2023 INTERIM FINANCIAL REPORT

SIX-MONTH PERIOD ENDED JUNE 30, 2023

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, 2023

(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, 2023 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.fr

1 Statement by the person responsible for the 2023 interim financial report

"I certify that, to my knowledge, the complete consolidated financial statements for the six-month period ended June 30, 2023 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 12, 2023**

Jérôme Anselme
Chief Executive Officer

2 Interim activity report

2.1 Business review

The first half of 2023 was a source of uncertainty on real estate markets, marked by continued high inflation, rising interest rates and the war in Ukraine. The Group's financial position and earnings remain secure despite this environment, thanks to its high quality tenants, which are mainly large corporates with solid profiles. True to its responsible approach, Vitura renovates each vacated space to keep up with the latest functional, technical and design standards. Private office space is rendered increasingly flexible and shared areas serve as fully fledged work spaces, better suited to interaction, living and creativity, with new amenities on offer. All of this is designed to perfectly match the newer generations' ways of living and working, while preserving the properties' appeal and estimated rental values.

2.1.1 Rental activity

Among Vitura's buildings in use, Europlaza in La Défense and Arcs de Seine in Boulogne Billancourt have proven highly attractive, with 11,000 sq.m let in first-half 2023 and Arcs de Seine being the only property in the Southern River Bend with a lease transaction exceeding 5,000 sq.m.

Vitura's properties provide a standout user experience thanks to the wide range and quality of amenities they offer, the emphasis placed on low-carbon mobility, the building communities that foster tenant relationships, and the wealth of private green spaces.

At June 30, 2023, the portfolio value stood at EUR 1,436 million, down 4.6% compared with the previous valuation (EUR 1,506 million at December 31, 2022).

Property occupancy rate

The portfolio's overall occupancy rate for buildings in use[1] stood at 84% at the period-end including leases signed taking effect after June 30, 2023.

The occupancy rates for properties in use were as follows:

June 30, 2023	Europlaza	Arcs de Seine	Hanami campus	Passy Kennedy	Office Kennedy	Total[1]
Occupancy rate including leases signed taking effect after June 30, 2023	88%	91%	85%	57%	100%	84%

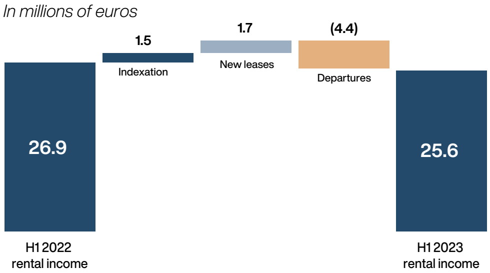
(1) Buildings in use exclude Rives de Bercy, which is undergoing redevelopment work.

Excluding these leases, the occupancy rate for the portfolio as a whole was 66% at June 30, 2023, compared with 75% one year earlier, breaking down by property as follows:

June 30, 2023	Europlaza	Arcs de Seine	Rives de Bercy	Hanami campus	Passy Kennedy	Office Kennedy	Total
Occupancy rate including leases signed taking effect after June 30, 2023	84%	69%	0%	85%	70%	100%	66%

Change in rental income (June 30, 2022 – June 30, 2023)

In millions of euros



2.1.2 Net income by key indicator for the period

In thousands of euros	First-half 2023	First-half 2022	Change	Breakdown
Net rental income	25,748	22,451	+3,297	At June 30, 2023, net rental income corresponds mainly to rental income for the period (EUR 25.6 million), indemnities received from lessees (EUR 5.7 million), less vacancy costs (EUR 3.2 million) and other property operating expenses (EUR 2.8 million).
Administrative costs	(4,659)	(4,160)	-499	Administrative costs consist of administrative expenses and asset management fees.
Depreciation, amortization and impairment	(368)	-	-368	An impairment charge of EUR 0.4 million was recognized against trade accounts receivable during the period.
Other operating income	1	453	-452	The balance at June 30, 2023 represents the elimination of share subscription warrants.
Change in fair value of investment property	-83,924	+6,248	-90,173	This item comprises a EUR 70 million decrease in property values since December 2022 and EUR 14 million relating to renovation work carried out during the year. At June 30, 2023, the portfolio value was down 4.6%.
Net operating income (expense)	(63,203)	24,986	-88,189	
Net financial income (expense)	(16,240)	9,741	-9,741	The decrease in this indicator results from a decline in the fair value of hedging instruments and an increase in financial expenses (rise in interest rates).
Net income (loss)	(79,443)	34,728	114,171	

2.2 Financial resources

2.2.1 Structure of net debt at June 30, 2023

Net debt stood at EUR 813 million at June 30, 2023, compared with EUR 810 million at December 31, 2022.

