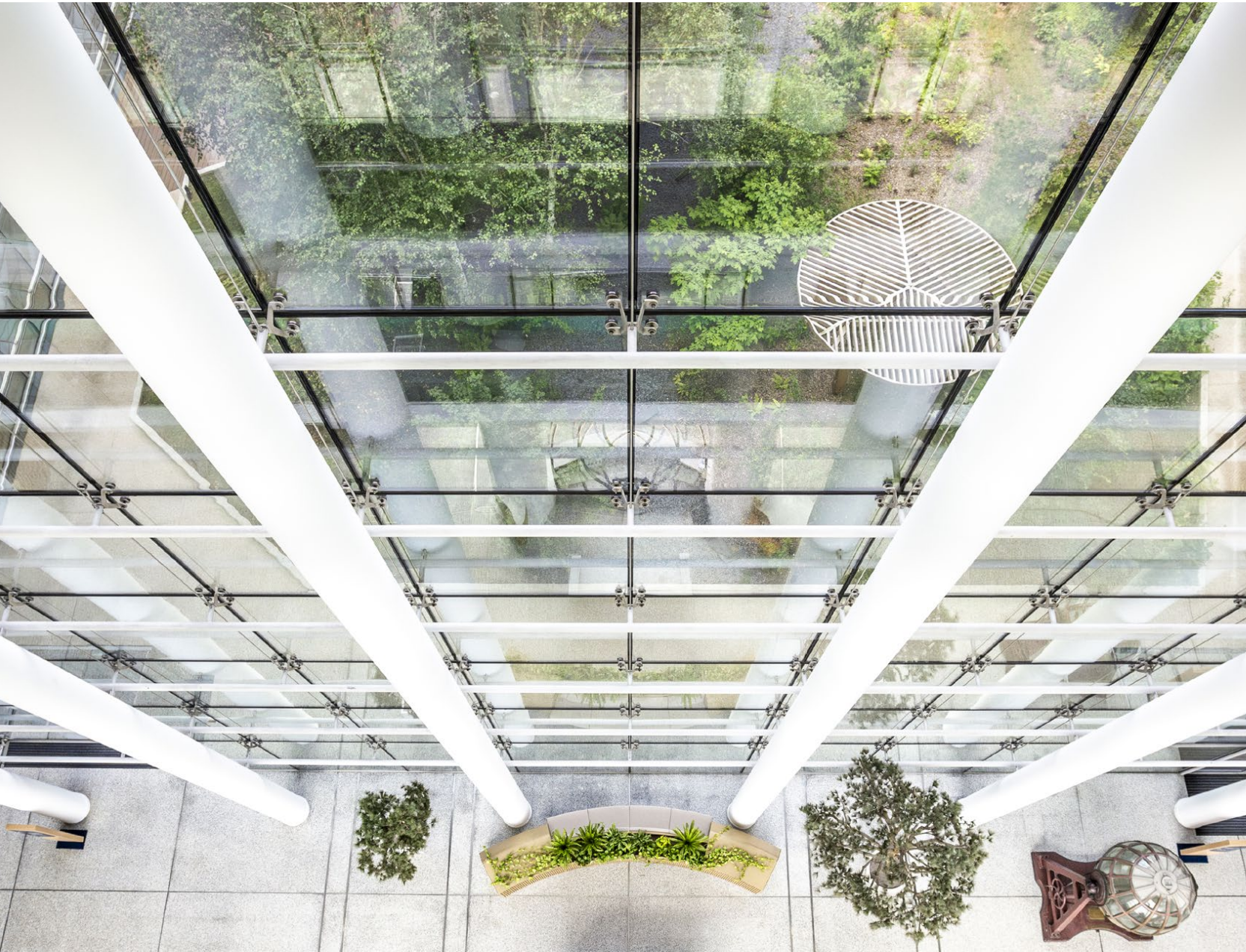


20
25

Universal
Registration
Document



VITURA

Contents

Interview with Senior Management

4

1 Integrated Report

7

1.1	Our portfolio	8
1.2	Our strategy	16
1.3	Our challenges	24
1.4	Our governance	28

2 Non-Financial Information Statement

31

2.1	Continued commitment	32
2.2	CSR Strategy	33
2.3	Acting for the climate	36
2.4	Having a positive social and societal footprint	42
2.5	Reporting indicators and methodology in line with EPRA/GRI recommendations	46
2.6	Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated non-financial information statement	56

3 Review of the 2025 Fiscal Year

61

3.1	Presentation of the Group	62
3.2	Group business review	64
3.3	Financial resources	67
3.4	Business review by Group company	69
3.5	Financial indicators	73
3.6	Changes, outlook and trends	76
3.7	Subsequent events	76
3.8	Insurance	76
3.9	Lawsuits	77

4 Risk Factors

79

4.1	Summary table of the main risks	80
4.2	Management of ESG (environmental, social and governance) and climate change risks	84

5 Financial Information

87

5.1	Consolidated financial statements	88
5.2	Annual financial statements prepared in accordance with French GAAP	119

6 Legal Information

141

6.1	Board of Directors' report to the General Shareholders' Meeting	142
6.2	Agenda and texts of the resolutions proposed by the Board of Directors	145
6.3	Statutory Auditors' report on the share capital operations specified in the ninth resolution at the General Shareholders' Meeting of May 12, 2026	150
6.4	Board of Directors' report on corporate governance	152
6.5	General information regarding the issuer	176
6.6	Articles of incorporation and bylaws	181
6.7	Transactions with related parties	185
6.8	Employees	186
6.9	Share capital	188

7 Additional Information

197

7.1	Information provided by third parties, expert valuation reports	198
7.2	Documents on display	199
7.3	Universal Registration Document contents	200
7.4	Person responsible for the Universal Registration Document	200
7.5	Information incorporated by reference	200
7.6	Statutory Auditors	201
7.7	Concordance tables	202
7.8	Glossary	212



VITURA

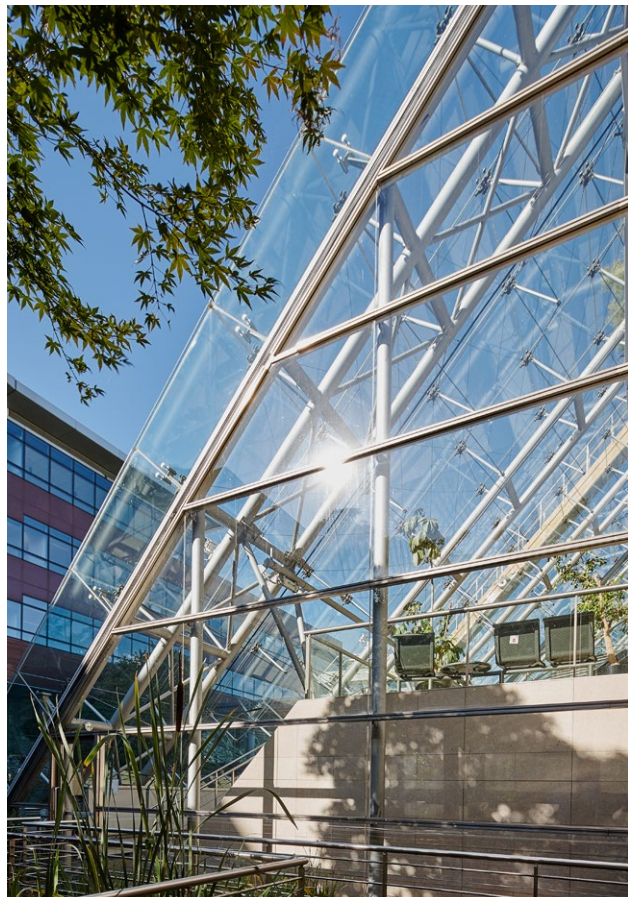
Universal Registration Document 2025

The Universal Registration Document including the 2025 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.



The Universal Registration Document was filed on April 20, 2026 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.



Prime position

At a time when market leaders are seeking to streamline their real estate assets by refocusing on unique properties in the most sought-after business districts of Greater Paris, Vitura's portfolio is perfectly positioned.

Thanks to the strength of its shareholders and teams, Vitura has been able to anticipate the crises that have shaken up markets and hierarchies since 2020.

Vitura has been redesigning its flagship assets, the Europlaza tower, Arcs de Seine and Rives de Bercy, since 2013. They have been upgraded to the highest standards of design. Their consumption of natural resources, waste production and greenhouse gas emissions have been greatly reduced. They have been transformed into green, flexible campuses, offering a wealth of spaces and shared amenities. Today, they offer strong selling points for companies that want to attract, retain and develop the best talent.

Their occupancy rate and rental income, as well as the loyalty of their tenants, demonstrate the effectiveness of Vitura's strategy: committed, innovative, people-centric real estate. This strategy perfectly reflects Vitura's signature, "Workplaces for people. By people."

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

€865m

portfolio value (excluding transfer duties)

170,000 sq.m

portfolio

4 offices

in Greater Paris

100% certified

NF HQE™ Exploitation
and BREEAM In-Use International

Interview with Senior Management



"We will continue to develop this real estate model with a clear objective: to create sustainable, long-term value for our customers and our shareholders."
Michael Profenius

MICHAEL PROFENIUS CHAIRMAN OF THE BOARD OF DIRECTORS

In 2025, global economies and financial markets were shaped by two major developments: rising trade tensions linked to the new U.S. administration's tariff policies, and the rapid acceleration of artificial intelligence, prompting widespread reflection on its transformative potential.

After an initial period of uncertainty, markets quickly regained momentum and ultimately closed the year on a positive note. This performance highlights their resilience, which has been repeatedly tested since the Covid crisis.

At the same time, the impact of artificial intelligence on office-based jobs and workplace usage has become an increasingly prominent topic. History suggests that projections of technological disruption often underestimate the role innovation plays in job creation. As a technological revolution, artificial intelligence will undoubtedly reshape employment: while some roles will change, new roles will emerge—typically requiring higher skill levels and generating greater added value.

Across our campuses, our tenants' businesses are built on collaboration, creativity and innovation. These activities depend on frequent, high-quality human interaction and therefore require work environments that truly support them. Professionals are increasingly seeking inspiring, stimulating and meaningful places in which to work. This is precisely the ambition we pursue at Vitura. For several years, we have anticipated the evolving expectations of companies and their employees by continuously investing in the transformation and enhancement of our real estate assets.

I am particularly honored to have been appointed Chairman of the Vitura Board of Directors. Together with all our teams, we will continue to develop this real estate model with a clear objective: to create sustainable, long-term value for our customers and our shareholders.

"These results demonstrate that active asset management and well located properties in prime submarkets continue to attract demand, even in weaker market conditions."
Jérôme Anselme

JÉRÔME ANSELME
CHIEF EXECUTIVE OFFICER

In 2025, political instability in France weighed on real estate markets, particularly in the Greater Paris region. Office take-up fell to one of its lowest levels since the early 2000s, as heightened uncertainty led many occupiers to defer relocation decisions and prioritize lease renewals and extensions.

Against this challenging backdrop, Vitura delivered a strong operational performance. Leasing activity totaled 34,000 sq.m over the year, increasing occupancy across the core portfolio by 12 percentage points to 81%. The redevelopment of Rives de Bercy was successfully completed and has reached a 71% occupancy rate by year end. In La Défense, the Europlaza tower achieved an 88% occupancy rate, supported in particular by a new lease to Paris Dauphine University - PSL. These results demonstrate that active asset management and well located properties in prime submarkets continue to attract demand, even in weaker market conditions.

As a result of this leasing momentum, Vitura's core rental income increased by 3.1% over the course of the year.



The continued improvement of the portfolio's environmental performance has also become an increasingly important differentiating factor for tenants. During the year, Vitura enhanced and streamlined its energy consumption data collection by fully automating monitoring systems across all buildings. This initiative strengthens oversight of environmental performance and supports ongoing efforts to reduce the portfolio's energy footprint.

The value of the repositioned core portfolio increased by 1.7% in 2025, reflecting the positive impact of asset management initiatives and operational performance.

Looking ahead, Vitura remains well positioned to benefit from constrained new supply and improving demand for well located office space, supported by active asset management and a continued focus on sustainability.



1

Integrated Report

Our portfolio	8
Highlights	8
Key figures	9
Riverside views and picturesque gardens	11
Garden tower	12
Space synergy	13
At the cutting edge of the energy transition	14
Property portfolio	15
Our strategy	16
A resilient and sustainable model	16
Our value creation model	20
Our challenges	24
Focused on the future	24
A stable ownership structure comprising committed shareholders	26
Our governance	28
Governance	28

OUR PORTFOLIO

Highlights

APPEAL

34,000 sq.m have been signed for 2025. The life-long education teams from Paris Dauphine University - PSL, whose lease was signed in 2024, moved into the Europlaza tower in 2025.

ENERGY EFFICIENCY

Since 2013, reduced energy consumption by 37% and reduced CO₂ emissions by 56%, on a like-for-like basis. Every year, Vitura undertakes new projects to improve the energy performance of its buildings. Active at every site, its ESG communities also work with its tenants to achieve greater operational efficiency.

INSPIRATION

All Vitura's assets implement its innovative green campus concept, offering numerous inspiring shared spaces, both indoors and outdoors. They encourage the practice of sport and soft mobility. They encourage interaction and creativity, and are highly popular with new generations of employees.

Appeal
Energy efficiency
Inspiration
Responsibility
Loyalty

RESPONSIBILITY

Vitura has maintained its GRESB 5 star rating⁽¹⁾, placing it among the Top 20 participants for its responsible strategy. Once again, Vitura also received two EPRA⁽²⁾ Gold Awards for the quality and transparency of its financial and non-financial reporting.

LOYALTY

Leases extended or renewed on 87% of leased space since 2017. Among the latest customers to renew their trust in Vitura: Huawei and Sonepar. The remaining lease term is increasing and has now risen to over 6 years.

⁽¹⁾ Global Real Estate Sustainability Benchmark.

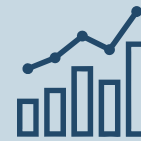
⁽²⁾ European Public Real Estate Association.

Key figures



€43.8m

in rental income



€15.9/share

EPRA NTA



37%

reduction in energy consumption
since 2013 (in kWhFE/sq.m)



77%

occupancy rate
at December 31, 2025

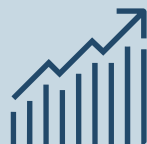


25,000 sq.m
signed every year



6.3 years

weighted average
remaining lease term



5.1%

EPRA
"topped-up" NIY



56%

reduction in CO₂ emissions
since 2013

Workplaces for people. By people.

A BENCHMARK PORTFOLIO

Across Vitura's portfolio, you will discover buildings full of character, stroll through gardens rich in biodiversity or through cooling spots, and stop off in monumental lobbies, patios and bright, comfortable cafeterias and restaurants, etc.

Each of Vitura's properties successfully combines ambitious architecture, the ability to blend in with the surrounding neighborhood, and businesses' functional needs.

Regular investment programs keep them up to date and at the forefront of all transitions, whether environmental, societal or digital.

Designed and operated for the needs of their occupants, Vitura's campuses are a powerful catalyst of collective adventure for ambitious companies.

RIVES DE BERCY

Riverside views and picturesque gardens



€114m

portfolio value
(excluding transfer duties)
at December 31, 2025

34,500 sq.m

surface area

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



A NEW CAMPUS THAT IS ALREADY PROVING ICONIC

- 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.

EUROPLAZA

Garden tower

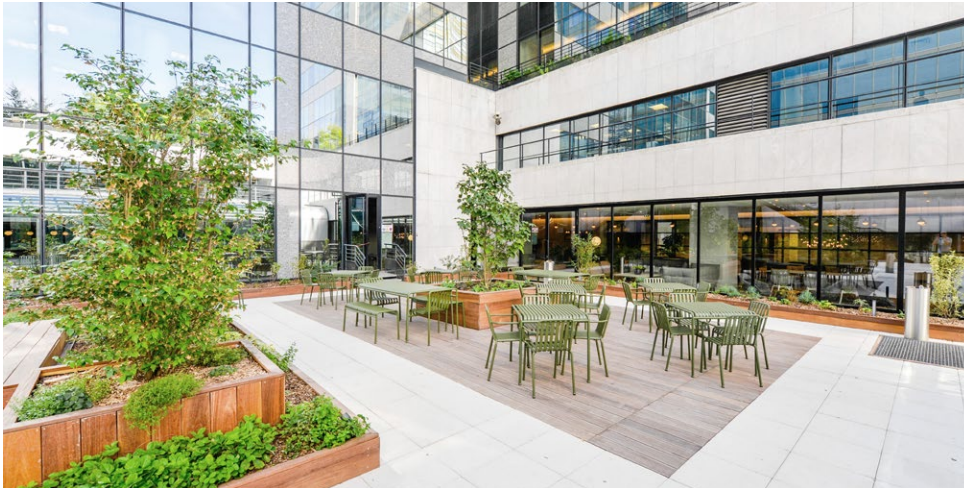
€326m

portfolio value
(excluding transfer duties)
at December 31, 2025

52,700 sq.m

surface area

Architects:
B&B Architectes,
Pierre Dufau, ilimelgo



A UNIQUELY AMBITIOUS PROJECT FOR 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

Space synergy



€354m

portfolio value
(excluding transfer duties)
at December 31, 2025

48,000 sq.m

surface area

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



FLAGSHIP OF THE FRENCH 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.

HANAMI CAMPUS

At the cutting edge of the energy transition



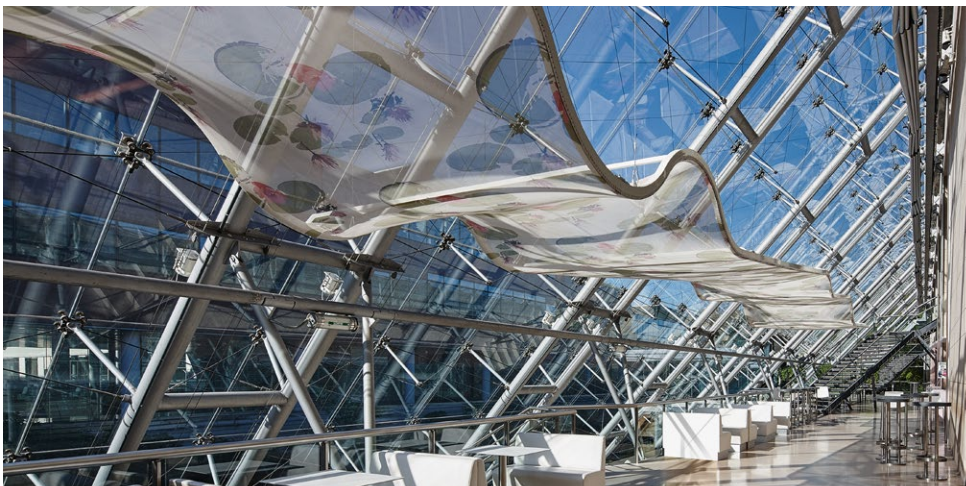
€71m

portfolio value
(excluding transfer duties)
at December 31, 2025

34,200 sq.m

surface area

Architects:
Valode & Pistre



IN THE HEART OF GREEN SPACES IN WESTERN 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.
- 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 beltway.

Property portfolio

	ARCS DE SEINE	EUROPLAZA	RIVES DE BERCY	CORE PORTFOLIO	HANAMI	TOTAL PORTFOLIO
	34, Quai du Point du Jour (Boulogne-Billancourt)	20, Avenue André Prothin (La Défense)	4, Quai de Bercy (Charenton-Le-Pont)		89, Bd Franklin Roosevelt (Rueil-Malmaison)	
% holding	100%	100%	100%	100%	100%	100%
2025 value	€354m	€326m	€114m	€794m	€71m	€865m
2024 value	€353m	€320m	€107m	€781m	€96m	€877m
2025 value/sq.m	€7,358/sq.m	€6,197/sq.m	€3,319/sq.m		€2,078/sq.m	
Year-on-year change in value	0%	2%	7%	2%	-26%	-1%
2025 IFRS rental income	€17.4m	€18.3m	€1.4m	€37.1m	€6.7m	€43.8m
2024 IFRS rental income	€17.4m	€18.3m	€0.4m	€36.0m	€7.1m	€43.1m
2025 occupancy rate	80%	88%	71%	81%	60%	77%
2024 occupancy rate	80%	91%	21%	69%	67%	69%
2025 weighted average remaining lease term	7.2	5.9	8.6	6.9	2.6	6.3
2024 weighted average remaining lease term	5.0	6.7	8.8	6.2	3.6	5.7
Total surface area	48,041 sq.m	52,656 sq.m	34,466 sq.m	135,162 sq.m	34,178 sq.m	169,340 sq.m
▪ of which Offices	44,762 sq.m	47,919 sq.m	31,325 sq.m	124,006 sq.m	30,538 sq.m	154,544 sq.m
▪ of which Service areas	2,177 sq.m	2,849 sq.m	3,141 sq.m	8,166 sq.m	1,873 sq.m	10,039 sq.m
▪ of which Archives	1,102 sq.m	1,888 sq.m	0 sq.m	2,990 sq.m	1,767 sq.m	4,757 sq.m
Parking spaces	916	733	558	2,207	848	3,055
Year acquired	2006	2006	2006		2016	
Year of construction	2000	1972	2003		1991	
Years of refurbishment	2017 and 2021	2016 and 2020	2022-2023		2010 and 2016	
Type of leases	Investor	Investor	Investor		Investor	
Main tenants	Huawei Sonepar Bouygues Telecom	KPMG European Banking Authority CCF Holding	Air Liquide BPCE		Axens	

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.

A ROBUST SUSTAINABLE MODEL

Over the years, Vitura's value creation model has consistently proven its effectiveness and resilience. Vitura's model is based on four pillars: premium, high-potential assets, a rigorous environmental approach that goes above and beyond the applicable standards, operations management tailored to each market, and an exceptional client experience. Through synergies, they stimulate a virtuous dynamic that creates value for all stakeholders: shareholders, tenants and service providers.

PREMIUM ASSETS WITH STRONG POTENTIAL

Asset quality is the cornerstone on which to build a real estate portfolio that creates lasting value. To develop its portfolio, Vitura has focused on sought-after business districts in Greater Paris. These are the areas currently proving resilient to the market slowdown. Vitura then targeted buildings designed and built by renowned architects. Regular investment programs reveal their timelessness, aesthetic appeal and flexibility. This is the reason why Vitura's assets continue to attract a demanding international clientele.

A RIGOROUS ENVIRONMENTAL APPROACH, ABOVE AND BEYOND APPLICABLE STANDARDS

Environmental excellence is at the heart of Vitura's DNA, reflecting the new demands of its customers. Each year, the Company ranks among the world leaders in the

GRESB⁽¹⁾. All of its assets are now certified to both NF HQE™ Exploitation and BREEAM In-Use International standards. Vitura regularly undertakes renovation programs to improve the intrinsic performance of its buildings. In 2025, CO₂ emissions were 56% lower than in 2013, the reference year. The recent renovation of Rives de Bercy set a new standard, emitting 26 times less CO₂ than a comparable rebuild, thanks to the reuse of numerous materials. Within the ESG communities set up at each site, teams also work daily to limit the environmental impact of their activities by implementing energy efficiency plans.

OPERATIONS MANAGEMENT TAILORED TO EACH MARKET

To develop its portfolio, Vitura is fortunate to be able to rely on the teams of its majority shareholder, Northwood Investors, an internationally recognized asset manager. With a strong presence in the United States, the United Kingdom and several European Union countries, Northwood Investors is ideally positioned to detect emerging trends that are not yet fully visible. That is why the renovations of the Europlaza tower, between 2014 and 2020, then Arcs de Seine, from 2016 to 2023, and Rives de Bercy, from 2021 to 2023, perfectly anticipated the current expectations of companies and the talent they seek to attract. Their private areas have become more flexible, their common areas more generous and inspiring. They recreate spots for escaping the heat, and for

biodiversity in the city. They encourage active mobility and sport. In this way, the Vitura experience remains perfectly attuned to our ever-changing lifestyles and work patterns.

AN EXCEPTIONAL CLIENT EXPERIENCE

In commercial real estate, the customer experience goes beyond the quality of a building. Vitura enhances it with a host of "extras" that make all the difference. Entering Arcs de Seine means walking through a 23-screen gallery with videos evoking nature. Lunch at Europlaza means enjoying fresh products cooked on-site. Working out at Rives de Bercy means enjoying a panoramic view of its new poetic and surprising gardens.

Vitura's long-term partners, the site managers, are available and ready to listen. Their role is not only to deliver impeccable technical services, measured by performance indicators, but also to drive a continuous process of improvement. They are consulted regarding the design of multi-year work programs, monitor emergency protocols and lead ESG communities. They also organize festive, charitable and educational events that add life to the sites and promote conviviality. This focus on the customer experience makes Vitura one of the champions of customer loyalty.


25,000 sq.m

signed every year

37%

reduction in energy use since 2013

(1) Global Real Estate Sustainability Benchmark.



ARCS DE SEINE, PUTTING PEOPLE AT THE HEART OF THE EXPERIENCE

With the aim of meeting the needs and expectations of the most demanding companies, the repositioning of the Arcs de Seine campus was completed in 2023 with the opening of a gym, business center and renovated gardens.

To manage such a site, Laura Enguix Signes, Building Manager at B&C France, sees the importance of putting people at the heart of the user experience.

"I've been managing Arcs de Seine for six years and I work on-site. That is the strength of large-scale projects like Arcs de Seine, I have the same "user experience" as the occupants. Being present in the building on a daily basis enables me to be much more responsive operationally, by quickly identifying malfunctions, and by managing departments and service providers as close to the ground as possible. This proximity also strengthens the relationship of trust with our tenants and facilitates interaction with them, which gives me a detailed understanding of their uses and expectations. Every year, our tenants evaluate the quality of our work through a detailed questionnaire, prompting us to question our practices and enact our continuous improvement approach."

THE MEETING OF EXCELLENCE

Valérie Renaudin, Vice-President of Real Estate and Campus at Paris Dauphine University - PSL, and Sean Kilbride, the University's Executive Education Director (Continuing Education), explain how the "Dauphine Executive Education" teams came to be based at Europlaza in La Défense.

How did the idea of setting up your life-long education department at La Défense come about?

VALÉRIE RENAUDIN - For Paris Dauphine University - PSL, setting up part of its activities at La Défense, Europe's leading business district, made perfect sense. Other prestigious business schools are also located here. La Défense is also one of the most accessible areas in the Greater Paris region, which is very practical for our learners who come from all over France and Europe. Our life-long education department was cramped for space in our original premises - which are currently being renovated - and was given the opportunity to move into the Léonard de Vinci hub in 2020. But this was a temporary solution, as the Hauts-de-Seine department wanted to recover the areas concerned as quickly as possible. We started looking for another space. We visited around 20 premises before finding the one that suited us best.

Why choose the Europlaza tower?

VALÉRIE RENAUDIN - The choice wasn't very difficult to make. The vast 1,600 sq.m of free space on the second basement level gave us the freedom to extend our classroom space as we wished. We managed to fit in 20 classrooms with a total of 440 seats. This space also has direct access to the patio and its gardens, some of which are private, bringing a very pleasant view and a real spacious feel. The Europlaza tower also scored the best in terms of environmental performance, one of our key criteria. Finally, recently furnished offices were available to house our administrative teams a few floors up. So all the boxes were ticked, and we signed a nine-year lease.

SEAN KILBRIDE - We welcome skilled professionals, often operating from top-class premises. They invest significant sums in their training, either individually or through their company. They have a right to expect the same level of service, including real estate, as although they may be students again for a while, they are also customers. I have worked in several training organizations comparable to Paris-Dauphine-PSL, and I can say that since we moved into Europlaza, we've risen to the top. When you enter the tower lobby, it does not feel like being in an office, but rather an elegant hotel.

As for our premises, the architect has done a magnificent job of filling them with natural light. There is a wonderful energy in the classrooms and break rooms, which benefits our teachers and learners alike.

How did you work with Vitura and the architectural firm to achieve the result you were looking for?

VALÉRIE RENAUDIN - Our development requirements were included in the lease, starting with our density imperative. Once these were in place, we established a rich and constructive dialogue with the architect, Catherine Gascon. Having been involved in the tower's transformation several times, she knows it inside out. She played with natural light, added touches of color and warm, modern furnishings, and optimized acoustics. The result is a huge success!

SEAN KILBRIDE - The working conditions of our 55 employees have also been transformed. They appreciate having a gym, a quality restaurant, a lounge and a cafeteria at their disposal. For our customers, this site is a fantastic showcase within a thriving ecosystem. In fact, we are thinking of organizing a presentation of our activities for other tenants in the auditorium. We now have what it takes to achieve our ambitions!

1,600 sq.m
free on the second basement level

440
places to accommodate students



This project is part of a close collaboration between the owner, the tenant and the architect, guaranteeing smooth and demanding project management. Architect Catherine Gascon, of the ilimelgo agency, talks about the work carried out and the choices made to reconcile architectural ambition with the tenant's identity.

"For us, the fitting-out of the Paris-Dauphine-PSL premises is an exemplary case. Even though our contract was with Vitura, we were able to establish a close relationship with the future occupant, who was represented from start to finish by Valérie Renaudin. We were therefore able to work together as a team of three, with transparency and open communication. The tenant discovered the unique challenges of high-rise buildings, and the atmosphere of the restaurant which we wanted to carry over as it shares the same tree-lined patio. This explains the use of natural materials, such as wood, and warm colors. I'm also thinking about the large 'table d'hôte' in the conviviality area, and its natural extension into the garden. Such details are rarely found in the more institutional world of schools. For our part, we understood Dauphine's needs in terms of the number of rooms and seats, and incorporated its graphic signature into the signage. We also redesigned the access points and user pathway within the tower, as the training center is also open to students during weekends. Thanks to the close cooperation between our teams, Dauphine, and Vitura, this ambitious project has received a very positive response."

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 €865m (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 DEBT

- €593m in outstanding loans
- 3.2% 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 87% of leased space since 2017
- Leases signed on 25,000 sq.m of the portfolio's surface area each year

OUR CONTRIBUTION TO THE ENVIRONMENT

- 100% of assets certified compliant with NF HQE™ Exploitation and BREEAM In-Use International standards
- 37% 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

- €43.8m in rental income
- €8.5 million in EPRA earnings
- €15.9/share in EPRA NTA

OUR SOCIAL IMPACT

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

/ Market recognition

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



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 2024 Annual Report.



G R E S B
REAL ESTATE
★★★★★ 2025

Vitura has maintained its 5-star rating with an excellent score of 90/100, after having ranked world number one (Global Sector Leader) in the listed office property companies category four times in a row.



RIVES DE BERCY, THE RISE TO POWER

Restoring a site to normal operation is a delicate phase in its life cycle.

To ensure the success of the Rives de Bercy project, Vitura turned to Property S², a property manager with expertise in both technical management and support for development projects. Its teams listened to the future occupants right from the lease signature phase, to provide them with optimized service as the campus began to fill up. Julien Cancelier, property manager S², Yann Thevenin, building manager, and Samuel Lieugaut, operation manager, explain the user-centered interface method.

Vitura chose you in 2023 to bring the Rives de Bercy campus back into operation during its renovation phase: how did you approach this particular project?

Since it was founded 17 years ago, our company has developed cutting-edge skills in technical management and in engineering work on occupied sites at every stage in the life cycle of large property complexes. We've had many experiences of putting them back into operation. We understand the specific challenges for owners, tenants, construction companies and service partners. We worked alongside Vitura right from the lease signature phase to anticipate the needs and challenges of future occupants, and to support them in their private area development projects.

How did you manage the arrival of Air Liquide and then Groupe BPCE?

The campus comprises two separate buildings and is designed to successfully manage the gradual increase in occupation levels. Energy consumption, the use of shared spaces and roll-out of services have been coordinated progressively, using a continuous optimization method. This method is based on the ability to adapt to the needs of the buildings' occupants while ensuring strict control of operating costs. The gym, restaurant and auditorium were fully operational as soon as Air Liquide arrived. A few months later, Groupe BPCE was able to move into a building with fully functional services. The success of Property S² is based on an in-depth technical operating analysis and on a close working relationship between the lessor, lessees and all partners.

Where does the campus stand today?

Today, the site is fully operational and optimized in terms of its expected technical performance. New challenges have taken over, such as reducing the site's environmental footprint in collaboration with its occupants. The first green committee meeting provided an opportunity to present the company's environmental trajectory and to initiate the implementation of an energy efficiency plan designed to enhance the environmental performance of its asset. In the operating phase, Rives de Bercy also already holds both NF HQE™ and BREEAM in Use International certifications.

"Today, the site is fully operational and optimized in terms of its expected technical performance."

OUR CHALLENGES

See further

To create value, a real estate company needs to look beyond the vagaries of current events. Whether in terms of location, adaptation to climate change or flexibility, Vitura has stayed the course. Today, its portfolio is ready to meet the major challenges of the Greater Paris market.

THE ECONOMY IS HOLDING OUT FOR BETTER TIMES

Amid the turmoil that has shaken the world since the Covid crisis, economies are holding up well. The word “resilience” also features prominently, as it did last year, in the business reports of the major economic institutions. In January, the World Bank even upwardly revised its growth forecasts for 2026, despite continuing trade tensions and political uncertainties. It predicted growth of 2.6%, while the International Monetary Fund and the OECD have already suggested 3.1% and 3.3% respectively⁽¹⁾. Although growth is expected to be significantly lower in the eurozone and France, it will nonetheless be positive, while inflation is likely to be much lower there than almost anywhere else. As every year, these major institutions expect governments to make courageous budget adjustments and ambitious structural reforms in favor of innovation, education and training. In France, the fragility of parliamentary majorities and the approach of major elections in 2027 are not conducive to this decisive effort. The budget finally adopted for 2026 at least enables us to look to the future.

