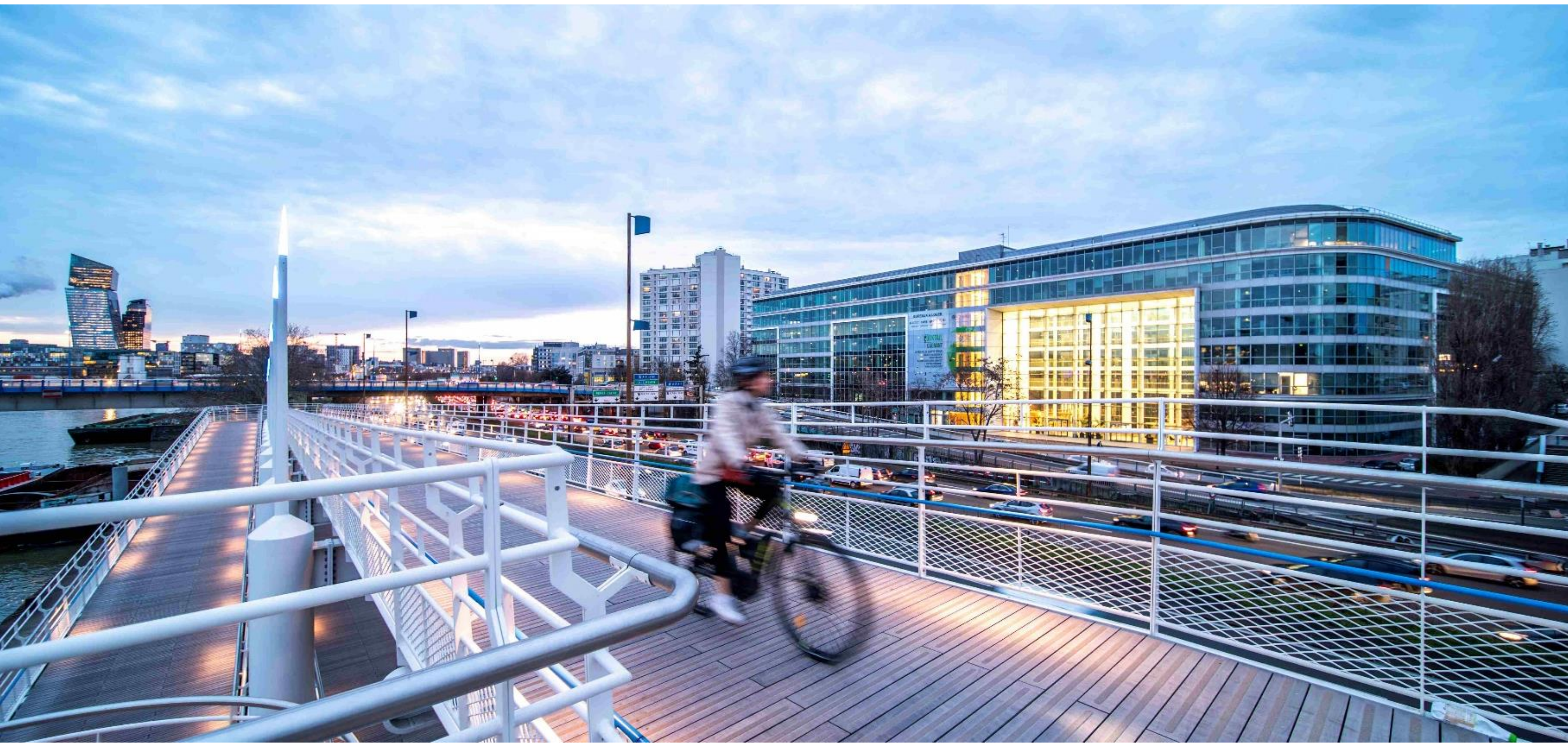

Press release
2023 Annual Results – Regulated Information
Paris, March 27, 2024 – 8:00 a.m.

