

VITURA



Press release

2021 Annual Results – Regulated Information

Paris, March 3, 2022 – 8:00 a.m.

\ Vitura: 2021 Annual Results \

- No. 1 worldwide for its sustainable development strategy in 2021 GRESB ranking
- 100% collection rate
- Acquisition of an asset with high value-creation potential
- Green loan signed for €525 million
- Portfolio value up 7.7%
- EPRA NTA stable at €49.0 per share
- Dividend payout of €1.25 per share

Jérôme Anselme, Chief Executive Officer of Vitura, commented: *"Despite the ongoing global pandemic and uncertain environment, 2021 was a very active year for Vitura, with the acquisition of our second Parisian real estate asset, solid rental transactions and the success of our CSR strategy rewarded by the GRESB and marked by the signature of a €525 million green loan. Driven by the new Vitura identity, we are reimagining sustainable, flexible office spaces of the future that will continue to meet the high expectations of our users. We are confident that 2022 will be another very dynamic year for our teams, with plans to carry out extensive work on our properties in order to improve the quality of our assets and create long-term value for our shareholders."*

A new identity that reflects Vitura's asset management strategy

In 2021, shareholders approved Vitura's new identity, a name that conveys the notions of vitality, agility, and sustainability – the values that guide the Company on a daily basis. The accompanying brand vision, "Workplaces for People. By people." emphasizes the trust-based partnerships Vitura forges with its stakeholders, who share its goal of long-term value creation.

This goal was illustrated throughout the year, in particular with the acquisition of the Office Kennedy property, an iconic 10,000-sq.m asset with strong value creation potential. Adjacent to the Passy Kennedy building acquired in 2018, it gives the Company the opportunity to offer modern amenities and connected spaces redesigned as living areas where lessees can meet and interact.

Strong letting activity

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

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

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

Vitura places the continuous improvement of its assets at the heart of its asset management strategy. Following the repositioning of the Europlaza tower, the Arcs de Seine building's entrance hall has been completely redesigned to provide trendy new spaces where tenants can meet and interact.

The estimated value (excluding transfer duties) of Vitura's assets stood at €1,560 million at December 31, 2021, up 7.7% as reported and 0.6% like for like from €1,448 million at December 31, 2020, reflecting the portfolio's resilience.

EPRA "topped-up" NIY stood at 4.0% at December 31, 2021.

Solid financial fundamentals

Vitura's EPRA earnings totaled €38.7 million for 2021 and €39.0 million like for like, down €3.4 million as reported. This decrease was mainly attributable to refinancing costs and the impact of the temporary vacancy of certain units.

Recurring cash flow, supported by the financial strength of our tenants who have paid 100% of their rent, stood at €45.7 million at December 31, 2021, compared with €46.6 million in 2020.

IFRS net attributable income rose sharply, coming in at €36.9 million in 2021, compared with €16.1 million in 2020. The increase mainly results from an increase in property values in 2021, after a decrease in 2020.

EPRA NTA stood at €824.1 million at December 31, 2021, up from €779.3 million one year earlier. The increase reflects growth in IFRS consolidated net income (positive €35.6 million impact), the dividend payout (negative €31.8 million impact) and capital increase carried out in October 2021 (positive €33.4 million). At December 31, 2021, EPRA NTA stood at €49.0 per share.

The Group's IFRS consolidated net debt stood at €830 million at December 31, 2021, up €62 million compared to the previous year. This change is mainly due to €66 million in financing taken out for the acquisition of the Office Kennedy building. A €525 million sustainable refinancing agreement was also signed in November 2021 extending the maturity of the Group's debt and strengthening its financial structure. The loan-to-value ratio remains stable at 53.2%, with an average maturity of nearly 4 years, and an average interest rate of 1.6%.

Strong commitment to sustainable development

Vitura has always been firmly committed to environmental, social and governance (ESG) issues.

This year, Vitura stood out once again for its high quality sustainable development approach, which was recognized by renowned ESG organizations. In 2021, the Company was named Global Sector Leader in the Global Real Estate Sustainability Benchmark's (GRESB) listed office property companies category, with a score of 96/100, up two points versus last year's ranking.

More recently, Vitura's commitment to the energy transition was illustrated by its decision to connect its Hanami campus to the geothermal energy network currently under construction and set to go live from 2023. Hanami will then be able to provide its tenants with competitive renewable energy while at the same time eliminating 430 metric tons of CO₂ emissions per year.

Vitura has also decided to officially demonstrate its commitment to the environment by gaining AFNOR (the French International Organization for Standardization member body) certification for its property business' environmental management system under ISO 14001.