LA DÉFENSE STANDS OUT

In 2025, the Île-de-France office rental market continued the retreat beginning in 2023. With 1,639,000 sq.m, take-up this time fell by 9% to stand 19% below its average post Covid. Faced with the current economic climate, companies are fine-tuning their office spaces. All sectors and all types of transactions are concerned, from the largest to the smallest. La Défense recorded a record year in the 0 to 5,000 sq.m segment. This confirms its excellent price-quality-accessibility positioning, already noted in 2024. The Europlaza tower, which was made fully divisible during its redevelopment, benefits directly from this. With the arrival of the continuing education teams from Paris Dauphine University - PSL, its occupancy rate exceeds 90%. The Southern Seine loop (Boucle Sud) is also performing well. In Issy-les-Moulineaux, quality buildings with good public transport links are achieving a new prime rent of €550 per sq.m per year, mirroring the situation at the Arcs de Seine campus. These observations show once again that, when it comes to property strategy, in-depth knowledge of the market is essential to make a real difference.

THE RETURN TO THE OFFICE

In a study published in December⁽²⁾, CBRE took stock of the five-year cycle of hybrid work initiated by the Covid crisis. It highlighted first of all that the pandemic has made remote working such an integral part of our daily lives that companies wishing to scale it back are met with strong resistance. However, the latest available figures show that the one-day remote working week is gaining momentum at the expense of the two-day remote working week in company agreements and employment contract amendments. This phenomenon has not yet halted the decline in take-up, even though in the Paris region, the proportion of transactions over 5,000 sq.m are resulting in a reduction in floor space from 48% in 2023 to 26% in 2025. Published several weeks prior, in October, its latest European survey on the opinions of office tenants⁽³⁾ also highlighted this trend towards a return to the office, expected by 47% of managers polled. If tenants continue to seek to optimize their occupancy rates by making their spaces more flexible, it's because they want the liveliest and best-served business districts. This is the key to attracting talent who, due to the reduction in remote working, are less motivated than employers. 52% of those surveyed are concerned about the availability of well-located, quality working spaces. By being strategically located in the Greater Paris area, flexible, focused on employee well-being, and equipped with comprehensive services with high value potential, Vitura's assets meet this challenge.

(1) Sources: <https://www.banquemonetiale.org/fr/publication/global-economic-prospects>, <https://www.imf.org/fr/publications/weo/issues/2025/07/29/world-economic-outlook-update-july-2025>, https://www.oecd.org/fr/publications/perspectives-economiques-de-l-ocde-volume-2024-numero-2_0481cf21-fr.html

(2) <https://www.cbre.fr/insights/reports/etude-travail-hybride-lheure-du-bilan>

(3) <https://www.cbre.fr/insights/reports/etude-european-occuper-office-survey-2025-fr>

SUSTAINABLE REAL ESTATE, THE PATHWAY TO THE FUTURE

While environmental policies may be stalling, real estate investors are continuing their efforts to prepare for the future. In addition to scientific and ethical reasons, there are also economic considerations, as explained by JLL in its assessment of the Salon de l'Immobilier Bas Carbone 2025⁽¹⁾. By 2030, the European real estate market will have a 70% shortfall in low-carbon assets to meet tenant demand. The players who master the levers of transition - from site management on occupied sites to data management - will have a head start. Since 2013, Vitura has carried out a number of asset requalification projects, and now has a platform for automated collection of its water and energy consumption (see page 36).



(1) <https://www.jll.com/fr-fr/insights/sibca-2025-decarbonation-et-resilience-climatique>

A stable ownership structure comprising committed shareholders

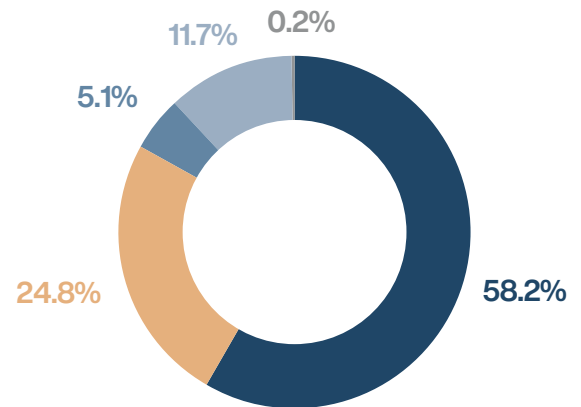
Vitura is owned by leading international investors, who ensure the Company's financial robustness, and a panel of private and institutional shareholders.

Northwood Investors manages approximately \$6.5 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.



SHARE OWNERSHIP



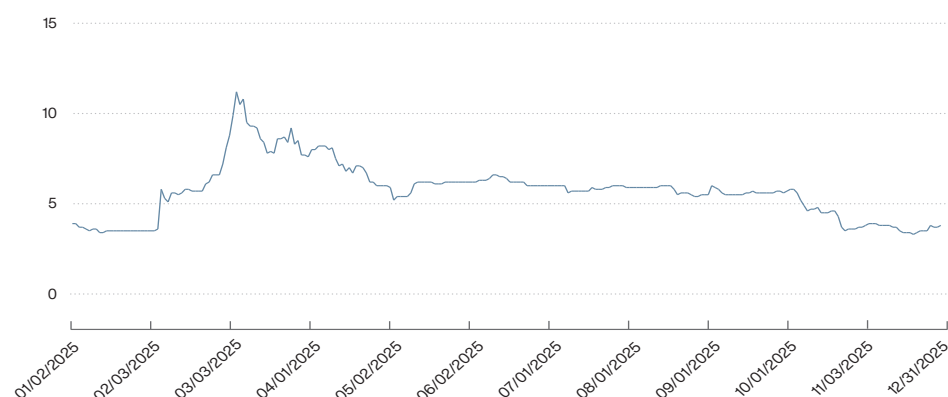
- Northwood Investors
- GIC
- AXA
- Free float
- Treasury shares



LISTING DETAILS

Name	Vitura
Stock exchange	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	Uptevia

SHARE PERFORMANCE (IN €)



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 2, 2026
2025 results

May 12, 2026
Annual Shareholders' Meeting

May 13, 2026
First-quarter 2026 revenue

FOR MORE INFORMATION

www.vitura.fr

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Actionnaires

42, rue de Bassano, 75008 Paris

Tél. +33 (0)1 42 25 76 42

OUR GOVERNANCE

Governance

Vitura's governance rules are based on the principles of transparency and independence in compliance with the recommendations issued by AFEF-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, Jérôme 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. He 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 MICHAEL PROFENIUS

Chairperson of the Board of Directors. Chief Operating Officer at Northwood Investors.

/ 2 NATALIE BONICELLI

Director. Director of Fund Finance at Northwood Investors.

/ 3 JOHN KUKRAL

Director. President and Chief Executive Officer of 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.

/ 7 CHARLOTTE DE LAROCHE

Director. Chief Financial & Sustainability Officer at Vitura.



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

43%

Percentage of women

4 years

Term of office

5.5 years

Average length of service

100%

Attendance rate at Board of Directors' meetings



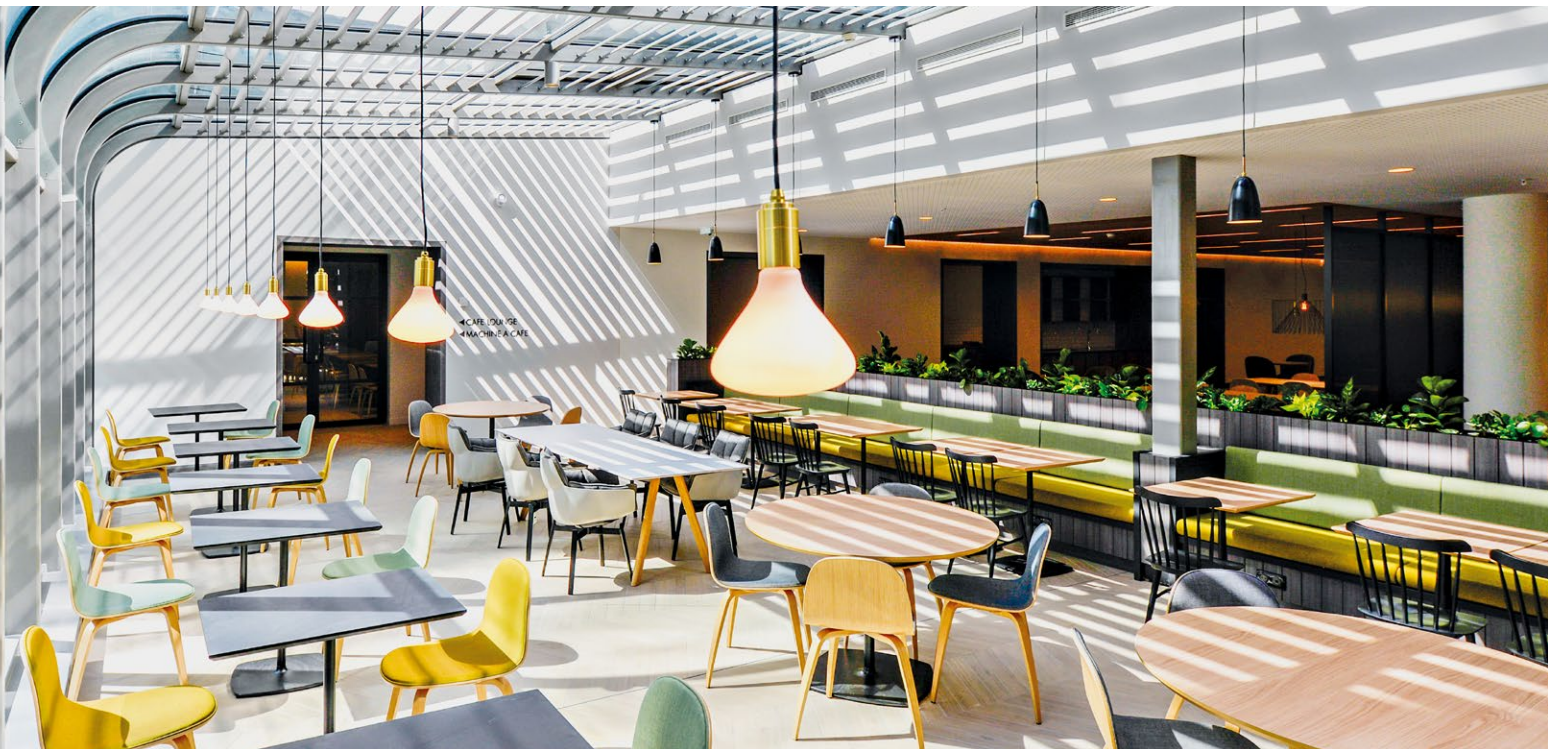
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CSR Report

	Continued commitment	32
PRIORITY 1	CSR Strategy	33
PRIORITY 2	Acting for the climate	36
PRIORITY 3	Having a positive social and societal footprint	42
APPENDIX	Reporting indicators and methodology in line with EPRA/GRI recommendations	46
	Statutory Auditor's Limited Assurance Report on a Selection of ESG Information	56

Continued commitment

Ever since its creation in 2006, Vitura has closely associated economic performance and environmental and social excellence. The Company has fully incorporated the challenges of sustainable development and actively engages in the key transitions facing society. It began publishing a Corporate Social Responsibility (CSR) Report on a voluntary basis in 2013. Having shown resilience during the pandemic and the subsequent energy crisis, Vitura took further strides in 2023, working closely with its tenants in to identify priority issues and to define action plans for each site. This approach is based on environmental, social and governance (ESG) communities set up under broader energy efficiency plans.



Vitura's corporate social responsibility (CSR) strategy is based on analyzing and prioritizing the issues that are relevant to the Company and maintaining an environmental, social and governance risk map. This strategy revolves around three main focus areas: integrating CSR into our corporate governance, acting for the climate, developing a positive social footprint. Each of these areas is reflected in ambitious concrete commitments that are broken down over the short, medium and long term, and aligned with the tertiary green energy decree issued under France's ELAN law, aiming to promote energy efficiency in the services sector.

Thanks to the results achieved, Vitura has become a benchmark recognized by national and international environmental, social and governance (ESG) analysts. In recognition of its proactive approach to sustainable development, Vitura was once again awarded a 5-star rating in the 2025 Global Real Estate Sustainability Benchmark (GRESB), and has been ranked world number 1 four times. Each year, the GRESB assesses and compares the CSR performance of real estate companies worldwide, providing a reliable reference for the financial markets.

- PRIORITY 1 -
CSR Strategy

A CSR Steering Committee has been in place since 2013, 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, defining its ESG objectives and preparing an action plan to achieve them. The Operational CSR Committee oversees and reports regularly on the plan to the Steering Committee.

Vitura's CSR strategy is guided by three complementary environmental social and governance policies, involving the Company

and its main stakeholders as part of its approach geared toward continuous improvement. Specific processes and tools ensure coordination and consultation between these different dimensions.

The new ESG communities set up for each site in 2023 have reinforced Vitura's capacity for action, agility and resilience. At the heart of its commitment, Vitura's governance policy fully incorporates the principles of diversity and equal and fair treatment with respect to gender, age and professional 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 notably 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 (*Observatoire de l'Immobilier Durable* - OID), (iii) the topics that must be covered in the CSR Report, (iv) the rating criteria used in non-financial questionnaires (GRESB, CDP, etc.) and (v) MEDEF and AMF recommendations.

Following its completion, the process identified 21 challenges. A materiality analysis is then conducted involving all internal and external stakeholders, with a questionnaire distributed and a materiality matrix produced. In 2023, this approach was bolstered by the inclusion of tenants, whose feedback on the 21 identified challenges, like other Vitura stakeholders, ranked climate change mitigation and resilience as top priorities, along with the reduction of energy consumption.



2. Measuring risks

Each year, the CSR Steering Committee reviews the ESG risks likely to have a material impact on Vitura's business, financial position or earnings. The areas analyzed are defined based on the ESG challenges identified in the Company materiality matrix. The risks identified incorporate the latest practices and recommendations and round out the Company's overall risk analysis.

To do this, Vitura uses a risk map, with risks assessed based on their probability of occurrence, their net impact and the efficiency of risk management systems in place. Five main risks were identified as a result. In this section of the report, symbols are used to illustrate the actions implemented to mitigate these risks.

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



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 heat waves, droughts and flooding



risks related to stakeholder relations

3. Main objectives and key performance indicators

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 improvement process is based on AFNOR-ISO 14001 certification requirements.

	Commitment	Scope	Indicator	Objective	2025 result	Comments
PRIORITY 1: CSR STRATEGY	Non-financial evaluation	Vitura	Score obtained		90	Once again, Vitura obtained a high score and maintained its 5-star rating, the highest level awarded by GRESB, placing it among sector leaders.
PRIORITY 2: ACTING FOR THE CLIMATE	Reduce greenhouse gas emissions linked to energy consumption at its properties	Assets in operation	% of assets certified in operation	100%	100%	Vitura's entire portfolio is certified compliant with HQE Exploitation and BREEAM In-Use International standards.
		Assets in operation	Reduction in CO ₂ emissions linked to energy consumption at its properties	-54% between 2013 and 2030	-56%	The decrease in CO ₂ emissions linked to Vitura's properties was mainly attributable to the continuous improvement in its buildings' energy efficiency, increased use of low-carbon energy and the rollout of operational action plans in collaboration with tenants.
	Offset residual greenhouse gas emissions from headquarters	Vitura	% of CO ₂ emissions offset	100%	100%	Every year, Vitura offsets the entirety of its CO ₂ emissions from its headquarters through the GoodPlanet Foundation.
	Manage energy data	Assets in operation and real estate	% of energy data collected	100%	100%	The collection of energy data ensures trustworthy real-time information, optimizes consumption management and enhances the relevance of reports.
	Reduce properties' energy consumption	Assets in operation	Reduction in properties' energy consumption	-40% between 2013 and 2030	-37%	The decrease in the energy consumption of Vitura's portfolio was mainly attributable to the continuous improvement in its buildings' performance, optimization of technical equipment and the more precise control of usage, in conjunction with tenants.
	Improve the recycling process across the portfolio	Assets in operation	% of properties with a process for collecting data on waste generated	100%	100%	Vitura conducts annual waste monitoring for all of its properties to better manage volumes, value and the environmental performance of its portfolio.
	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%	Each year, Vitura monitors the water consumption of its assets to better manage usage and reduce its environmental impact.
	Evaluate environmental risks	Assets in operation	% of properties subject to risk mapping	100%	100%	Portfolio risk management is fully integrated into Vitura's CSR approach.
PRIORITY 3: HAVING A POSITIVE SOCIAL FOOTPRINT	Raise stakeholder ESG awareness	Assets in operation	% of leases with an environmental appendix	100%	100%	The environmental appendix, integrated automatically into all leases, commits stakeholders to Vitura's CSR approach.
		Assets in operation	% of properties with a green committee	100%	100%	Awareness around ESG issues is raised at green committee meetings, which bring together, for each property, a CSR community comprising the owner, tenants, property manager and maintenance provider.
	Ensure tenant comfort and well-being	Assets in operation	% of properties offering green spaces and a respect for biodiversity	100%	100%	Green spaces and the preservation of biodiversity help improve tenant comfort and reduce the environmental impact of properties.
		Assets in operation	Number of sustainability or social events held at multi-tenant properties		35%	Vitura regularly coordinates events for its tenants at its sites.
	Involve partners in Vitura's CSR approach	Vitura	% of environmental service providers having signed the responsible purchasing charter	100%	100%	Service providers included in Vitura's environmental management system make a commitment by signing the responsible purchasing charter.
	Ensure a high satisfaction rate among employees and bring them on board the CSR process	Vitura	% of satisfied employees	100%	100%	Once again this year, Company employees indicated their satisfaction.

- PRIORITY 2 -

Acting for the climate

Vitura's plan to mitigate and adapt to climate change is led by several focus areas:

- measuring energy consumption and greenhouse gas emissions of the whole portfolio;
- identifying climate change risks and implementing measures to limit them;
- reducing energy consumption and greenhouse gas emissions across its real estate portfolio by 54% by 2030 (compared to 2013), with the aim of achieving carbon neutrality by 2050, driven by quantitative objectives and action plans for each property;
- aligning stakeholders so that climate change is fully integrated into Vitura's strategy and operations.



1. Maintaining environmental certification for buildings in operation

The Company places particular importance on maintaining environmental certifications for its office buildings (in particular HQE Exploitation and BREEAM In-Use). These certifications represent a structural management lever for the environmental and operational performance of the portfolio, enabling the close and auditable monitoring of energy consumption, greenhouse gas emissions, and water and waste management, as well as comfort and health conditions for tenants. They will also prove useful for future regulatory

requirements, in particular those relating to France's tertiary green energy decree, and for reducing the risk of asset obsolescence. Maintaining these certifications is enshrined in the Company's ESG strategy; they reinforce the attractiveness of properties for users, the resilience of real estate portfolio, and the creation of sustainable value for all stakeholders.

In 2025, 100% of properties obtained both HQE Exploitation and BREEAM In-Use certification.



2. Energy efficiency

In 2025, Vitura achieved a 37% reduction in final energy consumption per sq.m at its properties for a total of 167 kWhFE/sq.m, already in line with the target of a 40% reduction by 2030. This performance is due to a proactive and structured policy towards energy management, rolled out gradually across the portfolio.

This year, the Company is putting in place ambitious plans aimed at improving the energy efficiency of its properties and anticipating regulatory changes.

- The automation of energy data collection across the portfolio is centralized on a dedicated platform that enables detailed analysis of consumption and increased responsiveness in the identification of performance drivers.
- Comprehensive energy audits were also carried out on the *Europiazza* and *Arcs de Seine* properties, using dynamic energy simulation software to model the actual behavior of buildings, evaluate their current consumption in relation to the technical equipment in place, and plan different renovation scenarios.

- All properties are now equipped with a building management system, promoting optimal energy performance management.
- Energy performance contracts have been rolled out on 50% of properties, contractually guaranteeing measurable improvements in energy efficiency.
- The Company also maintained the energy efficiency plans put in place at the end of 2022 to help ease pressure on the French and European energy networks. Each building now has its own best practice guide, prioritizing a sustainable reduction in consumption.
- Along the same lines, ESG communities have been set up to reinforce stakeholder engagement and encourage collective innovation beyond energy issues alone.
- The Company actively assists all of its tenants in entering their energy consumption data on ADEME's dedicated OPERAT platform in line with France's tertiary green energy decree.



3. Reducing GHG emissions

The Company deploys a set of operational and investment resources aiming to reduce greenhouse gas emissions linked to energy consumption across its real estate portfolio. Its objective is to reach a 54% reduction by 2030. In 2025, these emissions amounted to 12 kgCO₂eq/sq.m, a 56% decrease vs. 2013.

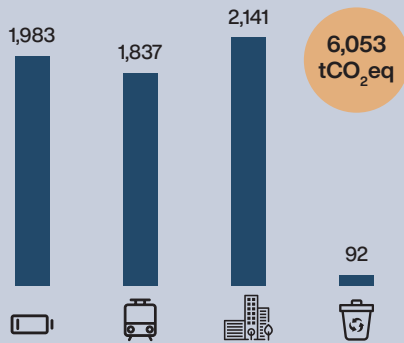
Its approach is primarily based on the continuous improvement of the energy performance of its properties through targeted renovation programs (HVAC system optimization, LED relamping, the rollout of monitoring and building management systems), alongside the close and regular monitoring of energy consumption.

These actions are part of an emission reduction pathway aligned with regulatory objectives, in particular those relating to France's tertiary green energy decree, and help reduce the carbon footprint of properties while improving their resilience and long-term performance.

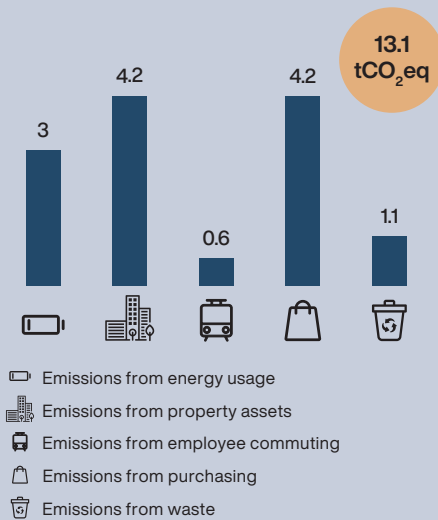
Vitura's real estate portfolio also complies with the decarbonization pathways set out by the Carbon Risk Real Estate Monitor (CRREM) initiative. Drawn up on the basis of climate scenarios from the Intergovernmental Panel on Climate Change (IPCC) and national data specific to each type of asset, these pathways set thresholds for energy performance and carbon intensity to be achieved over time. Compliance with these thresholds attests to the buildings' alignment with a trajectory compatible with limiting global warming to 1.5°C by 2050.

Vitura also calculates the annual carbon footprint of its headquarters, both overall and per square meter. Its footprint stood at 13.1 metric tons of CO₂ equivalent in 2025 and efforts are ongoing to reduce it further. Vitura voluntarily offsets its emissions with the GoodPlanet Foundation (see Focus).

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 13.1 metric tons of CO₂ equivalent, down 3% from last year. It 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 48.

VITURA SUPPORTS GOODPLANET

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

- provide worldwide support to environmental, community-based projects in agroecology, sustainable energy and waste recovery via the Action Carbone Solidaire program;
- in France, raise awareness of sustainable development among the general public, schoolchildren, companies and associations through the GoodPlanet School, which has welcomed more than 45,000 people since its launch in 2019;
- in France, provide the widest possible access to the Domaine de Longchamp. In the spring and summer, the 3.5 hectare estate just 10 minutes from Paris hosts unique exhibitions and events to learn about ecology in a hands-on way. Yann Arthus-Bertrand is the Chairman of GoodPlanet.

FONDATION
GoodPlanet



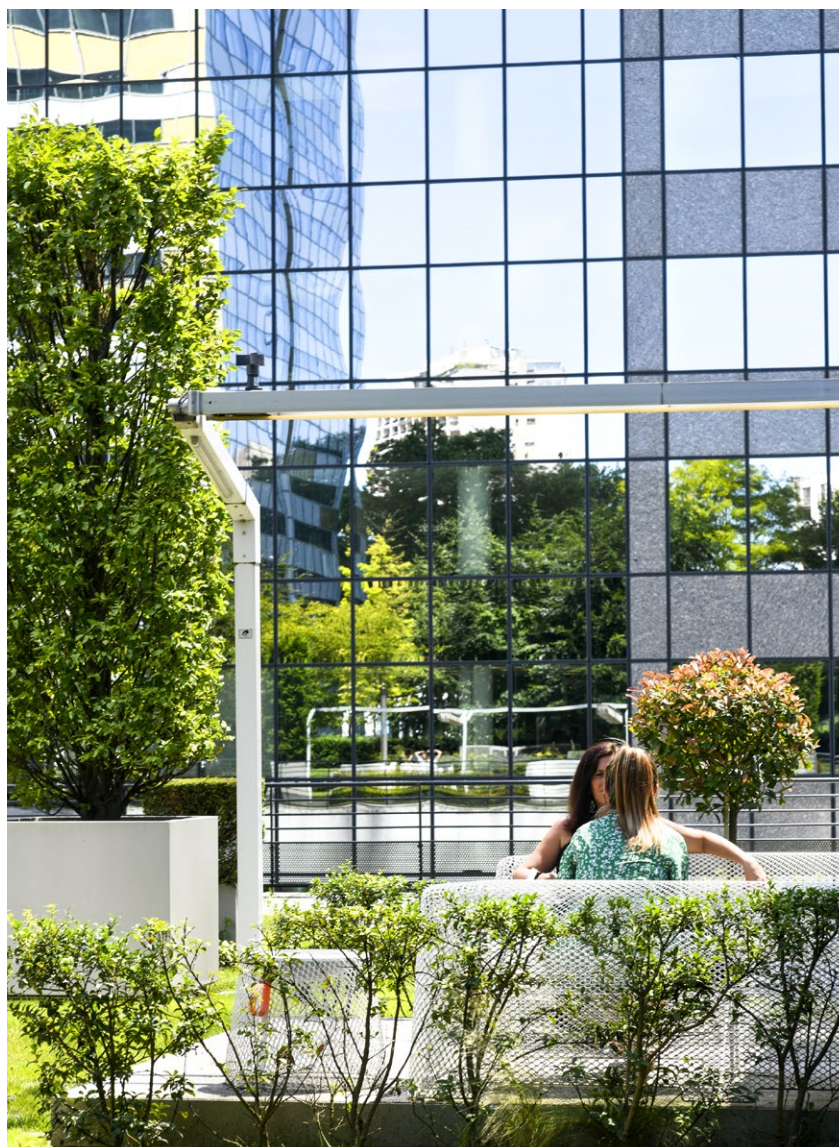
4. Resilience of real estate assets

Since 2020, the entirety of Vitura's real estate portfolio has undergone risk mapping using the French R4RE Bat-ADAPT platform. This approach is part of the Company's climate risk management policy and aims to assess the exposure of assets to major climate hazards, as well as their intrinsic technical vulnerability.

The data is cross-referenced to establish a risk profile for each asset and to rank physical climate risks according to three levels (low, medium and high) in order to prioritize adaptation actions. The main risks identified at the portfolio level are heat waves, floods, heavy rainfall, and the effects of urban heat islands.

To strengthen the resilience of its assets in the face of these risks, Vitura has taken several actions, including:

- carrying out climate adaptation audits on the Europlaza and Arcs de Seine buildings, to identify exposure and vulnerability levels and define work needed to be done on technical equipment;
- implementing protocols for emergency situations such as pandemics and floods, regularly updated and strengthened by drawing on all the lessons learned from the Covid-19 crisis;
- developing and maintaining dense and diversified vegetation to help regulate temperature, humidity and preserve water resources.



5. Resources, waste and the circular economy

As part of a policy of resource conservation, waste management related to building operations continues to improve. In 2025, waste produced per full-time equivalent (FTE) had already decreased by 10% compared with 2024.

This performance is based on the implementation of structured and measurable actions, including:

- comprehensive data collected on waste generated for the entire scope 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);

- the widespread adoption of selective sorting across all properties;
- the rollout of bio-waste sorting solutions (compost bins or dedicated containers) at 75% of the properties.

In addition, specific measures are being implemented in restaurant areas to limit waste at source, in particular:

- measures to combat food waste;
- promoting local products and fresh and seasonal produce;
- using service providers to collect unsold food;
- the recovery of bio-waste through methanization.



6. Water consumption

Water consumption across Vitura's portfolio decreased 6% over the period, as a result of the implementation of a series of measures aimed at strengthening control over usage.

These measures include:

- the automated collection of water consumption data, enabling close and reactive monitoring;

- the installation of automatic faucets;
- the deployment of devices to reduce water flow rates;
- preventive maintenance and monthly meter checks to limit leaks and consumption deviations;
- the optimization of green space irrigation thanks to automatic watering systems.



7. Biodiversity

All of Vitura's buildings have dense, diverse green spaces, accessible to all tenants. From the acquisition phase and throughout the operation of the assets, Vitura implements a policy aimed at preserving and developing biodiversity through structural actions.

As such, the real estate portfolio includes 21,500 sq.m of green space, including trees, shrubs and herbaceous plants, helping to reduce the impact of heat islands which are worse during heat waves.

This approach is also supported by:

- the biotope coefficient, which is 24% across the portfolio;
- the installation of nesting boxes on most sites to encourage the presence of local wildlife;
- the elimination of pesticides at certain sites;
- the completion of ecological studies to identify the species of flora and fauna to be preserved at each site.



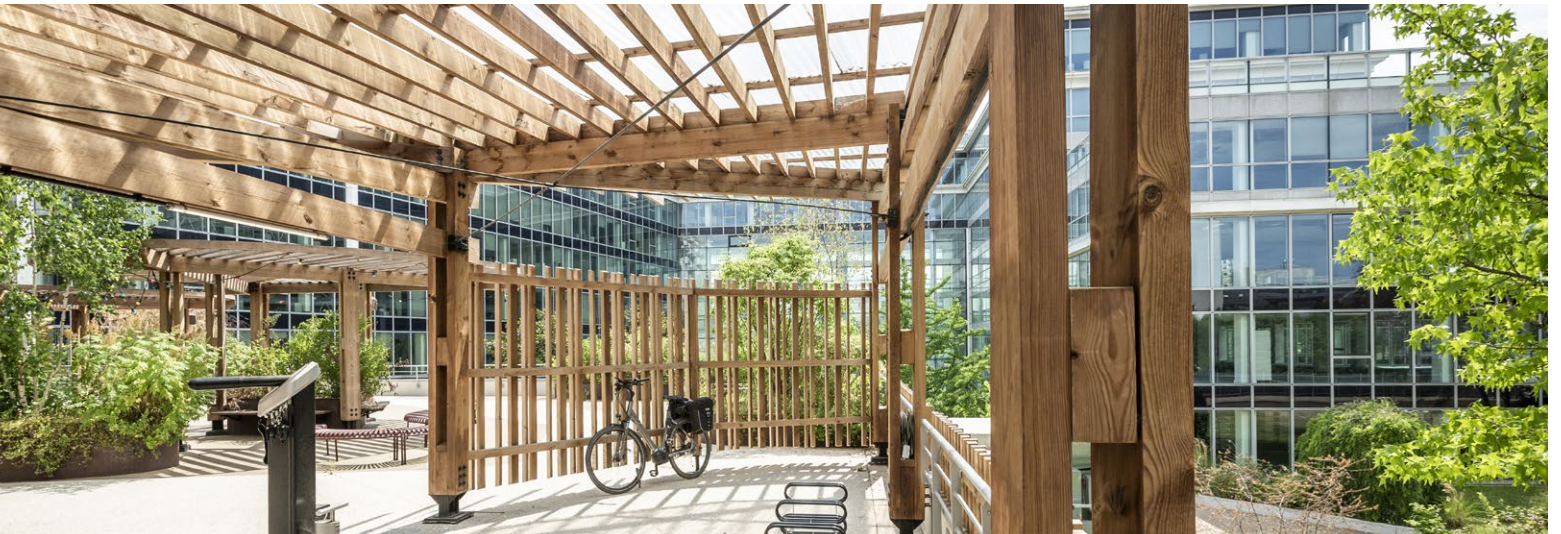
8. Mobility

Vitura encourages the use public and low-impact transportation to reduce the carbon footprint of its sites. Currently, 75% of buildings are located less than 200 meters from a public transport stop.

The Company also provides users with the following facilities and services to promote sustainable mobility:

- electric vehicle charging stations;

- 460 bicycle stations across the entire portfolio;
- bicycle tire pumping stations;
- pop-up bicycle repair workshops;
- paper and digital guides and information displays on low-impact transportation.





DATA: A LEVER FOR MANAGING THE SUSTAINABLE PERFORMANCE OF BUILDINGS

Interview with Benjamin Mercuriali, founder and CEO of AEGILIM, a consultancy specializing in managing and optimizing the energy performance of commercial real estate assets, which supports Vitura with its energy data collection and analysis platform.

You work as an external Energy Manager for office property companies. Why do they need an automated energy data collection platform?

In reality, a real estate company with a portfolio of office buildings manages a wide variety of technical, contractual and rental situations. Energy data is often fragmented between operators, suppliers, property managers and tenants. Without a dedicated platform, data collection relies on e-mail exchanges, invoices and Excel files. This is time-consuming, unreliable and difficult to use on a portfolio-wide scale. The platform makes it possible to automate data retrieval, and consolidate and homogenize it. It offers a clear vision, building by building, across the entire portfolio. This is the essential basis for structured energy performance management.

Are regulations the main driving force behind this approach?

They play a key role. The French tertiary sector energy efficiency decree (*Décret Tertiaire*) imposes consumption reduction trajectories over several decades. It is impossible to demonstrate compliance with these objectives without reliable, historical data. But beyond this obligation, investors expect precise, comparable and auditable ESG indicators. The platform secures this dimension: it structures the data, tracks it and produces consistent reporting for finance departments, asset managers and shareholders.

How does this create value for a real estate company?

Value is created across several levels. Firstly, on an operational level. When data is regularly monitored, deviations can be detected more quickly: an incorrectly adjusted ventilation system, heating that operates at the wrong time of year or abnormally high consumption in a vacant unit. These adjustments generate direct savings. Secondly, on a strategic level. By analyzing a building's energy performance, the real estate company can assess investments that are required in the short, medium and long term.