\ Vitura: 2023 Annual Results \

- Continued leadership in the 2023 global GRESB ranking for its sustainable development approach
- 13,000 sq.m let in 2023
- 32,000 sq.m renovated and completed
- Portfolio value excl. transfer duties of €1.3 billion
- EPRA NTA of €30.7/share

"In a particularly sensitive year for the real estate market, due to a difficult geopolitical, macroeconomic and financial environment, Vitura has demonstrated the effectiveness of its strategy. It has continued the repositioning of its portfolio as a collection of sustainable assets. Popular with the most dynamic companies, the Arcs de Seine concept, developed at Europlaza, has been applied to Rives de Bercy, with Office Kennedy and Passy Kennedy to follow suit. Recently signed leases attest to how attractive the properties are to tenants. This premium approach to asset management is in line with our strategy of creating value for our shareholders over the long term," **said Jérôme Anselme, Vitura's Chief Executive Officer**.

Further leases with major accounts

During 2023, Vitura benefited in particular from fresh momentum around office premises in Boulogne-Billancourt. Thanks to the quality and appeal of its portfolio, Vitura maintained a good level of rental activity, completing eight transactions covering 13,000 sq.m, or 7% of the total surface area of the portfolio. New tenants include Bouygues Telecom, which is returning to Arcs de Seine where it was headquartered until 2011, and Bpifrance, the French public institution that provides financing to entrepreneurs, which is moving to Europlaza in the La Défense business district. These properties have occupancy rates of 82% and 91%, respectively. The Brandt group also renewed its lease in Hanami until the end of 2027, covering a surface area of almost 3,000 sq.m.

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

The occupancy rate of buildings in operation was up 2 percentage points to 83% at December 31, 2023, compared with 81% at end-2022[1].

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

Strategic repositioning of the portfolio

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

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

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

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

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

[1] For 2023, the property portfolio is divided into buildings in use and assets undergoing repositioning, namely Rives de Bercy, delivered at the end of 2023, and Office Kennedy and Passy Kennedy, vacant at December 31, 2023. The 83% occupancy rate at December 31, 2023 excludes assets undergoing redevelopment work. Taking into account the redevelopments, the overall occupancy rate was 54%, compared with 68% at December 31, 2022.

Key financial figures

On March 26, 2024, the Board of Directors approved the parent company and consolidated financial statements as at December 31, 2023 and the statutory audit is underway.

Vitura's EPRA earnings totaled €14.3 million at December 31, 2023, stable compared with December 31, 2022 (€14.1 million).

EPRA NTA stood at €523 million at December 31, 2023, vs. €756 million one year earlier. The decrease reflects essentially changes in the portfolio value (negative €229 million impact), related transfer duties (negative €15 million impact), the dividend distribution (negative €3.5 million impact), and 2023 EPRA earnings (positive €14 million impact). At December 31, 2023, EPRA NTA stood at €30.7 per share.

The Group's IFRS consolidated net debt stood at €817 million at December 31, 2023, down €10 million compared with 2022. Nearly two-thirds of its borrowings are made up of green loans, a proportion that Vitura aims to increase to 100%.

In light of high interest rates, the Group has set up new interest rate hedges to hedge against changes in the Euribor. Over the next 12 months, 83% of the debt will be hedged at a rate of 0.50%, which will keep financial expenses under control.

Due to the negative impact of changing yields on asset values, the loan-to-value ratio fell by 7.5 percentage points to 62.4%. Discussions are underway with Hanami's banking pool in particular to restructure the existing debt of €92 million.

Negotiations are also underway to extend the maturity of the €140 million loan, entered into when Vitura acquired the Passy Kennedy building, to June 30, 2024 so that an agreement can be reached on the financing of the new Kennedy campus. This debt and capital financing will allow Vitura to combine the Passy Kennedy and Office Kennedy buildings into a single 34,000 sq.m complex.

In accordance with their professional standards, the statutory auditors assess an entity’s ability to continue as a going concern over a minimum period of 12 months from the balance sheet date. In the absence of visibility over such a timeframe, they include a section in their report entitled "Material uncertainty regarding the entity's ability to continue as a going concern". In view of the ongoing negotiations concerning the financing of the Kennedy and Hanami campuses, Vitura anticipates that the statutory auditors will add such a paragraph to their report.