2022 distribution: €1.25 per share

At the next Annual General Meeting of Shareholders, on May 18, 2022, Vitura will propose a dividend of 1.25 euro per share. This dividend will enable the Company to continue its continuous improvement process by maintaining a high level of investment in its assets.

Key figures

<i>In € millions (as reported)</i>	2021	2020	Change
Rental income (IFRS)	55.4	63.0	-12.2%
Adjusted rental income ⁽¹⁾	63.3	63.0	0%
EPRA earnings	38.7	42.1	-8.0%
Portfolio (excl. transfer duties)	1560	1448	+7.7%
Occupancy rate	78.5%	90.1%	-11.6 pts
LTV ratio	53.2%	53.0%	+0.2 pts
EPRA NTA (in €)	49.0	49.0	0%

(1) Taking into account termination indemnities paid by lessees covering the rental income due under their lease, rental income came to €63.3 million in 2021.

Vitura's Board of Directors met on March 2, 2022 to approve the 2021 audited consolidated financial statements for issue. The annual results presentation can be viewed on the Company's website: www.vitura.fr

Investor Calendar

- May 18, 2022: General Shareholders' Meeting
- May 19, 2022: First-quarter 2022 revenue
- May 25, 2022: Dividend payment date

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About Vitura

Created in 2006, Vitura is a listed real estate company ("SIIC") that invests in prime office properties in Paris and Greater Paris. The total value of the portfolio was estimated at €1,560 million at December 31, 2021 (excluding transfer duties).

Thanks to its strong commitment to sustainable development, Vitura was named the number one Global Sector Leader in the 2021 Global Real Estate Sustainability Benchmark's (GRESB) listed office property companies category and received two Gold Awards from the European Public Real Estate Association (EPRA) for the quality and transparency of its financial and non-financial reporting.

Vitura is a REIT listed on Euronext Paris since 2006, in compartment B (ISIN: FR0010309096). The Company had a market capitalization of € 559 million at March 2, 2022.

Visit our website to find out more: www.vitura.fr

APPENDICES

IFRS Income Statement (consolidated)

In thousands of euros, except per share data

	2021	2020
	<i>12 months</i>	<i>12 months</i>
Rental income	55,362	63,032
Income from other services	29,558	21,845
Building-related costs	(21,249)	(21,552)
Net rental income	63,671	63,324
Sale of building	0	0
Administrative costs	(18,204)	(8,983)
Other operating expenses	40	(61)
Other operating income	0	600
Increase in fair value of <<investment property	24,694	29,129
Decrease in fair value of investment property	(23,346)	(55,103)
<i>Total change in fair value of investment property</i>	<i>1,348</i>	<i>(25,974)</i>
Net operating income	46 855	28 906
Financial income	5,487	230
Financial expenses	(15,409)	(13,042)
Net financial expense	(9,922)	(12,812)
Corporate income tax	0	0
CONSOLIDATED NET INCOME	36,932	16,094
<i>of which attributable to owners of the Company</i>	<i>36,932</i>	<i>16,094</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>
Other comprehensive income	0	0
TOTAL COMPREHENSIVE INCOME	36,932	16,094
<i>of which attributable to owners of the Company</i>	<i>36,932</i>	<i>16,094</i>
<i>of which attributable to non-controlling interests</i>	<i>0</i>	<i>0</i>
<i>Basic earnings per share (in euros)</i>	<i>2.29</i>	<i>1.00</i>
<i>Diluted earnings per share (in euros)</i>	<i>2.21</i>	<i>0.97</i>

IFRS Balance Sheet (consolidated)

In thousands of euros

	Dec. 31, 2021	Dec. 31, 2020
<u>Non-current assets</u>		
Property, plant and equipment	17	25
Investment property	1,559,790	1,448,170
Non-current loans and receivables	14,741	17,780
Financial instruments	5,330	8
Total non-current assets	1,579,878	1,465,983
<u>Current assets</u>		
Trade accounts receivable	11,634	11,474
Other operating receivables	14,032	11,459
Prepaid expenses	432	366
Total receivables	26,098	23,299
Cash and cash equivalents	57,480	62,836
Total cash and cash equivalents	57,480	62,836
Total current assets	83,578	86,135
TOTAL ASSETS	1,663,456	1,552,118
<u>Shareholders' equity</u>		
Share capital	64,000	60,444
Legal reserve and additional paid-in capital	71,445	74,206
Consolidated reserves and retained earnings	600,558	583,574
Net attributable income	36,932	16,094
Total shareholders' equity	772,935	734,318
<u>Non-current liabilities</u>		
Non-current borrowings	727,855	671,322
Other non-current borrowings and debt	9,429	8,585
Non-current corporate income tax liability	0	0
Financial instruments	0	658
Total non-current liabilities	737,284	680,565
<u>Current liabilities</u>		
Current borrowings	96,205	96,821
Financial Instruments	453	0
Trade accounts payable	22,319	10,056
Corporate income tax liability	0	0
Other operating liabilities	15,459	8,916
Prepaid revenue	18,801	21,442
Total current liabilities	153,237	137,235
Total liabilities	890,521	817,800
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,663,456	1,552,118

