2022

INTERIM FINANCIAL REPORT

Six-month period ended June 30, 2022

VITURA

Contents

VITURA

A French *société anonyme* (joint-stock corporation)
with share capital of EUR 64,933,290

Registered office: 42, rue de Bassano, 75008 Paris

422 800 029 RCS Paris

SIRET No. 422 800 029 00031

Interim financial report
Six-month period ended June 30, 2022

(Article L.451-1-2 III of the French Monetary
and Financial Code *[Code monétaire et financier]*,
Articles 222-4 *et seq.* of the General Regulations of the French financial
markets authority *[Autorité des marchés financiers – AMF]*)

Interim financial report for the six-month period ended June 30, 2022
prepared in accordance with the provisions of Article L.451-1-2 III
of the French Monetary and Financial Code and Articles 222-4
et seq. of the General Regulations of the AMF.
This report has been distributed in accordance with the provisions
of Article 221-3 of the General Regulations of the AMF.
It can also be consulted on the Company's website at www.vitura.com

1. Statement by the person responsible for the 2022 interim financial report

"I certify that, to my knowledge, the complete consolidated financial statements for the six-month period ended June 30, 2022 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all companies included in the consolidation scope, and that the attached interim activity report includes a fair review of the material events of the first six months of the year and their impact on the interim financial statements, the principal related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year."

Paris, September 21, 2022

Jérôme Anselme
Chief Executive Officer

2. Interim activity report

2.1. BUSINESS REVIEW

The economy began to pick up in the first half of 2022 as the health crisis eased. Nevertheless, military operations in Ukraine that began in February 2022 and the sanctions imposed on Russia by numerous countries negatively impacted the activity of many international groups, in particular due to a significant increase in energy prices, inflation and ECB interest rates.

With regard to the Vitura Group, the events did not have an impact on the performance, valuation or liquidity of its assets.

On June 14, 2022, the Group refinanced the debt of Hanami Rueil SCI for a nominal amount of EUR 94,000,000, repayable at maturity on June 14, 2025. The due date may be extended by an additional two years.

Vitura is currently undergoing a tax audit covering the periods from January 1, 2018 through December 31, 2020.

Northwood Investors France Asset Management SAS (the "Advisor") and Prothin, Hanami Rueil SCI, CGR Propco SCI and Office Kennedy 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""). This agreement provides for an incentive fee (see 5.25).

2.1.1. RENTAL ACTIVITY

Since January 1, 2022, leases have been signed, extended or renewed on 12,000 sq.m of space. Among the seven transactions, Huawei, a world leader in telecoms, chose to extend the non-cancellable term of its lease at the Arcs de Seine campus in Boulogne Billancourt until 2026. Letting activity continues, with leases or extensions in the process of being signed on 2,000 sq.m of space with either new or existing tenants. These results reflect the close, trust-based relationships the Company has forged with tenants.

During the first half of 2022, the Company continued investing in its assets, with the completion of three large tree-shaded terraces at the Hanami campus, designed and developed by architects Ilimelgo. At the Rives de Bercy property, Naço was selected to redevelop the building and its gardens. A business center and gym will round out the range of amenities offered to users at Arcs de Seine, illustrating once again Vitura's commitment to constantly upgrading the collaborative, user-friendly spaces at its properties.

At June 30, 2022, the portfolio value stood at EUR 1,568 million, up 0.5% compared with the previous valuation (EUR 1,560 million at December 31, 2021).

Property occupancy rate

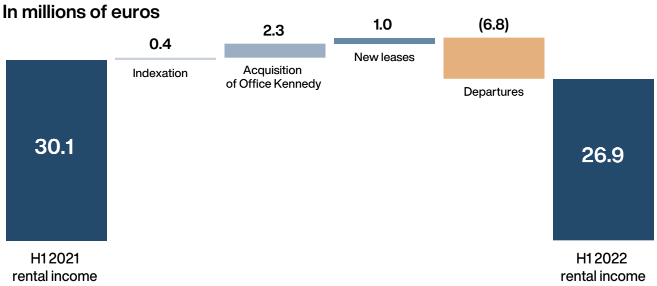
The portfolio's overall occupancy rate stood at 75.4% (versus 87.2% at June 30, 2021), breaking down by property as follows:

In %

June 30, 2022	Europlaza	Arcs de Seine	Rives de Bercy	Hanami campus	Passy Kennedy	Office Kennedy	Total
Occupancy rate	78.8	68.8	49.2	85.5	91.5	100.0	75.4

Change in rental income (June 30, 2021 – June 30, 2022)

In millions of euros



2.1.2. NET INCOME BY KEY INDICATOR FOR THE PERIOD

In thousands of euros

	June 30, 2022	June 30, 2021	Change	Breakdown
Net rental income	22,451	30,043	(7,593)	In first-half 2022, net rental income corresponds to rental income for the period (EUR 26.9m) and rental expenses rebilled to lessees (EUR 12.4m), less building-related costs (EUR 16.8m). The decrease in net rental income reflects the fall in the real estate portfolio's occupancy rate.
Administrative costs	(4,160)	(7,315)	+3,155	In first-half 2022, administrative costs consist of administrative expenses and asset management fees. The decrease in expenses is attributable to the decrease in the provision set aside in respect of incentive fees under the ASA (EUR 2.5m).
Other operating expenses	(6)	(148)	+142	The decrease in other operating expenses corresponds to the change in fair value of share subscription warrants between December 31, 2020 (EUR 502k) and June 30, 2021 (EUR 644k).
Other operating income	453	-	+453	Other operating income for first-half 2022 represents the expiration of the remaining share subscription warrants (see Note 5.12).
Change in fair value of investment property	6,248	4,472	+1,776	This item corresponds to a EUR 8.3m increase in the fair value of the Group's properties over the period, partially offset by work carried out in an amount of EUR 2.1m.
Net operating income	**24,986**	**27,053**	**(2,066)**	
Net financial income (expense)	9,741	(6,214)	+15,955	The increase in net financial income mainly results from an increase in the fair value of hedging instruments.
Net income	**34,728**	**20,838**	**+13,889**	

2.2. FINANCIAL RESOURCES

STRUCTURE OF NET DEBT AT JUNE 30, 2022

Net debt stood at EUR 795m at June 30, 2022, compared with EUR 767m at December 31, 2021.

PROTHIN

On July 26, 2016, Prothin entered into a credit agreement (the **"Prothin Credit Agreement"**) with Aareal Bank AG, Natixis and Natixis Pfandbriefbank AG for a principal amount of EUR 525m, which enabled it, in particular, to pay back its initial loan and finance certain works and expenditures. The initial due date was set at July 26, 2021, with an optional two-year extension. In 2021, Prothin renegotiated the loan and signed an amendment to the credit agreement with a pool of international banks, extending the initial due date to July 15, 2026.

The Prothin Credit Agreement provides for mandatory early repayment in the event of a change in control of Prothin and/or Vitura.

Under the Prothin Credit Agreement, should Prothin make any voluntary or mandatory early repayments of all or part of the outstanding loan, it will not have to pay any early repayment indemnities.

HANAMI RUEIL SCI

In parallel with Vitura's acquisition of K Rueil, on December 15, 2016, Hanami Rueil SCI entered into a credit agreement (the **"Hanami Rueil Credit Agreement"**) with Banque Postale Credit Entreprises and Société Générale for a principal amount of EUR 100m. The due date, which was initially set at December 15, 2021, was extended during the period to June 14, 2022. In first-half 2022, the company refinanced its debt for a nominal amount of EUR 94,000,000 with a due date of June 14, 2025. It may be extended at the company's option for a further two years, provided that the extension conditions are met.

The Hanami Rueil Credit Agreement provides for mandatory early repayment in the event of a change in control of Vitura.

Under the Hanami Rueil Credit Agreement, should Hanami Rueil SCI make any voluntary or mandatory early repayments of all or part of the outstanding loan, it will not have to pay any early repayment indemnities.

CGR PROPCO SCI

In parallel to the Passy Kennedy acquisition, on December 5, 2018 (the Date of Signature), CGR Propco SCI entered into a loan agreement with Société Générale (the **"CGR Propco SCI Credit Agreement"**) for a principal amount of EUR 148.5m to finance part of the Passy Kennedy acquisition price and to cover transaction costs and expenses related to the Passy Kennedy building. The initial due date is December 5, 2022, but it may be extended at the company's option for a further year (see Note 4.1 to the consolidated financial statements for the six-month period ended June 30, 2022).