A committed environmental approach

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

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

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

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

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

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

Distribution policy

The 2023 financial statements do not include a dividend payment obligation. In line with Vitura's asset repositioning program, no dividend distribution will be submitted to the General Shareholders' Meeting to be held to approve the financial statements for the year ended December 31, 2023.

Key figures

In € millions (as reported)	2023	2022	Change
Rental income (IFRS)	51.2	54.0	-5.3%
EPRA earnings	14.3	14.1	+1.8%
Portfolio (excl. transfer duties)	1307	1,506	-13.3%
Occupancy rate	83%	81%	+2 pts
LTV ratio	62.4%	54.9%	+7.5 pts
EPRA NTA (in €)	30.7	44.3	-30.7%

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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 €1,307 million at December 31, 2023 (excluding transfer duties).

Thanks to its strong commitment to sustainable development, the Company's leadership position is recognized by ESG rating agencies. Vitura has held a GRESB (Global Real Estate Sustainability Benchmark) 5-star rating since 2014 and has been ranked world number 1 (Global Sector Leader) in the listed office property companies category four times. It has also received two Gold Awards from the European Public Real Estate Association (EPRA) for the quality and transparency of its financial and non-financial reporting. Vitura is ISO 14001-certified.

Vitura is a REIT listed on Euronext Paris since 2006, in compartment B (ISIN: FR0010309096).

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

Find us on:

APPENDICES

IFRS Income Statement (consolidated)

In thousands of euros, except per share data

	2023	2022
	12 months	*12 months*
Rental income	51 195	54 047
Income from other services	25 415	23 975
Building-related costs	(26 184)	(28 646)
Net rental income	**50 427**	**49 377**
Sale of building	0	0
Administrative costs	(8 716)	(8 817)
Other operating expenses	(310)	(10)
Other operating income	0	453
Total change in fair value of investment property	(229 107)	(66 653)
Net operating income	**(187 706)**	**(25 651)**
Financial income	20 470	48 863
Financial expenses	(72 618)	(27 396)
Net financial expense	**(52 148)**	**21 467**
Corporate income tax	**0**	**0**
CONSOLIDATED NET INCOME	**(239 854)**	**(4 183)**
of which attributable to owners of the Company	***(239 854)***	***(4 183)***
of which attributable to non-controlling interests	***0***	***0***
Other comprehensive income	**0**	**0**
TOTAL COMPREHENSIVE INCOME	**(239 854)**	**(4 183)**
of which attributable to owners of the Company	***(239 854)***	***(4 183)***
of which attributable to non-controlling interests	***0***	***0***
Basic earnings per share (in euros)	**(14.07)**	**(0.25)**
Diluted earnings per share (in euros)	**(14.07)**	**(0.25)**

IFRS Balance Sheet (consolidated)

In thousands of euros

	Dec. 31, 2023	Dec. 31, 2022
Non-current assets		
Property, plant and equipment	3	7
Investment property	1 306 860	1 506 480
Non-current loans and receivables	15 871	11 254
Financial instruments	25 360	50 487
Total non-current assets	**1 348 095**	**1 568 228**
Current assets		
Trade accounts receivable	14 647	19 412
Other operating receivables	13 150	17 237
Prepaid expenses	521	463
Total receivables	**28 318**	**37 112**
Financial instruments	7 712	3 699
Cash and cash equivalents	11 720	15 167
Total cash and cash equivalents	**19 432**	**18 866**
Total current assets	**47 749**	**55 978**
TOTAL ASSETS	**1 395 844**	**1 624 207**
Shareholders' equity		
Share capital	64 933	64 933
Legal reserve and additional paid-in capital	60 047	60 047
Consolidated reserves and retained earnings	626 782	634 642
Net attributable income	(239 854)	(4 183)
Total shareholders' equity	**511 908**	**755 438**
Non-current liabilities		
Non-current borrowings	572 365	679 873
Other non-current borrowings and debt	7 426	10 541
Non-current corporate income tax liability	0	0
Financial instruments	0	0
Total non-current liabilities	**579 791**	**690 414**
Current liabilities		
Current borrowings	249 802	144 974
Financial Instruments	0	0
Other non-current borrowings and debt	25 510	0
Trade accounts payable	6 158	7 124
Corporate income tax liability	0	0
Other operating liabilities	8 128	9 424
Prepaid revenue	14 546	16 833
Total current liabilities	**304 144**	**178 354**
Total liabilities	**883 936**	**868 768**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1 395 844**	**1 624 207**