Finally, in terms of assets. Energy performance now influences the liquidity and value of an office asset. A building aligned with regulatory objectives and equipped with solid ESG indicators is more attractive to investors and tenants alike.

What exactly is your role as Vitura's external service provider?

I would like to point out that, in 2013, Vitura was one of the first real estate companies to commit to collecting this data. It did so long before it became a legal obligation, with the publication of the tertiary sector decree, or an economic necessity, with soaring energy

prices. Going even further, Vitura has decided to include in its leases a commitment to sign a mandate authorizing the automatic transmission of energy data. We drew up a precise map of the property: we identified all the Delivery Points and meters associated with each building, and matched them with the surface areas concerned - common areas, rental units and other uses. This structuring stage ensures the reliability of the analysis perimeters, avoids double-counting and guarantees the completeness of the data collected. Once this base has been consolidated, we can deploy automatic connections with energy suppliers to feed up-to-date data directly into the platform. The data flows are then verified, harmonized and consolidated at the level of each building, and then of the portfolio as a whole, providing a coherent and comparable reading of energy performance. My role is to transform this structured data into a genuine decision-making tool, committed to sustainable performance and asset value enhancement. Today, energy data is no longer a peripheral technical issue: it has become a regulatory, financial and strategic challenge for all commercial real estate companies.

How can mastering energy data transform the lessor-lessee relationship and accelerate asset performance?

In multi-tenant buildings, energy performance is a shared issue. Part of the consumption depends on occupant usage. Controlling energy data makes the relationship between lessor and lessee more transparent and collaborative. This objectivity makes it possible to implement joint actions within the framework of green leases. Data thus becomes a lever for aligning interests: it strengthens cooperation and accelerates the improvement of energy performance and asset value.

- PRIORITY 3 -

Having a positive social and societal footprint

VITURA'S SOCIAL FOOTPRINT ESSENTIALLY COMPRISES FOUR DIFFERENT LEVELS

1

NATIONAL LEVEL

A strategy aligned with UN Sustainable Development Goals. A climate pathway consistent with the Paris Agreement and the Global Compact principles.

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 LEVEL

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

1. Buildings tailored to their tenants



Health, safety, comfort and well-being

The health, comfort and well-being of tenants are key priorities for Vitura. A number of structural actions are therefore in place:

- the regular monitoring by property managers of regulatory facilities audits to ensure the absence of non-compliance;
- the tracking of tenant satisfaction through quarterly information meetings and an annual survey on comfort, well-being and access to amenities;
- the organization of events on the sites to promote the well-being of tenants, of which 35% are based on social or sustainability issues;
- a staff canteen at every property that meets the most stringent CSR standards;
- awareness-raising workshops on ESG issues;
- access to green spaces for all and the installation of plants and flowers in shared indoor spaces, enhancing tenants' connection with nature;
- a range of wellness services, including gyms, exercise classes, consultations with physical therapists, relaxation spaces and lounges.



Accessibility

Vitura regularly carries out an accessibility analysis for its buildings and, if necessary, puts in place the required corrective actions. The most recent accessibility audit was carried out in 2024 on the Europlaza site, covering all aspects: external pathways, access and reception conditions, circulation in buildings, toilets, interior doors and locks, floor coverings and layout and equipment for information and comfort.

This audit confirmed that the building complies with the French Labor Code (*Code du travail*) and with the strictest applicable requirements of France's regulation on buildings open to the public (*Établissements Recevant du Public – ERP*).



2. Stakeholder engagement

Since its creation, Vitura has been actively committed to environmental, social and societal change, and recognizes the importance of mobilizing all of its stakeholders. To achieve this, the Company implements several concrete actions:

- setting up "green committees" in each of its buildings to inform tenants about the main ESG indicators;
- raising awareness among tenants around ESG issues;
- involving service providers in Vitura's CSR approach, through the inclusion of ESG clauses in its main contracts;
- the signature of a responsible purchasing charter by all suppliers taking part in the environmental management system;
- involving tenants in Vitura's CSR approach through the requirement to sign environmental appendices included in each lease;
- regularly circulating satisfaction surveys among tenants to collect feedback on service quality and ESG initiatives.



3. Attentiveness and respect for employee satisfaction

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

Employee well-being is a key aspect of the Company's strategy. In 2025, 100% of employees reported that they were satisfied in the annual satisfaction survey. Several management measures contribute to maintaining this high level of satisfaction, including:

- organizing events dedicated to employee well-being, with particular emphasis on physical and sporting activities;
- 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), as well as the Company's sustainable development commitments.

"In 2025, 100% of employees reported that they were satisfied in the annual satisfaction survey."

Partnerships and corporate sponsorship

Vitura is involved in several real estate and sustainable development organizations. This involvement allows Vitura to remain closely attuned to market and public expectations while positioning itself at the forefront of ESG best practices and standards.



The Observatoire de l'Immobilier Durable (OID) is an independent French association that brings together public and private actors in the real estate sector to promote ecological transition and the environmental, social and societal performance of commercial real estate. It produces studies, indicators and reports on responsible real estate and supports professionals in integrating sustainability and ESG issues.



The European Public Real Estate Association (EPRA) promotes financial transparency, best practices for reporting and sustainable performance in the real estate sector in Europe, thereby facilitating comparison and attractiveness for investors.



Institut de l'Épargne Immobilière et Foncière is an organization specialized in the study and analysis of real estate savings and real estate investment. It provides research, statistical data and publications for finance and real estate professionals to support them in their investment decisions and portfolio management strategies.



The Fédération des Entreprises Immobilières (FEI) is a professional organization that represents and supports actors in the French real estate sector. It aims to promote best practices, defend the interests of its members and contribute to the sustainable and responsible development of the real estate market.



The Global Real Estate Sustainability Benchmark (GRESB) is an organization that evaluates the environmental, social and governance performance of real estate companies worldwide. It provides investors with reliable and comparable benchmarks for integrating sustainability into their real estate investment decisions.



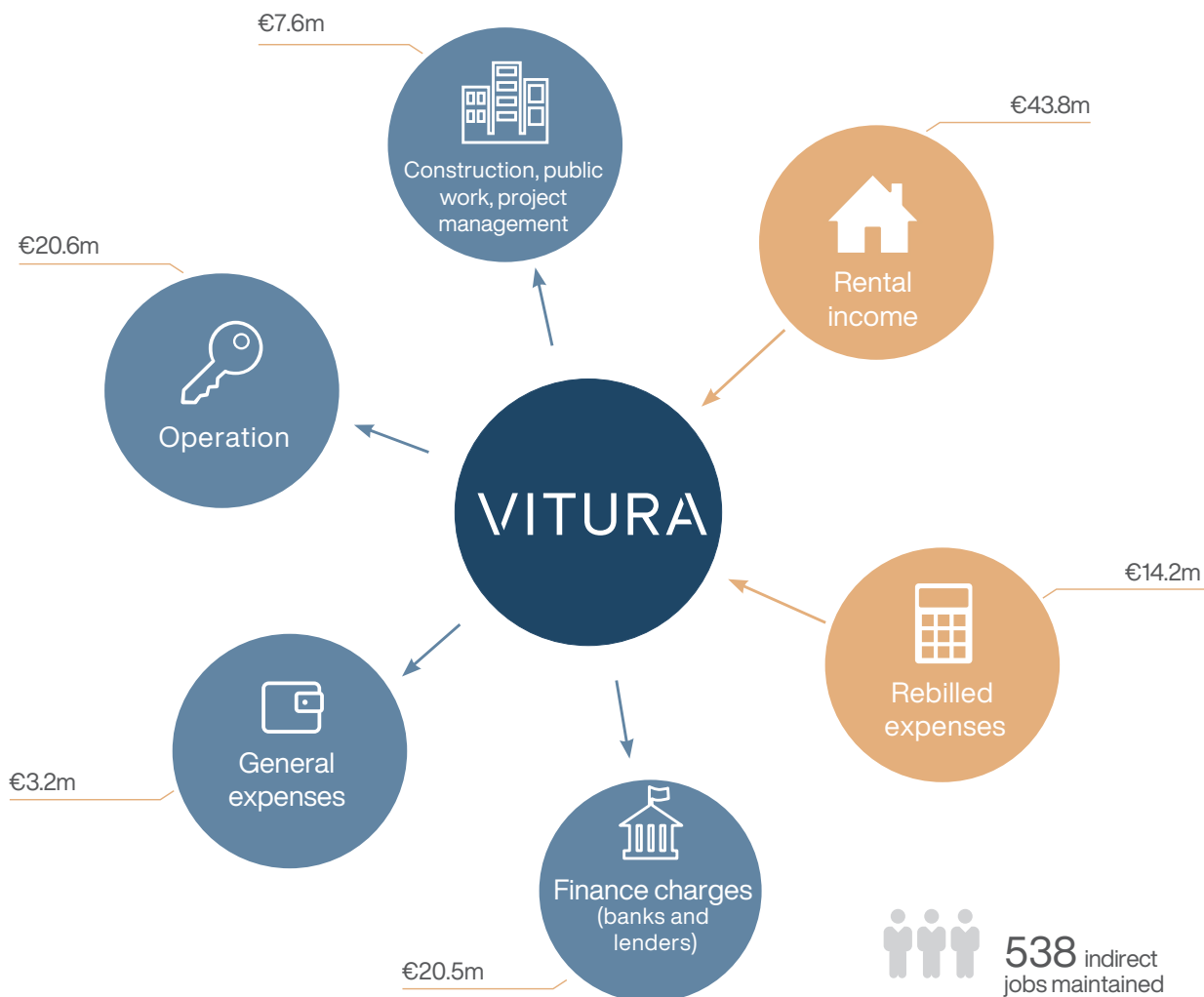
The Global Compact France is the French branch of the United Nations Global Compact, which brings together companies and organizations committed to sustainable development and social responsibility. It supports its members in integrating 10 principles relating to human rights, work, the environment and anti-corruption at the heart of their strategies and activities.





4. Regional and employment market impact

Vitura considers regional impact to be an essential link in the real estate value chain. In 2025, the Company contributed to maintaining 538 indirect jobs. In addition, it encourages the involvement of local stakeholders, in particular by involving local associations in events organized at its buildings.



- APPENDIX -

Reporting indicators and methodology in line with EPRA/GRI recommendations

As part of its voluntary approach, the Company has defined its own ad hoc framework.

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 210 indicates where the information recommended in the EPRA guidelines can be found.

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 2025 reporting scope corresponds to the four property complexes owned at December 31, 2025: Arcs de Seine, Europlaza, Rives de Bercy and Hanami. An asset sold in year Y is excluded from the reporting for that year. 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, 2025 to December 31, 2025. All non-financial data and indicators in the CSR Report are collected over this reporting period. Financial data is collected over the same period. Financial and non-financial data is collected over a similar period in order to match the reporting periods of different regulations.

In 2025, no Vitura assets were under development.

The reported data has been reviewed by an independent third party. Their report can be found on page 56.

The 2025 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	
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 CRES D indicator code	Measurement unit	2025 with climate adjustment	2024 with climate adjustment	2024/2025 change	2025 without climate adjustment
Energy							
Volume							
Total energy consumption			MWh _{FE}	23.7	31.4	-25%	22.4
o/w fossil fuels (gas and fuel oil)	Fuels-Abs	302-1	MWh _{FE}				-
o/w electricity	Elec-Abs	302-1	MWh _{FE}	8.1	12.4	-34%	8.1
o/w urban network	DH&C-Abs	302-1	MWh _{FE}	15.5	19	-18%	14.2
Ratios							
▪ Per sq.m	Energy-Int	CRE1	kWh _{FE} /sq.m	135	179	-24%	128
▪ Per FTE	Energy-Int	CRE1	kWh _{FE} /sq.m	11,825	15,682	-25%	11,192
Greenhouse gas emissions							
Volume							
Total energy-related emissions			tCO _{2eq}	3.2	4.1	-21%	3.0
▪ o/w direct	GHG-Dir-Abs	305-1	tCO _{2eq}	0	0	-	0
▪ o/w indirect	GHG-Indirect-Abs	305-2	tCO _{2eq}	3.2	4.1	-21%	3.0
Ratios							
Total energy-related emissions per sq.m	GHG-Int	CRE3	kgCO _{2eq} /sq.m	19	24	-23%	17
Total energy-related emissions per FTE	GHG-Int	CRE3	kgCO _{2eq} /FTE	1,623	2,069	-22%	1,507
Water							
Volume							
Total consumption	Water-Abs	303-1	cu.m	66.9	63.6	5%	66.9
Ratios							
▪ Per FTE	Water-Int	CRE2	cu.m/FTE	33.5	31.8	5%	33.5
▪ Per sq.m	Water-Int	CRE2	cu.m/sq.m	0.4	0.4	5%	0.38
Waste							
Volume							
Total volume	Waste-Abs	306-2	kg	2,700	2,700	0%	2,700
% recycled	Waste-Abs	306-2	%	100%	100%	0%	100%
Ratios							
Per FTE			kg/FTE	1,350	1,350	0%	1,350

Basis of calculation for 2025 and 2024: 175 sq.m, and 2 FTEs.

Portfolio - Energy Indicators

"Management" and "Use" scopes		EPRA code	GRI Standard and CRES D indicator code	Measurement unit	2025 with climate adjustment	2024 with climate adjustment	2024/2025 change	2025 without climate adjustment	2024 without climate adjustment
"Management" scope – Lessors									
Volume									
Total energy consumption				MWh _{EF}	15,044	14,680	2%	15,043	14,139
				MWh _{EP}	22,339	21,575	4%	22,339	21,034
▪ o/w fossil fuels (gas and fuel oil)	Fuels-Abs & Fuels-LfL	302-1	MWh _{EF}	-	-	-	-	-	-
▪ o/w electricity	Elec-Abs & Elec-LfL	302-1	MWh _{EF}	8,106	7,661	6%	8,106	7,661	
▪ o/w urban network	DH&C-Abs & DH&C-LfL	302-1	MWh _{EF}	6,938	7,019	-1%	6,938	6,478	
Ratios									
▪ Per sq.m	Energy-Int	CRE1	kWh _{EF} /m ²	91	89	2%	91	86	
▪ Per sq.m	Energy-Int	CRE1	kWh _{EP} /m ²	136	131	4%	136	128	
"Use" scope – Users									
Volume									
Total energy consumption				MWh _{EF}	12,403	11,801	5%	12,403	11,801
				MWh _{EP}	23,565	22,421	5%	23,565	22,421
▪ o/w fossil fuels (gas and fuel oil)	Fuels-Abs & Fuels-LfL	302-1	MWh _{EF}	-	-	-	-	-	
▪ o/w electricity	Elec-Abs & Elec-LfL	302-1	MWh _{EF}	12,403	11,801	5%	12,403	11,801	
▪ o/w urban network	DH&C-Abs & DH&C-LfL	302-1	MWh _{EF}	-	-	-	-	-	
Ratios									
▪ Per sq.m	Energy-Int	CRE1	kWh _{EF} /m ²	75	72	5%	75	72	
▪ Per sq.m	Energy-Int	CRE1	kWh _{EP} /m ²	143	136	5%	143	136	
"Management" and "Use" scopes									
Volume									
Total energy consumption				MWh _{EF}	27,447	26,481	4%	27,446	25,940
				MWh _{EP}	45,904	43,996	4%	45,904	43,455
Ratios									
▪ Per sq.m	Energy-Int	CRE1	kWh _{EF} /m ²	167	161	4%	167	158	
▪ Per sq.m	Energy-Int	CRE1	kWh _{EP} /m ²	279	267	4%	279	264	

Portfolio - Greenhouse gas emission indicators

"Management" and "Use" scopes		EPRRA code	GRI Standard and CRES D indicator code	Measurement unit	2025 with climate adjustment	2024 with climate adjustment	2024/2025 change	2025 without climate adjustment	2024 without climate adjustment
"Management" scope – Lessors									
Volume									
Total energy-related emissions				t _{eq} CO ₂	1,339	1,297	3%	1,279	1,220
▪	o/w direct		GHG-Dir-Abs	305-1	t _{eq} CO ₂	-	-	-	-
▪	o/w indirect		GHG-Indirect-Abs	305-2	t _{eq} CO ₂	1,339	1,297	3%	1,279
Ratios									
Total energy-related emissions per sq.m				GHG-Int	CRE3	kg _{eq} CO ₂ /m ²	8	8	4%
"Use" scope – Users									
Volume									
Total energy-related emissions				t _{eq} CO ₂	644	612	5%	644	612
▪	o/w direct		GHG-Dir-Abs	305-1	t _{eq} CO ₂	-	-	-	-
▪	o/w indirect		GHG-Indirect-Abs	305-2	t _{eq} CO ₂	644	612	5%	644
Ratios									
Total energy-related emissions per sq.m				GHG-Int	CRE3	kg _{eq} CO ₂ /m ²	4	4	6%
"Management" and "Use" scopes									
Volume									
Total property portfolio emissions			305-1	t _{eq} CO ₂	1,983	1,909	4%	1,923	1,832
Ratios									
Total energy-related emissions per sq.m				GHG-Int	CRE3	kg _{eq} CO ₂ /m ²	12	12	4%

Portfolio - Water and Waste indicators

"Management" and "Use" scopes	EPRA code	GRI Standard and CRES D indicator code	Measurement unit	2025	2024	2024/2025 change
Water						
Volume						
Total consumption	Water-Abs & Water-LfL	303-1	m ³	50,093	53,192	-6%
Ratios						
▪ Per sq.m	Water-Int		m ³ /m ²	0.377	0.321	17%
Waste						
Volume						
Total volume	Waste-Abs & Waste-LfL	306-2	kg	204,081	207,800	-2%
% recycled for materials			%	30%	34%	-10%
% recycled for energy				70%	66%	5%
Ratios						
▪ Per FTE			kg/ETP	61	68	-10%

EPRA social performance indicators

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

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 210 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;
- 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 2025 Annual Report. The page numbers are given in the EPRA sBPR concordance table on page 210.

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 action plan on page 35.

Reporting methods

1. Measurement methods used

Scope

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

Building	2024		2025	
	Absolute scope	Like-for-like scope	Absolute scope	Like-for-like scope
Rives de Bercy	x	x	x	x
Hanami	x	x	x	x
Europlaza	x	x	x	x
Arcs de Seine	x	x	x	x

Surface

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

2025	Reference surface area	FTE
Arcs de Seine	46,939	1,498
Europlaza	50,768	970
Hanami	32,498	580
Rives de Bercy	34,466	284
Total	164,671	3,332

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, 2025 to December 31, 2025. Reporting frequency is every three months. Energy data collection has been automated for assets in operation using the ESG platform.

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 changes in occupancy, the occupancy rate is incorporated into the energy consumption indicators in the 2025 CSR Report.

Calculation method:

- **private areas:** as private area energy consumption is proportional to the occupancy rate, total tenant consumption is adjusted for the occupancy rate. This adjustment makes it possible to simulate the private area consumption of the asset at 100% occupancy.

$$C_{adjusted\ total\ private\ area\ consumption} = C_{total\ private\ area\ consumption} / Occupancy\ rate$$

- **common areas:** the relationship between the occupancy rate and common area energy consumption is not proportional, and establishing the associated correlation coefficients requires an in-depth analysis of building operations. An adjustment is applied to 20% of common area consumption. This 20% value is currently defined arbitrarily. It may be adjusted on a site-by-site basis based on the results of a comprehensive energy audit.

$$C_{adjusted\ total\ common\ area\ consumption} = C_{total\ common\ area\ consumption} \times (0.2 / occupancy\ rate + 0.8)$$

These methods make it possible to simulate the consumption of assets at full occupancy, and therefore reflect the intrinsic energy performance of buildings.

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.

With a 71% occupancy rate in 2026, energy data for Rives de Bercy will be more reliable than the 2025 extrapolations based on a 21% occupancy rate.

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 1.9.

Energy consumption consolidated at asset level is based on a methodology specific to the CSR Report, 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 carbon footprint calculation, which in turn complies with the latest version of ISO 14064.
- Electricity 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 April 11, 2025 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 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).
- Each carbon footprint calculation includes the following three scopes: Scope 1 covers direct emissions, which take place directly on the company's site(s) or on board its vehicles (gas boilers, refrigerants, etc.); Scope 2 represents indirect energy-related emissions, which do not take place directly on the company's premises; finally, Scope 3 includes all other indirect emissions related to the company's activity and operations (business travel, capital goods, services, waste, etc.).

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 2025 corresponds to the average reduction measured across the portfolio, between i) 2025 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.

3. Adjustments for climate extremes

Adjustments for climate extremes are carried out according to the methodology used under France's tertiary green energy decree, 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

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

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.

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

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

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;

4. 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. Since 2024, the selected service providers have been those categorized as ESG for the calendar year (January 1 to December 31). 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).

- 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.

- The percentage of tenant commitment to Vitura's environmental policy: this indicator is calculated by taking the ratio of the surface area of leases covered by an environmental 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.

Statutory Auditor's Limited Assurance Report on a Selection of ESG Information

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

Year ended December 31, 2025.

At the General Assembly,

In our capacity as statutory auditor of your company, we have carried out work aimed at formulating a limited assurance conclusion on a selection of ESG information, listed in the appendix to this report, determined and prepared voluntarily by Vitura S.A. (hereinafter "the Entity"), with regard to the ad hoc framework defined by the company (hereinafter the "Framework"), for the financial year ended 31 December 2025 (the "Information"), presented in the document attached to this report (the "Statement of Declarations"), and drawn up as part of its communication on its approach ESG.

Our intervention does not cover all the information presented in the Statement of Declarations, other than that which is the subject of our report.

Limited insurance policy

Based on the work we have carried out, as described in the "Nature and scope of the work" section, and the information we have collected, we have not found any material misstatement that would call into question the fact that the Information has been prepared, in all material respects, in accordance with the Standard.

Observations

Without calling into question the conclusion expressed above, we draw your attention to the appendix " Indicators and reporting methodology following the recommendations of the EPRA/GRI" of the Statement which describes the ad hoc reference framework.

Preparation of Information

The absence of a generally accepted and commonly used framework or established practices on which to base the evaluation and measurement of the Information allows for the use of different, but acceptable, measurement techniques that may affect comparability with those of other entities and over time.

Consequently, the Information must be read and understood with reference to the available Repository, the significant elements of which are presented in the Statement of Reference.

Inherent limitations in the preparation of Information

The Information may be subject to uncertainty inherent in the state of scientific knowledge and the quality of the external data used. Some information is sensitive to the methodological choices, assumptions and/or estimates used for its establishment.

Entity Responsibility

The Information has been prepared under the responsibility of the Management, and it is its responsibility to:

- select or establish appropriate criteria for the preparation of the Information (i.e. the Repository);
- prepare the Information by applying the Standard; and
- design, implement and maintain an internal control that it deems necessary for the establishment of the Information, which does not contain material misstatements, whether these are the result of fraud or the result of errors.

Liability of the External Auditor

It is up to us to:

- plan and carry out work to obtain limited assurance that the Information has been prepared, in all material respects, in accordance with the Reference Framework and does not contain material misstatement, whether due to fraud or error;
- formulate an independent conclusion based on the work we have implemented and the evidence we have gathered;
- communicate our conclusion to the entity's management.

As it is up to us to make an independent conclusion on the Information as prepared by Management, we cannot be involved in the preparation of such Information, as this could compromise our independence.

Professional Doctrine and Standards Applied

Our work described below was carried out in accordance with the professional doctrine of the Compagnie Nationale des Commissaires aux Comptes (CNCC) relating to this intervention and the international standard ISAE 3000 (revised) Assurance Engagements other than Audits or Reviews of Historical Financial Information published by the IAASB (International Auditing and Assurance Standards Board).

They do not constitute an audit or a limited examination within the meaning of the Standards of Professional Practice (NEP) applicable in France. Nor do they constitute certification in accordance with the guidelines of the French National Audit Authority (H2A).

Independence and quality control

Our independence is defined by the provisions of Article L821-28 of the French Commercial Code, the Code of Ethics of the Statutory Auditor profession and the IESBA Code of Ethics (International Code of Ethics for Professional Accountants (including Independence Standards)). This is based on respect for the fundamental principles of integrity, objectivity, professional competence and diligence, respect for confidentiality and professional behaviour.

In addition, we apply the International Standard on Quality Management 1 and consequently we have put in place a quality control system including documented policies and procedures aimed at ensuring compliance with ethical rules, professional standards and applicable legal and regulatory texts as well as the professional doctrine of the National Company of Auditors relating to this intervention.

Nature and scope of work

We have planned and carried out our work, described below, taking into account the risk of material misstatement of the Information. As part of our limited insurance benefit and based on our professional judgment, we have:

- updated our knowledge of the entity, its environment, including elements of internal control relevant to the preparation of the Information;
- assessed the appropriateness of the Repository in terms of its relevance, completeness, reliability, neutrality and comprehensibility, taking into consideration, where appropriate, good practices in the sector;
- read the internal control procedures put in place by the entity to ensure that the Information complies with the Framework;
- assessed whether the methods used by the Entity to prepare the Information are appropriate with regard to the Framework and, if applicable, assessed the relevance of the changes in methods and assumptions;
- verified that the Information has been drawn up within the scope indicated in the Standard;
- selected on the basis of our professional judgment the information that we considered most important, for which we:
 - implemented analytical procedures consisting of verifying the consistency of their developments and asking the Management, if necessary, for explanations concerning unusual elements identified;
 - carried out detailed tests on the basis of surveys or other means of selection consisting of verifying the correct application of the calculation methods and assumptions described in the Reference Framework and reconciling the underlying data with the supporting documents;
 - for the estimates, through an interview with the Management, we have taken note of the method of calculating the estimated data, we have also checked their consistency with the assumptions made.
- assessed the overall consistency of the Information with our knowledge of the entity. We believe that the evidence we have gathered is sufficient and appropriate to reach our conclusion.

The procedures implemented in the context of limited insurance are less extensive than those required for reasonable assurance carried out in accordance with the professional doctrine of the National Company of Statutory Auditors as well as in accordance with the international standard ISAE 3000 (revised); A higher level of assurance would have required more extensive audit work.

Restrictions on Distribution and Use

This report is prepared for your attention in the context specified in the first paragraph and should not be used, disseminated or quoted for any other purpose.

The due diligence carried out in connection with this report is not intended to replace investigations and due diligence that third parties who have otherwise been provided with this report may carry out, and we do not express an opinion on their sufficiency in light of their own needs.

In our capacity as statutory auditor of Vitura S.A., our liability to the company and its shareholders is defined by French law and we do not accept any extension of our liability beyond that provided for by French law. We are not responsible for and accept no liability to any third party. We shall not be liable for any damages, losses, costs or expenses resulting from fraudulent conduct or fraud committed by the directors, officers or employees of Vitura S.A.

This relationship is governed by French law. The French courts have exclusive jurisdiction to hear any dispute, claim or dispute that may arise from our engagement letter or this report, or any matter relating thereto.

Paris-La Défense, April 16, 2025

KPMG S.A.

Sandie Tzinmann

Partner



Appendix 1: Selected information

Qualitative information

- Actions to promote tenant satisfaction
- On-site accessibility verification device
- Actions in favor of energy sobriety
- Measures to promote the greening of active ingredients
- Sustainable Innovation Fund funded by a carbon tax
- Mechanisms for raising awareness and integrating stakeholders into ESG issues
- Social policy committed to human rights

Quantitative information

- Share of assets subject to tenant satisfaction surveys
- Share of satisfied Vitura employees
- Energy consumption CO₂ emissions
- Share of service providers of assets not adjusted for climate (fossil fuels, electricity, urban grid) and partners who are the main signatories of Vitura's "Responsible Purchasing" Charter, weighted by the volume of purchases
- Share of assets that have been the subject of a risk map
- Share of the leasable area subject to a signed environmental annex
- Surface Biotope Coefficient (CBS)
- Share of renewable energies in final energy consumption



3

Review of the 2025 Fiscal Year

3.1	Presentation of the Group	62
3.2	Group business review	64
3.3	Financial resources	67
3.4	Business review by Group company	69
3.5	Financial indicators	73
3.6	Changes, outlook and trends	76
3.7	Subsequent events	76
3.8	Insurance	76
3.9	Lawsuits	77

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

For the purposes of comparison, the financial information presented in the IFRS consolidated financial statements of Vitura for the year ended December 31, 2025 includes the IFRS financial statements of Vitura for the year ended December 31, 2024.

Vitura's consolidated financial statements for the year ended December 31, 2025 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 1, 2026 and will be submitted for approval at the next Annual General Shareholders' Meeting to be held on May 12, 2026.

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 Extraordinary General Meeting of Shareholders 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 French *société par actions simplifiée* (joint-stock corporation) with share capital of €604,000, whose registered office is located at 42, rue de Bassano, 75008 Paris, France, registered with the Paris Trade and Companies Registry under no. 814 319 513 ("**K Rueil**"), 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 100% of the capital and voting rights of Hanami Rueil SCI.

(iv) Hanami Rueil SCI, a French *société civile immobilière* (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.

At the date of this document, Vitura also 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 Company, a simplified joint stock company registered in the Paris Trade and Companies Registry under number 929 246 692 ("**Kennedy SAS**").

Kennedy SAS 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**"). The latter owns the Passy Kennedy building.
- 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**"). The latter owns the Office Kennedy building.
- 100% of the capital and voting rights of CGR Holdco EUURL.

A shareholders' agreement has been signed between Development Venture V ("the Investor") 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.

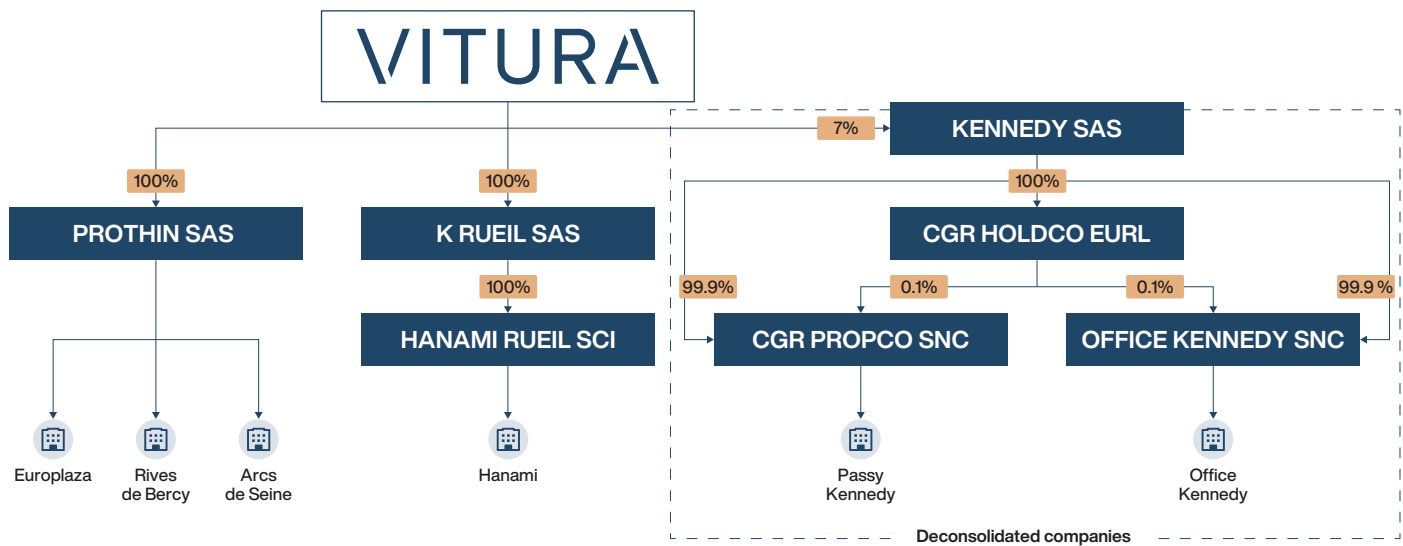
The Investor has priority access to Kennedy SAS dividends on the basis of the Class A preference shares it holds. Vitura retains access to dividends from Kennedy SAS, in excess of its share of the capital, in respect of its Class B preference shares, it being specified that, given the risks associated with 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 2025 :

- 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 €865 million at December 31, 2025. 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 2025, stable compared to that of 2024.
- (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 2025, stable compared to that of 2024.
- (iii) Rives de Bercy has a usable surface area of approximately 34,500 sq.m and generated IFRS rental income of €1.4 million in 2025 compared with €0.4 million in 2024.
- (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 €6.7 million in 2025 compared with €7.1 million in 2024.

The portfolio's occupancy rate stood at 77% in 2025, compared with 69% in 2024. At end-2025, the weighted average remaining lease term was 6.3 years.

The Group's consolidated financial statements show revenue of €43.8 million, up 1.7% year on year, and a net loss of €20.8 million compared with a net loss of €243.0 million in 2024.

The consolidated and annual financial statements will be submitted for approval at the General Shareholders' Meeting to be held on May 12, 2026.

3.2.1 Strategy and significant events

Operational context

In 2025, the economic environment remains marked by moderate growth and restrictive financial conditions, which have a particular impact on the office property market. This market is characterized by increased polarization between prime and secondary assets, rising vacancy rates in

buildings least adapted to new uses, and persistent pressure on values. This environment has an impact on the valuation of the Group's office properties, as well as on its financing strategy.

Rental activity

Appeal of the portfolio confirmed by leases signed with major names

As part of an ambitious strategy to reposition its property portfolio, Vitura has chosen to reinvent its offices to design workplaces that combine a welcoming atmosphere, flexibility and a commitment to sustainability. Its properties are faithful to the latest trends - with direct access to low-impact mobility solutions and private gardens - and are perfectly suited to the needs of international groups, which require medium to large units.

Over the course of 2025, Vitura welcomed a number of prestigious tenants, testifying to its appeal. BPCE Group took up space at Rives de Bercy, a 31,000 sq.m redesigned campus in Charenton-Le-Pont, bringing its occupancy rate to 71%. The Dauphine Executive Education program's teams moved into Europlaza, a tower located in the heart of La Défense, Europe's leading business district.

