of general management (excerpt from Article 17 of the bylaws)

The general management of the Company shall be placed under the responsibility of either the Chairman of the Board of Directors, or another individual appointed by the Board of Directors who shall have the title of Chief Executive Officer.

The choice between these two methods of exercising general management shall be made by the Board of Directors, which must inform the shareholders and third parties thereof under the regulatory conditions.

The Board's decision as to how the general management will be exercised shall be taken by the majority of the directors who are present or represented. The Board shall determine the duration of the option; in any event, the Board's decision on this point shall remain valid until a decision to the contrary is taken.

When the Board of Directors chooses to separate the duties of the Chairman of the Board of Directors from those of the Chief Executive Officer, it shall appoint the Chief Executive Officer, who need not be a director, set his/her term of office, determine his/her compensation and, where applicable, the limits on his/her powers. The Chief Executive Officer shall have the powers and perform his/her assignment under the conditions laid down by Article L.225-56 of the French Commercial Code, by the Internal Rules and Regulations adopted by the Board of Directors and by the Company's bylaws. The Board of Directors can remove the Chief Executive Officer from office at any time. If the removal from office is decided without due grounds, it may give rise to damages, unless the Chief Executive Officer is also Chairman of the Board of Directors.

On the recommendation of the Chief Executive Officer, the Board of Directors can appoint one or more individuals who are responsible for assisting the Chief Executive Officer and who shall have the title of Deputy Chief Executive Officer. The Board of Directors shall determine the compensation of the Deputy Chief Executive Officer(s) and, in agreement with the Chief Executive Officer, the scope and duration of the powers of the Deputy Chief Executive Officer(s). With regard to third parties, the Deputy Chief Executive Officer(s) shall have the same powers and be subject to the same obligations as the Chief Executive Officer. When the Chief Executive Officer ceases or is unable to perform his/her duties, the Deputy Chief Executive Officer(s), unless decided otherwise by the Board of Directors, shall continue to exercise their duties and responsibilities until a new Chief Executive Officer is appointed.

Deputy Chief Executive Officers may be removed from office at any time by the Board of Directors, on the recommendation of the Chief Executive Officer. If the removal from office is decided without due grounds, it may give rise to the payment of damages.

6.6.2.4 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**").

6.6.3 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.

a) Limits on voting rights

None

b) Double voting rights

None

c) 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**"),
3. 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.

6.6.3.2 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.

6.6.3.3 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 SNC and Office Kennedy SNC 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.

The ASA was partially terminated with CGR Propco SNC and Office Kennedy SNC, with no compensation paid to either side, upon change in the latter's control on July 9, 2024.

Services provided under the New ASA

Under the terms of the 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.

The Advisor will receive the following fees:

Advisory fee

An advisory fee equal to 0.675% of the Group's EPRA NNNAV is payable quarterly in advance.

Variable compensation (or "incentive fee")

An incentive fee will also be paid to encourage the Advisor to create value for the shareholders ("**Value Growth**").

Value Growth is determined on the basis of growth in the Group's EPRA triple net NAV (NNNAV) over a period of six years (except in cases of early termination), adjusted upwards for dividend distributions and downwards for capital increases made over that period.

The incentive fee is equal to 12% of Value Growth, provided that an annualized performance of 7% is achieved (the "**Initial Hurdle**").

The 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.

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.

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

6.8.1 Employees

At December 31, 2024, 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, 2024.

The Group does not use any external manpower.

No layoff plans have been implemented.

6.8.2 Employee share ownership and stock options

At December 31, 2024, 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.

6.8.3 Mandatory and optional employee profit-sharing

The Company does not have any employee incentive plans.

6.8.4 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 2024 were as follows:

- at December 31, 2024, 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 2024, mainly English language courses. Two external training hours were completed in total.

6.8.5 Training

Group employees completed seven hours of external training in 2024.

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.

6.8.6 Labor relations

Due to Vitura's limited number of employees, the Company does not have a staff representative body.

6.8.7 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.

6.8.8 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.

6.8.9 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.