The CGR Propco SCI Credit Agreement provides for mandatory early repayment in the event of a change in control of CGR Propco SCI and/or Vitura.

Under the CGR Propco SCI Credit Agreement, should CGR Propco SCI make any voluntary early repayments of all or part of the outstanding loan, or in certain cases, mandatory early repayments of all or part of the outstanding loan, CGR Propco SCI will not have to pay, in addition to breakage costs, an early repayment indemnity.

OFFICE KENNEDY SCI

In parallel with the acquisition of the Office Kennedy building, on October 19, 2021 (the Date of Signature), Office Kennedy SCI entered into a loan agreement with Société Générale (the **"Office Kennedy SCI Credit Agreement"**) for a principal amount of EUR 65,600,000 to finance part of the Office Kennedy acquisition price and to cover transaction costs and expenses related to the Office Kennedy building. The initial due date is October 19, 2028.

The Office Kennedy SCI Credit Agreement provides for mandatory early repayment in the event of a change in control of Office Kennedy SCI and/or Vitura.

Under the Office Kennedy SCI Loan Agreement, should Office Kennedy SCI make any voluntary early repayments of all or part of the outstanding loan, or in certain cases, mandatory early repayments of all or part of the outstanding loan, Office Kennedy SCI will have to pay, in addition to breakage costs, an early repayment indemnity equal to:

- 1.00% of the principal amount repaid for all repayments made between the Date of Signature (exclusive) and the 12^{th} month following the Date of Signature (inclusive);
- 0.75% of the principal amount repaid for all repayments made between the 13^{th} month following the Date of Signature (inclusive) and the 24^{th} month following the Date of Signature (inclusive).

No early repayment indemnity is due after the end of the 24^{th} month following the Date of Signature.

MAIN GUARANTEES GIVEN

The gross nominal amount of loans guaranteed by real security interests (contractual mortgages, lender's liens, mortgage undertakings) amounted to EUR 830m at June 30, 2022, unchanged from end-2021.

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 the CGR Propco SCI shares held by Vitura and CGR Holdco EURL;

- 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).

MAIN FINANCIAL RATIOS

Vitura's financial position at June 30, 2022 satisfied the various limits that could affect the conditions set out in the different credit agreements entered into by Group entities relating to interest and early repayment clauses.

The table below presents the main covenants set out in the credit agreements. According to their credit agreements, the loan-to-value ratios of Prothin, Hanami Rueil SCI, CGR Propco SCI and Office Kennedy SCI must not exceed 70%, 65%, 75% and 70% respectively. According to their credit agreements, the interest coverage ratios of Prothin, Hanami Rueil SCI and CGR Propco SCI must not fall below 200%, 150% and 125% respectively.

The loan-to-value ratio stood at 52.1% on a comparable portfolio basis at June 30, 2022 (compared with 52.9% as reported), down compared with June 30, 2021. The change in the interest coverage ratio between December 31, 2021 and June 30, 2022 results from the amortization of the CGR Propco loan, at a rate of 1% per year in 2021 to 2.5% per year in 2022.

	June 30, 2022	December 31, 2021	June 30, 2021
Loan-to-value ratio			
Non-current borrowings(1)/ net asset value(2)	52.9%	53.2%	52.6%
Interest coverage ratio(3)			
Rental income for the reference period(4)/ interest expenses(5)	230%	307%	357%

(1) Non-current borrowings are presented in Note 5.11.

(2) Net asset value is presented in Note 5.1.

(3) In 2021 and 2022, Office Kennedy SCI was not subject to any interest coverage covenants.

(4) 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 following six months (for the Hanami and CGR Propco loans), excluding taxes, less rental income where the risk of non-recovery has been established (notice given, unpaid rent) and operating expenses rebillable to lessees and operating expenses not rebillable to lessees.

(5) 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 commissions to be paid by the borrower, for the reference period in question; - the amount of repayment installments on outstanding loans.

INTEREST RATE RISK HEDGING

Vitura's policy is to hedge its interest rate risk.

OTHER FINANCING ARRANGEMENTS

There are no plans to put in place other investment financing with respect to which the management bodies have made firm commitments.

2.3. CHANGES IN NET ASSET VALUE (NAV)

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.

2.3.1. EPRA EARNINGS

In thousands of euros, except per share data

	June 30, 2022	December 31, 2021	June 30, 2021
Net income under IFRS	34,728	36,932	20,838
Adjustment for changes in fair value of investment property	(6,248)	(1,348)	(4,472)
Other adjustments for changes in fair value (financial instruments and share subscription warrants)	(19,682)	(5,527)	65
Adjustment for other fees	0	8,648	2,500
EPRA earnings	**8,798**	**38,706**	**18,932**
EPRA earnings per share	0.5	2.3	1.2
Adjustment for rent-free periods	2,527	5,644	2,007
Adjustment for deferred finance costs	956	1,312	965
Vitura recurring cash flow	12,280	45,662	21,905

2.3.2. EPRA NRV, EPRA NTA & EPRA NDV

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), EPRA Net Reinstatement Value aims to represent the value required to rebuild the entity and assumes that entities never sell assets.
- EPRA Net Tangible Assets (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 Net Disposal Value (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 NRV, NTA, NDV, NAV & NNNAV

In thousands of euros, except per share data

	June 30, 2022					December 31, 2021				
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
Shareholders' equity under IFRS	794,459	794,459	794,459	794,459	794,459	772,935	772,935	772,935	772,935	772,935
Portion of rent-free periods	(19,159)	(19,159)	(19,159)	(19,159)	(19,159)	(21,973)	(21,973)	(21,973)	(21,973)	(21,973)
Elimination of fair value of share subscription warrants	0	0	0	0	0	453	453	453	453	0
Fair value of diluted NAV	**775,300**	**775,300**	**775,300**	**775,300**	**775,300**	**751,416**	**751,416**	**751,416**	**751,416**	**750,963**
Market value of financial instruments	(24,459)	(24,459)	0	(24,459)	0	(5,330)(1)	(5,330)(1)	0	(5,330)(1)	0
Fair value of fixed-rate borrowings	0	0	(9,557)	0	(9,557)	0	0	(10,085)	0	(10,085)
Real estate transfer duties	139,611	76,129(2)	0	0	0	131,922	75,494(2)	0	0	0
NAV	**890,853**	**826,870**	**765,743**	**750,741**	**765,743**	**878,008**	**821,850**	**741,330**	**746,086**	**740,877**
Number of shares (excl. treasury shares)	17,058,030	17,058,030	17,058,030	17,058,030	17,058,030	16,815,684	16,815,684	16,815,684	16,815,684	16,815,684
NAV per share	**52.2**	**48.5**	**44.9**	**44.0**	**44.9**	**52.2**	**48.9**	**44.1**	**44.4**	**44.1**

(1) Restatement of financial instruments adjusted by EUR 2.5 million.

(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.

2.4. SUBSEQUENT EVENTS

None.

3. Interim consolidated financial statements

(for the six-month period ended June 30, 2022)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

In thousands of euros, except per share data

	Notes	First-half 2022	Full-year 2021	First-half 2021
		6 months	12 months	6 months
Rental income	5.18	26,855	55,362	30,070
Income from other services	5.19	12,453	29,558	14,487
Building-related costs	5.20	(16,857)	(21,249)	(14,514)
Net rental income		**22,451**	**63,671**	**30,043**
Sale of building				
Administrative costs		(4,160)	(18,204)	(7,315)
Depreciation, amortization and impairment		(0)	0	0
Net additions to/reversals of depreciation, amortization and impairment		0	0	0
Other operating expenses	5.21	(6)	40	(148)
Other operating income	5.21	453	0	0
Increase in fair value of investment property		9,200	24,694	11,764
Decrease in fair value of investment property		(2,952)	(23,346)	(7,292)
Total change in fair value of investment property	5.1	6,248	1,348	4,472
Net operating income		**24,986**	**46,854**	**27,052**
Financial income	5.22	19,235	5,487	191
Financial expenses	5.22	(9,494)	(15,409)	(6,405)
Net financial income/(expense)	**5.22**	**9,741**	**(9,922)**	**(6,214)**
Corporate income tax	**5.23**			
CONSOLIDATED NET INCOME		**34,728**	**36,932**	**20,838**
of which attributable to non-controlling interests				
Other comprehensive income				
TOTAL COMPREHENSIVE INCOME		**34,728**	**36,932**	**20,838**
of which attributable to owners of the Company		**34,728**	**36,932**	**20,838**
of which attributable to non-controlling interests				
Basic earnings per share (in euros)	**5.24**	**2.05**	**2.29**	**1.31**
Diluted earnings per share (in euros)	**5.24**	**2.05**	**2.21**	**1.28**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