IFRS Statement of Cash Flows (consolidated)

In thousands of euros

	2021	2020
OPERATING ACTIVITIES		
Consolidated net income	36,932	16,094
<i>Elimination of items related to the valuation of buildings:</i>		
Fair value adjustments to investment property	(1,348)	25,974
Restatement of depreciation and amortization	0	0
Indemnity received from lessees for the replacement of components	0	0
<i>Elimination of other income/expense items with no cash impact:</i>		
Depreciation of property, plant and equipment (excluding investment property)	9	13
Free share grants not vested at the reporting date	0	0
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	(5,527)	2
Adjustments for loans at amortized cost	1,393	2,265
Contingency and loss provisions	0	0
Corporate income tax	0	0
Penalty interest	0	0
Cash flows from operations before tax and changes in working capital requirements	31,459	44,347
Other changes in working capital requirements	9,440	(1,708)
Working capital adjustments to reflect changes in the scope of consolidation		
Change in working capital requirements	9,440	(1,708)
Net cash flows from operating activities	40,899	42,639
INVESTING ACTIVITIES		
Acquisition of fixed assets	(110,272)	(10,224)
Net increase in amounts due to fixed asset suppliers	6,965	650
Net cash flows used in investing activities	(103,307)	(9,573)
FINANCING ACTIVITIES		
Capital increase	34,526	0
Capital increase transaction costs	(659)	0
Change in bank debt	62,615	(1,500)
Issue of financial instruments (share subscription warrants)	0	0
Refinancing/financing transaction costs	(7,378)	(102)
Net increase in liability in respect of refinancing	0	0
Purchases of hedging instruments	0	0
Net increase in current borrowings	(713)	38
Net decrease in current borrowings	0	0
Net increase in other non-current borrowings and debt	844	(1,502)
Net decrease in other non-current borrowings and debt	0	0
Purchases and sales of treasury shares	(411)	(124)
Dividends paid	(31,770)	(11,919)
Net cash flows from (used in) financing activities	57,053	15,110
Change in cash and cash equivalents	(5,355)	17,956
Cash and cash equivalents at beginning of period*	62,836	44,880
CASH AND CASH EQUIVALENTS AT END OF PERIOD	57,480	62,836

* There were no cash liabilities for any of the periods presented above.

French GAAP Income Statement

In euros

	Dec. 31, 2021 12 months	Dec. 31, 2020 12 months
Sales of services	299,500	248,600
NET REVENUE	299,500	248,600
Reversal of depreciation and amortization charges, impairment and expense transfers	0	0
Other revenue	37,713	33,083
Total operating revenue	337,213	281,683
Purchases of raw materials and other supplies	0	0
Other purchases and external charges	2,475,567	1,602,280
Taxes, duties and other levies	50,333	36,536
Wages and salaries	408,558	254,999
Social security charges	194,170	163,553
Fixed assets: depreciation and amortization	8,536	3,435
Contingency and loss provisions	0	0
Other expenses	195,203	200,131
Total operating expenses	3,332,368	2,260,934
OPERATING LOSS	(2,995,155)	(1,979,251)
Financial income from controlled entities	5,639,541	802,677
Other interest income	3,287	0
Foreign exchange gains	0	0
Total financial income	5,642,828	802,677
Interest and charges on bank borrowings	944	634
Depreciation, amortization, provisions for impairment and other provisions	55,782	0
Foreign exchange losses	0	0
Total financial expenses	56,726	634
NET FINANCIAL INCOME	5,586,102	802,042
RECURRING LOSS BEFORE TAX	2,590,947	(1,177,208)
Non-recurring income on capital transactions	56,974	6,619
Reversal of impairment, provisions and non-recurring expense transfers	0	0
Total non-recurring income	56,974	6,619
Non-recurring expenses on management transactions	0	0
Non-recurring expenses on capital transactions	21,001	98,759
Total non-recurring expenses	21,001	98,759
NET NON-RECURRING INCOME (LOSS)	35,973	(92,140)
Corporate income tax	0	0
TOTAL INCOME	6,037,015	1,090,979
TOTAL EXPENSES	3,410,096	2,360,327
NET INCOME (LOSS)	2,626,920	(1,269,348)