Thanks to these signings, the Group has extended the average remaining lease term to over six years, posting an EPRA yield of over 5% for the portfolio.

The overall core portfolio occupancy rate was 81% at December 31, 2025, compared with 69% at December 31, 2024, an increase of 12 points.

The start of 2026 was also marked by the renewal of a number of leases with first-rate tenants at Arcs de Seine in Boulogne-Billancourt, for a total of 16,000 sq.m, representing a third of the building. For example, Huawei, one of the world's leading telecommunications providers, extended its lease for a non-cancelable term of nine years. These transactions have increased the average remaining lease term for the property to over seven years, with an occupancy rate of 80%.

The satisfaction and loyalty of the Company's tenants are also important performance indicators. Since 2017, leases have been extended or renewed on 87% of leased space.

A recognized proactive CSR commitment

In 2025, Vitura remained committed to achieving carbon neutrality by 2050, posting a 56% reduction in CO₂ emissions since 2013, exceeding the 53% reduction target set for 2030.

Thanks to a concerted, on-the-ground approach, and the close relationship Vitura has with its tenants, energy consumption has fallen by 37% since 2013.

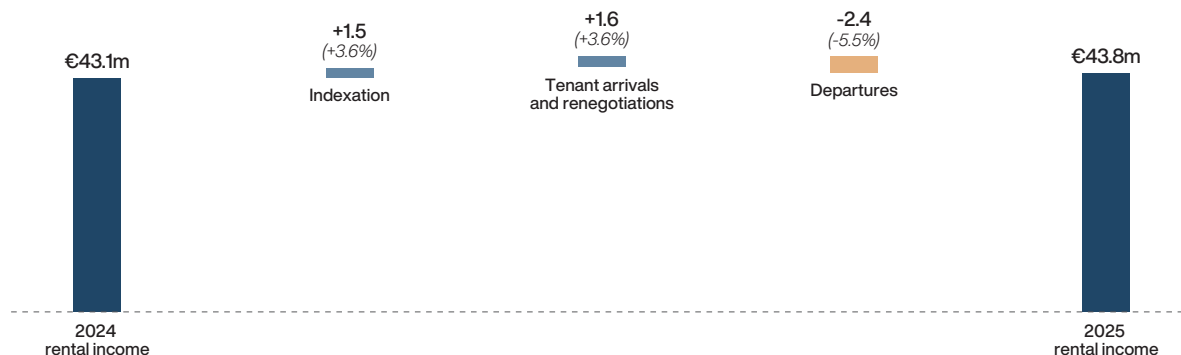
This ongoing, committed approach has been recognized. Vitura once again received a 5-star rating in the 2025 Global Real Estate Sustainability Benchmark (GRESB). Each year, the GRESB assesses and compares the performance of real estate companies worldwide, providing reliable information for the financial markets.

This year, Vitura once again received two Gold Awards from the European Public Real Estate Association (EPRA) for the quality and transparency of its financial and non-financial reporting.

3.2.2 Rental income (Vitura)

Change in rental income (Dec. 31, 2024-Dec. 31, 2025)

The increase in rental income between 2024 and 2025 was due to the following positive and negative factors: i) the positive impact of leases signed in 2024 and 2025, mainly on the Prothin assets, as well as index-linked rent increases, and ii) the negative impact of tenants terminating their leases in 2024 and 2025, mainly at the Arcs de Seine and Hanami properties.



3.2.3 Property occupancy rate

The portfolio's overall occupancy rate stood at 77% at end-2025, and as follows for each of its assets:

December 31, 2025	Europalaza	Arcs de Seine	Rives de Bercy	Hanami campus	Total
Occupancy rate of entire portfolio	88%	80%	71%	60%	77%

3.2.4 Condensed financial data

	Dec. 31, 2025	Dec. 31, 2024
<i>In thousands of euros, except per share data</i>	12 months	12 months
Rental income	43,834	43,103
Income from other services	16,482	14,768
Building-related costs	(22,558)	(24,960)
Net rental income	37,757	32,911
Administrative costs	(4,865)	(6,365)
Net additions to provisions	0	303
Other operating expenses	0	(5)
Other operating income	0	-
Total change in fair value of investment property	(20,762)	(87,322)
Net operating income (expense)	12,130	(60,478)
Financial income	9,731	8,502
Financial expenses	(42,617)	(52,383)
Net financial income (expense)	(32,885)	(43,880)
Income (expense) from discontinued operations	0	(138,645)
Total comprehensive expense	(20,755)	(243,003)

IFRS condensed financial data	2025	2024
<i>In thousands of euros</i>		
Balance sheet – assets		
Investment property	865,230	876,750
Other non-current assets	10,184	25,558
Non-current assets	875,414	902,308
Trade accounts receivable	13,899	12,153
Other receivables	9,957	7,053
Financial instruments	5,348	5,470
Cash and cash equivalents	16,297	13,488
Current assets	45,502	38,164
Total assets	920,916	940,472
Balance sheet – equity and liabilities		
Share capital	64,933	64,933
Additional paid-in capital and retained earnings	203,969	446,977
Net attributable income (loss)	(20,755)	(243,003)
Shareholders' equity	248,147	268,907
Non-current liabilities	7,559	505,866
Current borrowings	637,130	138,337
Other current liabilities	28,080	27,363
Liabilities	672,768	671,565
Total equity and liabilities	920,916	940,472

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 regulated vehicles (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 €67 million at March 26, 2026,

Vitura ranks 18th in the Euronext IEIF "SIIC France" Index, which tracks the performance of the 20 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, 2025

Debt stood at €596 million at December 31, 2025, compared with €600 million at December 31, 2024. 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 in €	Outstanding debt in € ⁽¹⁾	Repayment terms	Date of agreement	Maturity	Extension option	Other information
Prothin SAS	Europiazza Arcs de Seine Rives de Bercy	Aareal Bank AG, Natixis, Pfandbriefbank AG	525,000,000	506,194,864	Repayment at maturity/ Contractual amortizing payments	July 26, 2016	July 15, 2026	N/A	<ul style="list-style-type: none"> 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	89,566,000	Repayment at maturity	December 15, 2016	June 15, 2026	Two one-year extension options	<ul style="list-style-type: none"> 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.

(1) Excluding shareholders' current accounts.

Prothin

The refinancing of Prothin's debt, maturing on July 15, 2026, has been initiated with the current banking pool and potential new lenders. It is confident that the refinancing will have a positive outcome, given the quality of the assets in the portfolio and their occupancy rate (81% on average).

Hanami

An amendment was signed in December 2025 with the banking pool to extend the maturity and postpone the effects of the LTV ratio being breached until June 2026. K Rueil SAS, which holds all of the shares in Hanami Rueil SCI, has signed a unilateral pledge to sell its subsidiary's shares to the lending banks for €1, exercisable under certain conditions between June 15 and December 31, 2026. Negotiations are also underway with the banking pool with a view to securing a further extension.

(1)

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 €593 million at end-2025.

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 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.

At December 31, 2025, Prothin's LTV ratio is respected.

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. The latter has been limited to €3.3 million in 2025 in order to increase the Group's investment capacity.

In October 2023, Hanami's LTV ratio exceeded the threshold authorized by the credit agreement. Agreements were reached in December 2024, January 2025, and December 2025 with the banking pool to extend the maturity and to suspend the effects of the ratio being breached until June 2026.

Negotiations are also underway with the banking pool with a view to securing a further extension.

According to their credit agreements, the interest coverage ratios of Prothin and Hanami must not exceed 150%. This is the ratio between rental income for the reference period⁽¹⁾ and interest expenses⁽²⁾. No default events were recorded at the last verification date.

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. 64% of the Group's debt is hedged using interest rate caps at an average rate of 0.4%.

(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 loan), less rental income where the risk of non-recovery has been established (notice given, unpaid rent) and operating expenses not billable 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 V.2 Annual financial statements.

Vitura generated revenue of €490 thousand in 2025, compared to €263 thousand in 2024, and recorded a net loss of €12,557 thousand for the year, compared with a net loss of €111,332 thousand in 2024.

The loss for 2024 was 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 May 12, 2026.

At December 31, 2025, shareholders' equity stood at €156,930 thousand compared with opening shareholders' equity of €126,378 thousand.

Cash and cash equivalents amounted to €754 thousand at December 31, 2025, down from €7,118 thousand at December 31, 2024.

The main changes during the year ended December 31, 2025 contributing to this decrease were as follows:

<i>In thousands of euros</i>	December 31, 2025
Sources	
Capital increase	-
Decrease in fixed assets	124
Net working capital	
Total sources of funds	124
Uses	
Increase in current accounts	-
Increase in fixed assets	-
Dividends paid	-
Funds from operations	1,910
Net working capital	4,578
Total uses of funds	6,488
Net change in cash and cash equivalents	(6,364)

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

	Notes	December 31, 2025	December 31, 2024
		12 months	12 months
<i>In thousands of euros</i>			
		Total	Total
Operating income			
Production sold - goods	5.10	490	263
Net revenue		490	263
Other revenue		34	59
Total operating revenue		524	322
Operating expenses			
Other purchases and external charges	5.11	1,555	3,085
Taxes, duties and other levies		71	70
Salaries		399	555
Social security contributions		226	226
Other expenses		83	215
Total operating expenses		2,334	4,153
Net operating expense		(1,810)	(3,831)
Financial income			
Investment income		315	514
Reversal of impairment and provisions	5.1	272	-
Other financial income		-	-
Total financial income	5.12	587	514
Financial expenses			
Depreciation, amortization, impairment and provisions		6,477	20,424
Interest and charges on bank borrowings		4,552	3,947
Carrying amount of non-current financial assets sold		204	-
Other financial expenses		101	-
Total financial expenses		11,334	24,371
Net financial income (expense)		(10,746)	(23,858)
Recurring income (loss) before tax		(12,557)	(27,689)
Non-recurring income		-	6,093
Non-recurring expenses		-	89,736
Net non-recurring income (expense)	5.13	-	(83,643)
Corporate income tax	5.14		
Total income		1,111	6,929
Total expenses		13,668	118,261
Net income (loss)		(12,557)	(111,332)

Appropriation of net income (loss)

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

- Source:
 - net loss for the year: €12,556,540.52,
 - prior retained earnings: €(121,853,732.20).
- Appropriation:
 - to retained earnings, for a negative €121,853,732.20,
 - balance of retained earnings: €(134,410,272.72).

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

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

Fiscal year ended <i>In euros</i>	Eligible for tax rebate in accordance with Article 158-3-2° of the French Tax Code		Ineligible for tax rebate in accordance with Article 158-3-2° of the French Tax Code	Dividend treated as the reimbursement of a contribution	
	Dividends	Other income distributed		Amount	Per share
Dec. 31, 2022	-	-	3,588,418.68 ⁽¹⁾	-	-
Dec. 31, 2023	-	-	-	-	-
Dec. 31, 2024	-	-	-	-	-

(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 2025.

Information on payment periods for Vitura's suppliers

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

<i>In thousands of euros</i>	Article D.441I.-1° of the French Commercial Code: Past due invoices received at the year end					Article D.441I.-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	-	-	-	-	-	-
Cumulative amount of invoices concerned (excl. tax)	-	-	-	0	0	-	-	-	-	-
% of total amount of purchases over the period (excl. tax)	0.00%	0.00%	0.00%	0.02%	0.02%	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	<input type="checkbox"/> Contractual: <input type="checkbox"/> Statutory:					<input type="checkbox"/> Contractual: <input type="checkbox"/> Statutory:				

3.4.2 Subsidiaries

Prothin

Prothin's main business is the ownership and operation of the Europlaza, Arcs de Seine and Rives de Bercy buildings, which together were valued at €794 million at December 31, 2025. The Europlaza, Arcs de Seine and Rives de Bercy buildings have occupancy rates of 88%, 80% and 71%, respectively.

The subsidiary recorded gross rental income of €37.1 million in 2025, compared with €36.0 million in 2024. Prothin recorded a net loss of €4.4 million in 2025.

K Rueil

K Rueil's main business is the ownership and management of a 100% interest in Hanami Rueil SCI. It reported a net loss of €24.7 thousand in 2025.

Hanami Rueil SCI

Hanami Rueil SCI's main business is the ownership and operation of the Hanami campus, which was valued at €71 million at December 31, 2025. The Hanami campus has an occupancy rate of 60%.

The subsidiary recorded gross rental income of €6.7 million in 2025 and €8.2 million in 2024. It reported a net loss of €14.4 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 2025 other than those described in Note 5.27 to the consolidated financial statements and in section VI.3.

Transactions between Group companies

The Group has a highly centralized organizational structure.

Vitura arranges financing for the needs of the entire Group.

A cash pooling agreement between Vitura and Prothin and related current account agreements are used to optimize cash flows through the management of cash surpluses and shortfalls across the different subsidiaries.

The balance of Vitura's current account with its subsidiaries totaled €7.4 million at December 31, 2025 compared with €7.3 million at December 31, 2024, including €7.3 million corresponding to Prothin.

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

<i>In thousands of euros, except per share data</i>	December 31, 2025	December 31, 2024
Net income (loss) under IFRS	(20,755)	(243,003)
Adjustment for changes in fair value of investment property	20,762	87,322
Restatement of the changes in fair value of financial instruments	8,494	11,972
Restatement of net income from discontinued operations	0	138,645
EPRA earnings	8,502	(5,064)
Contribution of Kennedy to EPRA earnings ⁽¹⁾	-	7,727
Like-for-like EPRA earnings	8,502	2,662
Like-for-like EPRA earnings per share	0.5	0.2
Adjustment for rent-free periods	1,237	2,130
Adjustment for deferred finance costs	1,543	1,724
Like-for-like cash flow	11,282	6,517

(1) Deconsolidation of CGR Propco and Office Kennedy (the companies holding the Passy Kennedy and Office Kennedy assets) in 2024.

<i>In thousands of euros, except per share data</i>	December 31, 2025					December 31, 2024				
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNNAV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNNAV
Shareholders' equity under IFRS	248,147	248,147	248,147	248,147	248,147	268,907	268,907	268,907	268,907	268,907
Portion of rent-free periods	(12,539)	(12,539)	(12,539)	(12,539)	(12,539)	(17,617)	(17,617)	(17,617)	(17,617)	(17,617)
Elimination of fair value of share subscription warrants	-	-	-	-	-	-	-	-	-	-
Fair value of diluted NAV	235,608	235,608	235,608	235,608	235,608	251,290	251,290	251,290	251,290	251,290
Fair value of financial instruments	(3,470)	(3,470)	(3,470)	(3,470)	(3,470)	(11,965)	(11,965)	(11,965)	(11,965)	(11,965)
Fair value of fixed-rate borrowings	-	-	(11,330)	-	(11,330)	-	-	(2,882)	-	(2,882)
Transfer duties	69,213	39,411	-	-	-	65,758	35,903	-	-	-
NAV	301,351	271,549	220,808	232,138	220,808	305,083	275,228	236,442	239,325	236,442
Number of shares (excl. treasury shares)	17,047,673	17,047,673	17,047,673	17,047,673	17,047,673	17,048,694	17,048,694	17,048,694	17,048,694	17,048,694
NAV per share	17.7	15.9	13.0	13.6	13.0	17.9	16.1	13.9	14.0	13.9

Performance summary		
<i>In thousands of euros</i>	2025	2024
EPRA vacancy rate	20.3%	25.6%
EPRA NIY (net initial yield)	4.1%	3.8%
EPRA "topped-up" NIY	5.1%	4.6%
EPRA cost ratio (including vacancy costs)	31.2%	42.8%
EPRA cost ratio (excluding vacancy costs)	16.2%	20.8%
EPRA LTV excluding transfer duties	65.2%	64.9%
EPRA LTV including transfer duties	60.4%	60.4%
EPRA property-related capex ⁽¹⁾	7,393	7,119

(1) See section 5.1 of the consolidated financial statements.

EPRA vacancy rate		
<i>In thousands of euros</i>	2025	2024
Estimated rental value of the whole portfolio	73,979	73,751
Estimated rental value of vacant space	15,028	18,845
EPRA vacancy rate	20.3%	25.6%

EPRA NIY & EPRA "topped-up" NIY		
<i>In thousands of euros</i>	2025	2024
Net value of investment property	865,230	876,750
Expenses and transfer duties	69,213	65,758
Gross up completed property portfolio evaluation (B)	934,443	942,508
Annualized net rents (A)	38,494	35,752
Add: notional rent expiration of rent-free periods or other lease incentives	9,025	7,183
Topped-up net annualized rents (C)	47,519	42,935
EPRA NIY (A)/(B)	4.1%	3.8%
EPRA "topped-up" NIY (C)/(B)	5.1%	4.6%

EPRA cost ratios		
<i>In thousands of euros</i>	2025	2024
Net property expenses	(8,795)	(12,069)
Overheads	(4,865)	(6,365)
Depreciation, amortization and impairment, net	-	-
EPRA costs (including vacancy costs) (A)	(13,659)	(18,437)
Vacancy costs	6,576	9,482
EPRA costs (excluding vacancy costs) (B)	(7,083)	(8,955)
Gross rental income less ground rent costs	43,834	43,103
Gross rental income (C)	43,834	43,103
EPRA cost ratio (including vacancy costs) (A)/(C)	31.2%	42.8%
EPRA cost ratio (excluding vacancy costs) (B)/(C)	16.2%	20.8%

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 <i>In thousands of euros</i>	Notes	December 31, 2025	December 31, 2024
Bank borrowings	5.12	600,018	604,368
Commercial paper (NEU CP)		-	-
Hybrid instruments		-	-
Bonds		-	-
Foreign currency derivatives		-	-
Net WCR ⁽¹⁾	5.12	(19,690)	(21,758)
Owner-occupied property (debt)		-	-
Minority shareholder current accounts		-	-
Exclude		-	-
Cash and cash equivalents	5.5	(16,297)	(13,488)
Net debt (A)		564,031	569,121
Include		-	-
Owner-occupied buildings		-	-
Investment property at fair value	5.1	865,230	876,750
Buildings for sale		-	-
Buildings undergoing redevelopment		-	-
Intangible fixed assets		-	-
Net WCR		-	-
Financial assets		-	-
Portfolio excl. transfer duties (B)		865,230	876,750
Transfer duties		69,213	65,756
Portfolio incl. transfer duties (C)		934,443	942,506
Loan-to-value ratio excl. transfer duties (A/B)		65.2%	64.9%
Loan-to-value ratio incl. transfer duties (A/C)		60.4%	60.4%

(1) The change in net WCR is the difference between current assets and current liabilities, excluding <1 year borrowings

3.6 Changes, outlook and trends

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

The financial position of the Group is described in section 3.3.1 "Structure of net debt at December 31, 2025".

3.7 Subsequent events

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 July 31, 2027 by amendments dated April 1, 2026.

3.8 Insurance

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

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

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

The insurance program includes:

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

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

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

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

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

Coverage against damages and liabilities relating to property

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

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

This policy:

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

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

d) includes a "loss of rent" guarantee covering at least 24 months of rent. Specialized firms regularly appraise the assets.

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

General and professional civil liability

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

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

Claims

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

3.9 Lawsuits

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

No material provisions were booked in respect of lawsuits in the Group's financial statements at December 31, 2025.



4

Risk Factors

4.1	Summary table of the main risks	80
4.2	Management of ESG (environmental, social and governance) and climate change risks	84

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

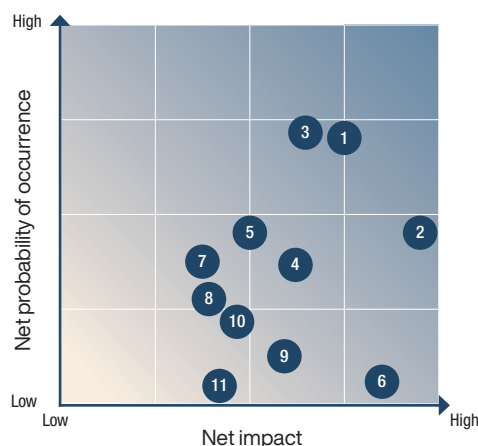
Risks	Description	Impacts
Strategic risks		
Risks linked to the economic environment	<p>The deterioration of national and international economic conditions (slowdown in growth, rising inflation, interest rates and unemployment rates, change in indices, etc.) and the development of new ways of working, especially remote working and more specifically a drop in demand on the real estate market for office space in Greater Paris, could have a material adverse impact on the Group's business and financial results, particularly due to the concentration of the portfolio in a single geographic region (Greater Paris) and a single asset type (offices).</p> <p>Its tenants are mainly large corporates with solid profiles, ensuring that the Group's financial position and results are secure. As leases are signed for long periods, the weighted average remaining lease term reached 6.3 years at December 31, 2025 (versus 5.7 years at December 31, 2024).</p> <p>As part of Vitura's asset management strategy, it renovates its office spaces to the latest functional, technical and design standards each time they are vacated. From 2014 to 2020, the Europlaza tower underwent a transformation, as did the Arcs de Seine campus between 2016 and 2022. Rives de Bercy also underwent redevelopment from 2021 to 2023. With each renovation, the buildings' private spaces become more flexible. Shared indoor and outside areas become fully-fledged work spaces, better suited for interaction, living and creativity, with new amenities on offer. All of this is designed to perfectly match the newer generations' ways of living and working, while preserving the properties' appeal and market rental values.</p> <p>In an uncertain environment with office buildings negatively impacted by changing yields, this asset management strategy is helping to maintain our properties' appeal. In 2025, leases were signed, extended or renewed on 34,000 sq.m. The overall occupancy rate stood at 77% at December 31, 2025, compared with 69% at December 31, 2024.</p>	<ul style="list-style-type: none"> ▪ 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 EPRA NTA. ▪ 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	<p>The Group is exposed to the risk of a decline in its tenants' financial solidity, which could result in insolvency, particularly during an economic slowdown with high inflation. The risk is a decline in the rent collection rate due to financial difficulties suffered by tenants. 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, 2025, Vitura recorded a rent collection rate of 100%. Brandt, a tenant in the Hanami building, went into receivership in December 2025. The rent invoiced for fourth-quarter 2025 (€0.3 million) was offset by the security deposit. Hanami's cash position would remain positive without this rent payment. Brandt's annual rent represents 2% of the Group's gross rental income.</p>	<ul style="list-style-type: none"> ▪ Late or missed payments. ▪ Decline in the Group's cash flow and results.
Reputation risks linked to tenant health, safety, comfort and well-being	<p>Tenants give great importance to factors such as safety, comfort and well-being – appreciating an abundance of natural light and the right temperature – work space organization, and the existence of areas where they can meet and chat with co-workers, enjoy a meal, take a break and get a breath of fresh air among nature. Vitura pays close attention to these features at each of its properties. Each asset is subject to indoor air quality measurements and annual monitoring for the maintenance of environmental certifications (HQE™ exploitation and BREEAM In-Use International). While Vitura's buildings were already compliant with health and safety standards, specific procedures have been introduced following the Covid-19 pandemic to further protect tenants. All of the leases provide for compliance with all regulations on health, safety and working conditions. Lastly, the Group regularly monitors changes to standards.</p>	

Risks	Description	Impacts
Risks linked to the majority shareholder	<p>7 The Northwood Concert (as defined in section 6.9.5.2 of Chapter 6 "Legal Information") is the majority shareholder with 58.21% of the Company's share capital and voting rights. The Company is dependent on its majority shareholder Northwood, particularly with regard to the Company's senior management positions and the asset management services provided by Northwood Investors France Asset Management to the Company's subsidiaries under the Advisory Services Agreement signed on December 15, 2021. The Northwood Concert also manages other real estate assets in France. Consequently, it may find that it has a conflict of interest with regard to certain transactions (e.g., lease negotiations or disposal of a building), which could have an adverse impact on the Company, and, in turn, on the Group's assets, financial position, results or strategy. The Group applies governance rules based on the principles of transparency and independence, with a three-tier organization: Board of Directors, three active Board committees and an Executive Management team that works closely with shareholders. Board of Directors' committees are set up and independent directors are appointed to the Board of Directors and its committees to ensure that control cannot be exercised in an abusive manner. The Board of Directors' Internal Rules and Regulations contain a Directors' Charter, which requires each director to be attentive to the division and exercise of the respective powers and responsibility of the Company's governing bodies and to ensure that no one can exercise uncontrolled discretionary power over the Company. The internal rules for preventing and managing Board members' conflicts of interest are included in the Directors' Charter. Article 6 of the Charter provides that: "Directors shall inform the Board of Directors of any conflict of interests, even potential, in which they could be directly or indirectly involved. They shall refrain from participating in any debates and decision-making relating to the subjects in question. More generally, directors shall act with total independence and without pressure of any kind. They should inform the Chairman of any family ties they may have with another director or the Chief Executive Officer." Lastly, the Company ensures that all shareholders have equal access to information.</p>	<ul style="list-style-type: none"> Significant influence over the Company and the running of the Group's business and the human resources at its disposal.
Risk of dependence on certain lessees and a decline in the occupancy rate	<p>8 At December 31, 2025, the overall portfolio occupancy rate stood at 77%, breaking down as follows: 88% at Europlaza, 80% at Arcs de Seine, 60% at Hanami and 71% at Rives de Bercy (see section 2.1 "Rental activity" of this Universal Registration Document).</p> <p>The Group's four property complexes are home to 37 tenants. The five main tenants – Huawei (Arcs de Seine), KPMG Avocats (Europlaza), Axens (Hanami campus), Bouygues Telecom (Arcs de Seine) and since January 1, 2026, BPCE (Rives de Bercy) – account for 52% of gross rental income. At December 31, 2025, the weighted average remaining lease term of these main tenants was 6.4 years. Contractual advance notice means that departures can be planned for and appropriate measures implemented to prepare for a rapid turnaround in tenants (e.g., floor renovations, pre-leasing, etc.).</p> <p>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. Over the next 12 months, only one tenant has a lease expiring, representing less than 1% of gross rental income.</p>	<ul style="list-style-type: none"> 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). 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 "SIC" tax status	<p>6 The Company is exposed to risks linked to the obligations applicable to the Company as a result of its "SIC" 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 SICs in accordance with Article 208 C of the French Tax Code ("SIC status"). As a SIC, 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 SIC or subsidiaries having elected for the SIC regime, and (iii) under certain conditions, dividends received from subsidiaries having elected for SIC 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 SIC status. As of the date of this Universal Registration Document, the Company is compliant with all of its obligations to distribute earnings.</p> <p>Moreover, one or more shareholders acting in concert within the meaning of Article L.233-10 of the French Commercial Code (with the exception of SICs) must not directly or indirectly hold 60% or more of the share capital of a SIC. In addition, the Company may be required to pay a 20% levy on dividends (i) distributed from tax-exempt income to (ii) shareholders (other than individuals) directly or indirectly owning at least 10% of dividend rights in the Company at the time of payment, and (iii) on which the shareholder is not subject to corporate income tax (or equivalent tax). The Company's bylaws expressly stipulate that the shareholder concerned shall be responsible for paying the levy but the Company may experience difficulties in collecting said levy or with shareholder insolvency if the levy cannot be withheld on the dividend. The Group constantly monitors changes to regulations in order to anticipate and analyze these risks in a rapidly evolving regulatory environment. In addition, it regularly monitors its shareholder base to ensure it remains compliant with the 60% threshold.</p> <p>As of the date of this Universal Registration Document, the Northwood Concert holds 58.21% of the Group's capital and voting rights.</p>	<ul style="list-style-type: none"> Material adverse impact on the Group's financial position, results and outlook.

Risks	Description	Impacts
Regulatory and reputation risks linked to energy	<p>Vitura's ambitious and proactive CSR strategy gives it a strong competitive advantage. The real estate company's leadership position has been recognized by non-financial rating agencies. Vitura has held a GRESB (Global Real Estate Sustainability Benchmark) 5-star rating since 2014 and has been ranked world number 1 (Global Sector Leader) in the listed office property companies category four times. It has also received two Gold Awards from the European Public Real Estate Association (EPRA) for the quality and transparency of its financial and non-financial reporting.</p> <p>9 The Group achieved a 37% 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 tenants and 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.</p> <p>Vitura is also preparing to meet the requirements of the EU Taxonomy. It has implemented a tool for collecting and managing ESG data so that it can produce and analyze key environmental indicators.</p>	<ul style="list-style-type: none"> 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.
Corruption risks	<p>11 The business of holding and managing assets exposes the Group to the risk of corruption, influence peddling or similar practices, particularly in connection with the acquisition or disposal of real estate, the use of real estate intermediaries and consultants, the negotiation and renewal of leases, and relations with private partners and certain public authorities or bodies. To prevent and limit these risks, the Group is working on setting up an anti-corruption prevention and control system comprising a code of conduct, appropriate internal procedures, due diligence on third parties, targeted training and an internal whistleblowing system. This system will be regularly monitored to ensure it is effective and complies with the applicable regulatory framework.</p>	<ul style="list-style-type: none"> Criminal and administrative sanctions. Negative financial effects. Transaction delays or disruptions, operational disruptions. Damage to the Group's reputation, likely to affect its financial position, results and investor confidence.
Financial risks		
Risk of error in estimating asset value, or failure of assumptions used to materialize	<p>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 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 provides real estate valuers with any information in its possession that is likely to have a significant impact on the value of its buildings. At June 30, 2025 and December 31, 2025, 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 198 of this Universal Registration Document). Due to current market conditions, 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 €877 million excluding transfer duties at December 31, 2024 to €865 million excluding transfer duties at December 31, 2025, i.e., a decrease of €11 million or 1%.</p>	<ul style="list-style-type: none"> 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	<p>Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, being able to raise funds based on suitably adapted lines of credit and the ability to unwind market positions. The Group's loans have been taken out with respected 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 2025 Fiscal Year" and in Note 5.11 to the consolidated financial statements. There were no default events at December 31, 2025. Of particular note:</p> <p>Prothin</p> <p>Prothin subscribed to a loan for €525 million on July 26, 2016. Outstanding loans amounted to €506 million at December 31, 2025. The loan is subject to compliance with various covenants, including an LTV ratio of less than 65%. At December 31, 2025, SAS Prothin was in compliance with its loan-to-value ratio.</p> <p>The refinancing of Prothin's debt maturing on July 15, 2026 has been initiated with the current banking pool and potential new lenders. It is confident that the refinancing will have a positive outcome, given the quality of the assets in the portfolio and their occupancy rate (81% on average).</p> <p>Hanami</p> <p>2 Hanami subscribed to a loan for a nominal amount of €94 million on June 14, 2022, falling due on June 15, 2026. Outstanding loans amounted to €90 million at December 31, 2025. The loan is subject to compliance with various covenants, including an LTV ratio of less than 65%. In October 2023, Hanami Rueil SCI's LTV ratio exceeded the threshold authorized by the credit agreement. Agreements were signed with the banking pool to extend the maturity and suspend the effects of the LTV ratio being breached until June 2026.</p> <p>SCI Hanami Rueil has taken various steps to improve the rental situation at the Hanami campus, and is negotiating with the lending banks to restructure the loan. A further extension could be considered. Otherwise, the entity may no longer be able to meet its financial commitments, and may have to enter into collective insolvency proceedings. Vitura shall not be liable for the consequences arising from any insolvency proceedings due to the disposal of 0.54% of Hanami SCI's capital in June 2025.</p> <p>Vitura</p> <p>On January 4, 2024 and February 14, 2024, Vitura entered into shareholder loan agreements for €30 million with NW CGR 1 S.à.r.l, NW CGR 2 S.à.r.l and NW CGR 3 S.à.r.l with the purpose of meeting the short-term financing needs of the Company and other Group companies. The shareholder loans were extended to July 31, 2027 (see paragraph 3.7 "Subsequent events") to cover the Group's cash requirements.</p>	<ul style="list-style-type: none"> 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	<p>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 2025 Fiscal Year" on page 67 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).</p>	<ul style="list-style-type: none"> Decline in the Group's cash flow and results.

RISK MAP



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

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 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 CSR Report on page 31.

4.2.1 Procedure for analyzing ESG-climate risks

An ESG-climate risk analysis was conducted on Vitura's 21 key issues as described in the CSR Report. 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 conclusions of the reports on the MEDEF CSR Report.

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.

4.2.2 Risks linked to regulatory changes and market practices

4.2.2.1 Reputation risks linked to health, comfort, and well-being

The health, safety, comfort and well-being of tenants are central to Vitura's corporate vision. To this end, many actions were continued, launched or expanded on in 2025, including regulatory facilities audits, tracking of

tenant satisfaction, an annual events program, access to green spaces for all, environmental audits, and a variety of "wellness" services (socializing areas, games rooms, book-share libraries, fitness spaces, etc.).

4.2.2.2 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 2025 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, energy performance contracts, and continued energy efficiency plans for all buildings.

4.2.2.3 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 56% since 2013.

Its approach is primarily based on the continuous improvement of the energy performance of its properties through targeted renovation programs (HVAC system optimization, LED relamping, the roll-out of monitoring and building management systems), alongside the close and regular monitoring of energy consumption.

4.2.2.4 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.

4.2.2.5 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.

4.2.3 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	88
5.2	Annual financial statements prepared in accordance with French GAAP	119

5.1 Consolidated financial statements

The IFRS consolidated financial statements for the year ended December 31, 2024 and the related Statutory Auditors' report presented on pages 98 to 127 of the 2024 Universal Registration Document filed with the AMF on April 30, 2025 under no. D. 25-0337, are incorporated by reference into this document.

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 2023 Universal Registration Document filed with the AMF on April 30, 2024 under no. D. 24-0363, are incorporated by reference into this document.

