

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached receivership voting statement (the “**Receivership Voting Statement**”), and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached document. In accessing the attached Receivership Voting Statement, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access.

The attached Receivership Voting Statement should not be forwarded or distributed to another person and should not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of the Receivership Voting Statement in whole or in part is unauthorized. Failure to comply with this direction may result in a violation of applicable laws and regulations.

Confirmation of Your Representation: You have been sent the attached Receivership Voting Statement on the basis that you have confirmed to the Tabulation and Information Agent (as defined in the Receivership Voting Statement), being the sender of the attached, that (i) you are a holder of or are a custodian or intermediary acting on behalf of the relevant owner and/or the relevant beneficial owner of the Notes (as defined below), (ii) you are not a person to whom it is unlawful to send the attached Receivership Voting Statement or make the proposals contained in the attached Receivership Voting Statement under applicable laws and regulations, and (iii) you consent to delivery by electronic transmission.

This Receivership Voting Statement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, the Judicial Administrators, the Tabulation and Information Agent or any person who controls, or is a director, officer, employee, agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Receivership Voting Statement distributed to you in electronic format and the hard copy version available to you on request from the Tabulation and Information Agent at the addresses specified at the end of the attached Receivership Voting Statement.

You are reminded that the attached Receivership Voting Statement has been delivered to you on the basis that you are a person into whose possession this Receivership Voting Statement may lawfully be delivered in accordance with the laws of any jurisdiction in which you are located and you may not nor are you authorized to deliver this Receivership Voting Statement to any other person. Notwithstanding the foregoing, provided that you may lawfully do so, you should deliver this document to any purchaser or transferee to whom you have sold or otherwise transferred all or some of your holdings of the notes referenced herein, or any stockbroker, bank or other agent through whom the sale or transfer was effected, for transmission to the purchaser or transferee.

Restrictions: Nothing in this electronic transmission constitutes an offer of, or an invitation to offer, securities for sale in France or any other jurisdiction.

The distribution of this Receivership Voting Statement in certain jurisdictions may be restricted by law. Persons into whose possession this Receivership Voting Statement comes are required by each of the Company, the Judicial Administrators and the Tabulation and Information Agent to inform themselves about, and to observe, any such restrictions, and none of the Company, the Judicial Administrators and the Tabulation and Information Agent is responsible for the compliance by such persons with such restrictions.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

**RECEIVERSHIP VOTING STATEMENT OF
RÉALITÉS S.A.**

**Receivership Voting Statement in connection with the Vote (as defined below) on the Draft
Reorganization Plan (as defined below) of the Company**

**CLASS OF AFFECTED PARTIES N°13, COMPRISING HOLDERS AND BENEFICIAL
OWNERS OF THE:**

**€26,800,000 principal amount of 8.5% Perpetuals Notes issued in 2019 (the “Notes”)
(ISIN FR0013424983)**

This Receivership Voting Statement sets forth the procedures for the submission of votes by the owners or beneficial owners (the “**Holders**”) of the Notes of Réalités S.A., a *société anonyme* incorporated under the laws of the Republic of France, with its registered office at 1, impasse Claude Nougaro, 44800 Saint-Herblain, France and registered in France under sole identification number 451 251 623 R.C.S. Nantes, France (the “**Company**”), in relation to the vote (the “**Vote**”) on the Company’s draft reorganization plan (*Projet de plan de redressement*) (the “**Draft Reorganization Plan**”).

In this Receivership Voting Statement:

“**Class of Affected Parties n°13**” means the class of affected parties (“*classe de parties affectées*”) entitled “*classe n°13 (créances subordonnées)*” as constituted by the Judicial Administrators (as notified in the *Bulletin des Annonces Légales Obligatoires* on 15 October 2025) and set forth in the Draft Reorganization Plan, and comprising holders of the Notes.

A French language version of the Draft Reorganization Plan and any useful documents are being made available to Holders by the Tabulation and Information Agent in a data room (the “**Data Room**”) concurrently herewith, which may be accessed at the following address: <https://deals.is.kroll.com/realites> upon confirmation of their holdings of the Notes as further described below.

Capitalized terms used herein but not defined in this Receivership Voting Statement shall have the meaning given to such terms in the Draft Reorganization Plan.