6.8.10 Employment data

Headcount	Dec. 31, 2024	Dec. 31, 2023
Total headcount (average)	**2**	**3**
Of which men	1	1
Of which women	1	2
Age of employees	**36**	**37**
Employee turnover		
External recruitment	0	0
Departures	1	1
Of which dismissals	0	0
Compensation		
Total payroll *(in thousands of euros)*	417	472
Change *(%)*	-12%	
Training		
Total number of hours' training *A detailed evaluation of each employee's training needs is carried out at the start of each year during the annual reviews. This ensures that all employees have equal access to training.*	7	7
% of employees trained	100%	100%
Working time – absenteeism		
Theoretical number of hours worked	4570	6513
Absenteeism rate *(%)*	0%	4.51%
Of which work accidents	0%	0%
Of which occupational diseases	0%	0%
Of which sick leave	0%	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, 2024, 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 8, 2025	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting[4]	
	Number	%	Number	%	Number	%
Northwood[1]	9,946,627	58.21%	9,946,627	58.21%	9,946,627	58.34%
GIC[2]	4,241,646	24.82%	4,241,646	24.82%	4,241,646	24.88%
AXA[3]	866,349	5.07%	866,349	5.07%	866,349	5.08%
Free float	1,993,810	11.67%	1,993,810	11.67%	1,993,810	11.69%
Treasury shares	39,276	0.23%	39,276	0.23%	-	0.00%
Total	**17,087,708**	**100%**	**17,087,708**	**100%**	**17,048,432**	**100%**

(1) 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.
(2) Refers to Euro Bernini Private Limited.
(3) Refers to the AXA Immo Avenir (519,844 shares) and Axa Core (346,505 shares) funds.
(4) Excluding shares held by the Company that do not carry voting rights.

Ownership structure at December 31, 2024	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting[4]	
	Number	%	Number	%	Number	%
Northwood[1]	9,946,627	58.21%	9,946,627	58.21%	9,946,627	58.34%
GIC[2]	4,241,646	24.82%	4,241,646	24.82%	4,241,646	24.88%
AXA[3]	866,349	5.07%	866,349	5.07%	866,349	5.08%
Free float	1,994,072	11.67%	1,994,072	11.67%	1,994,072	11.70%
Treasury shares	39,014	0.23%	39,014	0.23%	-	0.00%
Total	**17,087,708**	**100%**	**17,087,708**	**100%**	**17,048,694**	**100%**

(1) 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.
(2) Refers to Euro Bernini Private Limited.
(3) Refers to the AXA Immo Avenir (519,844 shares) and Axa Core (346,505 shares) funds.
(4) Excluding shares held by the Company that do not carry voting rights.

To the Company's knowledge, no other shareholder, acting alone or in concert, directly or indirectly holds more than 3% of the capital or voting rights.

As of the date of this Universal Registration Document, with the presence of representatives of Northwood 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, 2024, 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, 2024	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting[4]	
	Number	%	Number	%	Number	%
Northwood[1]	9,946,627	58.21%	9,946,627	58.21%	9,946,627	58.34%
GIC[2]	4,241,646	24.82%	4,241,646	24.82%	4,241,646	24.88%
AXA[3]	866,349	5.07%	866,349	5.07%	866,349	5.08%
Free float	1,994,072	11.67%	1,994,072	11.67%	1,994,072	11.70%
Treasury shares	39,014	0.23%	39,014	0.23%	-	0.00%
Total	17,087,708	100%	17,087,708	100%	17,048,694	100%

(1) 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.
(2) Refers to Euro Bernini Private Limited.
(3) Refers to the AXA Immo Avenir (519,844 shares) and Axa Core (346,505 shares) funds.
(4) 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[4]	
	Number	%	Number	%	Number	%
Northwood[1]	9,946,627	58.21%	9,946,627	58.21%	9,946,627	58.34%
GIC[2]	4,241,646	24.82%	4,241,646	24.82%	4,241,646	24.88%
AXA[3]	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%
Total	17,087,708	100%	17,087,708	100%	17,048,584	100%

(1) 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.
(2) Refers to Euro Bernini Private Limited.
(3) Refers to the AXA Immo Avenir (519,844 shares) and Axa Core (346,505 shares) funds.
(4) 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[4]	
	Number	%	Number	%	Number	%
Northwood[1]	9,946,627	58.21%	9,946,627	58.21%	9,946,627	58.32%
GIC[2]	4,241,646	24.82%	4,241,646	24.82%	4,241,646	24.87%
AXA[3]	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%
Total	17,087,708	100%	17,087,708	100%	17,053,944	100%

(1) 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.
(2) Refers to Euro Bernini Private Limited.
(3) Refers to the AXA Immo Avenir (519,844 shares) and Axa Core (346,505 shares) funds.
(4) Excluding shares held by the Company that do not carry voting rights.