5.1.1 Consolidated statement of comprehensive income for the year ended December 31, 2025

	Notes	Dec. 31, 2025	Dec. 31, 2024
		12 months	12 months
<i>In thousands of euros, except per share data</i>			
Rental income	5.18	43,834	43,103
Income from other services	5.19	16,482	14,768
Building-related costs	5.20	(22,558)	(24,960)
Net rental income		37,757	32,911
Sale of building		-	-
Administrative costs	5.21	(4,865)	(6,365)
Net additions to provisions		-	303
Other operating expenses		-	(5)
Other operating income		-	-
Total change in fair value of investment property	5.1	(20,762)	(87,322)
Net operating income (expense)		12,130	(60,478)
Financial income		9,731	8,502
Financial expenses		(42,617)	(52,383)
Financial income and expenses	5.22	(32,885)	(43,880)
Income (expense) from discontinued operations	5.23	-	(138,645)
Corporate income tax	5.24	-	-
Consolidated net income (loss)		(20,755)	(243,003)
Comprehensive income (expense)		(20,755)	(243,003)
of which attributable to owners of the Company		(20,755)	(243,003)
of which attributable to non-controlling interests		-	-
Cash and cash equivalents at the beginning of the year	5.25	(1.22)	(14.25)
Cash and cash equivalents at the end of the year	5.25	(1.22)	(14.25)

5.1.2 Consolidated statement of financial position at December 31, 2025

<i>In thousands of euros</i>	Notes	Dec. 31, 2025	Dec. 31, 2024
Non-current assets			
Property, plant and equipment		3	3
Investment property	5.1	865,230	876,750
Loans and receivables	5.2	6,270	12,357
Financial instruments	5.12	3,911	13,197
Total non-current assets		875,414	902,308
Current assets			
Trade accounts receivable	5.3	13,899	12,153
Other operating receivables	5.4	9,636	6,674
Prepaid expenses		321	379
Total receivables		23,856	19,206
Financial instruments	5.12	5,348	5,470
Cash and cash equivalents	5.5	16,297	13,488
Total current assets		45,502	38,164
Total assets		920,916	940,472
Shareholders' equity			
Share capital		64,933	64,933
Legal reserve and additional paid-in capital		60,047	60,047
Consolidated reserves and retained earnings		143,923	386,930
Net attributable income (loss)		(20,755)	(243,003)
Total shareholders' equity	5.10	248,147	268,907
Non-current liabilities			
Borrowings	5.11	-	498,591
Other borrowings and debt	5.14	7,559	7,275
Total non-current liabilities		7,559	505,866
Current liabilities			
Current borrowings	5.16	600,018	105,777
Financial instruments		-	-
Other borrowings and debt	5.14	37,112	32,560
Trade accounts payable	5.16	6,605	5,177
Current corporate income tax liability		-	-
Other operating liabilities	5.15	7,598	7,628
Prepaid revenue	5.17	13,877	14,558
Total current liabilities		665,209	165,699
Total equity and liabilities		672,768	671,565
Total shareholders' equity and liabilities		920,916	940,472

5.1.3 Consolidated statement of cash flows for the year ended December 31, 2025

In thousands of euros

	Notes	Dec. 31, 2025	Dec. 31, 2024
Operating activities			
Consolidated net income (loss)		(20,755)	(243,003)
Revaluation of buildings		20,762	87,322
Depreciation of property, plant and equipment (excluding investment property)		-	
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)		9,408	14,081
Adjustments for loans at amortized cost		1,543	2,443
Elimination of gains and losses on disposals		-	138,645
Cash flows from operations before tax and changes in working capital requirements		10,959	(512)
Other changes in working capital requirement		420	13,122
Change in working capital requirement		420	13,122
Net cash flows from (used in) operating activities		11,379	12,610
Investing activities			
Acquisition of fixed assets	5.1	(7,393)	(7,119)
Impact of changes in the scope of consolidation		-	6,093
Net increase (decrease) in amounts due to fixed asset suppliers		(116)	(1,664)
Net cash flows used in investing activities		(7,509)	(2,690)
Financing activities			
Change in bank debt	5.16	(3,926)	(12,577)
Net change in borrowings	5.16	(1,967)	(2,475)
Net change in other borrowings and debt		4,836	6,898
Purchases and sales of treasury shares		(4)	2
Dividends paid		-	-
Net cash flows used in financing activities		(1,061)	(8,152)
Change in cash and cash equivalents		2,809	1,769
Cash and cash equivalents at beginning of year ⁽¹⁾		13,488	11,720
Cash and cash equivalents at end of year		16,297	13,488

(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, 2025

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, 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
Comprehensive income (expense)	-	-	-	(20,755)	(20,755)	-	(20,755)
Net income (expense) for the year	-	-	-	(20,755)	(20,755)	-	(20,755)
Other comprehensive income	-	-	-	-	-	-	-
Capital transactions with owners	-	-	(4)	-	(4)	-	(4)
Dividends paid	-	-	-	-	-	-	-
Capital increase/reduction	-	-	-	-	-	-	-
Change in treasury shares held	-	-	(4)	-	(4)	-	(4)
Reduction in the legal reserve	-	-	-	-	-	-	-
Shareholders' equity at Dec. 31, 2025	64,933	60,047	(1,049)	124,218	248,147	-	248,147

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

5.1.5 Notes to the consolidated financial statements

Notes to the 2025 consolidated financial statements

These notes provide additional information in respect of the consolidated statement of financial position at December 31, 2025 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, 2025	93	Note 5	Notes to the consolidated statement of financial position at December 31, 2025 and to the consolidated statement of comprehensive income for the year then ended	103
1.1	Significant events of 2025	93	5.1	Investment property	103
1.2	Presentation of comparative financial information	93	5.2	Non-current loans and receivables	104
1.3	Regulatory context	93	5.3	Trade accounts receivable	104
Note 2	Significant accounting policies used to prepare the consolidated financial statements for the year ended December 31, 2025	93	5.4	Other operating receivables	104
2.1	Presentation of the consolidated financial statements	93	5.5	Cash and cash equivalents	104
2.2	Segment reporting	94	5.6	Changes in impairment of financial assets	104
2.3	Investment property	94	5.7	Aging analysis of receivables	105
2.4	Estimates of the fair value of investment property	95	5.8	Fair value of financial assets	105
2.5	Financial instruments - classification and measurement of financial assets and liabilities	96	5.9	Financial assets and liabilities	106
2.6	Loans and receivables	96	5.10	Consolidated equity	106
2.7	Trade accounts receivable	96	5.11	Borrowings	107
2.8	Share capital	96	5.12	Financial instruments	107
2.9	Treasury shares	97	5.13	Fair value of financial liabilities	107
2.10	Election for tax treatment as a SIIIC	97	5.14	Other borrowings and debt	108
2.11	Employee benefits	97	5.15	Other operating liabilities	108
2.12	Bank borrowings	98	5.16	Maturity schedule for liabilities with undiscounted contractual values	108
2.13	Rental income	98	5.17	Prepaid revenue	109
2.14	Rental expenses and rebilling of expenses to lessees	98	5.18	Rental income	110
2.15	Other operating income and expenses	98	5.19	Income from other services	110
2.16	Discounting of deferred payments	98	5.20	Building-related costs	110
2.17	Earnings per share	98	5.21	Administrative costs	111
2.18	Presentation of the financial statements	98	5.22	Financial income and expenses	111
Note 3	Critical accounting estimates and judgments	99	5.23	Income (expense) from discontinued operations	111
Note 4	Management of financial risks	101	5.24	Corporate income tax and tax proof	111
4.1	Risk related to financing	101	5.25	Earnings per share	111
4.2	Risk related to the valuation of real estate assets	101	5.26	Off-balance sheet commitments and security provided	112
4.3	Risk related to changes in market rent levels for office premises	101	5.27	Transactions with related parties	113
4.4	Risk related to the regulatory framework applicable to leases	102	5.28	Personnel	114
4.5	Counterparty risk	102	5.29	Statutory Auditors	114
4.6	Liquidity risk	102	5.30	Subsequent events	114
4.7	Interest rate risk	102			
4.8	Climate risk	103			

Note 1 Background and main assumptions used to prepare the consolidated financial statements for the year ended December 31, 2025

1.1 Significant events of 2025

In 2025, the economic environment continued to be marked by moderate growth and restrictive financial conditions. This had a particular impact on the office property market, which is characterized by increased polarization between premium and secondary assets, rising vacancy rates in buildings

least adapted to new uses, and persistent pressure on values. This environment has an impact on the valuation of the Group's office properties, as well as on its financing strategy.

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, 2025 includes the financial statements for the year ended December 31, 2024.

1.3 Regulatory context

The Group's consolidated financial statements for the year ended December 31, 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable to reporting periods ended December 31, 2025, 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 2.10).

The consolidated financial statements were adopted by the Board of Directors on April 1, 2026.

Note 2 Significant accounting policies used to prepare the consolidated financial statements for the year ended December 31, 2025

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, 2025 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, 2025 and applicable at that date. For the purposes of comparison, the consolidated financial statements for the year ended December 31, 2024, 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, 2025

The standards below, effective for reporting periods beginning on or after January 1, 2025, do not have a material impact on the Group's financial statements:

- Amendments to IAS 21 - Lack of Exchangeability

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:

- IFRS 18 - Presentation and Disclosure in Financial Statements
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures
- Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency

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, 2025, no entities were jointly controlled or significantly influenced by the Group.

2.1.6 Scope of consolidation

At December 31, 2025, 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, 2025
Prothin SAS	533 212 445	100.00%	100.00%	Full consolidation	January 1 to December 31, 2025
K Rueil SAS	814 319 513	100.00%	100.00%	Full consolidation	January 1 to December 31, 2025
Hanami Rueil SCI	814 254 512	100.00%	100.00%	Full consolidation	January 1 to December 31, 2025

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

Since June 30, 2024, K Rueil's LTV ratio has exceeded the 80% statutory threshold set in the prospectus, due to the general economic climate, the decline in value of the Hanami building and the prolonged partial vacancy of the asset. As compliance with the LTV ratio threshold had not been restored within 12 months, K Rueil's OPPCI status was withdrawn on June 29, 2025.

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 as from 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, 2025, 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, 2025, remain unchanged.

2.4.2 Valuation methods

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

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

Estimated market rental value

Market rental value corresponds to the amount for which an asset could be reasonably let at the time of the valuation. This is analyzed as the annual financial consideration for the use of a real estate asset under a lease agreement. Market rental value therefore corresponds to the amount that could be obtained from a lessee for the use of the property under a new lease, subject to the standard conditions of occupancy for the property category concerned. Rental value is often determined through comparison with transactions on comparable properties in terms of location, use, composition and state of repair. It is subject to a reversion rate to reflect the specific features of the property concerned.

Market value

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

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

DCF method

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

Capitalization approach

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

A discount is applied to the gross value to take account of transfer duties and registration costs, which are estimated at 8%.

2.4.3 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.

2.5.1 Preference shares

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. 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 since January 1, 2024 are recorded under changes in fair value of investment property for the period.

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.

2.5.2 Non-derivative financial liabilities

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

2.5.3 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.

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.

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 40,035 treasury shares (representing 0.23% of its total issued shares) for a total amount of €919 thousand at December 31, 2025.

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, having opted for tax treatment as a SIIC or pursuant to article 8 of the French Tax Code, in respect of the real estate leasing business and no deferred taxes were recognized at December 31, 2025. 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.
- As of June 29, 2025, K Rueil is no longer a tax-exempt SPPICAV (company investing predominantly in real estate with a variable share capital). Accordingly, K Rueil is now subject to the general rules applicable to corporate income tax from July 1, 2025, which did not have any tax impact on the Group.
- Hanami Rueil SCI, a subsidiary of K Rueil, is transparent for tax purposes, within the meaning of Article 8 of the French Tax Code. There is no tax impact for Hanami SCI as a result of K Rueil no longer being a SPPICAV.

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, 2025.

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 non-cancelable 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.

Building	Change in exit cap rate based on information at December 31, 2025 (DCF) ⁽¹⁾ (In millions of euros)					
	Exit cap rate	0.50%	0.25%	0.00%	-0.25%	-0.50%
Europlaza	6.35%	319	322	326	331	335
Arcs de Seine	5.75%	345	349	354	359	364
Rives de Bercy	6.85%	112	113	114	116	117
Hanami campus	8.00%	69	70	71	72	74
Total		844	854	865	877	891
Impact on portfolio value		-2.5%	-1.3%	-	1.4%	2.9%

Sources: BNP Real Estate and Cushman & Wakefield.
(1) Discounted cash flow (DCF) method.

Building	Change in discount cash flow (DCF) rate based on information at December 31, 2025 ⁽¹⁾ (In millions of euros)					
	Discount cash flow rate	0.50%	0.25%	0.00%	-0.25%	-0.50%
Europlaza	7.00%	320	323	326	330	333
Arcs de Seine	5.90%	347	350	354	357	359
Rives de Bercy	7.00%	112	113	114	116	117
Hanami campus	9.50%	68	70	71	72	74
Total		848	856	865	874	882
Impact on portfolio value		-2.0%	-1.0%	-	1.0%	1.9%

Sources: BNP Real Estate and Cushman & Wakefield.
(1) Discounted cash flow (DCF) method.

Building	Change in capitalization rate at December 31, 2025 ⁽¹⁾ (In millions of euros)					
	Capitalization rate	0.50%	0.25%	0.00%	-0.25%	-0.50%
Europlaza	6.10% - 6.25%	313	319	326	334	342
Arcs de Seine	5.50% - 5.75%	338	345	354	362	372
Rives de Bercy	6.50% - 6.75%	110	112	114	117	120
Hanami campus	n/a	71	71	71	71	71
Total		832	848	865	884	905
Impact on portfolio value		4.7%	6.7%	8.9%	11.3%	13.9%

Sources: BNP Real Estate.
(1) Discounted cash flow (DCF) method.

Building	Market rental value at December 31, 2025 (capitalization & DCF) ⁽¹⁾⁽²⁾⁽³⁾ (In millions of euros)					
	Market rental value	-€20/sq.m	-€10/sq.m	-	€10/sq.m	€20/sq.m
Europlaza	€470/sq.m	317	322	326	331	335
Arcs de Seine	€500/sq.m	343	348	354	359	364
Rives de Bercy	€290/sq.m	109	112	114	117	120
Hanami campus	€250/sq.m	66	69	71	73	76
Total		836	850	865	880	894
Impact on portfolio value		-3.4%	-1.7%	-	1.7%	3.4%

(1) Discounted cash flow (DCF) method.

(2) Capitalization method.

(3) 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: the capitalization method and the discount cash flow method. In contrast, the Hanami building was valued by Cushman & Wakefield using only the DCF method.

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:

In thousands of euros	Hedging instrument										
	Nominal amount	Bank	Hedged rate	Fixed rate	Start date	Maturity	-1%	-0.5%	Value at Dec. 31, 2025	+0.5%	+1%
Cap	380,750	Natixis	3-month Euribor	0.00% - 0.75%	Oct. 15, 2024	Jul. 15, 2026	3,238	4,166	5,104	6,037	6,964
Cap	123,000	Natixis	3-month Euribor	1.25%	Oct 15, 2025	Jan 15, 2026	244	244	244	244	244
	630,474						3,482	4,410	5,348	6,281	7,207

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	Outstanding debt ⁽¹⁾	Repayment terms	Date of agreement	Maturity	Extension option	Other information
Prothin SAS	Europlaza Arcs de Seine Rives de Bercy	Aareal Bank AG, Natixis, Pfandbriefbank AG	525,000,000	506,194,864	Repayment at maturity/ Contractual amortizing payments	July 26, 2016	July 15, 2026	N/A	<ul style="list-style-type: none"> 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	89,566,000	Repayment at maturity	December 15, 2016	June 15, 2026	Two one-year extension options	<ul style="list-style-type: none"> 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.

(1) Excluding shareholders' current accounts.

Prothin

The refinancing of Prothin's debt, maturing on July 15, 2026, has been initiated with the current banking pool and potential new lenders. It is confident that the refinancing will have a positive outcome, given the quality of the assets in the portfolio and their occupancy rate (81% on average).

Hanami

An amendment was signed in December 2025 with the banking pool to extend the maturity and postpone the effects of the LTV ratio being breached until June 2026. K Rueil SAS, which holds all of the shares in Hanami Rueil SCI, has signed a unilateral pledge to sell its subsidiary's shares to the lending banks for €1, exercisable under certain conditions between June 15 and December 31, 2026. Negotiations are also underway with the banking pool with a view to securing a further extension.

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.

In 2025, the top five tenants represented 58% of rental income. Lessees representing more than 10% of rental income individually are: KPMG Avocats for €6.5 million, Huawei for €7.8 million and Axens for €6.1 million.

4.6 Liquidity risk

Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, possessing suitable lines of credit to be able to raise funds and 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 Notes 4.7 and 5.11.

The credit agreements with Prothin and Hanami stipulate a loan-to-value ratio (LTV) threshold of 65%, corresponding to the ratio between outstanding bank borrowings and the market value of real estate assets as determined by appraisal reports commissioned by the lenders.

These agreements also require an interest coverage ratio of at least 150%. This corresponds to the ratio between rental income and interest expenses for the reference period. These interest coverage ratios were not exceeded at the last verification date.

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, 2025.

Of particular note:

Prothin

The refinancing of Prothin's debt, maturing on July 15, 2026, has been initiated with the current banking pool and potential new lenders. The Group is confident that the refinancing will have a positive outcome, given the quality of the assets in the portfolio and their occupancy rate (81% on average).

4.7 Interest rate risk

The Vitura Group is exposed to interest rate risk as part of the financing taken out by its subsidiaries.

In 2021, the loan in respect of the assets held by Prothin was refinanced. The loan, initially taken out in 2012 and extended in 2016 for an amount of €525 million, has been indexed to a variable interest rate (3-month Euribor with a floor of 0%) since November 2021, and:

- a margin of 1.65% when the following conditions are met:
 - portfolio occupancy rate: above 70%;
 - LTV: less than 55%;
 - average remaining lease term of more than three years.
- a margin raised to 2.25% when one of these conditions is not met.

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.

Hanami

In October 2023, Hanami's LTV ratio exceeded the threshold authorized by the credit agreement. Agreements were reached in December 2024, January 2025 and December 2025 with the banking pool to extend the maturity of the loan and suspend the effects of the ratio being breached until June 2026.

Hanami is continuing negotiations with the lending banks with a view to restructuring the loan. Otherwise, the entity may no longer be able to settle its debts and realize its assets as part of its normal business activities, and may have to enter into collective insolvency proceedings. Vitura shall not be liable for the consequences arising from any insolvency proceedings due to the disposal of 0.54% of Hanami SCI's capital in June 2025.

Vitura

On January 4, 2024 and February 14, 2024, Vitura also entered into shareholder loan agreements for a total amount of €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, intended to cover the short-term financing needs of the Company and other Group entities. These shareholder loans were extended to July 31, 2027 (see section 5.30 "Subsequent events") to cover the Group's cash requirements.

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

Following the acquisition of Hanami Rueil SCI, the Vitura Group entered into a credit agreement for €100 million on December 15, 2016. This debt was refinanced on June 14, 2022 for an amount of €94 million, then extended by an amendment in December 2025. This debt is subject to a variable interest rate (3-month Euribor with a floor of 0%), plus a margin of 1.95%.

The characteristics of the rate 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:

- 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, 2025 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:

<i>In thousands of euros</i>	Rives de Bercy	Europlaza	Arcs de Seine	Hanami campus	Total
Dec. 31, 2024	107,000	320,200	353,400	96,150	876,750
Increases	4,245	3,075	(8)	81	7,393
Indemnity received	-	-	-	-	-
Decreases	-	-	-	-	-
Change in fair value	2,213	2,205	87	(25,268)	(20,762)
Other changes ⁽¹⁾	942	820	20	68	1,850
Disposals	-	-	-	-	0
Dec. 31, 2025	114,400	326,300	353,500	71,030	865,230

(1) Portion of rent-free periods from January 1, 2024.

MAIN FAIR VALUE MEASUREMENT ASSUMPTIONS

The real estate valuers' estimation of the fair value of the buildings at December 31, 2025 is indicated below, along with the information used in the calculation:

Building	Estimated value at Dec. 31, 2025 (net of taxes)		Gross leasable area ⁽¹⁾ at Dec. 31, 2025 (excluding transfer duties)		Annual rent (net of taxes) ⁽²⁾	
	<i>in thousands of euros</i>	%	<i>sq.m</i>	%	<i>in thousands of euros</i>	%
Europlaza	326,300	37%	52,656	31%	27,310	37%
Arcs de Seine	353,500	40%	48,041	28%	25,866	35%
Rives de Bercy	114,400	12%	34,466	20%	10,124	14%
Hanami campus	71,030	11%	34,178	20%	10,678	14%
Total	865,230	100%	169,340	100%	73,979	100%

(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, 2025 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

<i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Security deposits paid	30	53
Lease incentives (non-current portion)	6,240	12,304
Non-current loans and receivables	6,270	12,357

Lease incentives correspond to rent-free periods, rent discounts and lease premiums paid to lessees to be recognized over the non-cancelable term of the lease in accordance with the accounting policies stated in Note 2.13. Rent-free periods granted as from January 1, 2024 are recorded under change in the value of investment property.

5.3 Trade accounts receivable

This item can be broken down as follows:

<i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Trade accounts receivable	13,899	12,153
Impairment of trade accounts receivable	-	-
Trade accounts receivable, net	13,899	12,153

5.4 Other operating receivables

This item can be broken down as follows:

<i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Lease incentives (current portion)	6,272	2,723
VAT	1,438	1,348
Supplier accounts in debit and other receivables	1,904	2,578
Liquidity account/treasury shares	22	25
Other operating receivables	9,636	6,674

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 €16,297 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, 2025

In thousands of euros	Dec. 31, 2025					
	Receivables (net of impairment)	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	6,270	6,270	-	-	-	-
Total non-current receivables	6,270	6,270	-	-	-	-
Current receivables						
Trade accounts receivable ⁽¹⁾	13,899	12,315	1,584	1,105	53	427
Other operating receivables	9,636	9,636	-	-	-	-
Prepaid expenses	321	321	-	-	-	-
Total current receivables	23,856	22,272	1,584	1,105	53	427
Total receivables	30,126	28,542	1,584	1,105	53	427

(1) The amount of trade accounts receivable pledged as collateral for loans and borrowings amounted to €13,899 thousand at December 31, 2025, as described in Note 5.26.

AGING ANALYSIS OF RECEIVABLES AT DECEMBER 31, 2024

In thousands of euros	Dec. 31, 2024					
	Receivables (net of impairment)	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	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 stood at €12,153 thousand at December 31, 2024.

5.8 Fair value of financial assets

The fair value of financial assets at December 31, 2025 can be analyzed as follows:

In thousands of euros	Dec. 31, 2025		Dec. 31, 2024		Fair value hierarchy ⁽²⁾
	Carrying amount	Fair value	Carrying amount	Fair value	
Interest rate cap ⁽¹⁾	5,348	5,348	14,757	14,757	Level 2
Kennedy SAS preference shares	3,911	3,911	3,911	3,911	
Total financial assets at fair value	9,259	9,259	18,668	18,668	

(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.

5.9 Financial assets and liabilities

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

Summary of financial assets and liabilities <i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Financial assets at fair value through profit or loss (current and non-current portion)	9,259	18,668
Held-to-maturity investments	-	-
Loans and receivables	-	-
Cash and cash equivalents	16,297	13,488
Total financial assets	25,556	32,156
Financial liabilities at fair value through profit or loss	-	-
Financial liabilities measured at amortized cost	-	-
Non-current liabilities	7,559	505,866
Current liabilities	637,130	138,337
Total financial liabilities	644,689	644,203

5.10 Consolidated equity

COMPOSITION OF AND CHANGES IN SHAREHOLDERS' EQUITY

	Number of shares	Par value of shares (in euros)	Share capital <i>in thousands of euros</i>	Legal reserve and additional paid-in capital <i>in thousands of euros</i>	Consolidated reserves and retained earnings <i>in thousands of euros</i>	Total <i>in thousands of euros</i>
Shareholders' equity at Dec. 31, 2024	17,087,708	3.8	64,933	60,046	143,927	268,907
Dividends paid	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-
Net income for the year	-	-	-	-	(20,755)	(20,755)
Capital increase by increasing par value	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-
Change in treasury shares held	-	-	-	-	(4)	(4)
Shareholders' equity at Dec. 31, 2025	17,087,708	3.8	64,933	60,046	123,168	248,147

TREASURY SHARES

<i>In euros</i>	Amount at Dec. 31, 2025	Amount at Dec. 31, 2024	Change
Acquisition cost	919,149	1,015,739	(96,590)
Number of treasury shares at the reporting date	40,035	39,014	1,021

5.11 Borrowings

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

<i>In thousands of euros</i>	Bank loan	Due in 1 year or less	Due in 1 to 2 years	Due in 2 to 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	595,761	595,761	-	-	-	-	-
Accrued interest not yet due	4,999	4,999	-	-	-	-	-
Bank fees deferred at effective interest rate	(742)	(742)	-	-	-	-	-
Total at Dec. 31, 2025	600,018	600,018	-	-	-	-	-
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	-	-	-	-

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:

<i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Interest rate cap (due in more than 1 year)	-	9,286
Kennedy SAS preference shares	3,911	3,911
Non-current financial instruments	3,911	13,197
Interest rate cap (due in less than 1 year)	5,348	5,470
Current financial instruments	5,348	5,470

5.13 Fair value of financial liabilities

The fair value of financial liabilities at December 31, 2025 can be analyzed as follows:

<i>In thousands of euros</i>	Dec. 31, 2025		Dec. 31, 2024		Fair value hierarchy ⁽²⁾
	Carrying amount	Fair value	Carrying amount	Fair value	
Borrowings ⁽¹⁾	595,019	614,818	597,402	619,215	Level 2
Total financial liabilities	595,019	614,818	597,402	619,215	

(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:

<i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Security deposit (due within 1 year)	-	-
Shareholder loans and current accounts	37,112	32,560
Other current borrowings and debt	37,112	32,560
Security deposit (due in more than 1 year)	7,559	7,275
Other non-current borrowings and debt	7,559	7,275
Total other borrowings and debt	44,671	39,836

5.15 Other operating liabilities

These can be broken down as follows:

<i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Personnel	209	331
Accrued VAT, other taxes and social security charges	2,166	3,540
Rebates and other trade payables	3,489	2,061
Miscellaneous	155	-
Other liabilities	6,019	5,932
Other amounts due to fixed asset suppliers	1,579	1,696
Amounts due to fixed asset suppliers	1,579	1,696
Other operating liabilities	7,598	7,628

5.16 Maturity schedule for liabilities with undiscounted contractual values

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

<i>In thousands of euros</i>	Undiscounted contractual value							
	Carrying amount at Dec. 31, 2025	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 ⁽³⁾	-	-	-	-	-	-	-	-
Other non-current borrowings and debt ⁽¹⁾	7,559	7,559	-	-	-	-	-	7,559
Non-current corporate income tax liability	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total non-current liabilities at Dec. 31, 2025	7,559	7,559	-	-	-	-	-	7,559
Current liabilities								
Current borrowings ⁽³⁾	600,018	600,018	600,018	-	-	-	-	-
Other current borrowings and debt ⁽²⁾	37,112	37,112	37,112	-	-	-	-	-
Trade accounts payable	6,605	6,605	6,605	-	-	-	-	-
Other operating liabilities	10,212	10,212	10,212	-	-	-	-	-
Total current liabilities at Dec. 31, 2025	653,947	653,947	653,947	-	-	-	-	-

(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 €33,343 thousand.

(3) See section 2.12 "Bank borrowings".

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	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 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, 2024 and December 31, 2025 can be broken down as follows:

In thousands of euros	Dec. 31, 2024	Contractual repayment	Reclassification	Adjustments for loans at amortized cost	Net change in current borrowings	Dec. 31, 2025
Non-current liabilities						
Non-current borrowings	499,333		(499,333)			-
Bank fees deferred at effective interest rate	(742)			742		-
Current liabilities						
Current borrowings	100,354	(3,926)	499,333			595,761
Accrued interest not yet due	6,966				(1,967)	4,999
Bank fees deferred at effective interest rate	(1,543)			801		(742)
Total	604,368	(3,926)	-	1,543	(1,967)	600,018

5.17 Prepaid revenue

Prepaid revenue consists of rents billed in advance for the first quarter of 2026.

5.18 Rental income

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

<i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
	12 months	12 months
Europlaza	18,328	18,302
Arcs de Seine	17,365	17,357
Rives de Bercy	1,435	366
Hanami campus	6,705	7,078
Rental income	43,834	43,103

Rental income amounted to €43,834 thousand.

5.19 Income from other services

Income from other services can be analyzed as follows:

<i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
	12 months	12 months
Rental and maintenance expenses rebilled to lessees ⁽¹⁾	8,930	7,775
Real estate taxes rebilled to lessees ⁽¹⁾	5,231	5,054
Other amounts rebilled to lessees and miscellaneous income ⁽¹⁾	7	141
Indemnities ⁽²⁾	2,280	1,760
Miscellaneous income	34	38
Income from other services	16,482	14,768

⁽¹⁾ Expenses and taxes rebilled to lessees amounted to €14,168 thousand in 2025.

⁽²⁾ The amount recognized under "Indemnities" includes amounts paid by tenants other than rental income, taxes and expenses.

5.20 Building-related costs

These can be broken down as follows:

<i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
	12 months	12 months
Rental and maintenance expenses	9,210	9,203
Taxes	5,247	5,271
Fees	1,975	2,174
Rental expenses and tax on vacant premises	6,125	8,000
Other expenses	-	311
Building-related costs	22,558	24,960

5.21 Administrative costs

	Dec. 31, 2025	Dec. 31, 2024
<i>In thousands of euros</i>	12 months	12 months
Administrative expenses	3,178	3,509
Advisory fee	1,687	2,855
Administrative costs	4,865	6,365

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, 2025 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:

	Dec. 31, 2025	Dec. 31, 2024
<i>In thousands of euros</i>	12 months	12 months
Financial income	9,731	8,502
Financial expenses	(42,617)	(52,383)
Net financial expense	(32,885)	(43,880)

Financial income consists of interest on caps.

Financial expenses mainly comprise interest on borrowings and changes in fair value of caps.

5.23 Income (expense) from discontinued operations

Net expense from discontinued operations in 2024 concerned the sale by Vitura of a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties to an asset manager on July 9, 2024.

5.24 Corporate income tax and tax proof

With the exception of K Rueil SAS, all consolidated entities contributing to consolidated income fall under the SIC tax regime for listed real estate investment companies 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, 2025, i.e., a loss of €1.22.

At December 31, 2025 there were no potentially dilutive ordinary shares.

	Dec. 31, 2025	Dec. 31, 2024
<i>In thousands of euros</i>	12 months	12 months
Net attributable loss	(20,755)	(243,003)
Weighted average number of shares before dilution	17,049,169	17,048,514
Earnings (loss) per share (in euros)	(1.22)	(14.25)
Net attributable loss, including impact of dilutive shares	(20,755)	(243,003)
Weighted average number of shares after dilution	17,049,169	17,048,514
Diluted earnings (loss) per share (in euros)	(1.22)	(14.25)

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, 2025	Dec. 31, 2024
	12 months	12 months
<i>In thousands of euros</i>		
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	8,398	9,202

COMMITMENTS GIVEN

	Maturity	Dec. 31, 2025	Dec. 31, 2024
		12 months	12 months
<i>In thousands of euros</i>			
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 2026 to 2030	600,760	606,653
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, 2025, the minimum annual rental income (excluding VAT, rebilling of taxes and expenses, and rent decreases agreed after the end of the reporting period) due to the Group until the earliest possible termination dates of the different operating leases was as follows:

<i>In thousands of euros</i>	Future minimum annual rental income	
	Dec. 31, 2025	Dec. 31, 2024
2026	49,883	46,029
2027	42,275	33,885
2028	28,796	17,410
2029	26,269	17,889
2030	22,958	15,216
2031	20,600	11,901
2032	10,890	2,340
2033	5,902	2,438
2034	6,387	2,494
2035	-	-

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 from July 31, 2026 to July 31, 2027 by amendment no. 6 dated April 1, 2026. Costs on this loan in 2025 amounted to €3,520,434.64.
- 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), 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 from July 31, 2026 to July 31, 2027 by amendment no. 6 dated April 1, 2026. Costs on this loan in 2025 amounted to €1,031,661.10.

- 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 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.

5.27.2 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 €205,000 was paid for 2025;
- Directors' compensation of €215,000 was paid for 2024.

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, 2025.

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 et 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, 2025:

In thousands of euros	KPMG				Denjean				Total			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024
Statutory audit of the financial statements	332	347	95	95	76	78	100	100	408	425	100	100
▪ Holding company	184	218	53	59	76	78	100	100	260	296	64	70
▪ Subsidiaries	148	129	42	35	-	-	-	-	148	129	36	30
Advisory services and non-audit services⁽¹⁾	19	20	5	5	-	-	-	-	-	-	-	-
▪ Holding company	19	17	5	5	-	-	-	-	-	-	-	-
▪ Subsidiaries	-	3	-	1	-	-	-	-	-	-	-	-
Total	350	367	100	100	76	78	100	100	408	425	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 CSR Report.

5.30 Subsequent events

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 July 31, 2027 by amendments dated April 1, 2026.

5.1.6 Statutory Auditors' report on the consolidated 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

42, rue de Bassano, 75008 Paris

Year ended December 31, 2025

At the General Meeting of the Vitura Company,

Opinion

In fulfilment of the mission entrusted to us by your General Meeting, we have audited the consolidated financial statements of Vitura for the year ended 31 December 2025, as attached to this report.

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 the opinion

Audit Repository

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the "Statutory auditors' responsibilities in relation to the audit of the consolidated financial statements" section of this report.

Independence

We carried out our audit mission in compliance with the rules of independence provided for by the Commercial Code and by the Code of Ethics of the Statutory Auditor profession over the period from 1 January 2025 to the date of issue of our report, and in particular we did not provide services prohibited by Article 5, paragraph 1 of Regulation (EU) No 537/2014.

Rationale for Assessments - Key Audit Matters

Pursuant to the provisions of Articles L.821-53 and R.821-180 of the French Commercial Code relating to the justification of our assessments, we bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most material for the audit of the consolidated financial statements for the year, as well as the responses we have provided to these risks.

The assessments thus made are in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on any items in these consolidated financial statements taken in isolation.

Fair value measurement of investment properties

Identified risk

VITURA owns investment properties valued at € 865,2 million as at 31 December 2025.