In thousands of euros

	Notes	June 30, 2022	December 31, 2021	June 30, 2021
Non-current assets				
Property, plant and equipment		11	17	19
Investment property	5.1	1,568,050	1,559,790	1,454,490
Financial fixed assets		0	(0)	(0)
Non-current loans and receivables	5.2	15,405	14,741	15,330
Financial instruments	5.12	24,559	5,330	3
Total non-current assets		1,608,024	1,579,877	1,469,842
Current assets				
Trade accounts receivable	5.3	15,585	11,634	17,491
Other operating receivables	5.4	12,731	14,032	13,322
Prepaid expenses		227	432	239
Total receivables		**28,543**	**26,098**	**31,052**
Cash and cash equivalents	5.5	29,850	57,480	40,087
Total cash and cash equivalents		**29,850**	**57,480**	**40,087**
Total current assets		**58,392**	**83,578**	**71,139**
TOTAL ASSETS		**1,666,416**	**1,663,456**	**1,540,981**
Shareholders' equity				
Share capital		64,933	64,000	60,444
Legal reserve and merger premium		60,046	71,445	41,134
Consolidated reserves and retained earnings		634,752	600,558	600,603
Net income for the period		34,728	36,932	20,838
Total shareholders' equity	**5.10**	**794,459**	**772,935**	**723,020**
Non-current liabilities				
Non-current borrowings	5.11	678,936	727,855	669,648
Other non-current borrowings and debt	5.14	9,936	9,429	7,936
Non-current corporate income tax liability		0	0	0
Non-current financial instruments	5.12	0	0	0
Total non-current liabilities		**688,872**	**737,284**	**677,584**
Current liabilities				
Current borrowings	5.11	145,898	96,205	97,971
Current financial instruments	5.12	0	453	718
Trade accounts payable	5.16	7,555	22,319	12,838
Current corporate income tax liability		0	0	0
Other operating liabilities	5.15	12,560	15,459	10,607
Prepaid revenue	5.17	17,072	18,801	18,242
Total current liabilities		**183,085**	**153,236**	**140,377**
Total liabilities		**871,957**	**890,521**	**817,961**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**1,666,416**	**1,663,456**	**1,540,981**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

In thousands of euros

	First-half 2022	Full-year 2021	First-half 2021
OPERATING ACTIVITIES	-	-	-
Consolidated net income	34,728	36,932	20,838
Elimination of items related to the valuation of buildings:	-	-	-
Fair value adjustments to investment property	(6,248)	(1,348)	(4,472)
Restatement of depreciation and amortization	-	-	-
Indemnity received from lessees for the replacement of components	-	-	-
Elimination of other income/expense items with no cash impact:	-	-	-
Depreciation of property, plant and equipment (excluding investment property)	6	9	6
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	(19,682)	(5,527)	65
Adjustments for loans at amortized cost	956	1,393	1,016
Contingency and loss provisions	-	-	-
Corporate income tax	-	-	-
Cash flows from operations before tax and changes in working capital requirements	**9,760**	**31,459**	**17,454**
Other changes in working capital requirements	(16,073)	9,440	(2,624)
Working capital adjustments to reflect changes in the scope of consolidation	-	-	-
Change in working capital requirements	**(16,073)**	**9,440**	**(2,624)**
Net cash flows from (used in) operating activities	**(6,313)**	**40,899**	**14,830**
INVESTING ACTIVITIES	-	-	-
Acquisition of fixed assets	(2,012)	(110,272)	(1,848)
Net increase in amounts due to fixed asset suppliers	(6,426)	6,965	(1,405)
Net cash flows used in investing activities	**(8,438)**	**(103,307)**	**(3,253)**
FINANCING ACTIVITIES	-	-	-
Capital increase	8,225	34,526	-
Capital increase transaction costs	-	(659)	-
Change in bank debt	(731)	62,615	(1,493)
Refinancing/financing transaction costs	(1,080)	(7,378)	(51)
Net increase in liability in respect of refinancing	-	-	-
Net increase in current borrowings	1,628	(713)	3
Net decrease in current borrowings	-	-	-
Net change in other non-current borrowings and debt	507	844	(649)
Purchases and sales of treasury shares	(106)	(411)	(366)
Dividends paid	(21,323)	(31,770)	(31,770)
Net cash flows from (used in) financing activities	**(12,880)**	**57,053**	**(34,325)**
Change in cash and cash equivalents	**(27,631)**	**(5,355)**	**(22,748)**
Cash and cash equivalents at beginning of period[(1)]	57,480	62,836	62,836
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**29,850**	**57,480**	**40,087**

(1) There were no cash liabilities for any of the periods presented above.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2022

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, 2020	**60,444**	**74,206**	**(324)**	**599,992**	**734,318**		**734,318**
Comprehensive income		**(1,259)**	**0**	**22,097**	**20,838**	**0**	**20,838**
- Net income		0	0	20,838	20,838		20,838
- Reduction in the legal reserve(1)		(1,259)	0	1,259	0		0
- Other comprehensive income		0	0	0	0		0
Capital transactions with owners		**(31,813)**	**(366)**	**43**	**(32,136)**	**0**	**(32,136)**
- Dividends paid (€2 per share)		(31,813)	0	43	(31,770)		(31,770)
- Capital reduction by decreasing par value			0	0	0		0
- Change in treasury shares held		0	(366)	0	(366)		(366)
Shareholders' equity at June 30, 2021	60,444	41,134	(690)	622,132	723,020	-	723,020

(1) The General Shareholders' Meeting decided to allocate a portion of the net loss for the year ended December 31, 2020 to the legal reserve.

	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, 2021	**64,000**	**71,445**	**(735)**	**638,226**	**772,936**	**(0)**	**772,936**
Comprehensive income				**34,728**	**34,728**		**34,728**
- Net income				34,728	34,728		34,728
- Other changes							
- Other comprehensive income							
Capital transactions with owners	**933**	**(11,399)**	**(106)**	**(2,632)**	**(13,204)**		**(13,204)**
- Dividends paid (€1.25 per share)		(18,691)		(2,632)	(21,323)		(21,323)
- Capital reduction by decreasing par value(1)	933	7,292			8,225		8,225
- Change in treasury shares held			(106)		(106)		(106)
Shareholders' equity at June 30, 2022	64,933	60,046	(842)	670,322	794,459	-	794,459

(1) In accordance with the decisions of the Chief Executive Officer of March 15, 2022 and pursuant to the delegation granted by the Board of Directors, issue of 245,596 shares through the exercise of 245,359 share subscription warrants.

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

1. Background and main assumptions used to prepare the consolidated financial statements for the six-month period ended June 30, 2022

1.1. SIGNIFICANT EVENTS OF FIRST-HALF 2022

The economy began to pick up in the first half of 2022 as the health crisis eased. Nevertheless, military operations in Ukraine that began in February 2022 and the sanctions imposed on Russia by numerous countries negatively impacted the activity of many international groups, in particular due to a significant increase in energy prices, inflation and ECB interest rates.

With regard to the Vitura Group, the events did not have an impact on the performance, valuation and liquidity of its assets.

Vitura is currently undergoing a tax audit covering the periods from January 1, 2018 through December 31, 2020.

Northwood Investors France Asset Management SAS (the "Advisor") and Prothin, Hanami Rueil SCI, CGR Propco SCI and Office Kennedy 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"). This agreement provides for an incentive fee (see 5.25).

On June 14, 2022, the Group refinanced the debt of Hanami Rueil SCI for a nominal amount of EUR 94,000,000, repayable at maturity on June 14, 2025. The due date may be extended by an additional two years.

1.2. PRESENTATION OF COMPARATIVE FINANCIAL INFORMATION

For purposes of comparison, the financial information presented in the IFRS consolidated financial statements for the six-month period ended June 30, 2022 includes:

- the IFRS consolidated financial statements for the year ended December 31, 2021; and
- the IFRS consolidated financial statements for the six-month period ended June 30, 2021.

1.3. REGULATORY CONTEXT

The Group's consolidated financial statements for the six-month period ended June 30, 2022 were prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable to reporting periods ended June 30, 2022, as adopted by the European Union (hereafter referred to as "IFRS").

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

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

The interim consolidated financial statements were adopted by the Board of Directors on July 27, 2022.