Group company	Financed assets	Partner banks	Initial principal amount	Repayment terms	Date of agreement	Maturity	Extension option	Other information
Prothin SAS	Europlaza Arcs de Seine Rives de Bercy	Aareal Bank AG, Natixis and Natixis Pfandbriefbank AG	525,000,000	Repayment at maturity	July 26, 2016	July 15, 2026	N/A	- Mandatory early repayment in the event of a change in control of Prothin and/or Vitura; - No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount; - Extension of the agreement signed in November 2021.
Hanami Rueil SCI	Hanami campus	Banque Postale Crédit Entreprises and Société Générale	94,000,000	Repayment at maturity	Dec. 15, 2016	June 14, 2025	Two one-year extension options	- Mandatory early repayment in the event of a change in control of Hanami Rueil and/ or Vitura; - No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount; - Extension of the agreement signed in June 2022.
CGR Propco SCI	Passy Kennedy	Société Générale	148,500,000	Staggered repayment from year three (of between 1% and 2.5% of the nominal amount per year), balance repayable at maturity	Dec. 5, 2018	Dec. 5, 2023	One-year extension option. The Company exercised its option to extend the maturity date to December 5, 2023	- Mandatory early repayment in the event of a change in control of CGR Propco and/ or Vitura; - No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount.
Office Kennedy SCI	Office Kennedy	Société Générale	65,600,000	Staggered repayment from year five (of 3% of the nominal amount per year) and balance repayable at maturity	Oct. 19, 2021	Oct. 19, 2028	N/A	- Mandatory early repayment in the event of a change in control of Office Kennedy and/or Vitura; - Early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount of 0.75% of the nominal amount, for all repayments made between the 13th month following the Date of Signature (inclusive) and the 24th month following the Date of Signature (inclusive); - No early repayment indemnity is due after the end of the 24th month following the Date of Signature.

At the date of publication of this report, negotiations are underway with banks for the refinancing of CGR Propco SCI. Given the Group's track record negotiating with credit institutions as well as the collateral associated with these loans, management expects the negotiations to be successful and does not anticipate a significant impact on the Company's liquidity risk.

2.2.2 Main guarantees given

The gross nominal amount of loans guaranteed by real security interests (contractual mortgages, lender's liens, mortgage undertakings) amounted to EUR 825 million at June 30, 2023 (EUR 827 million at end-2022).

At June 30, 2023, the total amount of secured loans represented 57.4% of the total value of the portfolio, versus 54.9% at December 31, 2022, compared with a maximum authorized limit ranging from 65% to 75% in the various loan agreements.

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*).*

2.2.3 Main financial covenants

Vitura's financial position at June 30, 2023 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 65%, 65%, 75% and 75% respectively. According to their credit agreements, the interest coverage ratios of Prothin, Hanami Rueil SCI and CGR Propco SCI must not fall below 150%, 150% and 125% respectively.

The consolidated covenants are as follows:

	June 30, 2023	Dec. 31, 2022	June 30, 2022
LOAN-TO-VALUE RATIO			
Bank borrowings[(1)]/Market value of real estate assets excluding transfer duties[(2)]	57.4%	54.9%	52.9%
INTEREST COVERAGE RATIO			
Rental income for the reference period[(3)]/ interest expenses[(4)]	182%	193%	230%

(1) Non-current borrowings are presented in Note 5.11.
(2) Net asset value is presented in Note 5.1.
(3) 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. In 2022 and 2023, Office Kennedy SCI was not subject to any interest coverage covenants.
(4) 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.

2.2.4 Interest rate risk hedging

Vitura's policy is to hedge its interest rate risk. At June 30, 2023, 100% of the Group's debt was hedged using interest rate caps at an average rate of 0.7%.