In the event the Draft Reorganization Plan is approved and adopted by the Commercial Court of Nantes (*Tribunal de commerce de Nantes*), all holders of the Notes will be bound by the terms of the Draft Reorganization Plan, whether or not such holders submitted a vote in connection with the Draft Reorganization Plan.

THE DEADLINE FOR SUBMISSIONS OF THE FORMS OR ELECTRONIC VOTING INSTRUCTIONS, AS APPLICABLE, IN CONNECTION WITH THE VOTE IS 3 P.M. PARIS TIME, ON JANUARY 19, 2026 (THE “SUBMISSION END DATE”). FORMS OR ELECTRONIC VOTING INSTRUCTIONS SUBMITTED IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN THIS RECEIVERSHIP VOTING STATEMENT, IF IN FAVOR OF THE DRAFT REORGANIZATION PLAN, WILL BE IRREVOCABLE; ON THE OTHER HAND, THE HOLDERS WHO INITIALLY VOTE AGAINST THE DRAFT REORGANIZATION PLAN MAY STILL MODIFY THEIR VOTE TO A VOTE IN FAVOR BEFORE THE SUBMISSION END DATE. THE DEADLINES SET BY ANY SUCH CUSTODIAL ENTITY AND THE CLEARING SYSTEMS FOR THE SUBMISSION OF VOTES MAY BE EARLIER THAN THE RELEVANT DEADLINES SPECIFIED HEREIN.

The date of this Receivership Voting Statement is
19 December 2025

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IMPORTANT INFORMATION

Holders are requested to read and carefully consider the Draft Reorganization Plan and the information contained herein regarding the voting procedures in connection with the Vote and to participate in the Vote in accordance with the procedures set forth below in “*Voting Procedures*”.

In order to access the documents in the Data Room, Holders will need to provide a satisfactory evidence of their holding of the Notes on the basis of a certificate or other statement delivered by their custodian or a prime broker acting as Direct Participant (as defined herein), which is not older than 15 days at the time they request access to the Data-Room to the Tabulation and Information Agent by email to realitesvote@is.kroll.com. The Tabulation and Information Agent shall have absolute discretion as to whether Holders are permitted access to the Data Room.

Only holders of Notes of record (namely whose securities are registered in an account opened in the name of the concerned holder with any financial intermediary authorized to keep accounts directly or indirectly with Euroclear France) as of Monday, January 5th, 2026 at 11:59 p.m., Paris (France) time (the “**Record Date**”) are eligible to vote on the Draft Reorganization Plan,. The voting rights will be determined on the basis of the claims held at the Record Date, in principal and interests (including interests to be accrued until the maturity date set out in the relevant contractual documentation).

Any trade completed between the Record Date and the Submission End Date will not be taken into consideration for the Vote. The above-mentioned rule will apply whether a holder of Notes sells its Notes in full or in part. Any trade made between the Record Date and the Submission End Date will be at the risk of the seller, who is hereby warned that such trade may bias the results of the Vote.

The transfer of Notes after the Record Date will not have the effect of revoking any electronic voting instruction or Form previously validly given by a Holder, and each properly completed, executed and delivered electronic voting instruction or Form will be included for purposes of the Vote notwithstanding any transfer of the Notes to which such electronic voting instruction or Form related.

UNDER NO CIRCUMSTANCES SHOULD ANY PERSON TENDER OR DELIVER ANY NOTES TO THE COMPANY OR THE TABULATION AND INFORMATION AGENT AT ANY TIME.

This is an information statement in connection with the Vote on the Draft Reorganization Plan; it is not an offer to purchase or otherwise acquire Notes.

No person has been authorized to provide you with any information or to make any representations other than those contained herein and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Company, any of its affiliates, the Tabulation and Information Agent, the Judicial Administrators or any other person. The statements made in this Receivership Voting Statement are made as of the date hereof, and the delivery of this Receivership Voting Statement and the accompanying materials shall not, under any circumstances, create any implication that the information contained herein is correct after the date hereof, or that there has been no change in the affairs of the Company, its subsidiaries or affiliates as of such date.

Recipients of this Receivership Voting Statement and the accompanying materials should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult with its own attorney, business advisor, tax advisor and other professional advisors as to legal, business, tax and related matters concerning the Vote.