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 oversubscription;
- 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 June 19, 2024 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: 5,400 shares;
- average purchase price: €7.47 (gross);
- number of shares sold: 5,510 shares;
- average sale price: €31.78 (gross);
- reasons for the acquisitions: market making (100%) and share cancellation (share capital reduction, 0%).

At December 31, 2024, the Company held 39,014 treasury shares with a market value of €3.96 per share (closing value) and a carrying amount of €1,015,739.

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 25, 2025.
- ***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 39,276 shares (i.e., 0.23% of the share capital) at April 8, 2024, the maximum number of shares that can be purchased is 1,669,494 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:*** €16
- ***Maximum amount of the program:*** €27,340,320
- ***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 25, 2025 in its twelfth 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 25, 2025.

This Universal Registration Document is available on the Company's website (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.

In January 2024, the two Board members representing GIC resigned as directors and committee members. As of the date of this document, GIC has not recommended the appointment of any new representatives.

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 2024.

No crossings of thresholds set out in the applicable legal provisions and/or the bylaws have been disclosed to the Company since January 1, 2025.

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, 63019 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, 2024, 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, 2024, 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 2024 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 2024

None.

Performance shares granted to the ten employees (non-corporate officers) of the Company who received the largest number of shares in 2024

None.

7.

Additional Information

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 OPCI, 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 expert appraiser for a four-year term as of December 31, 2023 for the Hanami building.

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 four assets wholly owned by the Company's subsidiaries.

As part of the June 30, 2024 and December 31, 2024 valuations, the experts conducted visits in May 2024 and October 2024.

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.

7.1.1 General context of the valuation

7.1.1.1 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 BNPRE Valuation have no ownership links with Vitura.

The real estate valuation firms Cushman & Wakefield Valuation and BNPRE 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.

7.1.1.2 Current assignment

Our valuation focused on the fair value of four 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, 2024.

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.

7.1.2 Valuation process

7.1.2.1 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.

7.1.2.2 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.

7.1.2.3 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.

7.1.2.4 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, 2024 *(in millions of euros)*	Fair value (taxes included) at Dec. 31, 2024 *(in millions of euros)*
Cushman & Wakefield Valuation	1	Offices	96	103
BNPRE Valuation	3	Offices	781	839
Total	4		877	942

7.1.2.5 General comments

These estimates are based on the assumptions of market stability and absence of significant modification to the buildings between the valuation date and the value date.

This condensed report is inseparable from all the work performed by each of the real estate valuers as part of their valuation assignment.

Each valuer confirms the values of the properties for which it has performed a valuation or updated an existing valuation, without assuming responsibility for valuations performed by other valuers.

CUSHMAN & WAKEFIELD

Cushman & Wakefield Valuation

Philippe Guillerm

Deputy Managing Director and International Partner

FRICS – REV – CIS HypZert (MLV) – IFEI

BNP PARIBAS REAL ESTATE

BNPRE Valuation

Aurore Cormier

Deputy Director – International Department – Expertise

MRICS – CIS HypZert (MLV)

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 (http://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 (http://www.vitura.fr/en).

In accordance with the applicable legislation, the following documents can be consulted at the Company's registered office:

- the articles of incorporation, bylaws, minutes of General Shareholders' Meetings, reports and other Company documents;
- historical financial information and any valuation or declaration by an expert at the request of the Company that should be made available to the public and of which any part is included or referred to in this Universal Registration Document;
- historical financial information related to the Company and its subsidiaries for each of the two fiscal years preceding the publication of this Universal Registration Document.