2.2.5 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	First-half 2023	Full-year 2022	First-half 2022
Net income (loss) under IFRS	(79,443)	(4,183)	34,728
Adjustment for changes in fair value of investment property	83,924	66,653	(6,248)
Other adjustments for changes in fair value	3,842	(48,379)	(19,682)
Adjustment for other fees	-	-	-
EPRA earnings	**8,323**	**14,091**	**8,798**
EPRA earnings per share	0.5	0.8	0.5
Adjustment for rent-free periods	(1,610)	3,557	2,527
Adjustment for deferred finance costs	1,119	2,075	956
Vitura recurring cash flow	7,832	19,722	12,280

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), which aims to represent the value required to rebuild the entity and assumes that entities never sell assets.

– EPRA Net Tangible Assets (NTA), which aims to reflect the value of tangible assets and assumes that entities buy and sell assets, thereby crystallizing certain levels of unavoidable deferred tax.

– EPRA Net Disposal Value (NDV), which aims to represent shareholder value under an asset disposal scenario, where deferred tax, financial instruments and other liabilities are liquidated net of any resulting tax.

2.3.3 EPRA NRV, NTA, NDV, NAV & NNNAV

	June 30, 2023					Dec. 31, 2022				
In thousands of euros, except per share data	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
Shareholders' equity under IFRS	672,358	672,358	672,358	672,358	672,358	755,438	755,438	755,438	755,438	755,438
Portion of rent-free periods	(16,689)	(16,689)	(16,689)	(16,689)	(16,689)	(18,129)	(18,129)	(18,129)	(18,129)	(18,129)
Elimination of fair value of share subscription warrants	-	-	-	-	-	-	-	-	-	-
Fair value of diluted NAV	655,669	655,669	655,669	655,669	655,669	737,309	737,309	737,309	737,309	737,309
Market value of financial instruments	(49,414)	(49,414)	-	(49,414)	-	(53,257)	(53,257)	-	(53,257)	-
Fair value of fixed-rate borrowings	-	-	(6,929)	-	(6,929)	-	-	(7,388)	-	(7,388)
Transfer duties	107,721	63,412	-	-	-	143,087	71,660	-	-	-
NAV	713,976	669,667	648,740	606,255	648,740	827,139	755,712	729,921	684,052	729,921
Number of shares (excl. treasury shares)	17,051,270	17,051,270	17,051,270	17,051,270	17,051,270	17,053,944	17,053,944	17,053,944	17,053,944	17,053,944
NAV per share	41.9	39.3	38.1	35.6	38.1	48.5	44.3	42.8	40.1	42.8

2.4 Subsequent events

None.

3 Interim consolidated financial statements

(for the six-month period ended June 30, 2023)

Consolidated statement of comprehensive income for the six-month period ended June 30, 2023

		June 30, 2023	Dec. 31, 2022	June 30, 2022
In thousands of euros, except per share data	Notes	6 months	12 months	6 months
Rental income	5.18	25,639	54,047	26,855
Income from other services	5.19	17,156	23,975	12,453
Building-related costs	5.20	(17,048)	(28,646)	(16,857)
Net rental income		**25,748**	**49,377**	**22,451**
Sale of building				
Administrative costs	5.21	(4,659)	(8,817)	(4,160)
Depreciation, amortization and impairment		(368)	-	-
Other operating expenses		-	(10)	(6)
Other operating income		1	453	453
Total change in fair value of investment property	5.1	(83,924)	(66,653)	6,248
Net operating income (expense)		(63,204)	(25,651)	24,986
Financial income		7,410	48,863	19,235
Financial expenses		(23,651)	(27,396)	(9,494)
Net financial income (expense)	5.22	(16,240)	21,467	9,741
Corporate income tax	5.23			
CONSOLIDATED NET INCOME (EXPENSE)		(79,443)	(4,183)	34,728
TOTAL COMPREHENSIVE INCOME (EXPENSE)		(79,443)	(4,183)	34,728
of which attributable to owners of the Company		**(79,443)**	**(4,183)**	**34,728**
of which attributable to non-controlling interests				
Basic earnings (loss) per share (in euros)	5.24	(4.66)	(0.25)	2.05
Diluted earnings (loss) per share (in euros)	5.24	(4.66)	(0.25)	2.05

Consolidated statement of financial position for the six-month period ended June 30, 2023