Please handle this matter through your bank or broker. Questions concerning the Vote should be directed simultaneously to the Judicial Administrators and the Tabulation and Information Agent at their respective contact details set forth on the back cover page hereof. Requests for assistance in completing and delivering the Forms, electronic voting instructions or other related documents should be directed to the Tabulation and Information Agent at the contact details set forth on the back cover page hereof.

In the event of inconsistency between the provisions of the internal rules set out by the Judicial Administrators

with respect to the vote of the classes of affected parties and this Receivership Voting Statement, the provisions of the internal rules shall prevail. The internal rules set up by the Judicial Administrators are available on R  alit  s S.A.'s website (<https://www.realites.com/fr/finance/restructuration/>) and/or from the Tabulation and Information Agent.

INDICATIVE TIMETABLE

Set forth below are certain key dates in connection with the Vote.

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Announcement Date	December 19, 2025	Announcement of the availability of the Draft Reorganization Plan
Record Date	January 5, 2026 (11:59 p.m., Paris (France) time)	Holders of Notes of record are eligible to vote
Submission End Date	January 19, 2026 (3:00 p.m., Paris (France) time)	Time prior to which Holders must validly deliver electronic voting instructions
Effective Vote Date	January 19, 2026	Date on which the vote is deemed to have been effected for the purposes of the receivership proceedings.
Publication Date	January 20, 2026	Publication of the results of the vote on the Draft Reorganization Plan on the parent company and sole shareholder Réalités S.A.'s website

BACKGROUND AND REASONS FOR THE VOTE AND THE DRAFT REORGANIZATION PLAN

On February 5, 2025, R  alit  s S.A. announced the opening of receivership proceedings (*proc  dures de redressement judiciaire*) by the Commercial Court of Nantes (*Tribunal de Commerce de Nantes*) in its favour and in favour of the other holding companies of the R  alit  s group (the “**Receivership**”). In that context, the Commercial Court of Nantes appointed (i) SELARL Th  venot Partners, acting through Ma  tre Bertrand Mani  re and (ii) SELAS AJ UP, acting through Ma  tre Christophe Dolley, as judicial administrators of the Company (the “**Judicial Administrators**”).

Implementation of the restructuring is subject to various customary conditions, including, among others, obtaining the required level of support from the Holders to a reorganization plan. On January 12, 2026, the voting process in connection with the Draft Reorganization Plan will be launched and access will be granted to the Holders to view the Draft Reorganization Plan in the Data Room. Access to the Data Room will only be granted to those Holders who evidence their position in the Notes to the satisfaction of the Tabulation and Information Agent. Any evidence received by the Tabulation and Information Agent will be shared with the Judicial Administrators on their request. No in-person meeting will be convened for all concerned parties to vote on the Draft Reorganization Plan, and the voting process will be exclusively carried out on an electronic basis.

The purpose of this Receivership Voting Statement is to provide the Holders with information regarding the procedures for submitting votes on the Draft Reorganization Plan. For additional information regarding the Receivership and the restructuring please refer to the Draft Reorganization Plan.

VOTING PROCEDURES

Before delivering an electronic voting instruction or a Form in accordance with the procedures described below, you should read this Receivership Voting Statement and the procedures set forth herein in their entirety.

All questions as to the validity, form, eligibility (including time of receipt) and acceptance and revocation of an electronic voting instruction or a Form will be resolved by the Judicial Administrators, in their sole discretion, which resolution shall be final and binding. The Judicial Administrators reserve the right to reject any and all electronic voting instructions or Forms not validly given. The Judicial Administrators also reserve the right to waive any defects or irregularities in the delivery of an electronic voting instruction or a Form. The interpretation by the Judicial Administrators of the voting procedures set forth in this Receivership Voting Statement shall be final and binding on all parties. Unless waived, any defects or irregularities in connection with deliveries of electronic voting instructions or Forms must be cured within such time as the Judicial Administrators shall determine. None of the Company, the Tabulation and Information Agent, the Judicial Administrators or any other person shall be under any duty to give notification of defects, irregularities or waivers with respect to deliveries of electronic voting instructions or Forms, nor shall any of them incur any liability for failure to give such notification.