2. Significant accounting policies used to prepare the consolidated financial statements for the six-month period ended June 30, 2022

2.1. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

ACCOUNTING STANDARDS

The Group's consolidated financial statements for the six-month period ended June 30, 2022 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 June 30, 2022 and applicable at that date. For the purposes of comparison, the financial statements for the year ended December 31, 2021 were also prepared according to the same standards.

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.

The interim consolidated financial statements were prepared in accordance with IAS 34 – Interim Financial Reporting.

Acting for the climate is one of the four pillars of Vitura's corporate social responsibility (CSR) strategy. Its plan for mitigating and adapting to climate change is based on three main objectives: reducing portfolio greenhouse gas emissions by 54% by 2030 compared to 2013; aiming for carbon neutrality by 2050; making its real estate assets resilient to climate change and getting key stakeholder buy-in on its approach.

Progress toward these objectives is mainly reflected in the Group's financial statements by taking into account capital expenditure aimed at improving the energy performance of its properties.

STANDARDS, AMENDMENTS TO STANDARDS AND INTERPRETATIONS ADOPTED BY THE EUROPEAN UNION EFFECTIVE FOR REPORTING PERIODS BEGINNING ON OR AFTER JANUARY 1, 2022

The following standards, amendments to standards and interpretations, effective for reporting periods beginning on or after January 1, 2022, do not have a material impact on the Group's financial statements:

- Amendments to IAS 37, IAS 16 and IFRS 3.
- Annual Improvements to IFRSs 2018-2020 Cycle.

Published standards and interpretations that are not yet effective, adopted by the European Union at the end of the reporting period.

The IASB has published the following standards, amendments to standards and interpretations that are applicable to the Group:

- Amendments to IAS 1 – Disclosure of Accounting Policies.
- Amendments to IAS 8 – Definition of Accounting Estimates.

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.

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.

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 June 30, 2022, no entities were jointly controlled or significantly influenced by the Group.

SCOPE OF CONSOLIDATION

At June 30, 2022, the scope of consolidation included the following entities:

	Siren no.	% control	% interest	Basis of consolidation	Period taken into account
Vitura SA	422 800 029	100.00%	100.00%	Full consolidation	January 1 to June 30, 2022
Prothin SAS	533 212 445	100.00%	100.00%	Full consolidation	January 1 to June 30, 2022
K Rueil OPPCI	814 319 513	100.00%	100.00%	Full consolidation	January 1 to June 30, 2022
Hanami Rueil SCI	814 254 512	100.00%	100.00%	Full consolidation	January 1 to June 30, 2022
CGR Holdco EURL	833 876 568	100.00%	100.00%	Full consolidation	January 1 to June 30, 2022
CGR Propco SCI	834 144 701	100.00%	100.00%	Full consolidation	January 1 to June 30, 2022
Office Kennedy SCI	901 719 716	100.00%	100.00%	Full consolidation	January 1 to June 30, 2022

All entities included in the scope of consolidation have a December 31 year-end. Given the creation of Office Kennedy SCI on July 12, 2021, the scope of consolidation at June 30, 2022 is identical to that at December 31, 2021 but different to that at June 30, 2021.

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 contribute to the creation of 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 price 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. This was also the case for CGR Holdco EURL and CGR Propco SCI, which were incorporated in December 2017, and Office Kennedy SCI, which was incorporated on July 12, 2021.

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 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 only has one operating segment 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 leased 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.

2.4. MEASUREMENT OF THE FAIR VALUE OF INVESTMENT PROPERTY

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 2019, the Company's external real estate valuers are Cushman & Wakefield Valuation for Europlaza, Rives de Bercy and Arcs de Seine, and CBRE Valuation for Passy Kennedy, Hanami and Office Kennedy.

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 June 30, 2022, based on recent market observations and valuation methods commonly used within the profession. These estimates are not intended to anticipate any market changes.

The Cushman & Wakefield valuation reports state that economic and financial uncertainty, in particular linked to the rise in interest rates and the war in Ukraine, could affect the real estate market in France, but that there is sufficient transparency and transaction volume for the June 30, 2022 valuations.

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, 2021, remain unchanged for the six-month period ended June 30, 2022.

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 capitalization methods.

ESTIMATED 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.

MARKET VALUE

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

- Cushman & Wakefield Valuation: DCF method and capitalization method,
- CBRE Valuation: capitalization method.

DCF method

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

Capitalization approach

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

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

FAIR VALUE HIERARCHY UNDER IFRS 13

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

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

The three levels are as follows:

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

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

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

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

2.5. FINANCIAL INSTRUMENTS – CLASSIFICATION AND MEASUREMENT OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are recognized and measured in accordance with IFRS 9.

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 IAS 17 and interpretation SIC 15.

Trade accounts receivable

Trade accounts receivable consist of accrued amounts receivable from lessees. They are initially recognized at fair value and subsequently at amortized cost using the effective interest rate method, less any provisions for impairment.

As rent is usually billed in advance, trade accounts receivable consist of rents billed in respect of the following period.

The timing difference between the billing date and the end of the reporting period is eliminated by recognizing rent billed for future periods and not yet due under "Prepaid revenue" (see Note 5.17).

IFRS 9 introduces a new model for recognizing impairment of financial assets based on expected credit losses.

However, it also sets forth a simplified approach for trade and lease receivables, which are often held by companies that do not have sophisticated credit risk tracking or management systems. This approach removes the need to calculate 12-month expected credit losses and track the increase in credit risk. This means that:

- 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, the Company must choose between the simplified approach (as for trade receivables that do not contain a significant financing component) or the general approach (which requires tracking changes in credit risk over the lifetime of the trade receivable).

The Group has elected to apply the simplified approach.

Non-derivative financial liabilities

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

Derivative financial instruments

Vitura has not opted for hedge accounting. Derivative financial instruments are therefore measured at fair value at the end of each reporting period with any gains or losses recognized in income.

Vitura applies IFRS 13, which defines fair value as the price that would be received in an orderly transaction to sell an asset or paid in an orderly transaction to transfer the liability at the measurement date under current market conditions (see Note 2.4).

The categorization of the Group's derivative financial instruments in accordance with IFRS 13 is presented in Note 5.13.

2.6. 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.

2.7. 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 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 29,678 treasury shares (representing 0.17% of its total issued shares) for a total amount of EUR 1,117k at June 30, 2022.

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”.

2.8. ELECTION FOR TAX TREATMENT AS A SIIC

Vitura has elected for the preferential tax treatment granted to listed real estate investment companies (SIICs) in accordance with Article 208 C of the French Tax Code *(Code général des impôts)*. This election took effect on April 1, 2006.

Owing to this tax treatment, no corporate income tax is payable directly or indirectly through income from subsidiaries in respect of the real estate leasing business and no deferred taxes were recognized at June 30, 2022.

Similarly, no tax was payable on capital gains generated on the sale of buildings, shareholdings in subsidiaries eligible for the same tax treatment, or shareholdings in partnerships.

Prothin, Vitura’s subsidiary, also benefits from this preferential tax treatment.

In addition, K Rueil is a SPPICAV (company investing predominantly in real estate with a variable share capital) that is exempt from paying corporate income tax.

Hanami Rueil SCI and CGR Propco SCI, subsidiaries of, respectively, K Rueil and Vitura, are transparent for tax purposes, within the meaning of Article 8 of the French Tax Code.

CGR Holdco EURL has not elected for preferential treatment as a SIIC.

Office Kennedy SCI is transparent for tax purposes, within the meaning of Article 8 of the French Tax Code.

Terms and conditions and impact of tax treatment as a SIIC

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

b) SIICs that have elected for preferential treatment are exempt from paying corporate income tax on the portion of their income resulting from:
   - the lease of buildings, provided that 95% of this income is distributed before the end of the fiscal year following the year in which the income is generated;
   - capital gains generated on the sale of buildings, shareholdings in partnerships falling within the scope of Article 8 of the French Tax Code and having the same purpose as that of the SIIC, or shareholdings in subsidiaries having elected for SIIC tax treatment, provided that 70% of these capital gains are distributed by the end of the second fiscal year following the year in which they were generated;
   - dividends received from subsidiaries having elected for preferential tax treatment and resulting from exempt income or from capital gains and dividends received from SPPICAVs whose share capital and voting rights have been at least 5%-owned for a minimum of two years, provided that they are redistributed in full during the fiscal year following the year in which they were received;

In addition, income generated by operations carried out by partnerships falling within the scope of Article 8 of the French Tax Code are deemed to be carried out directly by SIICs or their subsidiaries in proportion to their rights and are therefore exempt under the SIIC rules. Accordingly, this income must be distributed pursuant to the above-mentioned time limits and proportions, based on whether it results from the lease or sale of buildings or from dividends.