In thousands of euros	Notes	June 30, 2023	Dec. 31, 2022	June 30, 2022
Non-current assets				
Property, plant and equipment		3	7	11
Investment property	5.1	1,436,300	1,506,480	1,568,050
Non-current loans and receivables	5.2	13,000	11,254	15,405
Financial instruments	5.12	47,958	50,487	24,559
Total non-current assets		**1,497,261**	**1,568,228**	**1,608,024**
Current assets				
Trade accounts receivable	5.3	16,473	19,412	15,585
Other operating receivables	5.4	13,912	17,237	12,731
Prepaid expenses		286	463	227
Total receivables		**30,672**	**37,112**	**28,543**
Financial instruments	5.12	5,636	3,699	-
Cash and cash equivalents	5.5	15,053	15,167	29,850
Total current assets		**51,361**	**55,978**	**58,392**
TOTAL ASSETS		1,548,621	1,624,207	1,666,416
Shareholders' equity				
Share capital		64,933	64,933	64,933
Legal reserve and additional paid-in capital		60,047	60,047	60,046
Consolidated reserves and retained earnings		626,822	634,642	634,752
Net attributable income (loss)		(79,443)	(4,183)	34,728
Total shareholders' equity	**5.10**	**672,358**	**755,438**	**794,459**
Non-current liabilities				
Non-current borrowings	5.11	670,409	679,873	678,936
Other non-current borrowings and debt	5.14	10,461	10,541	9,936
Total non-current liabilities		**680,870**	**690,414**	**688,872**
Current liabilities				
Current borrowings	5.11	157,574	144,974	145,898
Trade accounts payable	5.16	6,438	7,124	7,555
Other operating liabilities	5.15	14,801	9,424	12,560
Prepaid revenue	5.17	16,580	16,833	17,072
Total current liabilities		**195,393**	**178,354**	**183,085**
Total liabilities		**876,263**	**868,768**	**871,957**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		1,548,621	1,624,207	1,666,416

Consolidated statement of cash flows for the six-month period ended June 30, 2023

In thousands of euros	June 30, 2023	Dec. 31, 2022	June 30, 2022
OPERATING ACTIVITIES			
Consolidated net income (loss)	(79,443)	(4,183)	34,728
Elimination of items related to the valuation of buildings:	-	-	-
Fair value adjustments to investment property	83,924	66,653	(6,248)
Elimination of other income/expense items with no cash impact:	-	-	-
Depreciation of property, plant and equipment (excluding investment property)	3	10	6
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	593	(49,310)	(19,682)
Adjustments for loans at amortized cost	1,119	2,069	956
Contingency and loss provisions	-	-	-
Corporate income tax	-	-	-
Cash flows from operations before tax and changes in working capital requirements	**6,196**	**15,238**	**9,760**
Other changes in working capital requirement	8,511	(24,600)	(16,073)
Change in working capital requirement	**8,511**	**(24,600)**	**(16,073)**
Net cash flows from (used in) operating activities	**14,707**	**(9,361)**	**(6,313)**
INVESTING ACTIVITIES	-	-	-
Acquisition of fixed assets	(13,744)	(13,343)	(2,012)
Net decrease in amounts due to fixed asset suppliers	(1,525)	(6,125)	(6,426)
Net cash flows used in investing activities	**(15,269)**	**(19,468)**	**(8,438)**
FINANCING ACTIVITIES	-	-	-
Capital increase	-	-	-
Capital increase transaction costs	-	-	-
Change in bank debt	(1,586)	(3,971)	(731)
Refinancing/financing transaction costs	-	(1,073)	(1,080)
Net increase in liability in respect of refinancing	-	-	-
Net increase in current borrowings	3,605	3,763	1,628
Net decrease in current borrowings	-	-	-
Net change in other non-current borrowings and debt	(81)	1,113	507
Purchases and sales of treasury shares	(57)	(216)	(106)
Dividends paid	(1433)	(21,323)	(21,323)
Net cash flows from (used in) financing activities	**448**	**(13,483)**	**(12,880)**
Change in cash and cash equivalents	**(115)**	**(42,313)**	**(27,631)**
Cash and cash equivalents at beginning of period[(1)]	15,167	57,480	57,480
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**15,053**	**15,167**	**29,850**