In accordance with IAS 40 and as described in Notes 2.3 and 2.4 to the consolidated financial statements, investment property is measured at fair value. Changes of the fair value of investment property are recognized in the statement of comprehensive income. This fair value is measured net of registration tax by the management and an independent real estate expert at the end of each reporting period.

Real estate valuations involve a degree of judgment. Management and valuers are required to use certain estimations and assumptions that are likely to affect the amounts of investment property, including yields rates, discount rates, capitalization rates, rental data which depend on market trends and which may differ in the future.

Therefore, we considered valuation of investment property as a key audit matter because of the significant part of the investment property fair value in the consolidated financial statements and the sensitivity of the fair value of real estate assets to these assumptions.

Audit procedures implemented in response to this risk

Our work consisted of:

- Assess the competence and independence of the real estate appraisers;
- Review of the process put in place by management for the valuation of investment properties;
- Interview the independent real estate expert appraisers and management, and assess the consistency and relevance of the valuation methodology used, as well as the main judgments made;
- Analyze, on a test basis, the information provided by the finance department to the independent real estate expert appraisers, such as rental situations and investment budgets, which are used as a basis for determining the fair value of investment properties;
- Assess the consistency of the valuation assumptions used by the independent real estate expert appraisers, in particular rates of return, discount rates, capitalization rates and market rental data, with external data and published market surveys;
- Reconcile the property values determined by the independent real estate expert with the amounts recognised in the consolidated financial statements;
- Assess the appropriateness of the related disclosures in the notes to the consolidated financial statements.

Liquidity risk

Identified risk

As of December 31, 2025, the bank borrowings of the Company's subsidiaries with a maturity of less than one year amount to €596 million. These mainly relate to:

- the loan contracted by the subsidiary SCI Hanami Rueil, whose gearing ratio exceeded the threshold permitted under the credit agreement in October 2023. Agreements were entered into with the banking syndicate in December 2024, January 2025 and December 2025, allowing the maturity of the loan to be extended and the consequences of the breach of this ratio to be suspended until June 2026. As explained in the notes to the financial statements, the subsidiary SCI Hanami Rueil is continuing negotiations with the lending banks with a view to restructuring its loan. A further extension could be considered. Failing this, SCI Hanami Rueil may no longer be in a position to settle its liabilities and realise its assets in the normal course of business. It could consequently be required to initiate insolvency proceedings.
- the loan contracted by the subsidiary SAS Prothin, which matures on July 15, 2026. Its refinancing has been initiated with the current banking syndicate as well as with potential new lenders. As indicated in the notes to the financial statements, the Company is confident in the successful outcome of this refinancing, given the quality of the assets held in SAS Prothin's portfolio and their occupancy rate (81% on average).

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

Audit procedures implemented in response to this risk

Our work consisted of:

- to hold regular discussions with the Company's management regarding the progress of negotiations with the lending banks;
- to obtain and review the available documentation describing the status and progress of these ongoing discussions;
- to consider the outcome of the debt renegotiations of SCI Hanami Rueil and SAS Prothin conducted in the past;
- to assess the appropriateness of the disclosures provided in the notes to the annual financial statements.

Specific checks

In accordance with the standards of professional practice applicable in France, we have also carried out the specific verifications provided for by the legal and regulatory texts of the information relating to the group, given in the management report of the Board of Directors.

We have no comments to make on their sincerity and their consistency with the consolidated accounts.

Other verifications or information provided for by legal and regulatory texts

Format for the presentation of the consolidated financial statements to be included in the annual financial report

In accordance with the standard of professional practice on the due diligence of the statutory auditor relating to annual and consolidated financial statements presented in accordance with the European single electronic reporting format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of consolidated financial statements intended for inclusion in the annual financial report referred to in I of Article L. 451-1-2 of the Code established under the responsibility of the Director-General. As these are consolidated accounts, our due diligence includes verifying the compliance of the marking of these accounts with the format defined by the above-mentioned regulation.

On the basis of our work, we conclude that the presentation of the consolidated accounts for inclusion in the annual financial report complies in all material respects the single European electronic reporting format.

It is not our role to verify that the consolidated financial statements that will actually be included by your 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 S.A. by the general meeting of December 31, 2005 for KPMG AUDIT FS I and December 22, 2011 for DENJEAN & ASSOCIES.

As of December 31, 2025, KPMG AUDIT FS I was in the 21st year of its mission without interruption and DENJEAN & ASSOCIES in the 15th year without interruption since the company's securities were admitted to trading on a regulated market.

Responsibilities of management and corporate governance in relation to the consolidated financial statements

It is the responsibility of management to prepare consolidated financial statements that present a true and fair view in accordance with IFRS as adopted in the European Union and to put in place the internal control that it considers necessary for the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, for presenting in the financial statements, where appropriate, the necessary information relating to going concern and for applying the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The audit committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as where applicable internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The consolidated financial statements were approved by the Board of Directors.

Statutory auditors' responsibilities relating to the audit of the consolidated financial statements

Audit objective and approach

It is up to us to draw up a report on the consolidated accounts. Our objective is to obtain reasonable assurance as to whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions that users of the accounts make based on the accounts.

As specified by Article L.821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his professional judgment throughout this audit. In addition:

- it identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects information that it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or circumvention of internal control;
- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related disclosures provided in the consolidated financial statements;
- It assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of a material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the consolidated financial statements about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;
- it assesses the overall presentation of the consolidated financial statements and assesses whether the consolidated financial statements reflect the underlying operations and events in such a way as to give a true and fair view of them;
- With regard to the financial information of the persons or entities included in the scope of consolidation, it shall collect information that it considers sufficient and appropriate to express an opinion on the consolidated financial statements. It is responsible for directing, supervising and carrying out the audit of the consolidated financial statements as well as the opinion expressed on these financial statements.

Report to the Audit Committee

We provide the Audit Committee with a report that includes the scope of the audit work and the work programme implemented, as well as the conclusions of our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

The items disclosed in the report to the Audit Committee include the risks of material misstatement that we consider to have been most material to the audit of the consolidated financial statements for the year and are therefore 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 set out in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics of the Statutory Auditor profession. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

The Statutory Auditors

Paris-La Défense, April 15, 2026

KPMG Audit FS I

Sandie Tzinmann

Partner



Paris, April 15, 2026

Denjean & Associés

Clarence Vergote

Partner



5.2 Annual financial statements prepared in accordance with French GAAP

5.2.1 Income statement and balance sheet prepared in accordance with French GAAP

5.2.1.1 Income statement - French GAAP

	Notes	Dec. 31, 2025	Dec. 31, 2024
		12 months	12 months
		Total	Total
<i>In thousands of euros</i>			
Operating income:			
Production sold - goods	5.10	490	263
Net revenue:		490	263
Other revenue		34	59
Total operating revenue		524	322
Operating expenses:			
Other purchases and external charges	5.11	1,555	3,085
Taxes, duties and other levies		71	70
Wages		399	555
Social security contributions		226	226
Other expenses		83	215
Total operating expenses		2,334	4,153
Net operating expense		(1,810)	(3,831)
Financial income:			
Investment income		315	514
Reversal of impairment and provisions	5.1	272	-
Other financial income		0	
Total financial income	5.12	587	514
Financial expenses:			
Depreciation, amortization, impairment and provisions		6,477	20,424
Interest and charges on bank borrowings		4,552	3,947
Carrying amount of non-current financial assets sold		204	-
Other financial expenses		101	-
Total financial expenses		11,334	24,371
Net financial expense		(10,746)	(23,858)
Recurring income (loss) before tax		(12,557)	(27,689)
Non-recurring income		-	6,093
Non-recurring expenses		-	89,736
Non-recurring items	5.13	-	(83,643)
Corporate income tax	5.14		
Total income		1,111	6,929
Total expenses		13,668	118,261
Net income (loss)		(12,557)	(111,332)

5.2.1.2 Balance sheet – French GAAP

ASSETS

Assets <i>In thousands of euros</i>	Notes	Gross amount	Depr., amort. & prov.	Dec. 31, 2025	Dec. 31, 2024
Intangible fixed assets:					
Property, plant and equipment:					
Other property, plant and equipment		34	(31)	3	3
Non-current financial assets: 5.1					
Subsidiaries and investments		215,174	(43,117)	172,057	173,961
Other non-current financial assets		970	(769)	202	230
Non-current assets		216,178	(43,917)	172,262	174,194
Receivables:					
Trade accounts receivable	5.3	1,693	-	1,693	1,127
Other receivables	5.3	7,909	-	7,909	8,136
Prepaid expenses	5.6	81	-	81	98
Marketable securities:					
Cash and cash equivalents	5.2	754	-	754	7,118
Current assets		10,438	-	10,438	16,479
Debt issuance costs		-	-	-	-
Total assets		226,616	(43,917)	182,699	190,674

SHAREHOLDERS' EQUITY AND LIABILITIES

Shareholders' equity and liabilities <i>In thousands of euros</i>	Notes	Dec. 31, 2025	Dec. 31, 2024
Capital:			
Share capital (including paid-up capital: 64,933)	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
Retained earnings		(121,854)	(10,522)
Net income (loss) for the year		(12,557)	(111,332)
Shareholders' equity	5.8	144,373	156,930
Other equity:			
Provisions		-	-
Miscellaneous borrowings and debt		37,112	32,560
Trade accounts payable	5.3	539	451
Tax and social liabilities	5.3	675	733
Liabilities		38,326	33,744
Total equity and liabilities		182,699	190,674

5.2.2 Notes to the financial statements prepared in accordance with French GAAP for the year ended December 31, 2025

Note 1	Background	122	Note 5	Notes to the balance sheet and the income statement and other information	125
1.1	Stock market listing	122	5.1	Statement of non-current financial assets	125
1.2	Fiscal year	122	5.2	Cash and cash equivalents	125
1.3	Presentation of comparative financial information	122	5.3	Statement of receivables and payables by maturity	125
1.4	Significant events of 2025	122	5.4	Accrued income and expenses	126
Note 2	Significant accounting policies	122	5.5	Transactions with related parties	126
2.1	Long-term investments	122	5.6	Prepaid expenses and revenue	127
2.2	Treasury shares	123	5.7	Composition of the share capital	127
2.3	Receivables	123	5.8	Statement of changes in equity	127
2.4	Transaction costs related to capital increases	123	5.9	Revaluation reserve	128
Note 3	Management of financial risks	123	5.10	Breakdown of revenue	128
Note 4	Change in accounting policies	123	5.11	Breakdown of other purchases and external charges	128
4.1	Reconciliation of the previous and new income statement models (in list - French Chart of Accounts, art 821-2)	124	5.12	Financial income and expenses	128
			5.13	Non-recurring items	129
			5.14	Taxable income	129
			5.15	Statement of subsidiaries and investments	129
			5.16	Off-balance sheet commitments and security provided	130
			5.17	Headcount	130
			5.18	Statutory Auditors	130
			5.19	Subsequent events	130

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, 2025.

1.3 Presentation of comparative financial information

The information presented in the annual financial statements for the year ended December 31, 2025 includes comparative data in relation to the year ended December 31, 2024.

1.4 Significant events of 2025

On December 1, 2025, Vitura sold its share in Hanami Rueil SCI to K Rueil for €1, and K Rueil became the owner of all shares, including all the related rights and obligations.

Note 2 Significant accounting policies

The annual financial statements for the year ended December 31, 2025 were prepared in accordance with the rules and accounting methods set out in the legal and regulatory requirements applicable in France. They comply with the provisions of Standard 2022-06 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 except for the change in accounting method specified in Note 4;
- 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, 2025 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 "Financial income and expenses".

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

Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, possessing suitable lines of credit to be able to raise funds and unwind market positions. The loans of Vitura's subsidiaries have been taken out with respected bank pools.

The credit agreements with Prothin and Hanami stipulate a loan-to-value ratio (LTV) threshold of 65%, corresponding to the ratio between outstanding bank borrowings and the market value of real estate assets as determined by appraisal reports commissioned by the lenders.

These agreements also require an interest coverage ratio of at least 150%. This corresponds to the ratio between rental income and interest expenses for the reference period. These interest coverage ratios were not exceeded at the last verification date.

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, 2025.

Of particular note:

Prothin subsidiary

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, which was limited to €3.3 million in 2025 in order to increase the investment capacity of Vitura and its subsidiaries.

The refinancing of Prothin's debt, maturing on July 15, 2026, has been initiated with the current banking pool and potential new lenders. Vitura is confident that the refinancing will have a positive outcome, given the quality of the assets in the portfolio and their occupancy rate (81% on average).

Hanami subsidiary

In October 2023, Hanami's LTV ratio exceeded the threshold authorized by the credit agreement. Agreements were reached in December 2024, January 2025 and December 2025 with the banking pool to extend the maturity of the loan and suspend the effects of the ratio being breached until June 2026.

Hanami is continuing negotiations with the lending banks with a view to restructuring the loan. A further extension could be considered. Otherwise, the entity may no longer be able to settle its debts and realize its assets as part of its normal business activities, and may have to enter into collective insolvency proceedings. Vitura shall not be liable for the consequences arising from any insolvency proceedings due to the disposal of 0.54% of Hanami SCI's capital in June 2025.

Vitura SA

On January 4, 2024 and February 14, 2024, Vitura also entered into shareholder loan agreements for a total amount of €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, intended to cover the short-term financing needs of the Company and its subsidiaries. These shareholder loans were extended to July 31, 2027 (see section 5.19 "Subsequent events") to cover the cash requirements of Vitura and its subsidiaries.

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

Note 4 Change in accounting policies

The new ANC standard no. 2022-06 amends ANC standard no. 2014-03 on the French general chart of accounts ("PCG") modernizing financial statements and account structure. It has been effective from January 1, 2025. In particular, this standard results in:

- The introduction of a new definition and presentation of non-recurring income and expense;
- The elimination of the expense reclassification technique (via transfer of charges);

- The modernization of the chart of accounts and financial statement models;
- The introduction of a new presentation of the disclosures in the notes to the financial statements.

Under French rules, a change in accounting regulations is qualified as a change in accounting policy.

Regarding the Company, the impacts of this new standard on the income statement at December 31, 2025 have been identified in the following reconciliation table:

Reconciliation of the previous and new income statement models (in list - French Chart of Accounts, art 821-2)

In thousands of euros	Notes	Previous model		New model	
		Dec. 31, 2025		Dec. 31, 2025	
		12 months	12 months	Reconciliation column	12 months
		Total		Total	
Operating income:					
Production sold - goods	5.10	490			490
Net revenue amount		490			490
Other revenue		34			34
Total operating revenue		524			524
Operating expenses:					
Other purchases and external charges	5.11	1,555			1,555
Taxes, duties and other levies		71			71
Wages		399			399
Social security contributions		226			226
Other expenses		83			83
Total operating expenses		2,334			2,334
Net operating expense		(1,810)			(1,810)
Financial income:					
Investment income		315			315
Reversal of impairment and provisions		272			272
Other financial income		-		-	-
Total financial income	5.12	587		-	587
Financial expenses:					
Depreciation, amortization, impairment and provisions		6,477			6,477
Interest and charges on bank borrowings		4,552			4,552
Carrying amount of non-current financial assets sold ⁽¹⁾				204	204
Other financial expenses ⁽²⁾				101	101
Total financial expenses		11,029		305	11,334
Net financial expense		(10,442)		(305)	(10,747)
Recurring income (loss) before tax		(12,252)		(305)	(12,557)
Non-recurring income		-		-	-
Non-recurring expenses		305		(305)	-
Non-recurring items	5.13	305		(305)	-
Corporate income tax	5.14	-		-	-
Total income		1,111		-	1,111
Total expenses		13,668		-	13,668
Net income (loss)		(12,557)		-	(12,557)

(1) Disposals of equity investments are classified as financial expenses.

(2) Gains and losses on the sale of treasury shares are classified as financial expenses.

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

5.1 Statement of non-current financial assets

Changes in non-current financial assets can be broken down as follows:

Headings <i>In thousands of euros</i>	Gross amount at Jan. 1, 2025	Increases	Decreases	Gross amount at Dec. 31, 2025	Impairment at Jan. 1, 2025	Increases: Additions	Decreases: Used reversals	Decreases: Unused reversals	Impairment at Dec. 31, 2025
Equity investments	210,778	4,600	204	215,174	36,817	6,477	177	-	43,117
Treasury shares	1,016	40	136	919	864	-	95	-	769
Cash used in the liquidity agreement	25	25	28	22	-	-	-	-	-
Deposits and guarantees	53	1	24	30	-	-	-	-	-
Total non-current financial assets	211,872	4,666	393	216,144	37,681	6,477	272	-	43,886

The change in equity investments was attributable to:

K Rueil: On March 27, 2025, K-Rueil's share capital was increased and an amount of €4,600,000 was incorporated into Vitura's current account, resulting in an increase in the value of Vitura's equity interest in this entity.

Hanami Rueil SCI: On December 1, 2025, Vitura sold the share it held in Hanami Rueil SCI, previously acquired for €204,003 and written down to €176,839 at December 31, 2024, to K Rueil for €1.

At December 31, 2025, Vitura held 40,035 shares in treasury out of a total of 17,087,708 shares, representing an amount of €919,149.

During the year, 6,594 shares were purchased and 5,573 were sold.

5.2 Cash and cash equivalents

Cash and cash equivalents can be analyzed as follows:

Cash and cash equivalents <i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Bank accounts	754	7,118
Total	754	7,118

5.3 Statement of receivables and payables by maturity

Receivables and payables at December 31, 2025 can be analyzed as follows by maturity:

Receivables <i>In thousands of euros</i>	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	1,693	1,693	-
French State - Other receivables	111	111	-
Other receivables ⁽¹⁾	7,798	7,798	-
Prepaid expenses	81	81	-
Total receivables	9,684	9,684	-

(1) Other receivables mainly include the current account advances granted (principal + interest) to Prothin for €7,644 thousand.

Payables <i>In thousands of euros</i>	Gross amount	Due in 1 year or less	Maturity	
			Due in more than 1 year and within 5 years	Due in more than 5 years
Bank borrowings	-	-	-	-
Miscellaneous borrowings and debt ⁽¹⁾	37,112	37,112	-	-
Trade accounts payable	539	539	-	-
Tax and social liabilities	675	675	-	-
Amounts due to fixed asset suppliers	-	-	-	-
Other liabilities	-	-	-	-
Total payables	38,326	38,326	-	-

(1) Miscellaneous borrowings and debt mainly include the €33 million current account granted to Northwood.

5.4 Accrued income and expenses

At December 31, 2025, accrued income and expenses can be analyzed as follows:

Accrued income <i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Other receivables	-	-
Total	-	-

Accrued expenses <i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
Trade accounts payable	402	297
Tax and social liabilities	297	351
Total	699	647

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:

- 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. The initial maturity date of April 30, 2024 was extended from July 31, 2026 to July 31, 2027 by amendment no. 6 dated April 1, 2026. Costs on this loan in 2025 amounted to €3,520,434.64;
- 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, i.e., an amount of €1 million recognized in 2025. The initial maturity date of April 30, 2024 was extended to July 31, 2027 by amendment no. 6 dated April 1, 2026. Costs on this loan in 2025 amounted to €1,031,661.10;
- 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 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 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, 2025.

Directors' compensation of €205,000 was paid for the year ended December 31, 2025.

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

5.6 Prepaid expenses and revenue

At December 31, 2025, prepaid expenses amounted to €81,491 and concerned operating expenses.

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	2025
Number of shares at Jan. 1, 2025	17,087,708
Number of shares issued during the year	-
Number of shares at Dec. 31, 2025	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 <i>In thousands of euros</i>	Share capital	Additional paid-in capital	Reserves (including revaluation reserve)	Retained earnings	Shareholders' equity before appropriation of net income
Jan. 1, 2025	64,933	54,814	148,514	(111,332)	156,930
Appropriation of net income for the previous year	-	-	(111,332)	111,332	
Net attributable income (loss)	-	-	-	(12,557)	(12,557)
Dividends paid	-	-	-	-	-
Capital increase	-	-	-	-	-
Capital reduction	-	-	-	-	-
Dec. 31, 2025	64,933	54,814	37,182	(12,557)	144,373

In accordance with the decisions of the General Shareholders' Meeting of June 25, 2025, the net loss of €111,331 thousand for 2024 was allocated to retained earnings.

5.9 Revaluation reserve

At December 31, 2025, the revaluation reserve can be analyzed as follows:

Items <i>In thousands of euros</i>	Increase in gross value	Allocation of exit tax liability	Reversal of provision for taxes	Portion transferred to reserves	Revaluation reserve
Real estate assets held until June 30, 2011	246,424	(89,967)	25,460	(29,574)	152,342
Total	246,424	(89,967)	25,460	(29,574)	152,342

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, 2025, other purchases and external charges can be analyzed as follows:

<i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
	12 months	12 months
Rental expenses	182	175
Fees ⁽¹⁾	892	2,452
Publications	254	242
Sundry expenses	227	217
Total	1,555	3,085

(1) The decrease in fees was due to costs related to the sale of the Kennedy assets in 2024.

5.12 Financial income and expenses

At December 31, 2025, financial income and expenses can be analyzed as follows:

<i>In thousands of euros</i>	Dec. 31, 2025	Dec. 31, 2024
	12 months	12 months
Financial income from subsidiaries and investments	315	514
Other financial income	-	-
Reversal of provision for impairment of treasury shares	95	-
Reversal of provision for impairment of equity investments	177	-
Proceeds from disposals of non-current financial assets	-	-
Financial income	587	514
Interest and charges on bank borrowings	(4,552)	(3,947)
Provision for impairment of treasury shares	-	(242)
Provision for impairment of equity investments	(6,477)	(20,182)
Carrying amount of non-current financial assets sold	(204)	-
Other financial expenses	(101)	-
Financial expenses	(11,334)	(24,371)
Net financial expense	(10,746)	(23,858)

5.13 Non-recurring items

There were no non-recurring items at December 31, 2025.

5.14 Taxable income

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, having opted for tax treatment as a SIIC or pursuant to Article 8 of the French Tax Code, in respect of the real estate leasing business and no deferred taxes were recognized at December 31, 2025. 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.
- As of June 29, 2025, K Rueil is no longer a tax-exempt SPICAV (company investing predominantly in real estate with a variable share capital). Accordingly, K Rueil is now subject to the general rules applicable to corporate income tax from July 1, 2025, which did not have any tax impact on Vitura at December 31, 2025.
- Hanami Rueil SCI, a subsidiary of K Rueil, is transparent for tax purposes, within the meaning of Article 8 of the French Tax Code. There is no tax impact for Hanami SCI as a result of K Rueil no longer being a SPICAV.

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;
- 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.

5.15 Statement of subsidiaries and investments

<i>In thousands of euros</i>	Share capital	Shareholders' equity other than share capital	% interest held	Gross value of shareholdings	Carrying amount of shareholdings	Outstanding loans and advances granted by the Company	Amount of commitments given by the Company	2025 revenue (net of taxes)	2025 net income (loss)	Dividends received by the Company in 2025
Subsidiaries (more than 50%-owned)										
Prothin SAS	75,935	(1,048)	100	168,146	168,146	7,644	-	51,225	(4,396)	-
K Rueil SAS	604	(18,599)	100	43,117	-	65	-	-	(24,675)	-
Investments (between 0- and 10%-owned)										
Kennedy SAS	5,589	50,359	7	3,911	3,911	-	-	-	(621)	-
Total	82,128	30,712		215,174	172,057	7,709	-	51,225	(29,962)	-

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.

5.17 Headcount

The Company had an average headcount of two executive employees in 2025.

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, 2025:

	Amount (excl. tax)	
	Dec. 31, 2025	
	KPMG	D&AA
<i>In thousands of euros</i>		
Fees relating to audit services	184	76
Fees relating to non-audit services	-	-
Total	184	76

5.19 Subsequent events

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 its subsidiaries was extended to July 31, 2027 by amendments dated April 1, 2026.

5.2.3 Notes to the financial statements prepared in accordance with French GAAP for the year ended December 31, 2025

	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021
<i>In thousands of euros</i>	12 months	12 months	12 months	12 months	12 months
Capital at year end:					
Share capital	64,933	64,933	64,933	64,933	64,000
of which paid up	64,933	64,933	64,933	64,933	64,000
Number of ordinary shares	17,088	17,088	17,088	17,088	16,842
Operations and income (loss) for the year:					
Revenue (excl. tax)	490	263	305	300	300
Income (loss) before tax, employee profit-sharing, and depreciation, amortization and provisions	(6,080)	(90,908)	1,938	8,353	2,691
Income (loss) after tax, employee profit-sharing, and depreciation, amortization and provisions	(12,557)	(111,332)	(14,977)	7,998	2,627
Income distributed	0.00	0	3,551	2,627	-
Earnings per share:					
Income (loss) before tax, employee profit-sharing, and depreciation, amortization and provisions	(0.36)	(5.32)	0.11	0.49	0.16
Income (loss) after tax, employee profit-sharing, and depreciation, amortization and provisions	(0.73)	(6.52)	(0.88)	0.47	0.16
Dividend paid per share	0.00	0.00	0.21	0.15	-
Personnel:					
Average headcount during the year	2.00	2.00	3.00	4.00	3.57
Payroll costs for the year	406	555	452	451	409
Social security charges	226	226	225	247	194

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

42, rue de Bassano, 75008 Paris

Year ended December 31, 2025

At the General Meeting of the Vitura Company,

Opinion

In fulfilment of the mission entrusted to us by your General Meeting, we have audited the annual accounts of Vitura for the year ended 31 December 2025, as attached to this report.

We certify that the annual accounts are, in accordance with French accounting rules and principles, regular and fair and give a true and fair view of the result of operations for the past financial year as well as the financial situation and assets of the company at the end of that financial year.

The opinion expressed above is consistent with the content of our report to the Audit Committee.

Basis for the opinion

Audit Repository

We conducted our audit in accordance with the standards of professional practice applicable in France. We believe that the evidence we have gathered is sufficient and appropriate to base our opinion.

Our responsibilities under these standards are set out in the section "Statutory auditors' responsibilities in relation to the audit of the annual financial statements" of this report.

Independence

We carried out our audit mission in compliance with the rules of independence provided for by the Commercial Code and by the Code of Ethics of the Statutory Auditor profession over the period from 1 January 2025 to the date of issue of our report, and in particular we did not provide services prohibited by Article 5, paragraph 1 of Regulation (EU) No 537/2014.

Observation

Without calling into question the opinion expressed above, we draw your attention to the implications of the first application of ANC Regulation No. 2022-06 set out in the note "2.2. Application of the new ANC Regulation 2022 06" of the notes to the annual accounts.

Rationale for 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 bring to your attention the key points of the audit relating to the risks of material misstatement which, in our professional judgment, were the most important for the audit of the annual financial statements for the year, as well as the responses we have provided to these risks.

The assessments thus made are part of the context of the audit of the annual accounts taken as a whole and the formation of our opinion expressed above. We do not express an opinion on individual elements of these annual accounts.

Valuation of equity securities and related debt

Identified risk

Equity securities and related receivables were included in the balance sheet as of December 31, 2025 for a net amount of €172,057 thousand.

As noted in the Note 2.1 of the footnotes "Accounting principles - financial fixed assets", the fair value of financial fixed assets is based on the net asset value method (in connection with the fair value of properties) of the companies involved, of their profitability, financial perspectives and usefulness of the investments,

The measure of fair value of financial fixed assets is considered as a key audit matter due to its significant part of the financial fixed assets in the annual financial statements and the sensitivity of the fair value of properties.

Audit procedures implemented in response to this risk

We carried out the following due diligences:

- Assess the appropriateness of the valuation method used for investments in subsidiaries and affiliates, based on the information provided to us;
- Compare the value of shareholders' equity used to determine values in use with the value of shareholders' equity in the audited financial statements of the entities concerned;
- Reconcile the net book values of buildings used with those shown in the audited financial statements of the entities concerned;
- Compare the fair values of buildings used with those estimated by the real estate experts, by carrying out the following work:
 - assessing the competence and independence of the real estate appraisers;
 - familiarizing ourselves with the process put in place by management for the valuation of investment properties;
 - interviewing the real estate appraisers and management, and assessing the consistency and relevance of the valuation methodology used, as well as the main judgments made;
 - analyze, on a test basis, the information provided by the finance department to the real estate appraisers, such as rental situations and investment budgets, which are used as a basis for determining the fair value of investment properties;
 - assess the consistency of the valuation assumptions used by the real estate appraisers, in particular the rates of return, discounting and capitalization rates, and the rental data provided by the real estate appraisers with external data and published market surveys;

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

Liquidity risk

Identified risk

As of December 31, 2025, the bank borrowings of the Company's subsidiaries with a maturity of less than one year amount to €596 million. These mainly relate to:

- the loan contracted by the subsidiary SCI Hanami Rueil, whose gearing ratio exceeded the threshold permitted under the credit agreement in October 2023. Agreements were entered into with the banking syndicate in December 2024, January 2025 and December 2025, allowing the maturity of the loan to be extended and the consequences of the breach of this ratio to be suspended until June 2026. As explained in the notes to the financial statements, the subsidiary SCI Hanami Rueil is continuing negotiations with the lending banks with a view to restructuring its loan. A further extension could be considered. Failing this, SCI Hanami Rueil may no longer be in a position to settle its liabilities and realise its assets in the normal course of business. It could consequently be required to initiate insolvency proceedings.
- the loan contracted by the subsidiary SAS Prothin, which matures on July 15, 2026. Its refinancing has been initiated with the current banking syndicate as well as with potential new lenders. As indicated in the notes to the financial statements, the Company is confident in the successful outcome of this refinancing, given the quality of the assets held in SAS Prothin's portfolio and their occupancy rate (81% on average).

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

Audit procedures implemented in response to this risk

Our work consisted of:

- to hold regular discussions with the Company's management regarding the progress of negotiations with the lending banks;
- to obtain and review the available documentation describing the status and progress of these ongoing negotiations;
- to obtain and review the available documentation to improve the rental situation at the Hanami campus;
- to consider the outcome of the debt renegotiations of SCI Hanami Rueil and SAS Prothin conducted in the past;
- to assess the appropriateness of the disclosures provided in the notes to the annual financial statements.

Specific checks

We have also carried out, in accordance with the standards of professional practice applicable in France, the specific verifications provided for by the legal and regulatory texts.

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

We have no comments to make on the fairness and consistency with the annual accounts of the information provided in the management report of the Board of Directors and in the other documents on the financial position and the annual accounts addressed to shareholders.

We certify the sincerity and consistency with the annual accounts of the information relating to payment terms mentioned in Article D.441-6 of the Commercial Code.

Corporate Governance Report

We certify the existence, in the Board of Directors' report on corporate governance, of the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code.

Regarding the information provided pursuant to the provisions of Article L.22-10-9 of the French Commercial Code on the remuneration and benefits paid or awarded to the corporate officers as well as on the commitments made in their favour, we have verified their concordance with the financial statements or with the data used to establish these accounts and, where applicable, with the elements collected by your company from the companies controlled by it that are included in the scope of consolidation. On the basis of this work, we attest to the accuracy and sincerity of this information.

Regarding the information relating to the elements that your company has considered likely to have an impact in the event of a takeover bid or exchange, provided pursuant to the provisions of Article L.22-10-11 of the French Commercial Code, we have verified its compliance with the documents from which it is derived and which have been communicated to us. On the basis of this work, we have no comments to make on this information.

Other information

In accordance with the law, we have ensured that the various information relating to the identity of the holders of the capital or voting rights has been communicated to you in the annual report.

Other verifications or information provided for by legal and regulatory texts

Format for the presentation of the annual accounts to be included in the annual financial report

In accordance with the standard of professional practice on the due diligence of the statutory auditor relating to annual and consolidated financial statements presented in accordance with the single European electronic reporting format, we have also verified compliance with this format defined by European Delegated Regulation No. 2019/815 of 17 December 2018 in the presentation of the annual accounts intended to be included in the annual financial report referred to in I of Article L. 451-1-2 of the Code established under the responsibility of the Director-General.

On the basis of our work, we conclude that the presentation of the annual accounts for inclusion in the annual financial report complies in all material respects the European single electronic reporting format.

It is not up to us to verify that the annual accounts that will actually be included by your 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 S.A. by the Combined General Meeting of December 31, 2005 for KPMG FS I and December 22, 2011 for DENJEAN & ASSOCIES.

As of December 31, 2025, KPMG AUDIT FS I was in the 21st year of its mission without interruption and DENJEAN & ASSOCIES in the 15th year without interruption since the company's securities were admitted to trading on a regulated market.

Responsibilities of management and corporate governance in relation to the annual financial statements

It is the responsibility of the management to draw up annual financial statements presenting a true and fair view in accordance with French accounting rules and principles and to put in place the internal control that it deems necessary for the preparation of annual financial statements that do not contain material misstatement, whether due to fraud or error.

When preparing the annual financial statements, it is the responsibility of management to assess the company's ability to continue as a going concern, to present in these accounts, where appropriate, the necessary information relating to going concern and to apply the going concern accounting policy, unless it is planned to liquidate the company or cease operations.

The audit committee is responsible for monitoring the process of preparing financial information and monitoring the effectiveness of the internal control and risk management systems, as well as where applicable internal audit, with regard to the procedures relating to the preparation and processing of accounting and financial information.

The annual accounts were approved by the Board of Directors.

Responsibilities of the statutory auditors in relation to the audit of the annual financial statements

Audit objective and approach

It is up to us to draw up a report on the annual accounts. Our objective is to obtain reasonable assurance as to whether the annual financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with the standards of professional practice will consistently detect material misstatement. Misstatements may result from fraud or error and are considered material where they can reasonably be expected to influence, individually or in aggregate, the economic decisions that users of the accounts make based on the accounts.

As specified by Article L.821-55 of the French Commercial Code, our mission of certifying the accounts does not consist in guaranteeing the viability or quality of the management of your company.