IFRS Statement of Cash Flows (consolidated)

In thousands of euros

	2023	2022
OPERATING ACTIVITIES		
Consolidated net income	(239 854)	(4 183)
Elimination of items related to the valuation of buildings:		
Fair value adjustments to investment property	229 107	66 653
Annulation des dotations aux amortissement	0	0
Indemnité perçue des locataires pour le remplacement des composants	0	0
Elimination of other income/expense items with no cash impact:		
Depreciation of property, plant and equipment (excluding investment property)	3	10
Free share grants not vested at the reporting date	0	0
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	21 115	(49 310)
Adjustments for loans at amortized cost	2 207	2 069
Contingency and loss provisions	0	0
Corporate income tax	0	0
Penalty interest	0	0
Cash flows from operations before tax and changes in working capital requirements	**12 578**	**15 238**
Other changes in working capital requirements	(2 688)	(24 600)
Working capital adjustments to reflect changes in the scope of consolidation		
Change in working capital requirements	**(2 688)**	**(24 600)**
Net cash flows from operating activities	**9 890**	**- 9 361**
INVESTING ACTIVITIES		
Acquisition of fixed assets	(29 486)	(13 343)
Net increase in amounts due to fixed asset suppliers	169	(6 125)
Net cash flows used in investing activities	**(29 317)**	**(19 468)**
FINANCING ACTIVITIES		
Capital increase	0	8 225
Capital increase transaction costs	0	0
Change in bank debt	(9 065)	(3 971)
Issue of financial instruments (share subscription warrants)	0	0
Refinancing/financing transaction costs	0	(1 073)
Net increase in liability in respect of refinancing	0	0
Purchases of hedging instruments	0	0
Net increase in current borrowings	4 179	3 763
Net decrease in current borrowings	0	0
Net increase in other non-current borrowings and debt	(3 115)	1 113
Net decrease in other non-current borrowings and debt	0	0
Purchases and sales of treasury shares	(96)	(216)
Dividends paid	(1 433)	(21 323)
Net cash flows from financing activities	**(9 530)**	**(13 483)**
Change in cash and cash equivalents	**(28 957)**	**(42 312)**
Cash and cash equivalents at beginning of period*	15 167	57 480
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**(13 790)**	**15 167**

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

French GAAP Income Statement

In euros

	Dec. 31, 2023 12 months	Dec. 31, 2022 12 months
Sales of services	305 050	300 400
NET REVENUE	**305 050**	**300 400**
Reversal of depreciation and amortization charges, impairment and expense transfers	0	0
Other revenue	34 997	24 887
Total operating revenue	**340 047**	**325 287**
Purchases of raw materials and other supplies	0	0
Other purchases and external charges	1 646 074	1 487 700
Taxes, duties and other levies	78 909	58 596
Wages and salaries	452 251	450 506
Social security charges	225 375	247 276
Fixed assets: depreciation and amortization	3 418	9 924
Contingency and loss provisions	0	0
Other expenses	240 350	255 250
Total operating expenses	**2 646 377**	**2 509 252**
OPERATING LOSS	**(2 306 330)**	**(2 183 965)**
Financial income from controlled entities	4 823 601	10 515 746
Other interest income	0	4 464
Reversals of impairment and provisions, and transferred charges	0	55 782
Total financial income	**4 823 601**	**10 575 992**
Interest expenses	464 384	1 132
Depreciation, amortization, provisions for impairment and other provisions	16 911 746	345 067
Total financial expenses	**17 376 129**	**346 198**
NET FINANCIAL INCOME	**(12 552 528)**	**10 229 794**
RECURRING LOSS BEFORE TAX	**(14 858 858)**	**8 045 829**
Non-recurring income on capital transactions	1 810	13 092
Reversal of impairment, provisions and non-recurring expense transfers	0	0
Total non-recurring income	**1 810**	**13 092**
Non-recurring expenses on management transactions	5 000	150
Non-recurring expenses on capital transactions	115 025	60 710
Total non-recurring expenses	**120 025**	**60 860**
NET NON-RECURRING INCOME	**(118 215)**	**(47 768)**
Corporate income tax	0	0
TOTAL INCOME	**5 165 458**	**10 914 372**
TOTAL EXPENSES	**20 142 532**	**2 916 310**
NET LOSS	**(14 977 075)**	**7 998 062**