(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, 2023

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, 2022	64,933	60,046	(951)	631,411	755,439	-	755,439
Comprehensive income				**(79,443)**	**(79,443)**		**(79,443)**
– Net income (loss)				(79,443)	(79,443)		(79,443)
– Other changes							
– Other comprehensive income							
Capital transactions with owners	**-**	**-**	**(57)**	**(3,581)**	**(3,638)**	**-**	**(3,638)**
– Dividends paid (€0.21 per share)				(3,581)	(3,581)		(3,581)
– Capital reduction by decreasing par value							
– Change in treasury shares held			(57)		(57)		(57)
Shareholders' equity at June 30, 2023	**64,933**	**60,046**	**(1,009)**	**548,387**	**672,358**	**-**	**672,358**

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, 2021	64,000	71,445	(735)	638,226	772,936	-	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, 2023

1.1 Significant events of first-half 2023

Among Vitura's buildings in use, Europlaza in La Défense and Arcs de Seine in Boulogne Billancourt proved highly attractive in first-half 2023, with 11,000 sq.m let (i.e., 8% of the surface area).

Architecture firm Naço's complete renovation of Rives de Bercy is proceeding on schedule, with delivery expected in the first quarter of 2024. Work to bring the Passy Kennedy and Office Kennedy buildings together within a single 34,000 sq.m campus, located along the Seine in Paris' wider central business district, will begin on January 1, 2024. Discussions are already underway with major international banks to secure financing for the project.

At June 30, 2023, the occupancy rate stood at 88% for buildings in use and 71% for the entire portfolio (compared with 81% and 68% respectively at December 31, 2022). Rental income for the period totaled €25.6 million, compared with €26.9 million for first-half 2022.

While pressure on capitalization rates caused fluctuations in office property values at June 30, 2023, the asset management work carried out on Vitura's assets limited the decline to 4.6%. The value of the Group's portfolio stood at €1,436 million (compared with €1,506 million at December 31, 2022).

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, 2023 includes:

- the IFRS consolidated financial statements for the year ended December 31, 2022; and
- the IFRS consolidated financial statements for the six-month period ended June 30, 2022.

1.3 Regulatory context

The Group's consolidated financial statements for the six months ended June 30, 2023 were prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable to reporting periods ended June 30, 2023, 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 21, 2023.

2 Significant accounting policies used to prepare the consolidated financial statements for the six-month period ended June 30, 2023

2.1 Presentation of the consolidated financial statements

2.1.1 Accounting standards

The Group's consolidated financial statements for the the six-month period ended June 30, 2023 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, 2023 and applicable at that date. For the purposes of comparison, the consolidated financial statements for the prior-year period, prepared according to the same standards, are also presented.

For the periods presented, the standards and interpretations adopted in the European Union and applicable to the Group are similar to the standards and interpretations effective for these periods as published by the International Accounting Standards Board (IASB). The Group's financial statements are therefore prepared in accordance with IFRS standards and IFRIC interpretations, as published by the IASB.

The consolidated financial statements have been prepared using the historical cost convention, except in the case of investment property, certain financial instruments, and assets held for sale, which are carried at fair value in accordance with IAS 40, IAS 32, IFRS 5 and IFRS 9.

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

2.1.2 Standards, amendments to standards and interpretations adopted by the European Union effective for reporting periods beginning on or after January 1, 2023

The following standards, amendments to standards and interpretations, effective for reporting periods beginning on or after January 1, 2023, do not have a material impact on the Group's financial statements:

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

2.1.3 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 IFRS 16 – Lease Liability in a Sale and Leaseback.
- Amendments to IAS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.

These standards, amendments to standards and interpretations were not early adopted by the Group and should not have a material impact on its consolidated financial statements.

2.1.4 Basis of consolidation

The consolidated financial statements include all entities controlled or jointly controlled by the Group, or over which it exercises significant influence. In determining its ownership interest, the Group considers any potential voting rights giving access to additional voting rights, provided that these rights are currently exercisable or convertible.

2.1.5 Full consolidation

All entities controlled by the Group are fully consolidated. Control is presumed to exist when the Group has the power to manage the relevant activities, is exposed to or is entitled to the variable returns generated by such activities, and has the power to influence such returns.

At June 30, 2023, no entities were jointly controlled or significantly influenced by the Group.