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

c) in accordance with Article 208 C paragraph 2 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;

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.

2.9. 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 four 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 assessed at June 30, 2022.

2.10. 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.

2.11. RENTAL INCOME

The Group leases out its real estate under operating leases. Assets leased under operating leases are recognized in the consolidated statement of financial position within investment property.

Rental income is recognized over the lease term.

In accordance with IFRS 16, the financial impact of all of the provisions in the lease is recognized on a straight-line basis over the shorter of the lease term or the period up to the date on which the lessee may terminate the lease without incurring any material financial consequences (usually after six years). Therefore, in order to accurately reflect the economic benefits of the lease, rent-free periods, rent discounts, the portion of fitting-out costs incurred by the lessee and borne by the lessor, and lease premiums paid to lessees are recognized over the firm term of the lease.

Termination and restoration indemnities received from former lessees are recognized under “Miscellaneous services” in operating income.

2.12. 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 satisfying the promise;
- exposed to the inventory risk;
- in charge of setting 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).

2.13. 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.

2.14. 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.

2.15. 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.

2.16. 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.

3. Critical accounting estimates and judgments

To prepare the interim 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 rate of return, based on observations of the rates prevailing in the real estate market.

In millions of euros

			Changes in potential yield								
Building	**Market rental value**	**Potential yield**	**+0.500%**	**+0.375%**	**+0.250%**	**+0.125%**	**+0.000%**	**-0.125%**	**-0.250%**	**-0.375%**	**-0.500%**
Europlaza	24.53	5.33%	410.0	416.5	423.4	430.6	438.2	446.3	454.8	463.8	473.3
Arcs de Seine	23.37	4.97%	404.9	412.5	420.6	429.2	438.3	448.0	458.2	469.2	480.9
Rives de Bercy	11.03	6.97%	136.8	139.2	141.7	144.3	147.1	150.0	153.1	156.3	159.7
Hanami campus	10.78	5.50%	149.4	152.7	156.2	159.8	163.6	167.6	171.8	176.2	180.8
Passy Kennedy	12.53	3.80%	242.6	250.5	258.9	267.8	277.3	287.4	298.3	309.9	322.5
Office Kennedy	5.02	3.50%	84.7	0.0	91.8	95.7	103.5	104.4	109.3	0.0	120.2
TOTAL	**87.26**	**5.01%**	**1,428.3**	**1,371.5**	**1,492.5**	**1,527.5**	**1,568.1**	**1,603.7**	**1,645.4**	**1,575.4**	**1,737.3**
Impact on portfolio value			**-8.91%**	**-12.54%**	**-4.82%**	**-2.59%**	**0.00%**	**+2.27%**	**+4.93%**	**+0.47%**	**+10.79%**

Sources: CBRE and Cushman & Wakefield.

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 Note 4.7, a change in interest rates would result in the following values:

In thousands of euros

Hedging instrument	Nominal amount	Hedged rate	Fixed rate	-1%	-0.5%	Value at June 30, 2022	0.5%	1%
Cap	148,500	3-month Euribor	0.60%	1	14	56	140	350
Cap	65,600	3-month Euribor	0.25% - 0.5% - 2%	2,200	3,283	4,527	5,901	7,370
Cap	393,750	3-month Euribor	0.5% - 1%	8,624	13,091	18,317	24,071	30,409
Cap	131,250	3-month Euribor	2.00%	20	64	157	319	567
Cap	35,250	3-month Euribor	1.25%	289	491	751	1,064	1,424
Cap	35,250	3-month Euribor	1.25%	289	491	751	1,064	1,424
TOTAL	**809,600**	**-**	**-**	**11,424**	**17,434**	**24,559**	**32,558**	**41,545**

4. Management of financial risks

4.1. RISK RELATED TO REFINANCING

Vitura renegotiated the EUR 525m Prothin loan on November 30, 2021. Under the new credit agreement, the EUR 525m borrowed is repayable in full at maturity on July 15, 2026.

Following the acquisition of Office Kennedy SCI, the Vitura Group entered into a credit agreement for EUR 65.6m on October 19, 2021. The agreement provides for a seven-year loan, 3% of the initial amount of which is repayable as from the fifth anniversary of the date of signature of the agreement and the remainder at maturity.

Following the acquisition of Hanami Rueil SCI, the Vitura Group entered into a credit agreement for EUR 100m on December 15, 2016, for which the due date was extended to June 14, 2022. On the same date, the Company refinanced its debt for a nominal amount of EUR 94,000,000 repayable at maturity on June 14, 2025 (with an optional two-year extension).

As part of the acquisition of Passy Kennedy, the Vitura Group entered into a credit agreement for EUR 148.5m on December 5, 2018. The agreement provides for a four-year loan with an optional one-year extension, 1% of the principal amount of which is repayable in the third year, 2.5% in the fourth year (and the fifth year if the agreement is extended), and the remainder at maturity. Negotiations with the lending bank on the terms and conditions of extending the CGR Propco SCI loan are currently being finalized. Management is confident that the negotiations will be successful and therefore does not believe there to be any significant impact on the company's liquidity risk.

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 9,200 and 52,100 sq.m, located in Paris' inner suburbs. A fall in demand for this type of building could adversely affect the Group's earnings, business activities and financial position.

The current economic climate has sparked volatility in real estate prices and values. Consequently, the price obtained if the assets are disposed of in the short term may not be in line with the valuation.

4.3. RISK RELATED TO CHANGES IN MARKET RENT LEVELS FOR OFFICE PREMISES

Market rent levels for office premises and the value of office buildings are strongly influenced by the ratio of supply to demand in the property market. A situation where supply outweighs demand is likely to adversely affect the Group's earnings, business activities, assets and liabilities, and financial position.

4.4. RISK RELATED TO THE REGULATORY FRAMEWORK APPLICABLE TO LEASES

Certain legal provisions applicable to commercial leases, such as public policy regulations governing lease terms and the indexing of rent, can restrict the capacity of property owners to increase rents. In the event of a change in the regulatory framework or the index used, the Group may be exposed to such risks.

4.5. COUNTERPARTY RISK

Group procedures ensure that lease agreements are only entered into with lessees of suitable credit standing. At the date on which the consolidated financial statements for the six-month period ended June 30, 2022 were approved for issue, the Group was dependent on eight lessees who collectively represented 61.22% of the total rental income collected in 2022. Although the Group's real estate assets could be – and are – leased to many different lessees, financial difficulties experienced by one of these lessees, a request for more favorable lease terms upon renewal, or a decision to terminate their lease, could adversely impact the Group's financial position, earnings and future performance.

4.6. LIQUIDITY RISK

Prudent liquidity risk management involves maintaining sufficient liquidity and short-term investment securities, being able to raise funds based on suitably adapted lines of credit and the ability to unwind market positions. The Group's loans have been taken out with bank pools. A description of the different credit facilities can be found in Note 4.7. At the most recent interest payment date, all of the Group's subsidiaries were compliant with their bank covenants at June 30, 2022.

4.7. INTEREST RATE RISK

In 2021, the Vitura Group refinanced the loan in respect of the assets held by SAS Prothin. Since November 2021, the loan – which was initially taken out in 2012 and then extended in 2016 for an amount of EUR 525m – is subject to a variable interest rate (3-month Euribor with a floor of 0%), plus a margin of 1.65% if the following conditions are met:

- portfolio occupancy rate: above 70%;
- LTV: less than 55%;
- average remaining lease term of more than 3 years.

If the above conditions are not met, the margin is equal to 2.25%.

Following the acquisition of Hanami Rueil SCI, the Vitura Group entered into a credit agreement for EUR 100m on December 15, 2016, for which the due date was extended to June 14, 2022. On the same date, the Company refinanced its debt for a nominal amount of EUR 94,000,000 repayable at maturity on June 14, 2025 (optional two-year extension), subject to variable interest (3-month Euribor with a floor of 0%) plus a margin of 1.80% (1.65% if extended).

As part of the acquisition of Passy Kennedy, the Vitura Group entered into a credit agreement for EUR 148.5m on December 5, 2018. The agreement provides for a four-year loan with an optional one-year extension, 1% of the principal amount of which is repayable in the third year, 2.5% in the fourth year (and the fifth year if the agreement is extended), and the remainder at maturity. The loan carries interest at 3-month Euribor plus a margin of 1.20%. Euribor is considered to be zero if the published rate is negative. Negotiations with the lending bank on the terms and conditions of extending the CGR Propco SCI loan are currently being finalized. Management is confident that the negotiations will be successful and therefore does not believe there to be any significant impact on the company's liquidity risk.