Person responsible for the information: Jérôme Anselme.

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/ on pages 1, 30, 32, 92, 173, 186, 201 and 207 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 parent company and consolidated financial statements have been prepared in accordance with applicable accounting standards and give an honest and fair view of the assets and liabilities, financial position and profits and losses of the issuer and all companies included in its scope of consolidation, and that the Group's Management Report, for which a concordance table is presented on page 213, gives a true and fair view of the Company's development and results and the financial position of the issuer and and all companies included in its scope of consolidation, as well as a description of the main risks and uncertainties to which they are exposed."

Paris, April 30, 2025

Jérôme Anselme, Chief Executive Officer

7.5 Information incorporated by reference

The IFRS consolidated financial statements for the year ended December 31, 2024 and the related Statutory Auditors' report are presented on pages 98 to 123 and page 124, respectively, of this Universal Registration Document. The annual financial statements prepared in accordance with French GAAP for the year ended December 31, 2024 and the related Statutory Auditors' report are presented on pages 128 to 140 and page 141, 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, 2023 and the related Statutory Auditors' report presented on pages 108 to 133 and page 134, respectively, of the 2022 Universal Registration Document filed with the AMF on April 30, 2024 under no. D.24-0363 are incorporated by reference into 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 2021 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.

7.5.1 Verified historical annual information

The Company declares that the historical financial information was verified and described in the Statutory Auditors' general and special reports.

7.5.2 Other information verified by the Statutory Auditors

None.

7.5.3 Financial information not taken from the Company's financial statements

None.

7.5.4 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)
1. Persons responsible/Third party information, experts' reports and competent authority approval		
1.1 Names and functions of the persons responsible for the Universal Information Document	7.4	208
1.2 Declaration by the persons responsible for the Universal Registration Document	7.4	208
1.3 Experts' statements or reports	7.1	201
1.4. Information sourced from a third party	N/A	
1.5 Statement by the issuer		1
2. Statutory Auditors		
2.1 Names and addresses of the auditors	7.6	209
2.2 Change in the auditors, where applicable	N/A	
3. Risk factors		
	4, 5.1.5, Note 4 and Note 5.30 and 5.2.2, Note 3 and Note 5.19,	87, 111, 123, 133 and 139
4. Information about the issuer		
4.1 Legal and commercial name of the issuer	1.4 and 6.5.1	31 and 186
4.2 Place of registration of the issuer, its registration number and legal entity identifier (LEI)	1.4 and 6.5.2	31 and 186
4.3 Date of incorporation and length of life of the issuer	6.5.3	186
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	31 and 186
5. Business overview		
5.1 Principal activities	1.1, 1.2, 1.3, 1.4 and 3	8, 16, 22, 26 and 69
5.2 Principal markets	1.1 and 1.2	8 and 16
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	8, 16, 22, 26, 71 and 132
5.4 Strategy and objectives	1.2 and 1.3	16 and 22
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	16, 22 and 74
5.7 Investments		
5.7.1 Material investments made by the issuer in the previous three years	1.1 and 3.1	8 and 70
5.7.2 Material investments that are in progress or for which firm commitments have already been made	3.5	82
5.7.3 Joint ventures and material undertakings	3.1	70
5.7.4 Environmental issues that may affect the issuer's utilization of its property, plant and equipment	N/A	
6. Organizational structure		
6.1 Brief description of the Group and diagram of the organizational structure	3.1	70
6.2 List of significant subsidiaries	3.1	70