2.1.6 Scope of consolidation

At June 30, 2023, the scope of consolidation included the following entities:

	Siren no.	% control	% interest	Basis of consolidation	Period covered
Vitura SA	422 800 029	100.00%	100.00%	Full consolidation	January 1 to June 30, 2023
Prothin SAS	533 212 445	100.00%	100.00%	Full consolidation	January 1 to June 30, 2023
K Rueil OPPCI	814 319 513	100.00%	100.00%	Full consolidation	January 1 to June 30, 2023
Hanami Rueil SCI	814 254 512	100.00%	100.00%	Full consolidation	January 1 to June 30, 2023
CGR Holdco EURL	833 876 568	100.00%	100.00%	Full consolidation	January 1 to June 30, 2023
CGR Propco SCI	834 144 701	100.00%	100.00%	Full consolidation	January 1 to June 30, 2023
Office Kennedy SCI	901 719 716	100.00%	100.00%	Full consolidation	January 1 to June 30, 2023

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

2.1.7 Consolidation adjustments and eliminations

Business combinations are accounted for in accordance with IFRS 3. In a business combination, 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 cost of a business combination reflects the acquisition-date fair value of the assets acquired, liabilities assumed or incurred and equity instruments issued in exchange for the acquiree.

No fair value adjustments or goodwill were recognized on the first-time consolidation of Prothin SAS, as the company was incorporated by Vitura on June 22, 2011. 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 let out to tenants under long-term operating leases to earn rental income or held for capital appreciation or both, and not occupied by the Group, is classified as investment property. Investment property includes owned land and buildings.

On acquisition, investment property is measured at the acquisition price including transaction costs (legal fees, transfer duties, etc.) in accordance with IAS 40.

After initial recognition, investment property is remeasured at fair value. As a result, no depreciation or impairment is recognized on investment property. Fair value is measured net of transfer duties 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

2.4.1 Estimates and assumptions

The fair value of property is measured by an external real estate valuer twice a year in accordance with the benchmark treatment in IAS 40.

Following a rotation in 2023, the Company's external real estate valuers are BNP Paribas Real Estate Valuation for Europlaza, Rives de Bercy and Arcs de Seine, Cushman & Wakefield Valuation for Passy Kennedy and Office Kennedy and CBRE for Hanami.

When preparing the financial statements, management and the external real estate valuers 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 valuers 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, 2023, based on recent market observations and valuation methods commonly used within the profession. These estimates are not intended to anticipate any market changes.

Management believes that the fair values determined by the experts reasonably reflect the fair value of the portfolio. These fair values should be read in conjunction with the sensitivities presented in Note 3 below.

The valuation methods used, as described in the consolidated financial statements for the year ended December 31, 2022, remain unchanged for the six-month period ended June 30, 2023.

2.4.2 Valuation methods

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

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

Estimated rental value

Estimated 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. Estimated 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. Estimated rental value is often determined through comparison with transactions on comparable properties in terms of location, use, composition and state of repair.

A reversion rate is applied to reflect the specific features of the property concerned.

Market value

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

- Cushman & Wakefield Valuation: DCF method and capitalization method;
- BNP Paribas Real Estate Valuation France: DCF method and capitalization method;
- CBRE: 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%.

2.4.3 Fair value hierarchy under IFRS 13

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

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

The three levels are as follows:

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

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

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

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

2.5 Financial instruments – classification and measurement of financial assets and liabilities

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

2.5.1 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.

2.5.2 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.

2.5.3 Non-derivative financial liabilities

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

2.5.4 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 36,438 treasury shares (representing 0.21% of its total issued shares) for a total amount of EUR 1,159k at June 30, 2023.

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, 2023.

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 three employees and therefore considers that its employee benefit commitments in respect of defined benefit plans are not material. Consequently, the amount of its employee benefit commitments was not measured at June 30, 2023.

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 FRS 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 "Income from other 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 establishing the price.

The portion of rental expenses concerning vacant premises is recorded directly in the statement of comprehensive income.

Rental expenses include building-related taxes (property tax, tax on office premises and tax on parking areas).

2.13 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 external real estate valuers 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.