The following information describing the Clearing Systems arrangements is subject to any change or reinterpretation of the rules, regulations and procedures of such Clearing Systems that are currently in effect. The information in such sections concerning these Clearing Systems has been obtained from sources that the Company believes to be reliable, but none of the Company, the Tabulation and Information Agent and the Judicial Administrators take responsibility for the accuracy of such information. If you wish to use the facilities of any of the Clearing Systems, you should confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. The Company, the Tabulation and Information Agent and the Judicial Administrators will not be responsible or liable for any aspect of the records relating to book-entry interests held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records related to such book-entry interests.

Background

The Notes are cleared through Euroclear France (the “**Clearing Systems**”).

All Notes are cleared through Euroclear France, Euroclear France will distribute the information related to the Vote to direct participants of Euroclear France (the “**Euroclear France Direct Participants**” and, together with indirect participants of Euroclear France, the “**Euroclear France Participants**”), who will then send, directly or through other Euroclear France Participants, such information to the relevant Holders of Notes.

Each Holder of Notes through Euroclear France is entitled to vote on the Draft Reorganization Plan by having its Euroclear France Direct Participant fill in the participation form attached hereto as Annex 1 (the “**Euroclear France Proxy Form**” or the “**Forms**”) and giving a proxy to the Tabulation and Information Agent to act on its behalf in connection with the Vote.

Each Euroclear France Direct Participant acting on behalf of several holders of Notes, in addition to a duly completed and executed Euroclear France Proxy Form, also provide evidence of the principal amount of applicable Notes held by such Holder in its account as of the Record Date, in the form of a confirmation of holdings by Euroclear France or a statement from a Euroclear France Direct Participant thereof

Each Euroclear France Direct Participant acting on behalf of several Holders of Notes must also provide, in the form of a spreadsheet attached to the submitted form (spreadsheet available from the Tabulation and Information Agent), a list of the amounts in principal amount or units of Notes, the names, addresses, email addresses and telephone numbers of the Holders of Notes.

Additional Information Concerning the Vote

The Tabulation and Information Agent shall receive and tabulate electronic voting instructions from Euroclear France Proxy Forms.

The deadline for submitting a Form or a completed electronic voting instruction will be 3:00 p.m. (Paris time) on January 19, 2026 (the “**Submission End Date**”).

Calculation and Communication of the Results

The final percentages will not be known until the Vote is closed. As soon as possible after the Vote is closed, the Tabulation and Information Agent will calculate the final results, which will then be confirmed by the Judicial Administrators on January 20, 2026 (the “**Publication Date**”).

Results of the Vote must be expressed in nominal values of the Notes increased by the amount of interest under the relevant Notes calculated in accordance with applicable law and specify the amounts of votes validly cast (1) in favor of the Draft Reorganization Plan and (2) against the Draft Reorganization Plan.

The Tabulation and Information Agent will calculate the global results of the Vote but may also be requested by the Judicial Administrators to (i) break down the results by Notes for information purposes and/or (ii) share its spreadsheets. The Judicial Administrators will confirm the results of the Vote.

TABULATION AND INFORMATION AGENT

Kroll Issuer Services Limited has been appointed by the Company as Tabulation and Information Agent for the Vote. All deliveries and correspondence sent to the Tabulation and Information Agent should be directed to the address set forth on the back cover of this Receivership Voting Statement. For its services as the Tabulation and Information Agent, the Company has agreed to pay reasonable and customary fees and to reimburse the Tabulation and Information Agent for its reasonable out-of-pocket expenses in connection with such services.

Requests for assistance in completing and delivering the Forms or requests for additional copies of the Draft Reorganization Plan, this Receivership Voting Statement, the Forms and other related documents should be directed to the Tabulation and Information Agent at its address and telephone number set forth on the back cover of this Receivership Voting Statement. Holders may also contact their brokers, dealers, commercial banks, trust companies or other nominees for assistance concerning the Vote.

Annex 1 – Euroclear France Proxy Form

Réalités S.A.