Items of Annex 1 of European Regulation no. 2019/980	Location in the Universal Registration Document Section(s)	Page(s)
7. Operating and financial review		
7.1 Financial position		
7.1.1 Review of the development and performance of the issuer's business	1.1, 1.4 and 3	8, 26 and 69
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	8.16, 22, 26, 72 and 103
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	8.16, 22, 26, 72 and 103
8. Capital resources		
8.1 Issuer's capital resources	6.9	198
8.2 Sources and amounts of cash flows	5.1.3	100
8.3 Borrowing requirements and funding structure	3.3.1	74
8.4 Restrictions on the use of capital resources	3.3.2	75
8.5 Anticipated sources of funds	3.3.1	75
9. Regulatory environment	**6.5.5**	**186**
10. Trend information		
10.1 Most significant trends and any significant changes in the financial performance of the Group since the end of the last fiscal period	3.3.1, 3.7, 5.1.5, Note 4 and Note 5.30 and 5.2.2, Note 3 and Note 5.19	74, 84, 111, 123, 133 and 139
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, 3.7, 5.1.5, Note 4 and Note 5.30 and 5.2.2, Note 3 and Note 5.19	74, 84, 111, 123, 133 and 139
11. Profit forecasts or estimates	**N/A**	
12. Administrative, management and supervisory bodies and senior management		
12.1 Information concerning the members of the administrative and management bodies	1.5 and 6.4.1	32 and 164
12.2 Administrative bodies and senior management conflicts of interest	6.4.1	173
13. Compensation and benefits		
13.1. Amount of compensation paid and advantages in kind	6.4.3	177
13.2 Amounts set aside or accrued to provide for pension, retirement or similar benefits	6.4.3.3	178
14. Board practices		
14.1 Date of expiration of the current terms of office	6.4.1.1	165
14.2 Information about the members of the Board of Directors' service contracts with the Company	6.4.1.1	165
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	173
14.5 Potential material impacts on corporate governance	N/A	
15. Employees		
15.1 Number and breakdown of employees	6.8	196
15.2 Shareholdings and stock options	6.9.6	203
15.3 Arrangements for involving the employees in the capital of the issuer	6.8	196

Items of Annex 1 of European Regulation no. 2019/980	Location in the Universal Registration Document Section(s)	Page(s)
16. Major shareholders		
16.1 Shareholders holding more than 5% of the capital or voting rights	1.4 and 6.9.1	30 and 198
16.2 Different voting rights	6.6.3	192
16.3 Control of the issuer	6.9.1.2 and 6.9.3	198 and 201
16.4 Arrangements that may result in a change in control of the issuer	N/A	
17. Transactions with related parties	**5.1.5, Note 5.27 and 6.7**	**122 and 195**
18. Financial information concerning the issuer's assets and liabilities, financial position and profits and losses		
18.1 Information incorporated by reference		
18.1.1 Audited information incorporated by reference covering the previous three years and the audit report in respect of each year	7.5	208
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	103 and 132
18.1.4 Change of accounting framework	N/A	
18.1.5 Financial information prepared according to national accounting standards	5.2	128
18.1.6 Consolidated financial statements	5.1	98
18.1.7 Age of financial information	5.1, 5.2 and 7.5	98.128 and 208
18.2 Interim and other financial information	N/A	
18.3 Auditing of historical annual financial information	5.1.6 and 5.2.4	124 and 141
18.4 Pro forma financial information	N/A	
18.5 Dividend policy	N/A	
18.6 Legal and arbitration proceedings	3.10	85
18.7 Significant change in the issuer's financial position	3.8, 5.1.5, Note 4 and Note 5.30 and 5.2.2, Note 3 and Note 5.19	84, 111, 123, 133 and 139
19. Additional information		
19.1 Share capital	6.9	198
19.1.1 Issued capital	5.2.2, Note 5.7 and 6.9.1	136 and 198
19.1.2 Shares not representing capital	N/A	
19.1.3 Shares held by the issuer	5.1.5, Note 2.9 and 6.9.2	107 and 200
19.1.4 Convertible securities, exchangeable securities or securities with warrants	6.9.1.4	200
19.1.5 Information about acquisition rights and/or obligations over authorized but unissued capital	6.4.9 and 6.9.1.5	185 and 200
19.1.6 Information about any option or conditional or unconditional agreement	6.9.3	201
19.1.7 History of share capital	6.9.1	198
19.2 Articles of incorporation and bylaws	6.6	191
19.2.1 Register and corporate purpose	6.5.2 and 6.6.1	186 and 191
19.2.2 Rights, preferences and restrictions attached to shares	6.6.3	192
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	181
20. Material contracts	**6.7**	**195**
21. Documents available	**7.2**	**207**

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.