\ Changes in potential yield by property based on information at June 30, 2023

In millions of euros	Market rental value	Potential yield	0.50%	0.25%	0.00%	-0.25%	-0.50%
Europlaza	24.80	5.25%	398	403	409	416	423
Arcs de Seine	23.81	5.05%	392	398	404	411	419
Rives de Bercy	11.01	6.50%	117	118	120	121	123
Hanami campus	10.78	6.25%	128	133	139	145	152
Passy Kennedy	18.70	4.57%	245	257	271	286	304
Office Kennedy	7.36	4.55%	83	88	93	99	106
Total	96.47	5.27%	1,362	1,397	1,436	1,479	1,527
Impact on portfolio value			**-5.1%**	**-2.7%**	**0.0%**	**+3.0%**	**+6.4%**

Sources: BNP Paribas Real Estate Valuation France, 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:

\ Hedging instrument

In thousands of euros	Nominal amount	Hedged rate	Fixed rate	-1%	-0.5%	Value at June 30, 2023	+0.5%	+1%
Cap	143,303	3-month Euribor	1.50000%	1,290	1,555	1,822	2,088	2,354
Cap	65,600	3-month Euribor	0.25% - 0.5% - 2%	4,887	5,980	7,128	8,312	9,514
Cap	393,750	3-month Euribor	0% - 1%	26,816	31,572	36,394	41,233	46,057
Cap	131,250	3-month Euribor	2.00%	411	427	443	459	476
Cap	131,250	3-month Euribor	2.00%	1,557	2,257	2,992	3,743	4,500
Cap	35,250	3-month Euribor	1.25%	1,224	1,512	1,805	2,101	2,395
Cap	11,750	3-month Euribor	1.25%	408	504	602	700	798
Cap	47,000	3-month Euribor	1.25%	1,632	2,016	2,407	2,801	3,194
Total	959,153			38,224	45,824	53,594	61,438	69,289

4 Management of financial risks

4.1 Risk related to refinancing

The Group constantly monitors the loans taken out to finance the acquisition of real estate assets.

Group company	Financed assets	Partner banks	Initial principal amount	Repayment terms	Date of agreement	Maturity	Extension option	Other information
Prothin SAS	Europlaza Arcs de Seine Rives de Bercy	Aareal Bank AG, Natixis and Natixis Pfandbriefbank AG	525,000,000	Repayment at maturity	July 26, 2016	July 15, 2026	N/A	- Mandatory early repayment in the event of a change in control of Prothin and/or Vitura; - No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount; - Extension of the agreement signed in November 2021.
Hanami Rueil SCI	Hanami campus	Banque Postale Crédit Entreprises and Société Générale	94,000,000	Repayment at maturity	Dec. 15, 2016	June 14, 2025	Two one-year extension options	- Mandatory early repayment in the event of a change in control of Hanami Rueil and/or Vitura; - No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount; - Extension of the agreement signed in June 2022.
CGR Propco SCI	Passy Kennedy	Société Générale	148,500,000	Staggered repayment from year three (of between 1% and 2.5% of the nominal amount per year), balance repayable at maturity	Dec. 5, 2018	Dec. 5, 2023	One-year extension option. The Company exercised its option to extend the maturity date to December 5, 2023	- Mandatory early repayment in the event of a change in control of CGR Propco and/or Vitura; - No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount.
Office Kennedy SCI	Office Kennedy	Société Générale	65,600,000	Staggered repayment from year five (of 3% of the nominal amount per year) and balance repayable at maturity	Oct. 19, 2021	Oct. 19, 2028	N/A	- Mandatory early repayment in the event of a change in control of Office Kennedy and/or Vitura; - Early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount of 0.75% of the nominal amount, for all repayments made between the 13th month following the Date of Signature (inclusive) and the 24th month following the Date of Signature (inclusive); - No early repayment indemnity is due after the end of the 24th month following the Date of Signature.

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 June 30, 2023, the Group was dependent on seven lessees who collectively represented 65.30% of the total rental income collected in first-half 2023. 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 June 30, 2023 and as per the most recent interest payment date, all of the Group's subsidiaries were compliant with their bank covenants (those triggering early repayment in full in the event of a breach).

At June 30, 2023, as presented in Note 5.11, the Group had EUR 828 million in outstanding borrowings, of which EUR 157.6 million due within one year (mainly comprising the amount of EUR 141 million outstanding on the CGR Propco loan and the EUR 10.4 million additional early repayment on the Prothin loan). The Company does not currently have sufficient net working capital to honor those payments due within one year. This concerns the credit agreement entered into on December 5, 2018 with Propco SCI, for which the original due date was December 5, 2022. This has been extended to December 5, 2023. Negotiations with reputable credit institutions are underway and, thanks to its experience in this area, management is confident that they will be successful.

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 525 million – 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 100 million 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 million 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 148.5 million 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 Company exercised its option to extend the maturity date to December 5, 2023. 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.