French GAAP Balance Sheet

In euros

ASSETS	Gross amount	Depr., amort. & prov.	Dec. 31, 2021	Dec. 31, 2020
Property, plant and equipment				
Other property, plant and equipment	34,218	(17,676)	16,542	25,078
Financial fixed assets				
Receivables from controlled entities	194,448,994	-	194,448,994	201,434,031
Loans	-	-	-	-
Other financial fixed assets	1,236,047	55,782	1,180,265	748,879
FIXED ASSETS	195,719,259	(73,459)	195,645,800	202,207,988
Receivables				
Trade accounts receivable	393,639	-	393,639	298,320
Other receivables	91,477,562	-	91,477,562	63,242,363
Cash and cash equivalents				
Short-term investment securities	1,210,697	-	1,210,697	21,628,362
	9,000,000	-	9,000,000	-
CURRENT ASSETS	102,081,898	-	102,081,898	85,169,045
Prepaid expenses	48,380	-	48,380	26,587
TOTAL ASSETS	297,849,537	(73,459)	297,776,078	287,403,620

In euros

EQUITY AND LIABILITIES	Dec. 31, 2021	Dec. 31, 2020
Capital		
Share capital (including paid-up capital: 66,862,500)	64,000,026	60,444,472
Additional paid-in capital	66,212,886	67,055,023
Revaluation reserve	152,341,864	152,341,864
Reserves		
Legal reserve	6,694,261	7,953,220
Other reserves	-	-
Earnings		
Retained earnings	43,010	10,389
Net income (loss) for the year	2,626,920	(1,269,348)
SHAREHOLDERS' EQUITY	291,918,966	286,535,620
OTHER EQUITY	-	-
Loss provisions	-	-
CONTINGENCY AND LOSS PROVISIONS	-	-
Borrowings		
Miscellaneous borrowings and debt	4,711,000	0
Trade accounts payable and other liabilities		
Trade accounts payable	732,328	541,635
Tax and social liabilities	413,784	325,306
Amounts owed to fixed asset suppliers	-	-
Other debts	-	1,059
LIABILITIES	5,857,112	868,000
TOTAL EQUITY AND LIABILITIES	297,776,078	287,403,620

Reconciliation of Alternative Performance Measures (APM)

Vitura recurring cash flow APM

<i>In thousands of euros</i>	2021	2020
Net income under IFRS	36,932	16,094
Restatement of changes in fair value of investment property	(1,348)	25,974
Other restatements of changes in fair value	(5,527)	2
Restatement of other fees ⁽¹⁾	8,648	0
EPRA earnings	38,706	42,070
Restatement of deferred lease incentives (IAS 17)	5,644	2,373
Restatement of deferred finance costs	1,312	2,163
Recurring cash flow	45,662	46,606

(1) Non-recurring fees due under the Asset Management Agreement.

EPRA NTA APM

<i>In thousands of euros</i>	2021	2020
Shareholders' equity under IFRS	772,935	734,318
Portion of rent-free periods ⁽¹⁾	(21,973)	(26,241)
Elimination of fair value of share subscription warrants	453	502
Fair value of diluted NAV	751,416	708,579
Transfer duties ⁽²⁾	75,494	70,228
Fair value of financial instruments	(2,850)	541
EPRA NTA	824,059	779,347
EPRA NTA per share	49.0	49.0

(1) Lease incentives recorded in assets in the IFRS consolidated financial statements under "Non-current loans and receivables" and "Other operating receivables".

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

IAP Taux de rendement EPRA

<i>In millions of euros</i>	2021	2020
Gross up completed property portfolio evaluation (B)	1,691,709	1,556,783
<i>Net value of investment property</i>	<i>1,559,787</i>	<i>1,448,170</i>
<i>Expenses and transfer duties</i>	<i>131,922</i>	<i>108,613</i>
Annualized net rents (A)	62,683	64,099
EPRA NIY (A)/(B)	3.7%	4.1%
Add: notional rent expiration of rent free periods or other lease incentives (C)	5,195	8,312
EPRA "topped-up" NIY" [(A)+(C)]/(B)	4.0%	4.7%

LTV ratio APM

<i>In millions of euros</i>	2021	2020
Gross amount of balance sheet loans (statutory financial statements) ⁽¹⁾	830	768
Fair value of investment property (excl. transfer duties)	1,560	1,448
LTV ratio (%)	53.2%	53.0%

(1) Consolidated gross debt at December 31, 2021 recorded in the statutory financial statements.

Occupancy rate APM

The occupancy rate is the ratio of space for which the Company receives rent under a lease agreement to the total amount of available space.