	Location in the Universal Registration Document	
Information required in the board's report to the General Shareholders' Meeting	Section(s)	Page(s)
1. Vitura and Group activity in 2023		
Situation for the year under review (Group and Company)		
Group information	1.1, 1.4, 3.2 and 5.1	8, 26, 71 and 98
Company information	3.4.1 and 5.2	76 and 128
Foreseeable developments/Future prospects (Group and Company)		
Group information	1.2, 3.7 and 5.1.5, Note 4 and Note 5.30	16, 84, 111 and 124
Company information	1.2, 3.7 and 5.2.2, Note 3 and Note 5.19	16, 84, 133 and 139
Results of the Company and the subsidiaries		
Group information	3.2 and 5.1	71 and 98
Company information	3.4.1 and 5.2	76 and 128
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	26, 71 and 98
Company information	1.1, 1.2, 1.3, 3.4.1 and 5.2	8, 16, 22, 76 and 128
Environmental and employment information – Social commitments to sustainable development		
Group information	2 and 6.8	35 and 196
Company information	2 and 6.8	35 and 196
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	35 and 91
Company information	2 and 4.3	35 and 91
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	8, 16, 22, 26 and 69
Company information	1.1, 1.2, 1.3, 1.4 and 3	8, 16, 22, 26 and 69
Main risks and uncertainties		
Group information	4, 5.1.5, Note 4 and Note 5.30	87, 111 and 124
Company information	4, 5.2.2, Note 3 and Note 5.19	87, 133 and 139

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		
Group information	4 and 5.1.5, Note 4	87 and 111
Company information	4 and 5.2.2, Note 3	87 and 133
Main features of the internal control and risk management procedures implemented by the Company relating to the preparation and processing of financial and accounting information		
Group information	4.2.3	93
Company information	4.2.3	93
Significant events subsequent to year-end		
Group information	3.8, 5.1.5, Note 4 and Note 5.30	84, 111 and 124
Company information	3.8, 5.2.2, Note 3 and Note 5.19	84, 133 and 139
Activity per line of business		
Group information	5.1 and 5.2	98 and 128
Purchases of 5%, 10%, 20%, 33.33%, 50%, 66.66% of share capital or voting rights, or takeovers		
Company information	3.1	70
Changes in the presentation of the annual financial statements and the valuation methods used		
Company information	3 and 5.2.2, Note 2	70 and 132
Dividends distributed in the previous three years		
Company information	3.4.1	77
Non tax-deductible expenses		
Company information	3.4.1	78
Information on supplier and customer payment terms		
Company information	3.4.1	78
Information on branches		
Company information	N/A	
Amount of loans granted by the Company for less than two years, as a secondary activity to its main business, to micro-companies, SMEs or medium-sized companies to which it has economic links justifying the loans		
Company information	N/A	
Where applicable, injunctions or financial sanctions imposed by the French competition council (*Conseil de la concurrence*) for antitrust practices		
Company information	N/A	
2. Information relating to the Company's share capital		
Identity of parties directly or indirectly holding more than 5%, 10%, 15%, 20%, 25%, 33.33%, 50%, 66.66%, 90% or 95% of share capital or voting rights. Changes in this list during the year	1.4 and 6.9.1	26 and 198
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	6.8.2	196
Shareholders' agreements relating to the Company's share capital (indications of any Dutreil Act retention undertakings)	6.9.3	201
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	202
Number of shares purchased and sold during the year within the framework of Article L.225-209 of the French Commercial Code (*Code de commerce*) indicating the average quotations of such purchases and sales, the amounts of trading charges, the number of shares registered in the Company's name at year-end, their nominal value and the reasons for the purchases and the portion of capital that they represent	6.9.2	203
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	N/A
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	202
Attached documents		
Report on corporate governance	6.4	164
Five-year financial summary	5.2.3	140
Special report on free share awards	6.9.6.2	203
Special report on awards of stock subscription options and stock purchase options	6.9.6.1	203

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)
1. Annual financial statements	5.2	128
2. Consolidated financial statements	5.1	98
3. "Management report" in accordance with Article 222-3-3° of the General Regulations of the AMF		
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	8, 16, 22, 26, 32, 69, 98 and 128
3.2 Information regarding the share buy-back program during the fiscal year		
4. Declaration by the persons responsible for the Annual Financial Report	7.4	208
5. Statutory Auditors' reports on the annual and consolidated financial statements	5.1.6 and 5.2.4	124 and 141
6. Report on corporate governance in accordance with Article L.225-37 of the French Commercial Code	6.4	164