French GAAP Balance Sheet

In euros

ASSETS	Gross amount	Depr., amort. & prov.	Dec. 31, 2023	Dec. 31, 2022
Property, plant and equipment				
Other property, plant and equipment	34 218	(31 018)	3 200	6 618
Financial fixed assets				
Receivables from controlled entities	184 392 870	- 16 634 491	167 758 378	194 448 994
Loans	-	-	-	-
Other financial fixed assets	1 200 387	- 622 322	578 065	969 674
FIXED ASSETS	**185 627 475**	**(17 287 831)**	**168 339 643**	**195 425 286**
Receivables				
Trade accounts receivable	1 103 978	-	1 103 978	719 880
Other receivables	120 845 117	-	120 845 117	89 284 782
Cash and cash equivalents	1 625 024	-	1 625 024	2 277 858
Short-term investment securities	-	-	-	-
CURRENT ASSETS	**123 574 119**	**-**	**123 574 119**	**92 282 520**
Prepaid expenses	64 013	-	64 013	42 052
TOTAL ASSETS	**309 265 608**	**(17 287 831)**	**291 977 776**	**287 749 859**

In euros

EQUITY AND LIABILITIES	Dec. 31, 2023	Dec. 31, 2022
Capital		
Share capital (including paid-up capital: 66,862,500)	64 933 291	64 933 291
Additional paid-in capital	54 814 096	54 814 096
Revaluation reserve	152 341 864	152 341 864
Reserves		
Legal reserve	6 694 261	6 694 261
Other reserves	4 447 462	-
Retained earnings		
Retained earnings	7 756	37 819
Net loss for the year	(14 977 075)	7 998 062
SHAREHOLDERS' EQUITY	**268 261 656**	**286 819 392**
OTHER EQUITY	**-**	**-**
Loss provisions	-	-
CONTINGENCY AND LOSS PROVISIONS	**-**	**-**
Non-current borrowings and debt		
Miscellaneous borrowings and debt	22 612 287	0
Trade accounts payable and other current liabilities		
Trade accounts payable	496 579	423 850
Tax and social liabilities	600 640	506 617
Amounts owed to fixed asset suppliers	-	-
Other debts	6 615	-
LIABILITIES	**3 716 121**	**30 467**
TOTAL EQUITY AND LIABILITIES	**91 977 776**	**87 749 859**

Reconciliation of Alternative Performance Measures (APM)

EPRA NTA

In thousands of euros	**2023**	**2022**
Shareholders’ equity under IFRS	511 908	755 438
Portion of rent-free periods (1)	(17 923)	(18 129)
Elimination of fair value of share subscription warrants	0	0
Fair value of diluted NAV	**493 985**	**737 309**
Transfer duties (2)	57 142	71 660
Fair value of financial instruments	(28 171)	(53 257)
EPRA NTA	**522 957**	**755 712**
EPRA NTA per share	**30.7**	**44.3**

(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.

LTV ratio

In millions of euros	**2023**	**2022**
Gross amount of balance sheet loans (statutory financial statements) (1)	817	827
Fair value of investment property	1 307	1 506
LTV ratio (%)	**62.4%**	**54.9%**

(1) This is the Group's gross debt as recorded in the statutory financial statements.

Occupancy rate

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