In the context of an audit carried out in accordance with the standards of professional practice applicable in France, the statutory auditor exercises his professional judgment throughout this audit. In addition:

- It identifies and assesses the risks of material misstatement of the annual accounts, whether due to fraud or error, defines and implements audit procedures to address those risks, and collects such information as it considers sufficient and appropriate to form the basis of its opinion. The risk of non-detection of a material misstatement resulting from fraud is higher than that of a material misstatement resulting from an error, as fraud may involve collusion, falsification, wilful omissions, misrepresentation, or circumvention of internal control;
- it is aware of the internal control relevant to the audit in order to define audit procedures that are appropriate in the circumstances, and not for the purpose of expressing an opinion on the effectiveness of internal control;
- it assesses the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by management, as well as the related information provided in the annual financial statements;
- It assesses the appropriateness of management's application of the going concern accounting policy and, depending on the information collected, the existence or absence of a material uncertainty related to events or circumstances that may affect the Company's ability to continue as a going concern. This assessment is based on the information collected up to the date of its report, bearing in mind, however, that subsequent circumstances or events could jeopardise going concern. If it concludes that there is a material uncertainty, it draws the attention of the readers of its report to the information provided in the annual accounts about this uncertainty or, if this information is not provided or is not relevant, it makes a qualified certification or a refusal to certify;
- It assesses the overall presentation of the annual financial statements and assesses whether the annual financial statements reflect the underlying transactions and events in such a way as to give a true and fair view.

Report to the Audit Committee

We provide the Audit Committee with a report that includes the scope of the audit work and the work programme implemented, as well as the conclusions of our work. We also bring to its attention, where applicable, any significant weaknesses in internal control that we have identified with regard to the procedures relating to the preparation and processing of accounting and financial information.

The items disclosed in the report to the Audit Committee include the risks of material misstatement that we consider to have been most material to the audit of the financial statements for the year and are therefore 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 set out in particular by Articles L.821-27 to L.821-34 of the French Commercial Code and in the Code of Ethics of the Statutory Auditor profession. Where appropriate, we discuss with the Audit Committee the risks to our independence and the safeguards applied.

The Statutory Auditors

Paris-La Défense, April 15, 2026

KPMG Audit FS I

Sandie Tzinmann

Partner



Paris, April 15, 2026

Denjean & Associés

Clarence Vergote

Partner

Denjean
Associés

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 SA

Registered office: 42, rue de Bassano, 75008 Paris

Share capital: €64,933,290

General Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2025

To the General Shareholders' 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

In accordance with Article L.225-40 of the French Commercial Code, we were informed of the following agreements entered into during the year and 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 January 4, 2024, your Company entered into 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 one-third share. The successive extension of these agreements until April 30, 2026 and the signing of amendments without modification of the conditions have been authorized by your Board of Directors.

Your Board of Directors on July 29, 2025 authorized the extension of these loan agreements from April 30, 2026 until July 31, 2026 without any change in the conditions.

Amendments to the loan agreements were concluded on July 30, 2025.

Terms:

These shareholder loan agreements 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, of which €6 million has been drawn down)

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 February 14, 2024, your Company entered into 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 paying a one-third share. The successive extension of these agreements until April 30, 2026 and the signing of amendments without modification of the conditions have been authorized by your Board of Directors.

Your Board of Directors on July 29, 2025 authorized the extension of these loan agreements from April 30, 2026 until July 31, 2026 without any change in the conditions.

Amendments to the loan agreements were concluded on July 30, 2025.

Terms:

These shareholder loan agreements 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 authorized and entered 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)

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 January 4, 2024, your Company entered into 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 one-third share. The successive extension of these agreements until July 31, 2026 and the signing of amendments without modification of the conditions have been authorized by your Board of Directors.

Your Board of Directors on April 1, 2026 authorized the extension of these loan agreements from July 31, 2026 until July 31, 2027 without any change in the conditions.

Amendments to the loan agreements were concluded on April 1, 2026.

Terms:

These shareholder loan agreements 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, of which €6 million has been drawn down)

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 February 14, 2024, your Company entered into 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 paying a one-third share. The successive extension of these agreements until July 31, 2026 and the signing of amendments without modification of the conditions have been authorized by your Board of Directors.

Your Board of Directors on April 1, 2026 authorized the extension of these loan agreements from July 31, 2026 until July 31, 2027 without any change in the conditions.

Amendments to the loan agreements were concluded on April 1, 2026.

Terms:

These shareholder loan agreements 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 Shareholders' Meeting during previous financial years, has continued during the past financial year.

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 January 4, 2024, your Company entered into 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 one-third share. The successive extension of these agreements until April 30, 2026 and the signing of amendments without modification of the conditions have been authorized by your Board of Directors.

These shareholder loan agreements are remunerated at a rate of 15% per year.

Terms:

The amount of the interest expense recorded by your Company from January 1 to December 31, 2025, amounts to €3,520,435.

The nominal amount of the loan, including capitalized interest, and accrued interest amounted to €26,440,548 and €613,928, respectively, at December 31, 2025.

Shareholder loan agreements (€10 million, of which €6 million has been drawn down)

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 February 14, 2024, your Company entered into 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 paying a one-third share. The successive extension of these agreements until April 30, 2026 and the signing of amendments without modification of the conditions have been authorized by your Board of Directors.

These shareholder loan agreements are remunerated at a rate of 15% per year.

Terms:

The amount of the interest expense recorded by your Company from January 1 to December 31, 2025, amounts to €1,031,661.

The nominal amount of the loan, including capitalized interest, and accrued interest amounted to €6,902,466 and €1,007,004, respectively, at December 31, 2025.

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

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:

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 Ordinary and Extraordinary Shareholders' Meeting of May 10, 2023, i.e., an amount of €493,282 for each of them. Your Board of Directors meeting of March 26, 2024 had authorized this agreement a posteriori. These current accounts are not interest-bearing.

Terms:

The amount of Northwood shareholders' current accounts booked as of December 31, 2025, amounted to €1,479,845.

Euro Bernini current account

Persons concerned:

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

Nature and purpose:

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 Ordinary and Extraordinary Shareholders' Meeting of May 10, 2023, i.e., an amount of €668,059. Your Board of Directors meeting of March 26, 2024 had authorized this agreement a posteriori. This current account is not interest-bearing.

Terms:

The amount of the Euro Bernini Private shareholders' current account booked as of December 31, 2025, represents €668,059.

The Statutory Auditors

Paris-La Défense, April 15, 2026

KPMG Audit FS I

Sandie Tzinmann

Partner



Paris, April 15, 2026

Denjean & Associés

Clarence Vergote

Partner





6

Legal Information

6.1	Board of Directors' report to the General Shareholders' Meeting	142
6.2	Agenda and texts of the resolutions proposed by the Board of Directors	145
6.3	Statutory Auditors' report on the share capital operations specified in resolutions 9, 10 and 12 to 14 at the General Shareholders' Meeting of May 12, 2026	150
6.4	Board of Directors' report on corporate governance	152
6.5	General information regarding the issuer	176
6.6	Articles of incorporation and bylaws	181
6.7	Transactions with related parties	185
6.8	Employees	186
6.9	Share capital	188

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

The Board of Directors has convened an Ordinary and Extraordinary Shareholders' Meeting on May 12, 2026 to report on the Company's and the Group's activity in the course of the year that began on January 1, 2025 and ended on December 31, 2025, 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, the purposes of which are 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 €12,556,540.52 and a net attributable loss of €20,755,087.36, 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: €12,556,540.52;
- prior retained earnings: €(121,853,732.20).

appropriation:

- to retained earnings, for a negative amount of €12,556,540.52;
- balance of retained earnings: €(134,410,272.72).

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, 2025.

Reappointment of Marie-Flore Bachelier as director

In the seventh resolution, the shareholders are invited to reappoint Marie-Flore Bachelier 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, 2025.

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

A biography of Marie-Flore Bachelier is presented above.

Share buyback program

In the eighth resolution, 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 25, 2025 Ordinary Shareholders' Meeting, which expires on December 25, 2026.

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 ninth 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 ninth 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.

Reduction of capital due to losses by reducing the par value of each share

The tenth resolution submits for your approval a proposed capital reduction in the amount of €47,845,582.40, by appropriating a portion of the losses appearing under "Retained earnings".

This capital reduction would be carried out by reducing the par value of shares from €3.8 to €1.

The Company's share capital would therefore decrease from €64,933,290.40 to €17,087,708.00, divided into 17,087,708 shares each with a par value of €1.

This is a capital reduction due to losses incurred in accordance with Article L.225-204 of the French Commercial Code. Creditors will not have the right of objection.

The accumulated losses will therefore be reduced from negative €134,410,272.72 (after appropriation of the net loss for the period) to negative €86,564,690.32.

This transaction is intended to cover part of the Company's losses and facilitate a possible future capital increase.

Vitura shares have a par value of €3.8.

If Vitura wishes to carry out a capital increase in cash and the share price on the transaction date is below par value, the issue price of the new shares may not be less than par value.

Article L.225-128 of the French Commercial Code stipulates that "new equity securities are issued either at their par value, or at said value plus an issue premium".

Transfer of a portion of the legal reserve to retained earnings

The eleventh resolution submits for your approval the proposal to transfer a portion of the amounts appearing at December 31, 2025 in the "Legal reserve" account, i.e., an amount of €4,985,490.20 to the "Retained earnings" account in order to cover part of the losses as they appear under "Retained earnings" in the duly approved annual financial statements for the year ended December 31, 2025. The amount of the legal reserve will thus correspond to the legal minimum.

This resolution would be subject to the condition precedent of the vote to approve the tenth resolution (capital reduction).

"Retained earnings" will thus be reduced from negative €86,564,690.32 to negative €81,579,200.12.

Delegations of authority and powers to be granted to the Board of Directors to carry out capital transactions

The General Shareholders' Meeting of June 25, 2025 (under the fourteenth resolution) granted the Board of Directors the authority to issue, at any time, ordinary shares, granting access to other ordinary shares or debt securities and/or securities granting access to ordinary shares issued by the Company, with preemptive subscription rights for shareholders. The amount of the capital increase resulting from issues carried out under said delegation of authority may not exceed a nominal amount of €300,000,000.

We propose that you limit the maximum nominal amount of issues carried out with preemptive subscription rights to €100,000,000, in view of the proposed capital reduction by reducing the par value of shares to €1, as provided for under the tenth resolution.

We are therefore seeking your approval for a new delegation of authority to grant the Board of Directors the powers to carry out said issues for a further period of 26 months.

Issues carried out with preemptive subscription rights may reach a maximum nominal amount of €100,000,000 (twelfth resolution). The nominal amount of debt securities that can be issued pursuant to this delegation of authority shall not exceed €100,000,000 (twelfth resolution).

Should this resolution be approved, this new delegation of authority would supersede any previous delegation of authority with the same purpose.

In the thirteenth resolution, the shareholders are invited to grant the Board of Directors the authority to increase the amount of shares issued, with preemptive subscription rights in the event of oversubscription.

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 (fourteenth resolution).

Twelfth 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 €100,000,000. This amount is independent from any other limits provided for in the delegations of authority without preemptive subscription rights, approved during the General Shareholders' Meeting on June 25, 2025, 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 €100,000,000. 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.

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

We propose, in connection with the abovementioned delegation of authority with 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.

Fourteenth 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 €17,087. 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 10 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.

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, 2025 – Approval of non tax-deductible expenses.
2. Approval of the consolidated financial statements for the year ended December 31, 2025.
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, 2025 in compliance with Article L.22-10-34 I of the French Commercial Code.
7. Reappointment of Marie-Flore Bachelier as director.
8. 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

9. 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.
10. Capital reduction of €47,845,582.40, due to losses, by reducing the par value of shares from €3.8 to €1 – Corresponding amendment to the bylaws.
11. Transfer of a portion of the legal reserve (€4,985,490.20) to retained earnings to offset part of the losses.
12. 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.
13. Authorization to increase the amount of shares issued in the event of oversubscription.
14. 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.
15. Powers for formalities.

6.2.2 Proposed resolutions

Ordinary resolutions

First resolution – Approval of the annual financial statements for the year ended December 31, 2025 – Approval of non tax-deductible expenses

Having reviewed the Board of Directors' and Statutory Auditors' reports for the year ended December 31, 2025, the General Shareholders' Meeting approves the financial statements for 2025 as presented, i.e., showing a net loss of €12,556,540.52.

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, 2025

Having reviewed the Board of Directors' and Statutory Auditors' reports for the year ended December 31, 2025, the General Shareholders' Meeting approves the consolidated financial statements as presented, i.e., showing a net attributable loss of €20,755,087.36.

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, 2022	-	-	€3,588,418.68 ⁽¹⁾	-
Dec. 31, 2023	-	-	-	-
Dec. 31, 2024	-	-	-	-

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

Fourth resolution – Statutory Auditors' special report on related party agreements and approval of such agreements

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 2025 Universal Registration Document.

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, 2025 as follows:

source:

- net loss for the year: €12,556,540.52,
- prior retained earnings: €(121,853,732.20);

appropriation:

- to retained earnings, for a negative amount of €12,556,540.52,
- balance of retained earnings: €(134,410,272.72).

Sixth resolution – Approval of all compensation paid or awarded to corporate officers for the year ended December 31, 2025 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 2025, as described in section 6.4.3 of the 2025 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, 2025.

Seventh resolution – Reappointment of Marie-Flore Bachelier as director

The General Shareholders' Meeting decides to re-appoint Marie-Flore Bachelier, born on October 29, 1969 in Tours (France), a French national, residing at 54 avenue Flachet, 92600 Asnières-sur-Seine (France), as director, for a term of four years, expiring at the close of the Annual General Shareholders' Meeting to be held in 2030 to approve the financial statements for the year ending December 31, 2029.

Eighth 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 25, 2025 General Shareholders' Meeting in its eleventh resolution (ordinary), which expired on December 25, 2026.

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 ninth 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

Ninth resolution – Authorization to be granted to the Board of Directors for the purpose of canceling the shares bought back by the Company within the scope of the mechanism provided for under Article L.22-10-62 of the French Commercial Code

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

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

Tenth resolution – Capital reduction due to losses in the amount of €47,845,582.40 by reducing the par value of shares from €3.8 to €1 – Corresponding amendment to the bylaws

Having reviewed the Board of Directors' report and the Statutory Auditors' report, in application of L.225-204 of the French Commercial Code, the General Shareholders' Meeting decides to reduce the share capital by €47,845,582.40 by appropriating the losses appearing under "Retained earnings" in the duly approved annual financial statements for the year ended December 31, 2025.

This share capital reduction was carried out by lowering the par value of each of the 17,087,708 existing shares from €3.8 to €1.

Retained earnings are therefore reduced from accumulated losses of €134,410,272.72 (after appropriation of the net loss for the year ended December 31, 2025) to accumulated losses of €86,564,690.32.

The General Shareholders' Meeting notes that the capital reduction has been duly and definitively carried out.

Consequently, the General Shareholders' Meeting makes the following amendments to Articles 6 and 7 of the bylaws:

"ARTICLE 6 – CONTRIBUTIONS

(..)

The Extraordinary General Shareholders' Meeting of May 12, 2026 has decided to reduce the share capital by €47,845,582.40 by reducing the par value of each share comprising the share capital from €3.8 to €1. Accordingly, the share capital was reduced from €64,933,290.40 to €17,087,708."

"ARTICLE 7 – SHARE CAPITAL

The share capital is set at €17,087,708.

It is divided into 17,087,708 fully paid-up shares with a par value of €1 each."

Eleventh resolution – Transfer of a portion of the legal reserve (€4,985,490.20) to "Retained earnings"

The General Shareholders' Meeting, having reviewed the Board of Directors' report, resolves, subject to the condition precedent of the vote to approve the tenth resolution (Capital reduction), to transfer a portion of the amount in the "Legal reserve" account at December 31, 2025, i.e., €4,985,490.20, to the "Retained earnings" account, in order to offset part of the losses under "Retained earnings" in the duly approved financial statements for the year ended December 31, 2025.

The legal reserve corresponds to one-tenth of the new share capital.

"Retained earnings" will thus be reduced from accumulated losses of €86,564,690.32 to accumulated losses of €81,579,200.12.

Twelfth 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 €100,000,000. 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,
 - the nominal amount of Company debt securities authorized for issue pursuant to this delegation of authority may not exceed €100,000,000,
 - the maximum amounts referred to above are independent of those provided for under the fourteenth resolution of this Meeting and the maximum amounts provided for in the resolutions approved at the Extraordinary Shareholders' Meeting of June 25, 2025;

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.

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.

6. Acknowledges that this delegation of authority supersedes any previous delegations of authority with the same purpose.

Thirteenth resolution – 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 twelfth resolution, 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.

Fourteenth 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 €17,087. 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.

Fifteenth 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 resolutions 9, 10 and 12 to 14 at the General Shareholders' Meeting of May 12, 2026

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.

Capital reduction by canceling shares bought back by the Company (resolution 9)

In execution of the mission provided for in Article L.22-10-62 of the Commercial Code, in the event of a capital reduction by canceling shares bought back by the Company, 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, comply with the applicable legal provisions.

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

Capital reduction due to losses by reducing the par value of shares (resolution 10)

In execution of the mission provided for in Article L.225-204 of the French Commercial Code, in the event of a capital reduction, we have established this report to inform you of our assessment of the causes and conditions of the proposed capital reduction.

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 in ensuring that the reasons for and conditions of the planned share capital reduction comply with the applicable legal provisions. Our work consisted in ensuring that the planned share capital reduction does not bring the share capital amount below the legal minimum, and that it does not undermine shareholder equality.

We have no matters to report on the reasons for and conditions of this operation, which will reduce the Company's share capital from €64,933,290.40 to €17,087,708.

Issuance of securities with preemptive subscription rights (resolutions 12 and 13)

In execution of the mission provided for by Article L.228-92 of the French Commercial Code, we present our report on the proposal to delegate to the Board of Directors the authority 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, in one or more transactions, in euros or foreign currencies, for a maximum amount of €100,000,000, an operation on which you are called to vote.

The total nominal amount of shares authorized for issue pursuant to this delegation of authority may not exceed €100,000,000. The nominal amount of debt securities authorized for issue may not exceed €100,000,000. These limits are separate from the limit set forth in the fourteenth resolution and from the limits set forth in the resolutions adopted at the General Shareholders' Meeting held of June 25, 2025. Where applicable, these limits take into account the additional number of securities to be issued under the conditions set forth in Article L.225-135-1 of the French Commercial Code if you adopt the thirteenth resolution.

On the basis of its report, the Board of Directors proposes that the Shareholders delegate to it the authority to issue shares for a 26-month period. If applicable, it will be responsible for setting the final conditions of this issuance.

It is the responsibility of the Board of Directors to establish a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to give our opinion on the sincerity of the numerical information drawn from the accounts, on the proposed issue, 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 capital securities to be issued.

As this report does not specify the methods of determining the issue price of the capital securities to be issued, we cannot give our opinion on the choice of the elements for calculating this issue price.

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

Issuance of shares or securities granting access to the Company's share capital in favor of members of a Company savings plan (resolution 14)

In execution of the mission provided for by Articles L.228-92 and L.225-135 *et seq.* of the French 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 granting access to capital securities to be issued, in one or more transactions, without preemptive subscription rights, in favor of members of one or more Company or Group savings plans set up by the Company and/or any French or foreign companies, in accordance with the provisions of Article L.225-180 of the French Commercial Code and of Article L.3344-1 of the French Labor Code, for a maximum amount of €17,087, an operation on which you are called to vote.

This operation is subject to your approval in accordance with the provisions of Article L.225-129-6 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French 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 preemptive subscription rights to ordinary shares or securities granting 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 *et seq.* of the French 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 preemptive subscription rights, 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 granting 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 granting 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 preemptive subscription rights that is made to you.

In accordance with Article R.225-116 of the French 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 15, 2026

KPMG Audit FS I

Sandie Tzinmann

Partner



Paris, April 15, 2026

Denjean & Associés

Clarence Vergote

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 officer 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 1, 2026 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 2025. Such a meeting may be organized in 2026.	

6.4.1.1 Board of Directors

Composition of the Board of Directors

Pursuant to the Company's bylaws, directors are appointed for four-year terms.

As of the date of this report, the composition of the Board was as follows, it being specified that Jérôme Anselme, Chief Executive Officer, is not a director:



Michael Profenius

Chairman of the Board of Directors

Nationality: American Age: 67

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:
2.5 years

Membership of Board committees:
Member of the Appointments and Compensation Committee (since March 26, 2024)

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

Shares held:
—

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

—



Jérôme Anselme

Chief Executive Officer

Nationality: French Age: 51

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 SA

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:

- Northwood Real Estate Limited (formerly: Glidefern Property Management Limited) (UK)

Directorships and positions that have expired in the last five years

Corporate officer:

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

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



Charlotte de Laroche

Director

Nationality: French Age: 41

First appointed:
June 25, 2025

Term renewed:
-

Term as director expires:
General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2028

Current length of service:
1 year

Membership of Board committees:
-

Shares held:
-

Main areas of expertise and experience

Office properties.
Finance.
Governance of listed companies.
Real estate financing.
Corporate Social Responsibility.

Main business activities outside the Company

—

Directorships and positions in non-Group companies

—

Directorships and positions that have expired in the last five years

—



John Kukral

Director

Nationality: American Age: 65

First appointed:
November 5, 2015

Term renewed:
June 25, 2025

Term as director expires:
General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2028

Current length of service:
10.5 years

Membership of Board committees:
None

Shares held:
-

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

—



Marie-Flore Bachelier

Independent director

Nationality: French Age: 56

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:
10 years

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

Shares held:
—

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: 66

First appointed:
April 14, 2016

Term renewed:
June 25, 2025

Term as director expires:
General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2028

Current length of service:
10 years

Membership of Board Committees:
Chairman of the Investment Committee/Member of the Audit and CSR Committee (since June 25, 2025)

Shares held:
—

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: 56

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:
2.5 years

Membership of Board Committees:
Member of the Appointments and Compensation Committee/
Member of the Investment Committee (since June 19, 2024)

Shares held:
—

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

—



Natalie Bonicelli

Director

Nationality: American Age: 40

First appointed:
November 8, 2023

Term renewed:
June 25, 2025

Term as director expires:
General Shareholders' Meeting to approve the financial statements for the year ending December 31, 2028

Current length of service:
2.5 years

Membership of Board committees:
Member of the Audit and CSR Committee (since June 25, 2025)

Shares held:
—

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

—

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	Sophie Krämer in January 2025 Erin Dixon on April 4, 2025	Charlotte de Laroche on June 25, 2025	John Kukral on June 25, 2025 Jean-Marc Besson on June 25, 2025 Natalie Bonicelli on June 25, 2025
Audit Committee	-	-	Jean-Marc Besson on June 26, 2025 Natalie Bonicelli on June 25, 2025
Appointments and Compensation Committee	-	-	-
Investment Committee	-	-	Jean-Marc Besson on June 25, 2025

John Kukral's term of office as a director was renewed by decision of the General Shareholders' Meeting of June 25, 2025 for four years, until the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028.

Jean-Marc Besson's term of office as a director was renewed by decision of the General Shareholders' Meeting of June 25, 2025 for four years, until the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028.

Natalie Bonicelli's term of office as a director was renewed by decision of the General Shareholders' Meeting of June 25, 2025 for four years, until the General Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2028.

Sophie Kramer and Erin Dixon resigned from their positions of director in January 2025 and on April 2, 2025, respectively.

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

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. This appointment took effect on June 25, 2025 at the close of the 2025 Annual 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, 2025, 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	Charlotte de Laroche
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, Sophie Krämer and Erin Dixon, 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 Board members who are deemed to be independent have undertaken to comply with the Directors' Charter (*Charte de l'administrateur*) in order to maintain the conditions required for this independent director status.

Gender balance on the Board

The Board of Directors comprises three women and four men. The Company therefore complies with the recommendations of the Reference Code and the legal provisions on gender balance at Board level (paragraph 1 of Article L.225-18-1 of the French Commercial Code).

Non-voting directors

Article 19 of the bylaws provides for the ability to appoint non-voting directors to the Board. They are tasked with issuing opinions and suggestions to the Company's committees and assisting the Board of Directors in determining corporate strategy.

No non-voting directors have been appointed.

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.

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 property and commercial asset management, but not those devoted exclusively to the rental of real estate assets (Article L.561-2, paragraph 8 of the French Monetary and Financial Code). Furthermore, the transfers made by tenants for rental payments are from French bank accounts.

However, the Group is working on setting up a corruption prevention and control system comprising a code of conduct, appropriate internal procedures, due diligence on third parties, targeted training sessions and an internal whistleblowing system.

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 2025, the Board of Directors met six times. Of those meetings, one was held without the Chairman of the Board, who was nevertheless represented by another director.

	January 30, 2025	April 2, 2025	May 13, 2025	June 25, 2025	July 29, 2025	November 5, 2025
John Kukral	Present	Present	Absent	Absent	Represented	Present
Michael Profenius	Present	Present	Present	Present	Present	Present
Natalie Bonicelli	Absent	Represented	Present	Present	Represented	Present
Sophie Krämer	Absent	N/A	N/A	N/A	N/A	N/A
Erin Dixon	Absent	Absent	N/A	N/A	N/A	N/A
Philippe Le Trung	Present	Present	Present	Present	Present	Present
Jean-Marc Besson	Present	Present	Present	Present	Present	Present
Marie-Flore Bachelier	Present	Present	Present	Present	Present	Present
Charlotte de Laroche	N/A	N/A	N/A	Present	Present	Present

N/A: "Not applicable" depending on the date of appointment or resignation of the director concerned.

No meetings were called at the initiative of either the directors or the Chief Executive Officer.

The Statutory Auditors are invited to attend the Board of Directors' meeting that approves the annual and interim financial statements for issue.

They attended the April 4, 2025 Board of Directors' meeting that reviewed and approved for issue the financial statements for the year ended December 31, 2024, and the July 29, 2025 meeting that reviewed and approved for issue the interim financial statements for the six months ended June 30, 2025.

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;
- director resignations;
- 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;
- proposed amendments to the bylaws;
- authorization to sign amendments to credit agreements entered into by the subsidiaries;
- authorization to sign amendments to loan agreements entered into by subsidiaries;
- authorization to extend the term of loan agreements with shareholders holding more than 10% of the voting rights;
- authorization of current accounts of shareholders holding more than 10% of voting rights;
- choice of management method – appointment of a new Chairman of the Board of Directors;
- update on the Group's financial position;
- notice prior to the exit of K RUEIL from the OPCIL scheme.

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).

Conflicts of interest are managed based on strict governance rules designed to guarantee the Company's interests and equal treatment of shareholders. All directors are required to immediately declare any potential or actual conflict of interest, and to refrain from taking part in the deliberations and decisions concerned. Independent directors play a central role in this system, providing an objective viewpoint, notably within specialized committees, and ensuring that decisions are balanced when the interests of the majority shareholder are likely to interfere with those of the Company. These principles, in accordance with the recommendations of the AFEP-MEDEF Code, contribute to the transparency and credibility of Board decisions and investor confidence.

Assessment of the Board of Directors

At its meeting of April 2, 2025, 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.

The terms of office of Jean-Marc Besson and Natalie Bonicelli as members of the Audit and CSR Committee were renewed by decision of the Board of Directors on June 25, 2025.

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 2025, and performed the following work:

- review of the consolidated financial statements at December 31, 2024 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, 2024;
- review of the interim consolidated financial statements at June 30, 2025 and key figures;
- review of asset management at December 31, 2024;
- review of leasing and capex assumptions for 2025;
- review of 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.

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 2025, 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 Jean-Marc Besson as member of the Investment Committee was renewed by decision of the Board of Directors on June 25, 2025.

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 did not hold any meetings in 2025.

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.

- 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.

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;

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 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 2025 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 2025 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
Age/nationality	37/American	48/French
Resignation	Resigned in April 2025	Resigned in January 2025
Main areas of expertise and experience	US real estate	Real estate asset management Architecture
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
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
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

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.

As a result, the directors appointed on the recommendation of Northwood Investors (John Kukral, Erin Dixon, Natalie Bonicelli, Sophie Krämer, Charlotte de Laroche and Michael Profenius) did not receive any compensation for their duties in the year ended December 31, 2025.

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 May 12, 2026 will be asked to vote on the executive corporate officer compensation policy for 2026.

A resolution, as reproduced below, is submitted at least annually for approval by the General Shareholders' Meeting as required by law.

In the event of a negative vote on the resolution at the General Shareholders' Meeting of May 12, 2026, 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 (Michael Profenius) 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

Michael Profenius was appointed Chairman of the Board of Directors by the Board of Directors on April 4, 2025 to replace John Kukral, with deferred effect at the close of the General Shareholders' Meeting of June 25, 2025. 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 Michael Profenius and Vitura or any of its subsidiaries or their subsidiaries.

John Kukral, former Chairman of the Board of Directors, did not receive any 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 for a four-year term expiring at the close of the General Shareholders' Meeting to be held in 2027 to approve the annual financial statements for the year ending December 31, 2026.

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

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 2025 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, 2025.

TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER (TABLE 1 OF AMF RECOMMENDATION – AFEP-MEDEF CODE)

John Kukral/Michael Profenius (as from June 25, 2025) Chairman of the Board of Directors		
<i>In euros</i>	Dec. 31, 2025	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		
<i>In euros</i>	Dec. 31, 2025	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/Michael Profenius (as from June 25, 2025) Chairman of the Board of Directors <i>In euros</i>	Dec. 31, 2025		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 <i>In euros</i>	Dec. 31, 2025		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 2025.

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 2025.

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 2025.

No performance shares became available for the executive corporate officers in 2025.

Total amounts set aside as provisions to pay annuities, pensions or other benefits (Table 11 of AMF recommendation – AFEP-MEDEF Code)

The Company's senior executives do not benefit from any pensions, top-up pensions or other benefits of any kind. Therefore, the Company has not set aside any provisions in this respect.

OTHER INFORMATION (TABLE 11 OF AMF RECOMMENDATION – AFEP-MEDEF CODE)

Executive corporate officers	Employment contract		Complementary pension scheme		Indemnities or benefits payable or likely to be payable with respect to the termination of or a change in duties		Indemnities pursuant to a non-compete clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Michael Profenius Chairman June 25, 2025 2028 AGSM		×		×		×		×
Jérôme Anselme Chief Executive Officer Appointment March 7, 2023 2026 AGSM		×		×		×		×

For the year ended December 31, 2025, the Board of Directors, at its meeting of November 6, 2025, decided to allocate part of the compensation envelope granted to the Board of Directors, amounting to €205,000, to the independent directors as follows:

- Marie-Flore Bachelier: €75,000;
- Jean-Marc Besson: €65,000;
- Philippe Le Trung: €65,000;

representing a total of €205,000.

TABLE SUMMARIZING THE DIRECTORS' COMPENSATION PAID TO EACH NON-EXECUTIVE CORPORATE OFFICER
(TABLE 3 OF AMF RECOMMENDATION – AFEP-MEDEF CODE)

Non-executive corporate officers <i>In euros</i>	Amounts paid during 2025	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)	-	10,000
Other compensation	-	-
Philippe Le Trung		
Compensation (fixed, variable)	65,000	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	-	-
Charlotte de Laroche		
Compensation (fixed, variable)	-	-
Other compensation	-	-
Total	205,000	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 July 31, 2027*;
- *interest: 15% per annum, payable at maturity, representing a maximum aggregate amount of €13.7 million*;
- *commitment fee: none*;
- *collateral: none*;
- *indication of the ratio between the price for the company and its last annual profit: 36%*.

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 July 31, 2027 was authorized by the Board of Directors on April 1, 2026 and amendments to the Shareholder Loan Agreements (no. 1) 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 July 31, 2027*;
- *interest: 15% per annum, payable at maturity, representing a maximum aggregate amount of €3.9 million*;
- *commitment fee: none*;
- *securities: none. 3.9*;
- *indication of the ratio between the price for the company and its last annual profit: 9%*.

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 July 31, 2027 was authorized by the Board of Directors on April 1 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.

The 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). This is not a related party agreement as the parent company (Vitura) is not a party to the ASA.

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.

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 June 25, 2025 – 14 th resolution (26 months, expires on August 25, 2027)	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 June 25, 2025 – 13 th resolution (26 months, expires on August 25, 2027)	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 June 25, 2025 – 15 th resolution (26 months, expires on August 25, 2027)	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 June 25, 2025 – 16 th resolution (26 months, expires on August 25, 2027)	Maximum amount of share capital increase €300 million (A) + (B) capped at €300 million and at 30% 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 June 25, 2025 – 18 th resolution (26 months, expires on August 25, 2027)	Maximum amount of share capital increase 20% of adjusted share capital per year	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 June 25, 2025 – 17 th resolution (26 months, expires on August 25, 2027)	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 25, 2025 – 11 th resolution (18 months, expires on December 25, 2026)	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: €16 per share Maximum aggregate amount of the share buyback program: €27,340,320	Share buyback program implemented by decision of the Board of Directors on June 25, 2025
Capital reduction by canceling treasury shares AGM of June 25, 2025 – 12 th resolution (24 months, expires on June 25, 2027)	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

6.4.11.1 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.

6.4.11.2 General organization of internal control in the Company

a) Persons or structures in charge of internal control

The Audit and CSR Committee, the Appointments and Compensation Committee and the Investment Committee were set up for this purpose. The role and assignments of each Committee are described in section 6.4.12 of the Board of Directors' report on corporate governance.

b) Internal or external aids used to prepare control procedures

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

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

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 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;
- 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).

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

a) Procedures for processing financial and accounting information

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

(i) Building operation cycle

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

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

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

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

(ii) Consolidated financial statements

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

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

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

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

(iii) Corporate accounting

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

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

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

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

(iv) Periodical financial information

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

(v) Preparation of financial statements

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

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

The financial statements are audited by the Statutory Auditors.

b) Disclosure and reporting procedures

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

c) Other procedures

The Company has appointed various external service providers to ensure the management of the Company and its assets. Accordingly, its assets are managed by Northwood Investors France Asset Management, while the duties of property management are entrusted to CBRE, 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.

d) Corruption prevention ("Sapin II Law")

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

- (i) companies with at least 500 employees, or belonging to a group whose parent company has its registered office in France and which has at least 500 employees; and
- (ii) companies with revenue of more than €100 million (individual or consolidated).