On October 19, 2021, the Vitura Group entered into a credit agreement for EUR 65.6m to finance the acquisition of the Office Kennedy building. The agreement provides for a seven-year loan, 3% of the initial amount of which is repayable as from the fifth anniversary of the date of signature of the agreement and the remainder at maturity. The loan carries interest at 3-month Euribor plus a margin of 2.35% (reduced to 1.70% post-stabilization of the asset). Euribor is considered to be zero if the published rate is negative.

At June 30, 2022, the Group held six hedges:

In thousands of euros

Financial institution	Société Générale	Société Générale	Natixis	Natixis	Société Générale	La Banque Postale
Type of hedge	Cap	Cap	Cap	Cap	Cap	Cap
Nominal amount (in thousands of euros)	148,500	65,600	393,750	131,250	35,250	35,250
Fixed rate	0.60%	0.25% - 0.5% - 2%	0.5% - 1%	2.00%	1.25%	1.25%
Hedged amount	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor
Start date	Dec. 5, 2018	Oct. 19, 2021	July 26, 2021	July 26, 2021	June 15, 2022	June 15, 2022
Maturity	Dec. 5, 2022	Oct. 19, 2028	July 15, 2026	July 26, 2023	June 15, 2025	June 15, 2025

5. Notes to the consolidated statement of financial position at June 30, 2022 and to the consolidated statement of comprehensive income for the period then ended

5.1. INVESTMENT PROPERTY

CARRYING AMOUNT OF INVESTMENT PROPERTY

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

In thousands of euros

	Rives de Bercy	Europlaza	Arcs de Seine	Hanami campus	Passy Kennedy	Office Kennedy	Total
Dec. 31, 2021	**144,790**	**438,550**	**434,570**	**164,510**	**273,850**	**103,520**	**1,559,790**
Capital expenditure	(2,058)	1,554	1,778	188	548	-	2,012
Indemnity received	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Change in fair value	4,368	(1,854)	1,952	(1,078)	2,881	(20)	6,248
June 30, 2022	**147,100**	**438,250**	**438,300**	**163,620**	**277,279**	**103,500**	**1,568,050**

MAIN FAIR VALUE ASSUMPTIONS

The real estate valuers' estimation of the fair value of the buildings at June 30, 2022 is indicated below, along with the information used in the calculation:

Building	Estimated value at June 30, 2022 (net of taxes)		Gross leasable area(1) at June 30, 2022		Annual rent (net of taxes)(2)	
	In millions of euros	%	sq.m	%	In thousands of euros	%
Europlaza	438	28.0%	52,078	26.2%	24,529	28.7%
Arcs de Seine	438	28.0%	47,222	23.8%	23,367	27.3%
Rives de Bercy	147	9.4%	31,942	16.1%	11,026	12.9%
Hanami campus	164	10.4%	34,381	17.3%	10,916	12.8%
Passy Kennedy	277	17.7%	23,813	12.0%	11,079	13.0%
Office Kennedy	104	6.60%	9,188	4.6%	4,559	5.3%
TOTAL	**1,568**	**100.0%**	**198,624**	**100.00%**	**85,475**	**100.0%**

(1) The gross leasable area includes the surface area of the offices, storage areas and a share of common areas (including any restaurants).
(2) Annual rent includes rent billed to lessees for space occupied as well as market rent for vacant premises at June 30, 2022.

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 13 fair value hierarchy.

5.2. NON-CURRENT LOANS AND RECEIVABLES

This item can be broken down as follows:

In thousands of euros

	June 30, 2022	December 31, 2021	June 30, 2021
Security deposits paid	64	64	64
Lease incentives (non-current portion)	15,340	14,677	15,266
Non-current loans and receivables	**15,405**	**14,741**	**15,330**

Non-current lease incentives correspond to the non-current portion of rent-free periods, rent discounts and lease premiums paid to lessees recognized over the non-cancelable term of the lease in accordance with the accounting policies stated in Note 2.11.

5.3. TRADE ACCOUNTS RECEIVABLE

This item can be broken down as follows:

In thousands of euros

	June 30, 2022	December 31, 2021	June 30, 2021
Trade accounts receivable	15,585	11,634	17,491
Impairment of trade accounts receivable			
Trade accounts receivable, net	**15,585**	**11,634**	**17,491**

5.4. OTHER OPERATING RECEIVABLES

This item can be broken down as follows:

In thousands of euros

	June 30, 2022	December 31, 2021	June 30, 2021
Lease incentives (current portion)	3,819	7,295	8,967
Notary fees	1,060	24	0
VAT	2,969	5,343	2,306
Supplier accounts in debit and other receivables	4,695	1,158	1,797
Liquidity account/treasury shares	187	213	251
Other operating receivables	**12,731**	**14,032**	**13,322**

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 EUR 29,850k.

5.6. AGING ANALYSIS OF RECEIVABLES

The aging analysis of receivables at June 30, 2022 is as follows:

In thousands of euros

	Receivables (net of impairment)	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	15,405	15,405	-	-	-	-
Total non-current receivables	**15,405**	**15,405**	**-**	**-**	**-**	**-**
Current receivables						
Trade accounts receivable*	15,585	13,695	1,890	600	230	1,060
Other operating receivables	12,731	12,731	-	-	-	-
Prepaid expenses	227	227	-	-	-	-
Total current receivables	**28,543**	**26,653**	**1,890**	**600**	**230**	**1,060**
Total receivables	**43,946**	**42,056**	**1,890**	**600**	**230**	**1,060**

(*) Trade accounts receivable are pledged in part or in full as collateral for loans and borrowings.

The aging analysis of receivables at December 31, 2021 was as follows:

In thousands of euros

	Receivables (net of impairment)	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	14,741	14,741	-	-	-	-
Total non-current receivables	**14,741**	**14,741**	**-**	**-**	**-**	**-**
Current receivables						
Trade accounts receivable*	11,634	8,947	2,687	(220)	1,962	945
Other operating receivables	14,032	14,032	-	-	-	-
Prepaid expenses	432	432	-	-	-	-
Total current receivables	26,098	23,411	2,687	(220)	1,962	945
Total receivables	**40,839**	**38,152**	**2,687**	***(220)***	***1,962***	***945***

(*) Trade accounts receivable are pledged in part or in full as collateral for loans and borrowings.

5.7. FAIR VALUE OF FINANCIAL ASSETS

The fair value of financial assets at June 30, 2022 can be analyzed as follows:

In thousands of euros

	June 30, 2022		December 31, 2021		June 30, 2021		Fair value hierarchy(**)
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	
Interest rate cap(*)	24,559	24,559	5,330	5,330	3	3	Level 2
Total non-current assets	**24,559**	**24,559**	**5,330**	**5,330**	**3**	**3**	

(*) Derivative financial instruments.
(**) Classification under IFRS 13 (see Note 2.4).

The characteristics of non-current assets are described in Notes 4.7 and 5.12.

5.8. FINANCIAL ASSETS AND LIABILITIES

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

In thousands of euros

Summary of financial assets and liabilities	June 30, 2022	December 31, 2021	June 30, 2021
Financial assets at fair value through profit or loss	24,559	5,330	3
Loans and receivables			
Non-current loans and receivables	15,405	14,741	15,330
Current receivables	28,315	25,666	30,813
Cash and cash equivalents	29,850	57,480	40,087
Total financial assets	**98,128**	**103,217**	**86,233**
Financial liabilities at fair value through profit or loss	0	453	718
Financial liabilities measured at amortized cost			
Non-current liabilities	688,872	737,284	677,584
Current liabilities	166,013	133,983	121,416
Total financial liabilities	**854,885**	**871,720**	**799,719**

5.9. CHANGES IN IMPAIRMENT OF FINANCIAL ASSETS

No impairment was recognized against financial assets in the period.

5.10. CONSOLIDATED EQUITY

Composition of and changes in shareholders' equity

	Number of shares	Par value of shares (in euros)	Share capital (in thousands of euros)	Legal reserve and additional paid-in capital (in thousands of euros)	Consolidated reserves and retained earnings (in thousands of euros)	Total (in thousands of euros)
Shareholders' equity at Dec. 31, 2021	**16,842,112**	**3.8**	**64,000**	**71,445**	**637,491**	**772,938**
Dividends paid				(18,691)	(2,632)	(21,323)
Other comprehensive income						
Interim dividend						
Net income for the period					34,728	34,728
Capital increase by increasing par value(1)	245,596		933	7,292		8,225
Change in treasury shares held					(106)	(106)
Shareholders' equity at June 30, 2022	**17,087,708**	**3.8**	**64,933**	**60,046**	**669,479**	**794,459**

(1) In accordance with the decisions of the Chief Executive Officer of March 15, 2022 and pursuant to the delegation granted by the Board of Directors, issue of 245,596 shares through the exercise of 245,351 share subscription warrants (see Notes 5.12 and 5.25).