Other documents presented or submitted to the General Shareholders' Meeting	Location in the Universal Registration Document	
	Section(s)	Page(s)
1. Annual financial statements for the year ended December 31, 2024	5.2	128
2. Statutory Auditors' report on the annual financial statements	5.2.4	141
3. Consolidated financial statements for the year ended December 31, 2024	5.1	98
4. Statutory Auditors' report on the consolidated financial statements	5.1.6	124
5. Statutory Auditors' report on related party agreements	5.2.5	145
6. Five-year financial summary	5.2.3	140
7. Statutory Auditors' report on the extraordinary resolutions	6.3	162
8. Statutory Auditors' report on the Board of Directors' report on corporate governance	5.2.4	143
9. Report by an independent third party on the Non-Financial Performance Statement	2	64

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. 36-51; p. 88-95
Environment	Circular economy	p. 43; p. 44
Environment	Consequences of the use of the goods and services it produces	p. 36-51; p. 88-95
Environment	Respect for animal welfare	Not relevant to Vitura's real estate operations
Environment	Responsible, fair and sustainable food	p. 44; However, not relevant to Vitura's real estate operations
Environment	Fight against food waste and food insecurity	p. 44; p. 197; However, not relevant to Vitura's real estate operations
Environment	General environmental policy	p. 18-20; p. 25; p. 36-51; p. 60-63; p. 94-95
Environment	Biodiversity	p. 25; p. 40; p. 45-46; p.59; p. 88-95
Environment	Action plan aimed at reducing upstream and downstream transportation emissions	p. 39
Social	Social commitments to sustainable development	p. 16-21; p. 46-49
Social	Collective agreements in the company and their impact on the company's economic performance	p. 46-49; p. 196-197
Social	Working conditions of employees	p. 46-48; p. 196-197
Social	Actions to combat discrimination and promote diversity and measures in favor of people with disabilities	p. 47-50; p. 196-197
Social	Workforce	p. 46-48; p. 196-197
Social	Working schedules	p. 46-48; p. 196-197
Social	Labor relations	p. 3; p. 10-15; p. 16-21; p. 46-50; p. 196-197
Social	Health and safety	p. 10-15; p. 20-21; p. 38; p. 46-50; p. 59; p. 196-197
Social	Training	p. 46-50; p. 196-197
Social	Equal treatment	p. 46-49; p. 167-175; p. 196-197
Social	Promotion of physical activity and sports	p. 47-48
Corruption	Corruption	p. 177-184
Tax evasion	Tax evasion	p. 71; p. 177-184
Human rights	Human rights	p. 196-197
Links with the French armed forces	Support of links between the French armed forces and encouragement of sign-up to armed forces	Not relevant to Vitura's real estate operations

Tools requested	Corresponding pages
Overview of the business model	p. 18-19
▪ its business environment and its stakeholders;	p. 3; p. 8; p. 16-19; p. 20-23; p. 46-49
▪ its activities, organization and structure;	p. 1-15; p. 18-19; p. 36-39
▪ the markets in which it operates;	p. 1-15; p. 18-19
▪ its vision and objectives and strategies for creating value;	p. 18-19; p. 36-39
▪ the main trends and factors that could influence its future development.	p. 18-19; p. 38; p. 41; p. 88-95

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. 16-17; p. 20-21; p. 38-39; p. 42; p. 46-49; p. 59; p. 88-95
2 - Risk related to energy consumption	p. 39-43; p. 88-95
3 - Risk related to greenhouse gas emissions	p. 39-43; p. 88-95
4 - Risk related to climate change, heatwaves, drought, flooding	p. 39-43; p. 88-95
5 - Risk related to stakeholder relations	p. 38-39; p. 46-49; p. 88-95