*Société anonyme incorporated under the laws of France, having its
registered office at 1 impasse Claude Nougaro, 44800 Saint-Herblain,
France and with registration number 451 251 623 R.C.S Nantes*

**To be taken into consideration, forms must be
received no later than January 19, 2026 at
3:00 p.m. (Paris time) by email at
realitesvote@is.kroll.com**

**EUROCLEAR FRANCE PROXY FORM FOR THE PURPOSE OF THE VOTE ON THE
REORGANIZATION PLAN OF RÉALITÉS S.A.**

The members of Class of Affected Parties n°13 (“classe de parties affectées n°13”) who are:

Holders and beneficial owners of the:

€26,800,000 principal amount of 8.5% Perpetuals Notes due issued in 2019 (ISIN FR0013424983)

EUROCLEAR FRANCE PROXY FORM

The undersigned is a Euroclear France Direct Participant and holds Notes referred to above recorded in a Euroclear France securities account as at the Record Date, being January 5, 2026 at 11:59 p.m., Paris time, (a book entry certificate and a spreadsheet must be attached to this form in accordance with the provisions of the Receivership Voting Statement).

Please complete both Section 1 and Section 2 below:

Section 1: Appointment of Kroll Issuer Services Limited as Proxy

☐ **I hereby empower the below appointed representative to represent me in connection with the vote on the Draft Reorganization Plan and vote as per Section 2:**

Kroll Issuer Services Limited Residing at
The News Building 3 London Bridge Street London SE1 9SG United Kingdom

Accordingly, Kroll Issuer Services Limited shall sign electronically any documentation, take part in all deliberations, agree or not to act as teller, abstain himself/herself/itself or vote on the Draft Reorganization Plan as provided for in Section 2 below and, more generally, do anything necessary.

Section 2: Voting instruction in respect of the Draft Reorganization Plan

For the following aggregated principal amount of Notes held as at the Record Date:
EUR _____

FOR: ☐

AGAINST: ☐

Signed in _____, on _____

Signature

Surname, First name, address, capacity¹

RETURN OF THIS FORM

You must:

- 1) As a Euroclear France Direct Participant provide a book entry certificate confirming that the Notes are blocked until the Record Date included and this certificate must be attached to the form
- 2) As a Euroclear France Direct Participant provide, in the form of a spreadsheet attached to the form, a list of the amounts in principal amount or units of Notes, the names, addresses, email addresses and telephone numbers of the underlying beneficial owners voting on the Draft Reorganization Plan
- 3) Send the fully completed form together with the book entry certificate and the corresponding spreadsheet by email to:

Kroll Issuer Services Limited

The News Building
3 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Thomas Choquet / Victor Parzyjagla

Email: realitesvote@is.kroll.com

Tel: +44 (0) 20 7704 0880

**ANY FORM RECEIVED WITHOUT A BOOK ENTRY CERTIFICATE AND A
SPREADSHEET SHALL BE CONSIDERED AS NULL AND VOID**

DOCUMENTS AVAILABLE TO THE BONDHOLDERS

A French language version of the executed draft reorganization plan and any useful documents are being made available to bondholders by the Tabulation and Information Agent in a data room (the “**Data Room**”) concurrently herewith, which may be accessed at the following address: <https://deals.is.kroll.com/realites> upon confirmation of your holding of the Notes as further described above.

¹ For legal entities, please mention signatory’s surname, first name(s) and capacity. If the signatory is not himself the bondholder, please detail his surname, first name(s) and the capacity in which he is signing.

THE COMPANY

Réalités S.A.

1 impasse Claude Nougaro, 44800 Saint-Herblain, France

LEGAL ADVISERS

To the Company
as to matters of French law

Weil, Gotshal & Manges (Paris) LLP
2, rue de la Baume
75008 Paris
France

JUDICIAL ADMINISTRATORS

SELARL THEVENOT PARTNERS

26, boulevard Vincent Gâche, 44200 Nantes, France
Judicial Administrator: Bertrand Manière

SELAS AJ UP

44, rue de Gigant, 44100 Nantes, France
Judicial Administrator: Christophe Dolley

Email: realites@thevenotpartners.eu

TABULATION AND INFORMATION AGENT

Kroll Issuer Services Limited

The News Building

3 London Bridge Street London SE1 9SG United Kingdom

Attention: Thomas Choquet / Victor Parzyjagla

Telephone: +44 (0) 20 7704 0880

Email: realitesvote@is.kroll.com

Website: <https://deals.is.kroll.com/realites>