Treasury shares

In euros (except number of shares)

	Amount at June 30, 2022	Amount at Dec. 31, 2021	Amount at June 30, 2021
Acquisition cost	1,116,907	999,208	924,266
Number of treasury shares at the reporting date	29,678	26,425	26,084

5.11. BORROWINGS

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

In thousands of euros

	Bank loan	Due in 1 year or less	Due in 1 to 2 years	Due in 2 to 5 years	Due in more than 5 years
Current and non-current bank borrowings					
- Fixed rate	0	0		0	
- Variable rate	829,759	145,159	0	620,476	64,124
Accrued interest not yet due	3,128	3,128			
Bank fees deferred at effective interest rate	(8,053)	(2,389)	(1,874)	(3,597)	(194)
Total at June 30, 2022	**824,834**	**145,898**	**(1,874)**	**616,879**	**63,930**

Negotiations with the lending bank on the terms of a one-year extension of the CGR Propco SCI loan, with a principal amount of EUR 148.5 million and an initial due date of December 5, 2022, are currently being finalized. Management is confident that the negotiations will be successful and therefore does not believe there to be any significant impact on the company's liquidity risk.

All of the Group's subsidiaries were compliant with their bank covenants at June 30, 2022. The Group's average loan-to-value ratio stood at 52.9%, and the interest coverage ratio at 230%.

The loan characteristics are described in Notes 4.1 and 4.7.

5.12. FINANCIAL INSTRUMENTS

The table below presents a summary of financial instruments:

In thousands of euros

	June 30, 2022	December 31, 2021
Interest rate cap	24,559	5,330
Assets	**24,559**	**5,330**
Share subscription warrants	-	453
Liabilities	**-**	**609**

The characteristics of the cap agreements are described in Note 4.7.

The share subscription warrants are considered to be derivative financial instruments and are measured at fair value at the end of each reporting period with any gains or losses recognized in income (see Note 2.5).

On April 14, 2016, Vitura issued 865,000 share subscription warrants to Northwood Investors France Asset Management SAS at a unit price of EUR 0.01. These warrants were subscribed in a total amount of EUR 8,650 on April 22, 2016. A total of 303,672 warrants were exercised in March 2019 and 245,351 warrants were exercised in March 2022. The remaining warrants had not been exercised by the June 30, 2022 expiration date.

5.13. FAIR VALUE OF FINANCIAL LIABILITIES

The fair value of financial liabilities at June 30, 2022 can be analyzed as follows:

In thousands of euros

	June 30, 2022		December 31, 2021		June 30, 2021		Fair value hierarchy[(2)]
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	
Borrowings[(3)]	821,706	831,262	822,560	832,646	765,403	766,696	Level 2
Interest rate swap[(1)]	0	0	0	0	74	74	Level 2
Share subscription warrants[(1)]	0	0	453	453	644	644	Level 1
Total non-current liabilities	**821,706**	**831,262**	**823,013**	**833,099**	**766,121**	**767,414**	

(1) Derivative financial instruments.
(2) Classification under IFRS 13 (see Note 2.4).
(3) Excluding accrued interest not yet due.

The characteristics of liabilities are described in Note 4.7 and Note 5.12.

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

5.14. OTHER NON-CURRENT BORROWINGS AND DEBT

This caption mainly consists of security deposits paid by lessees, which are recorded as non-current borrowings and debt based on the assumption that lessees will seek to renew their leases if they expire within the next 12 months.

5.15. OTHER OPERATING LIABILITIES

These can be broken down as follows:

In thousands of euros

	June 30, 2022	December 31, 2021	June 30, 2021
Personnel	122	177	90
Compensation	85	-	85
Accrued VAT, other taxes and social security charges[(1)]	6,968	2,396	7,952
Accrued rental expenses rebilled to lessees	-	-	-
Advance payments by lessees	2,436	3,534	1,533
Miscellaneous	15	45	11
Notary fees	54	0	0
Other operating liabilities	**9,681**	**6,153**	**9,671**
Amounts due to fixed asset suppliers	2,880	9,306	936
Amounts due to fixed asset suppliers	**2,880**	**9,306**	**936**
Other liabilities	**12,560**	**15,459**	**10,607**

(1) Including IFRIC 21 at June 30, 2022.

“Accrued rental expenses rebilled to lessees” corresponded to the balance of lessees’ contributions to the financing of large items of shared equipment.

5.16. MATURITY SCHEDULE FOR LIABILITIES WITH UNDISCOUNTED CONTRACTUAL VALUES

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

In thousands of euros

			Undiscounted contractual value		
	Carrying amount at June 30, 2022	Undiscounted contractual value	Due in 1 year or less	Due in more than 1 year but less than 5 years	Due in more than 5 years
Non-current liabilities					
Non-current borrowings	678,936	684,600		620,476	64,124
Other non-current borrowings and debt(1)	9,936	9,936			9,936
Total non-current liabilities	**688,872**	**694,536**		**620,476**	**74,060**
Current liabilities					
Current borrowings	145,898	148,286	148,286		
Trade accounts payable	7,555	7,555	7,555		
Other operating liabilities	12,560	12,560	12,560		
Other financial liabilities	0	0	0		
Total current liabilities	**166,013**	**168,401**	**168,401**		

(1) Other non-current borrowings and debt correspond to security deposits paid by lessees. Their maturity date is more than five years because it is the Group's policy to extend leases when they expire.

5.17. PREPAID REVENUE

Prepaid revenue consists of rents billed in advance for the third quarter of 2022.

5.18. RENTAL INCOME

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

In thousands of euros

	June 30, 2022	December 31, 2021	June 30, 2021
	6 months	12 months	6 months
Europlaza	8,546	17,024	8,515
Arcs de Seine	5,476	12,864	6,853
Rives de Bercy	1,795	6,139	5,281
Hanami campus	3,968	8,352	4,385
Passy Kennedy	4,792	10,066	5,036
Office Kennedy	2,279	917	0
TOTAL	**26,855**	**55,362**	**30,070**

Invoiced rent amounted to EUR 26,855k, corresponding to IFRS rental income (EUR 30,945k) less lease incentives (EUR 4,090k).

5.19. INCOME FROM OTHER SERVICES

Income from other services can be analyzed as follows:

In thousands of euros

	June 30, 2022	December 31, 2021	June 30, 2021
	6 months	12 months	6 months
Rental expenses and maintenance rebilled to lessees	5,836	10,214	5,305
Real estate taxes rebilled to lessees	6,342	6,477	6,800
Other amounts rebilled to lessees and miscellaneous income	268	447	313
Indemnities	-	12,362	2,040
Miscellaneous income	5	58	28
Income from other services	**12,453**	**29,558**	**14,486**

Expenses and taxes rebilled to lessees amounted to EUR 12,453k in 2022.

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

5.20. BUILDING-RELATED COSTS

These can be broken down as follows:

In thousands of euros

	June 30, 2022	December 31, 2021	June 30, 2021
	6 months	12 months	6 months
Rental expenses	6,023	10,098	5,477
Taxes	7,560	6,872	7,029
Maintenance costs	43	0	0
Fees	873	934	313
Rental expenses and tax on vacant premises	2,318	3,221	1,658
Other expenses	40	124	37
Building-related costs	**16,857**	**21,249**	**14,514**

In first-half 2021, rental expenses relating to the Rives de Bercy property were billed in full to the sole tenant Crédit Foncier, with no impact on expenses and income for the year. In first-half 2022, building-related costs included EUR 565k in rental expenses for the Office Kennedy building.

5.21. 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. They mainly concern changes in the fair value of share subscription warrants, as described in Note 5.12.

5.22. NET FINANCIAL INCOME

Net financial income can be broken down as follows:

In thousands of euros

	June 30, 2022	December 31, 2021	June 30, 2021
	6 months	12 months	6 months
Financial income	19,235	5,487	191
Financial expenses	(9,494)	(15,409)	(6,405)
Net financial income/(expense)	**9,741**	**(9,922)**	**(6,214)**

Financial expenses consist of interest expenses, costs relating to caps, and charges on bank borrowings.