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
Environmental sustainability performance measures						
Total electricity consumption	Elec-Abs	302-1	p. 53-55	§ 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. 39; p. 42; p. 53-55	§ 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. 53-55	§ 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. 39; p. 42; p. 53-55	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total fuel consumption	Fuels-Abs	302-1	p. 53-55	§ 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. 39; p. 53-55	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Building energy intensity	Energy-Int	CRE1	p. 39; p. 42; p. 53-55	§ 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. 39-41; p. 53; p. 56-57	§ 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. 39-41; p. 53; p. 56-57	§ 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. 39-41; p. 53; p. 56-57	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total water consumption	Water-Abs	303-1	p. 58	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	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
Like-for-like total water consumption	Water-LfL	303-1	p. 39; p. 44; p. 58	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Building water intensity	Water-Int	CRE2	p. 58	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total weight of waste	Waste-Abs	306-2	p. 58	§ 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. 58	§ 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. 11-14; p. 19; p. 29; p. 59	§ "Labeling and certification"	Environment	Asset-level
Social performance measures						
Employee gender diversity	Diversity-Emp	405-1	p. 46-49; p. 196-197	§ "Having a positive social footprint" 8. Employees: § "Employment data"	Respect for human rights	Corporate-level
Gender pay ratio	Diversity-Pay	405-2	p. 196-197	8. Employees § "Employment data"	Respect for human rights	Corporate-level
Training and development	Emp-Training	404-1	p. 196-197	8. Employees § "Training"	Social	Corporate-level
Employee performance appraisals	Emp-Dev	404-3	p. 196-197	8. Employees § "Training"	Social	Corporate-level
Employee turnover and retention	Emp-Turnover	401-1	p. 196-197	8. Employees § "Employment data"	Social	Corporate-level
Employee health and safety	H&S-Emp	403-2	p. 46-49; p. 196-197	§ "Having a positive social footprint" 8. Employees	Respect for human rights	Corporate-level
Asset health and safety assessments	H&S-Asset	416-1	p. 46-49	§ "Having a positive social footprint"	Social	Asset-level
Asset health and safety compliance	H&S-Comp	416-2	p. 46-49	§ "Having a positive social footprint"	Social	Asset-level
Community engagement, impact assessments and development programs	Comty-Eng	413-1	p. 39; p. 45; p. 46-50	PRIORITY 3 – HAVING A POSITIVE SOCIAL FOOTPRINT 3. Action plan – ESG communities: continually committed	Social	Asset-level
Governance performance measures						
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

For property appraisals, the rate used in the income capitalization method. 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).

DISCOUNT CASH FLOW RATE

For property appraisals, the rate used in the discounted cash flow method. In this method, the real estate expert provides projections on future cash flows, the indexing of rent and yields over the relevant period, as well as a potential resale value at the end of the ownership period. These cash flows are discounted.

EPRA EARNINGS

EPRA earnings are a measure of operating performance that does not include fair value changes, the impact of asset sales and other items not considered to be part of the Company's recurring business activity. The EPRA performance indicator shown above is calculated based on EPRA Best Practices Recommendations (BPR). The figures are not prepared in accordance with IFRS. The main assumptions and criteria used to calculate the indicators may vary from company to company. These metrics should not be taken in isolation or considered as a substitute for operating income or any other performance indicator.

EPRA 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, 2024 by external real estate valuers BNPPRE and C&W. Treasury shares held at December 31, 2024 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

This rate corresponds to the annualized contractual rent, net of expenses, after deduction of rent-free periods, divided by the value of the property, including transfer duties.

EPRA VACANCY RATE

The EPRA vacancy rate corresponds to the market rent of vacant premises relative to the market rent of the entire real estate portfolio at December 31.

EPRA NNNAV

EPRA Triple Net Asset Value incorporates the market value of the fixed-rate bank loan debt.

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 “TOPPED-UP” NIY

This rate reflects the "EPRA NIY" rate adjusted for rent-free periods or other incentives due to expire.

EXIT CAP RATE

For property appraisals, the rate used in the discounted cash flow method. Market rate used to calculate the potential resale value of the property at the end of the ownership period.

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 (or will receive with no conditions precedent) rent under a lease agreement entered into during the year 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 2.13 – Revenues to the consolidated financial statements, page 108.

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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