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

- a code of conduct describing the different types of behavior to be prohibited as they may indicate corruption or influence peddling, and providing measures to help combat money laundering;
- an internal whistleblowing system designed to collect alerts from employees regarding conduct or situations that are contrary to the Company's code of conduct.

6.4.12 Rating agencies

Rating agencies (Moody's, Fitch and S&P) do not publish any financial ratings for Vitura.

6.4.13 Communication with shareholders and the regulated 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.

6.5 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 ("FTC") (*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 FTC 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 FTC 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 FTC 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%, increasing to 18.6% as of January 1, 2026.

Social security contributions can be broken down as follows:

- (i) general social contribution (*contribution sociale généralisée* – CSG) at a rate of 9.2% until December 31, 2025 and increasing to 10.6% from January 1, 2026;
- (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 is eligible for a 40% allowance;
- the Company's tax-exempt income is 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 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) of 12.8% 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, for which the overall rate has been raised to 18.6% with effect from the taxation of 2025 income. 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 less than 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

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. Initially scheduled to apply only to income tax for 2025, this contribution has been extended by Article 2 of the Finance Act for 2026. The CDHR will now apply until the income tax for the year in which the general government deficit falls below 3% of GDP 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%.

c) Capital gains realized by legal entities subject to corporate income tax

Net capital gains realized on the sale of the Company's shares by legal entities domiciled in France for tax purposes and subject to corporate income tax are taxed in accordance with the following rules:

- at the standard corporate tax rate, when the securities sold do not qualify as equity securities;
- at a rate of 19% when the securities sold qualify as equity securities.

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 paragraph 2 of 2 bis of Article 238-0 A of the French Tax Code, unless the debtor can provide proof that the distributions of these dividends in this NCST do not have the purpose or the effect of allowing them to be domiciled in such NCST, for the purpose of tax evasion.

In addition, the rate of withholding tax is set at 15% when the dividends are paid out of the Company's tax-exempt income and distributed to a collective investment undertaking governed by foreign law located in a Member State of the European Union or another State or territory that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion and which (i) raises capital from a certain number of investors with the purpose of investing it on behalf of such investors, pursuant to a defined investment policy, (ii) has characteristics similar to those of collective investment undertakings governed by French law in accordance with Article 119 bis, 2 of the French Tax Code and (iii) meets the conditions set out in administrative guidelines BOI-RPPM-RCM-30-30-20-70.

Exemptions

The French Tax Code provides for exemption from withholding tax in several cases. In particular, withholding tax is not applicable to dividends distributed out of the Company's tax-exempt income when such dividends are distributed to:

- a legal entity that provides proof to the debtor or the person paying the income that it is the beneficial owner of the dividends and that it:
 - has its place of effective management in a Member State of the European Union or in another State party to the European Economic Area Agreement that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion, and is not considered to be a tax resident outside the European Union or the European Economic Area, under a double taxation agreement entered into with a third State,
 - is in one of the forms listed in Part A of Annex I to Council Directive 2011/96/EU of November 30, 2011 on the common system of taxation applicable in the case of parent companies and subsidiaries of different Member States, or in a similar form where the company has its place of effective management in a State party to the European Economic Area Agreement,
 - has held at least 10% of the Company's share capital, directly, for an uninterrupted period of at least two years and in full ownership or bare ownership, or has committed to hold such shareholding for an uninterrupted period of at least two years and has appointed a representative who is responsible for the payment of the withholding tax in the event of non-compliance with this commitment; this level of shareholding may be reduced to 5% where the legal entity shareholder meets the conditions for benefiting from the parent-subsidiary tax regime (see above) and is deprived of any possibility to offset the withholding tax, and
 - is subject, in the Member State of the European Union or in the State party to the European Economic Area Agreement where it has its effective management, to the corporate income tax of that State, without the possibility of an option or of being exempt; or
- a legal entity that provides proof to the debtor or person responsible for the payment of dividends that it meets the following conditions for the fiscal year in which it receives the dividends:
 - its registered office and, where applicable, the permanent establishment whose income includes the dividends, are located in a Member State of the European Union or in another State party to the European Economic Area Agreement that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion, as well as an agreement on mutual assistance for recovery similar in scope to that provided for in Council Directive 2010/24/EU of March 16, 2010 concerning mutual assistance for the recovery of claims relating to taxes, duties, and other measures, and that is not an NCST, or in a State that is not a member of the European Union or that is not a State party to the European Economic Area Agreement having entered into the above-mentioned agreements with France, provided that this State is not an NCST and the shareholding held in the company or the paying body does not allow the beneficiary to participate effectively in the management or control of that company or body,
 - its taxable income or, as the case may be, that of the permanent establishment whose income includes the dividends, calculated according to the rules of the State or territory in which its registered office or permanent establishment is located, is in a loss-making position, and

- on the date of receipt of the dividends, it is subject to proceedings comparable to those mentioned in Article L.640-1 of the French Commercial Code or, in the absence of such proceedings, it is, on that date, in a state of suspension of payments and its recovery is clearly impossible; or
- a collective investment undertaking governed by foreign law located in a Member State of the European Union or in another State or territory that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion and which (i) raises capital from a certain number of investors with the purpose of investing it on behalf of such investors, pursuant to a defined investment policy, (ii) has characteristics similar to those of collective investment undertakings governed by French law in accordance with Article 119 bis, 2 of the French Tax Code and (iii) meets the conditions set out in administrative guidelines BOI-RPPM-RCM-30-30-20-70.

Refund

Under the French Tax Code, legal entity shareholders and organizations are subject to a refund of withholding tax provided that:

- their registered office or permanent establishment, whose income includes the dividends, are located in a Member State of the European Union or in another State party to the European Economic Area Agreement that has entered into an administrative assistance agreement with France to combat tax fraud and tax evasion, as well as an agreement on mutual assistance for recovery similar in scope to that provided for in Council Directive 2010/24/EU of March 16, 2010 concerning mutual assistance for the recovery of claims relating to taxes, duties and other measures and that is not an NCST, or in a State that is not a member of the European Union or that is not a State party to the European Economic Area Agreement having entered into the above-mentioned agreements with France, provided that this State is not an NCST and that the shareholding held in the company or the paying body does not allow the beneficiary to participate effectively in the management or control of that company or body; and
- their taxable earnings, calculated according to the rules applicable in the State or territory where their registered office or permanent establishment is located, is in a loss-making position for the fiscal year during which the income is received.

This refund is subject to deferred taxation. This deferred taxation ends, in particular, if the shareholder has returned to a profit-making position.

Non-resident investors should consult with their tax advisor regarding (i) the exemptions provided for by the French Tax Code, (ii) the conditions of application of any refund of withholding tax pursuant to the French Tax Code and (iii) the terms and conditions of applicable tax treaties.

b) Capital gains

Shareholders holding at least 10% of the Company's share capital

Subject to applicable international tax treaties and specific exemptions, capital gains realized on an occasional basis by individuals resident for tax purposes outside of France or legal entities whose registered office is located outside of France at the time of the disposal of shares in SIICs (*sociétés d'investissement immobilier cotées* – listed real estate investment companies) in which they hold, directly or indirectly, at least 10% of the share capital are subject to a specific withholding tax (the “**Specific Withholding Tax**”).

The rate of the Specific Withholding Tax is set at:

- 19% when the transferor is:
 - an individual (these individuals are also subject to social security contributions at the rate of 17.2% or 7.5% depending on the situation). As of January 1, 2026, the CSG rate rises to 10.6%, bringing the overall rate of social security contributions on capital gains realized by

non-resident shareholders who are natural persons from 17.2% to 18.6%. Only the 7.5% solidarity levy will continue to apply when said shareholders are covered by a social security scheme in the European Economic Area (European Union, Iceland, Norway, Liechtenstein), Switzerland or the United Kingdom, and are not covered by a compulsory French social security scheme,

- 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, or equivalent, 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.

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 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 their 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 Asset Management France SAS (the “**Advisor**”) and Prothin and Hanami Rueil SCI entered into an advisory services agreement, effective January 1, 2022 for an initial term of six years expiring on January 1, 2028 (the “**ASA**”), the key terms of which are summarized below.

Services provided under the New ASA

Under the terms of the 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.

Under the ASA, the duties entrusted to the Advisor do not overlap with the functions performed by Jérôme Anselme in his capacity of corporate officer. The Advisor has the human and material resources necessary to provide Group companies with advisory and assistance services in asset management, including analysis, research and valuation.

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.

All services are provided by the Board pursuant to the ASA under the supervision of Jérôme Anselme, Chief Executive Officer of Vitura, and the Real Estate Subsidiaries department.

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 NNNNAV is payable quarterly in advance. The amount paid in 2025 is detailed in Note 5.21 to the consolidated financial statements.

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.

The increase in value is calculated taking into account buildings already owned by the companies as well as new acquisitions. The incentive fee may be payable at the earliest on January 1, 2028 or January 1, 2029 in the event of the extension of the ASA. Accordingly, to date, no incentive fee has been paid under the ASA signed on December 15, 2021.

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, 2025, 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, 2025.

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, 2025, 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 2025 were as follows:

- at December 31, 2025, 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 2025, 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 2025.

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, 2025	Dec. 31, 2024
Total headcount (average)	2	2
Of which men	1	1
Of which women	1	1
Age of employees (average)	37	36
Employee turnover		
External recruitment	0	0
Departures	0	1
Of which dismissals	0	0
Compensation		
Total payroll (<i>in thousands of euros</i>)	406	555
Change (%)	-27%	
Training		
Total number of hours' training <i>A detailed evaluation of each employee's training needs is carried out at the start of each year during the annual reviews. This ensures that all employees have equal access to training.</i>	12	7
% of employees trained	100%	100%
Working time – absenteeism		
Theoretical number of hours worked	3,924	4,570
Absenteeism rate (%)	0%	0%
Of which work accidents	0%	0%
Of which occupational diseases	0%	0%
Of which sick leave	0%	0%

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, 2025, 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 7, 2026	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting ⁽³⁾	
	Number	%	Number	%	Number	%
NW CGR 1 SARL	3,131,947	18.33%	3,131,947	18.33%	3,131,947	18.37 %
NW CGR 2 SARL	3,131,947	18.33%	3,131,947	18.33%	3,131,947	18.37 %
NW CGR 3 SARL	3,131,947	18.33%	3,131,947	18.33%	3,131,947	18.37 %
NW CGR Holdings LP	550,786	3.22%	550,786	3.22%	550,786	3.23 %
Northwood	9,946,627	58.21%	9,946,627	58.21%	9,946,627	58.35 %
GIC ⁽¹⁾	4,241,646	24.82%	4,241,646	24.82%	4,241,646	24.88 %
AXA ⁽²⁾	866,349	5.07%	866,349	5.07%	866,349	5.08 %
Free float	1,993,328	11.67%	1,993,328	11.67%	1,993,328	11.69 %
Treasury shares	39,758	0.23 %	39,758	0.23 %	-	0.00 %
Total	17,087,708	100%	17,087,708	100%		100 %

(1) Refers to Euro Bernini Private Limited.

(2) Refers to the AXA Immo Avenir (519,844 shares) and Axa Core (346,505 shares) funds.

(3) Excluding shares held by the Company that do not carry voting rights.

Ownership structure at December 31, 2025	Share capital		Theoretical voting rights		Voting rights exercisable at the General Shareholders' Meeting ⁽³⁾	
	Number	%	Number	%	Number	%
NW CGR 1 SARL	3,131,947	18.33%	3,131,947	18.33%	3,131,947	18.37%
NW CGR 2 SARL	3,131,947	18.33%	3,131,947	18.33%	3,131,947	18.37%
NW CGR 3 SARL	3,131,947	18.33%	3,131,947	18.33%	3,131,947	18.37%
NW CGR Holdings LP	550,786	3.22%	550,786	3.22%	550,786	3.23%
Northwood	9,946,627	58.21%	9,946,627	58.21%	9,946,627	58.35%
GIC ⁽¹⁾	4,241,646	24.82%	4,241,646	24.82%	4,241,646	24.88%
AXA ⁽²⁾	866,349	5.07%	866,349	5.07%	866,349	5.08%
Free float	1,993,051	11.66%	1,993,051	11.66%	1,993,051	11.69%
Treasury shares	40,035	0.23%	40,035	0.23%	-	0.00%
Total	17,087,708	100%	17,087,708	100%	17,047,673	100%

(1) Refers to Euro Bernini Private Limited.

(2) Refers to the AXA Immo Avenir (519,844 shares) and Axa Core (346,505 shares) funds.

(3) 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 a 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, 2025, 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, 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	58.35%
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	1,993,051	11.66%	1,993,051	11.66%	1,993,051	11.69%
Treasury shares	40,035	0.23%	40,035	0.23%	-	0.00%
Total	17,087,708	100%	17,087,708	100%	17,047,673	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	58.35%
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.

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 June 25, 2025 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 30% 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:

- 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 20% 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.

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 VI.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 25, 2025 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: 6,594 shares;

- average purchase price: €6.02 (gross);
- number of shares sold: 5,573 shares;
- average sale price: €6.40 (gross);
- reasons for the acquisitions: market making (100%) and share cancellation (share capital reduction) 0%.

At December 31, 2025, the Company held 40,035 treasury shares with a market value of €3.76 per share (closing value) and a carrying amount of €919,149.

Description of the share buyback program

Pursuant to Article 241-2 of the AMF's General Regulations, Regulation (EU) no. 596/2014 of April 16, 2014 and Delegated Regulation (EU) no. 2016/1052, the aim of this description is to state the purposes and terms and conditions of the Company's share buyback program.

New share buyback program

- **Authorization of the program:** Ordinary and Extraordinary Shareholders' Meeting of May 12, 2026.
- **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 39,758 shares (i.e., 0.23% of the share capital) at April 7, 2026, the maximum number of shares that can be purchased is 1,669,012 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 May 12, 2026 in its ninth 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 May 12, 2026.

This Registration Document is available on the Company's Internet site (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 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%); 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 2025.

No crossings of thresholds set out in the applicable legal provisions and/or the bylaws have been disclosed to the Company since January 1, 2026.

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 a 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, 2025, 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, 2025, 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 2025 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 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 2025 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 2025

None.

Performance shares granted to the ten employees (non-corporate officers) of the Company who received the largest number of shares in 2025

None.



7

Additional Information

7.1	Information provided by third parties, expert valuation reports	198
7.2	Documents on display	199
7.3	Universal Registration Document contents	200
7.4	Person responsible for the Universal Registration Document	200
7.5	Information incorporated by reference	200
7.6	Statutory Auditors	201
7.7	Concordance tables	202
7.8	Glossary	212

7.1 Information provided by third parties, expert valuation reports

The Company applies the principle of rotating its independent experts once every three 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, 2025 and December 31, 2025 valuations, the experts conducted visits in May 2025 and October 2025.

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, 2025.

In accordance with IFRS 13, the real estate assets were measured at their "highest and best use value".

The properties valued are all located in France. They are investment assets wholly or jointly-owned or held under leases by Vitura's subsidiaries. The properties are all offices or car parks.

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, 2025 <i>(in millions of euros)</i>	Fair value (taxes included) at Dec. 31, 2025 <i>(in millions of euros)</i>
Cushman & Wakefield Valuation	1	Offices	71	77
BNPRE Valuation	3	Offices	794	858
Total	4		865	934

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 Valuation

Philippe Guillerm

Deputy Managing Director and International Partner

FRICS – REV – CIS HypZert (MLV) – IFEI



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 2025 annual financial report;
- the Board of Directors' report on corporate governance;
- the reports of the Statutory Auditors;
- a description of the share buyback program;
- the Board of Directors' report to the General Shareholders' Meeting of May 12, 2026;
- the report by the independent third party on the CSR Report.

The information on the website mentioned in the hyperlinks www.vitura.fr/en/ on pages 1, 27, 28, 161, 174 176, 191 and 199 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 205, gives a true and fair view of the Company's development and results and the financial position of the issuer 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 20, 2026

Jérôme Anselme, Chief Executive Officer

7.5 Information incorporated by reference

The IFRS consolidated financial statements for the year ended December 31, 2025 and the related Statutory Auditors' report are presented on pages 88 to 114 and page 115, respectively, of this Universal Registration Document. The annual financial statements prepared in accordance with French GAAP for the year ended December 31, 2025 and the related Statutory Auditors' report are presented on pages 119 to 131 and page 132, 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, 2024 and the related Statutory Auditors' report presented on pages 98 to 123 and page 124, respectively, of the 2024 Universal Registration Document filed with the AMF on April 30, 2025 under no. D.25-0337 are incorporated by reference into 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 2023 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.

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, 2025. Its most recent consolidated financial statements are those prepared in accordance with IFRS for the year ended December 31, 2025.

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	200
1.2 Declaration by the persons responsible for the Universal Registration Document	7.4	200
1.3 Experts' statements or reports	7.1	197
1.4. Information sourced from a third party	N/A	
1.5 Statement by the issuer		4
2. Statutory Auditors		
2.1 Names and addresses of the auditors	7.6	20
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,	80, 101, 114, 123 and 130
4. Information about the issuer		
4.1 Legal and commercial name of the issuer	1.4 and 6.5.1	27 and 176
4.2 Place of registration of the issuer, its registration number and legal entity identifier (LEI)	1.4 and 6.5.2	27 and 176
4.3 Date of incorporation and length of life of the issuer	6.5.3	176
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	27 and 176
5. Business overview		
5.1 Principal activities	1.1, 1.2, 1.3, and 3	8, 16, 24, and 62
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, 3.2 and 5.2.2, Note 1.4	8, 16, 24, 64, and 122
5.4 Strategy and objectives	1.2 and 1.3	16 and 24
5.5 Extent to which the issuer is dependent on patents or licenses, industrial, commercial or financial contracts or new manufacturing processes	N/A	
5.6 Competitive position	1.2, 1.3 and 3.2.5	16, 24 and 67
5.7 Investments		
5.7.1 Material investments made by the issuer in the previous three years	3.1	63
5.7.2 Material investments that are in progress or for which firm commitments have already been made	N/A	
5.7.3 Joint ventures and material undertakings	3.1	62
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	62
6.2 List of significant subsidiaries	3.1	62

Location in the Universal Registration Document

Items of Annex 1 of European Regulation no. 2019/980

	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, 1.2, 1.3 and 3	8, 16, 24 and 62
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, 3.2.1, 3.4.3 and 5.1.5, Note 1.1	8, 16, 24, 64 and 93
7.2.2 Explanation of material changes in net sales or revenues	1.1, 1.2, 1.3, 3.2.1 and 5.1.5, Note 1.1	8, 16, 24, 64, and 93
8. Capital resources		
8.1 Issuer's capital resources	6.9	188
8.2 Sources and amounts of cash flows	5.1.3	90
8.3 Borrowing requirements and funding structure	3.3.1	67
8.4 Restrictions on the use of capital resources	3.3.2	68
8.5 Anticipated sources of funds	3.3.1	67
9. Regulatory environment		6.5.5
10. Trend information		177
10.1 Most 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	67, 76, 101, 114, 123 and 130
10.2 Trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current fiscal year	3.3.1, 3.6, 5.1.5, Note 4 and Note 5.30 and 5.2.2, Note 3 and Note 5.19	67, 76, 101, 114, 123 and 130
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	1.4 and 6.4.1	28 and 152
12.2 Administrative bodies and senior management conflicts of interest	4.1 and 6.4.1	81 and 152
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	166
14. Board practices		
14.1 Date of expiration of the current terms of office	6.4.1.1	153
14.2 Information about the members of the Board of Directors' service contracts with the Company	6.4.1.1	153
14.3 Information about the issuer's Audit Committee and Compensation Committee	6.4.1.2	162
14.4 Statement as to the issuer's compliance with the applicable corporate governance regime	6.4.1	152
14.5 Potential material impacts on corporate governance	N/A	
15. Employees		
15.1 Number and breakdown of employees	6.8	186
15.2 Shareholdings and stock options	6.9.6	194
15.3 Arrangements for involving the employees in the capital of the issuer	6.8	186

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	1.3 and 6.9.1.2	26 and 188
16.2 Different voting rights	6.6.3	182
16.3 Control of the issuer	6.9.1.2 and 6.9.3	188 and 192
16.4 Arrangements that may result in a change in control of the issuer	N/A	
17. Transactions with related parties	3.4.3, 5.1.5 Note 5.27 6.4.6, 6.4.8 and 6.7	72, 113, 170, 172 and 185
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	200
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	93 and 132
18.1.4 Change of accounting framework	N/A	
18.1.5 Financial information prepared according to national accounting standards	5.2	119
18.1.6 Consolidated financial statements	5.1	88
18.1.7 Age of financial information	5.1, 5.2 and 7.5	88, 119 and 200
18.2 Interim and other financial information	N/A	
18.3 Auditing of historical annual financial information	5.1.6 and 5.2.4	115 and 132
18.4 Pro forma financial information	N/A	
18.5 Dividend policy	N/A	
18.6 Legal and arbitration proceedings	3.9	77
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	76, 101, 114, 123 and 130
19. Additional information		
19.1 Share capital		
19.1.1 Issued capital	5.2.2, Note 5.7 and 6.9.1	127 and 188
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	97 and 191
19.1.4 Convertible securities, exchangeable securities or securities with warrants	6.9.1.4	190
19.1.5 Information about acquisition rights and/or obligations over authorized but unissued capital	6.4.9 and 6.9.1.5	173 and 190
19.1.6 Information about any option or conditional or unconditional agreement	6.9.3	193
19.1.7 History of share capital	6.9.1	188
19.2 Articles of incorporation and bylaws		
19.2.1 Register and corporate purpose	6.5.2 and 6.6.1	176 and 181
19.2.2 Rights, preferences and restrictions attached to shares	6.6.3	182
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	169
20. Material contracts	6.7	185
21. Documents available	7.2	199

7.7.2 Concordance table of the Board of Directors' report

The following table by theme makes it possible to identify and locate, in this Universal Registration Document, the mandatory information contained in the Board of Directors' report to the General Shareholders' Meeting of May 12, 2026.

Information required in the board's report to the General Shareholders' Meeting	Location in the Universal Registration Document	
	Section(s)	Page(s)
1. Vitura and Group activity in 2025		
Situation for the year under review (Group and Company)		
<i>Group information</i>	1.1, 1.3, 3.2 and 5.1	8, 24, 64 and 88
<i>Company information</i>	3.4.1 and 5.2	69 and 119
Foreseeable developments/Future prospects (Group and Company)		
<i>Group information</i>	1.2, 3.6 and 5.1.5, Note 4 and Note 5.30	16, 76, 101 and 114
<i>Company information</i>	1.2, 3.6 and 5.2.2, Note 3 and Note 5.19	16, 76, 123 and 130
Results of the Company and the subsidiaries		
<i>Group information</i>	3.2 and 5.1	64 and 88
<i>Company information</i>	3.4.1 and 5.2	69 and 119
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		
<i>Group information</i>	1.1, 1.2, 1.3, 3.2 and 5.1	8, 16, 24, 64 and 88
<i>Company information</i>	1.1, 1.2, 1.3, 3.4.1 and 5.2	8, 16, 24, 69 and 119
Environmental and employment information – Social commitments to sustainable development		
<i>Group information</i>	2 and 6.8	32 and 186
<i>Company information</i>	2 and 6.8	32 and 186
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		
<i>Group information</i>	2 and 4.2	32 and 84
<i>Company information</i>	2 and 4.2	32 and 84
Research and development activities		
<i>Group information</i>	N/A	
<i>Company information</i>	N/A	
Progress made/Difficulties encountered		
<i>Group information</i>	1.1, 1.2, 1.3, 1.4 and 3	8, 16, 24 and 61
<i>Company information</i>	1.1, 1.2, 1.3, 1.4 and 3	8, 16, 22, 26 and 61
Main risks and uncertainties		
<i>Group information</i>	4, 5.1.5, Note 4 and Note 5.30	80, 101 and 114
<i>Company information</i>	4, 5.2.2, Note 3 and Note 5.19	80, 123 and 130

Information required in the board's report to the General Shareholders' Meeting	Location in the Universal Registration Document	
	Section(s)	Page(s)
Information on interest rate risk, foreign exchange risk and risks on equities and other financial instruments		
<i>Group information</i>	4 and 5.1.5, Note 4	80 and 101
<i>Company information</i>	4 and 5.2.2, Note 3	80 and 123
Main features of the internal control and risk management procedures implemented by the Company relating to the preparation and processing of financial and accounting information		
<i>Group information</i>	6.4.11.3	175
<i>Company information</i>	6.4.11.3	175
Significant events subsequent to year-end		
<i>Group information</i>	3.7, 5.1.5, Note 4 and Note 5.30	76, 101 and 114
<i>Company information</i>	3.7, 5.2.2, Note 3 and Note 5.19	76, 123 and 130
Activity per line of business		
<i>Group information</i>	5.1 and 5.2	88 and 119
Purchases of 5%, 10%, 20%, 33.33%, 50%, 66.66% of share capital or voting rights, or takeovers		
<i>Company information</i>	3.1	63
Changes in the presentation of the annual financial statements and the valuation methods used		
<i>Company information</i>	3 and 5.2.2, Note 2	70 and 122
Dividends distributed in the previous three years		
<i>Company information</i>	3.4.1	71
Non tax-deductible expenses		
<i>Company information</i>	3.4.1	71
Information on supplier and customer payment terms		
<i>Company information</i>	3.4.1	71
Information on branches		
<i>Company information</i>	N/A	
Amount of loans granted by the Company for less than two years, as a secondary activity to its main business, to micro-companies, SMEs or medium-sized companies to which it has economic links justifying the loans		
<i>Company information</i>	N/A	
Where applicable, injunctions or financial sanctions imposed by the French competition council (<i>Conseil de la concurrence</i>) for antitrust practices		
<i>Company information</i>	N/A	

Information required in the board's report to the General Shareholders' Meeting	Location in the Universal Registration Document	
	Section(s)	Page(s)
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	1.3 and 6.9.1	26 and 188
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	186
Shareholders' agreements relating to the Company's share capital (indications of any Dutreil Act retention undertakings)	6.9.3	192
Controlled companies holding Company shares and portion of the capital held	N/A	
Notice of holding more than 10% of another joint-stock company's shares. Transfer of cross-shareholdings	6.9.5	193
Number of shares purchased and sold during the year within the framework of Article L.225-209 of the French Commercial Code (<i>Code de commerce</i>) with details of the purchase and sale prices, the amount of trading costs, the number of shares registered in the Company's name at year-end, their value based on the purchase price, their nominal value and the reasons for the purchases made and the portion of capital that they represent	6.9.2	191
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	N/A	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	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	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	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	193
Attached documents		
Report on corporate governance	6.4	152
Five-year financial summary	5.2.3	131
Special report on free share awards	6.9.6.2	194
Special report on awards of stock subscription options and stock purchase options	6.9.6.1	194

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	119
2. Consolidated financial statements	5.1	88
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, 24, 28, 61, 88 and 119
3.2 Information regarding the share buy-back program during the fiscal year	6.9.2	191
4. Declaration by the persons responsible for the Annual Financial Report	7.4	200
5. Statutory Auditors' reports on the annual and consolidated financial statements	5.1.6 and 5.2.4	115 and 132
6. Report on corporate governance in accordance with Article L.225-37 of the French Commercial Code	6.4	152

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, 2025	5.2	119
2. Statutory Auditors' report on the annual financial statements	5.2.4	132
3. Consolidated financial statements for the year ended December 31, 2025	5.1	88
4. Statutory Auditors' report on the consolidated financial statements	5.1.6	115
5. Statutory Auditors' report on related party agreements	5.2.5	136
6. Five-year financial summary	5.2.3	131
7. Statutory Auditors' report on the extraordinary resolutions	6.3	150
8. Statutory Auditors' report on the Board of Directors' report on corporate governance	6.3	150
9. Report by an independent third party on the CSR Report	2	56

7.7.4 CSR Report 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 CSR Report 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 CSR Report. 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 CSR Report, namely information on "actions to promote physical activity and sports."

The provisions regarding the CSR Report 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 CSR Report and the information required by Article 173 of the LTECV can be found in Vitura's Annual Report.

Main focuses of the CSR Report	Information required	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. 33-51; p. 79-85; p. 103
Environment	Circular economy	p. 16; p. 37-39
Environment	Consequences of the use of the goods and services it produces	p. 33-51; p. 79-85
Environment	Respect for animal welfare	Not relevant to Vitura's real estate operations
Environment	Responsible, fair and sustainable food	p. 39; However, not relevant to Vitura's real estate operations
Environment	Fight against food waste and food insecurity	p. 39-187; However, not relevant to Vitura's real estate operations
Environment	General environmental policy	p. 16; p. 31-51; p. 65; p. 80-85; p. 160
Environment	Biodiversity	p.16; p.35; p.40; p.42-43
Environment	Action plan aimed at reducing upstream and downstream transportation emissions	p. 40
Social	Social commitments to sustainable development	p. 16-21; p. 42-44
Social	Collective agreements in the company and their impact on the company's economic performance	p. 41-44; 186-187
Social	Working conditions of employees	p. 42-43; p. 186-187
Social	Actions to combat discrimination and promote diversity and measures in favor of people with disabilities	p. 42-43; p. 160; p.186-187
Social	Workforce	p. 21; p. 42; p. 45; p. 186-187
Social	Working schedules	p. 42-44; p. 186-187
Social	Labor relations	p.3; p. 10-15; p. 16-21; p. 42-45; p.186-187
Social	Health and safety	p. 10-15; p. 20-21; p. 36-40; p. 42-43; p. 80-83; p. 186-187
Social	Training	p. 42-43; p. 186-187
Social	Equal treatment	p. 33; p. 42-43; p. 51; p. 161; p. 183; p. 186-187
Social	Promotion of physical activity and sports	p. 10-15; p. 42-43
Corruption	Corruption	p. 82; p. 160-175
Tax evasion	Tax evasion	p. 71; p. 160; p. 179-180
Human rights	Human rights	p. 43; p. 186-187
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. 16-21; p. 24-25
<ul style="list-style-type: none"> its business environment and its stakeholders; 	p. 3; p. 8-10; p.24; p. 26; p.28-29; p.42-45; p. 66-68
<ul style="list-style-type: none"> its activities, organization and structure; 	p. 1-15; p. 26-29; p. 33-35; p. 35-44
<ul style="list-style-type: none"> the markets in which it operates; 	p. 1-10; p. 16; p. 24-28
<ul style="list-style-type: none"> its vision and objectives and strategies for creating value; 	p. 16-21; p. 24-25; p. 33-45
<ul style="list-style-type: none"> the main trends and factors that could influence its future development. 	p. 16; p. 20-21; p. 24-25; p.35

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; p.20-21; p. 32-35; p. 42-45; p. 80-85
2 - Risk related to energy consumption	p. 32-35; p. 36-41; p. 46-50; p. 80-85; p. 103
3 - Risk related to greenhouse gas emissions	p. 32-35; p. 36-40; p. 46-50; p. 80-85; p. 103
4 - Risk related to climate change, heatwaves, drought, flooding	p. 32-35; p. 36-40; p. 80-85; p. 103
5 - Risk related to stakeholder relations	p. 26-29; p. 32-35; p. 80-85

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 CSR Report	Scope
Environmental sustainability performance measures						
Total electricity consumption	Elec-Abs	302-1	p. 46-50	§ 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. 46-50	§ 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. 46-50	§ 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. 46-50	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total fuel consumption	Fuels-Abs	302-1	p. 46-50	§ 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. 46-50	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Building energy intensity	Energy-Int	CRE1	p. 46-50	§ 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. 46-50	§ 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. 46-50	§ 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. 46-50	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total water consumption	Water-Abs	303-1	p. 46-50	§ 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 CSR Report	Scope
Like-for-like total water consumption	Water-LfL	303-1	p. 46-50	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Building water intensity	Water-Int	CRE2	p. 46-50	§ APPENDIX "REPORTING INDICATORS AND METHODOLOGY IN LINE WITH EPRA/GRI RECOMMENDATIONS"	Environment	Asset-level
Total weight of waste	Waste-Abs	306-2	p. 46-50	§ 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. 46-50	§ 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. 52	§ "Measurement methods used"	Environment	Asset-level
Social performance measures						
Employee gender diversity	Diversity-Emp	405-1	p. 186-187	6.8 Employees	Respect for human rights	Corporate-level
Gender pay ratio	Diversity-Pay	405-2	p. 186-187	6.8 Employees	Respect for human rights	Corporate-level
Training and development	Emp-Training	404-1	p. 186-187	6.8 Employees	Social	Corporate-level
Employee performance appraisals	Emp-Dev	404-3	p. 186-187	6.8 Employees	Social	Corporate-level
Employee turnover and retention	Emp-Turnover	401-1	p. 186-187	6.8 Employees	Social	Corporate-level
Employee health and safety	H&S-Emp	403-2	p. 186-187	6.8 Employees	Respect for human rights	Corporate-level
Asset health and safety assessments	H&S-Asset	416-1	p. 42-45	§ "Having a positive social footprint"	Social	Asset-level
Asset health and safety compliance	H&S-Comp	416-2	p. 42-45	§ "Having a positive social footprint"	Social	Asset-level
Community engagement, impact assessments and development programs	Comty-Eng	413-1	p. 42-45	§ "Having a positive social footprint"	Social	Asset-level
Governance performance measures						
Composition of the highest governance body	Gov-Board	102-22	p. 28-29; p. 152-157	Our governance / 6.4.1. "Corporate governance"	Social	Corporate-level
Process for nominating and selecting the highest governance body	Gov-Selec	102-24	p. 152-157	6.4.1. "Corporate governance"	Social	Corporate-level
Managing conflicts of interest	Gov-Col	102-25	p. 152-157; p.161	6.4.1. "Corporate governance" / § "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, 2025 by external real estate valuers BNPPRE and C&W. Treasury shares held at December 31, 2025 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 NNAV

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 (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 new 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 (SIIC in French).

RENTAL INCOME

See Note 2.13 – Revenues to the consolidated financial statements, page 98.

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 (REIT in English).

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.

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