Financial income consists of positive fair value adjustments on caps, and investment income.

5.23. CORPORATE INCOME TAX AND TAX PROOF

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

5.24. 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 June 30, 2022, i.e., EUR 2.05.

Pursuant to IAS 33, the potential shares (warrants) were considered to be dilutive at June 30, 2021 and December 31, 2021. At June 30, 2022, all share subscription warrants had expired (see Note 5.26). Diluted earnings per share came out at EUR 2.05.

In thousands of euros

	June 30, 2022	December 31, 2021	June 30, 2021
	6 months	12 months	6 months
Net attributable income (in thousands of euros)	34,728	36,932	20,838
Weighted average number of shares before dilution	16,958,581	16,101,274	15,882,481
Earnings per share (in euros)	**2.05**	**2.29**	**1.31**
Net attributable income, including impact of dilutive shares (in thousands of euros)	34,728	36,883	20,981
Weighted average number of shares after dilution	16,958,581	16,663,163	16,446,616
Diluted earnings per share (in euros)	**2.05**	**2.21**	**1.28**

5.25. OFF-BALANCE SHEET COMMITMENTS AND SECURITY PROVIDED

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

COMMITMENTS GIVEN

In thousands of euros

	Maturity	June 30, 2022	December 31, 2021
		6 months	12 months
Commitments linked to the consolidated group			
Equity interest purchase commitments			
Commitments given within the scope of specific transactions			
Off-balance sheet commitments linked to Company borrowings			
Financial guarantees (of which mortgages and lender's lien)*	From 2022 to 2028	832,886	831,990
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			

* Balance of loans and drawn-on credit lines guaranteed by mortgages.

ADVISORY SERVICES AGREEMENT

Under the Advisory Services Agreement entered into by Northwood Investors France Asset Management SAS (the "Advisor") and Prothin, effective January 1, 2016 for an initial term of six years and amended on December 23, 2016 (the "Prothin ASA"), an incentive fee is 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 three years, adjusted upwards for dividend distributions and downwards for capital increases made over that period. The incentive fee is equal to a maximum of 10% of Value Growth, provided that an annualized IRR of at least 6% is achieved (the "Initial Hurdle"). A catch-up clause divides the proportion of Value Growth in excess of the Initial Hurdle equally between the Advisor and Prothin until the point that the incentive fee reaches 10% of Value Growth. Beyond that hurdle, the total incentive fee is 10% of Value Growth.

On December 23, 2016, Northwood Investors France Asset Management SAS (the **"Advisor"**) and Hanami Rueil SCI entered into an advisory services agreement, effective December 23, 2016 for an initial term of six years (the **"Hanami Rueil SCI ASA"**), along the same lines as the Prothin ASA.

On December 5, 2018, Northwood Investors France Asset Management SAS (the **"Advisor"**) and CGR Propco SCI entered into an advisory service agreement, effective December 5, 2018 for an initial term of six years (the **"CGR Propco SCI ASA"**), along the same lines as the Prothin ASA.

The above-mentioned agreements expired in December 2021. On December 15, 2021, Northwood Investors France Asset Management SAS (the "Advisor") and Prothin, Hanami Rueil SCI, CGR Propco SCI and Office Kennedy 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 ASAs"), the key terms of which are presented 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 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 at least 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 on expiration 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.

COMMITMENTS RECEIVED

In thousands of euros

Main characteristics	Maturity	June 30, 2022 6 months	December 31, 2021 12 months
Commitments linked to the consolidated group			
Equity interest purchase commitments			
Commitments given within the scope of specific transactions			
Off-balance sheet commitments linked to Company borrowings			
Financial guarantees received			
Off-balance sheet commitments linked to the issuer's operating activities			
Other contractual commitments received in relation to the Company's activities			
Assets received as collateral, mortgages or pledges, and security deposits received		9,597	9,206

Minimum guaranteed rental income from current operating leases

At June 30, 2022, 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:

In thousands of euros

	Future minimum annual rental income		
	June 30, 2022	December 31, 2021	June 30, 2021
2022	56,283	55,797	49,936
2023	43,499	42,325	35,585
2024	28,721	26,509	23,093
2025	24,735	22,351	19,587
2026	23,476	21,055	17,363
2027	17,270	15,145	12,012
2028	6,724	5,775	4,747
2029	6,779	6,185	6,185
2030	6,779	6,185	5,950
2031	6,142	5,950	5,950
2032	-	-	

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

5.26. TRANSACTIONS WITH RELATED PARTIES

TRANSACTIONS WITH RELATED COMPANIES

Transactions with related parties mainly comprise the asset management agreements entered into with Northwood Investors France Asset Management SAS.

On April 14, 2016, Vitura issued 865,000 share subscription warrants to Northwood Investors France Asset Management SAS at a unit price of EUR 0.01. These warrants were subscribed in a total amount of EUR 8,650 as at April 22, 2016. A total of 303,672 warrants were exercised in March 2019 and 245,351 warrants were exercised in March 2022. The remaining warrants had not been exercised by the June 30, 2022 expiration date.

TRANSACTIONS WITH KEY MANAGEMENT PERSONNEL

Key management personnel are the Chairman of the Board of Directors, the Chief Executive Officer and the members of the Board of Directors.

<u>Compensation of the Chairman of the Board of Directors</u>

The Chairman of the Board of Directors does not receive any compensation.

<u>Compensation of the Chief Executive Officer</u>

The Chief Executive Officer does not receive any compensation.

<u>Other commitments</u>

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.

<u>Corporate officer compensation</u>

Directors' compensation of EUR 195k was paid for 2021.

Directors' compensation of a maximum amount of EUR 195k has been allocated for 2022.

<u>Loans and securities granted to or on behalf of executives</u>

None.

<u>Transactions entered into with executives</u>

None.

<u>Entities having key management personnel in common with the Group</u>

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

5.27. PERSONNEL

At June 30, 2022, the Group had three employees, unchanged from December 31, 2021.

5.28. 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 April 20, 2017.

Denjean & Associés
35, avenue Victor Hugo
75116 Paris
Tenure renewed: at the Ordinary and Extraordinary Shareholders' Meeting of April 20, 2017.

Fees paid to the Statutory Auditors for the six-month period ended June 30, 2022:

In thousands of euros

	KPMG				Denjean				Deloitte				Total			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Statutory audit of the financial statements	**122**	**109**	**89**	**91**	**29**	**28**	**100**	**100**	**13**	**10**	**100**	**100**	**164**	**147**	**92**	**93**
- Holding company	47	47	34	34	29	28	100	100					76	75	43	47
- Subsidiaries	75	62	55	55					13	10	100	100	88	72	49	46
Advisory services and non-audit services*	**14**	**11**	**11**	**9**						**(0)**			**14**	**11**	**8**	**7**
- Holding company	14	11	11	9									14	11	8	7
- Subsidiaries										(0)				(0)		
TOTAL	**136**	**120**	**100**	**100**	**29**	**28**	**100**	**100**	**13**	**(0)**	**100**	**100**	**178**	**158**	**100**	**100**

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

5.29. SUBSEQUENT EVENTS

None.

4. Statutory Auditors' report

KPMG Audit FS I
Tour Eqho
2, avenue Gambetta
CS 60055
92066 Paris-La Défense Cedex – France

Denjean & Associés
35, avenue Victor Hugo
75016 Paris – France

Vitura SA
Registered office: 42, rue de Bassano, 75008 Paris
Share capital: €64,933,291

STATUTORY AUDITORS' REVIEW REPORT ON THE 2022 INTERIM FINANCIAL INFORMATION

Six-month period ended June 30, 2022

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 should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your General Shareholders' Meeting and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code *(Code monétaire et financier),* we hereby report to you on:

- the review of the accompanying interim consolidated financial statements of Vitura for the six months ended June 30, 2022;
- the verification of the information contained in the interim activity report.

These interim consolidated financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - CONCLUSION ON THE FINANCIAL STATEMENTS

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements have not been prepared, in all material respects, in accordance with International Financial Reporting Standards as adopted by the European Union, or that they do not give a true and fair view of the assets, financial position and results of the Company and all companies included in the consolidation scope.

II – SPECIFIC VERIFICATION

We have also verified the information given in the interim activity report on the interim consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and its consistency with the interim consolidated financial statements.

Paris-La Défense, July 28, 2022

KPMG Audit FS I

Sandy
Partner

Paris, July 28, 2022

Denjean & Associés

Céline Kien
Partner

VITURA