On October 19, 2021, the Vitura Group entered into a credit agreement for EUR 65.6 million 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, 2023, the Group held eight hedges:

Financial institution	Société Générale	Société Générale	Natixis	Natixis	Natixis	La Banque Postale	La Banque Postale	Société Générale
Type of hedge	Cap	Cap	Cap	Cap	Cap	Cap	Cap	Cap
Nominal amount *(in thousands of euros)*	143,303	65,600	393,750	131,250	131,250	35,250	11,750	47,000
Fixed rate	1.50000%	0.25% - 0.5% - 2%	0% - 1%	2.00%	2.00%	1.25%	1.25%	1.25%
Hedged amount	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor
Start date	Dec. 5, 2022	Oct. 19, 2021	Jan. 16, 2023	July 26, 2021	July 26, 2023	June 15, 2022	Sept. 15, 2022	Oct. 17, 2022
Maturity	Dec. 4, 2023	Oct. 19, 2028	July 15, 2026	July 26, 2023	Oct. 15, 2024	June 15, 2025	June 15, 2025	June 15, 2025

4.8 Climate risk

Acting for the climate is one of the four pillars of Vitura's corporate social responsibility (CSR) strategy. The Group has introduced a plan to mitigate and adapt to climate change, led by 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.

The main commitments made by the Group are reflected in the financial statements. These items cannot be quantified with perfect accuracy, as it is difficult to separate them out from other factors that have also had an impact over the period. The impact on the financial statements is reflected through:

- an increase in capital expenditure aimed at improving the energy performance of its properties;
- the valuation methods used to measure the Group's assets and liabilities;
- measuring the fair value of investment property in accordance with IAS 40, factoring in climate issues.

5 Notes to the consolidated statement of financial position at June 30, 2023 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, 2022	138,110	427,370	426,898	156,070	259,720	98,310	1,506,480
Increases	9,068	1,849	2,809	27	-	-	13,753
Indemnity received	-	-	-	-	-	-	-
Decreases	-	-	-	-	(8)	-	(8)
Disposals	-	-	-	-	-	-	-
Change in fair value	(27,178)	(20,119)	(25,707)	(16,997)	11,108	(5,030)	(83,922)
June 30, 2023	120,000	409,100	404,000	139,100	270,820	93,280	1,436,300

\ Main fair value assumptions

The real estate valuers' estimation of the fair value of the buildings at June 30, 2023 is indicated below, along with the information used in the calculation:

	Estimated value at June 30, 2023 (excluding transfer duties)		Gross leasable area[(1)] at June 30, 2023		Annual rent (net of taxes)[(2)]	
Building	In millions of euros	%	sq.m	%	In thousands of euros	%
Europlaza	409	28.48%	52,078	26.22%	25,954	28.84%
Arcs de Seine	404	28.15%	47,222	23.77%	23,833	26.48%
Rives de Bercy	120	8.33%	31,942	16.08%	11,013	12.24%
Hanami campus	139	9.69%	34,381	17.31%	11,331	12.59%
Passy Kennedy	271	18.86%	23,813	11.99%	13,300	14.78%
Office Kennedy	93	6.49%	9,188	4.63%	4,559	5.07%
Total	1,436	100.00%	198,624	100.00%	89,990	100.00%

(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, 2023.

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, 2023	Dec. 31, 2022	June 30, 2022
Security deposits paid	159	64	64
Lease incentives (non-current portion)	12,841	11,190	15,340
Non-current loans and receivables	13,000	11,254	15,405

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, 2023	Dec. 31, 2022	June 30, 2022
Trade accounts receivable	16,837	19,412	15,585
Impairment of trade accounts receivable[(1)]	(364)		
Trade accounts receivable, net	16,473	19,412	15,585

(1) Due to the early departure of a tenant. The vacant surface area (500 sq.m) is currently being marketed.

5.4 Other operating receivables

This item can be broken down as follows:

In thousands of euros	June 30, 2023	Dec. 31, 2022	June 30, 2022
Lease incentives (current portion)	3,848	6,939	3,819
VAT	1,841	2718	2,969
Supplier accounts in debit and other receivables(1)	8,159	7,430	4,695
Liquidity account/treasury shares	62	122	187
Notary fees	2	28	1,060
Other operating receivables	**13,912**	**17,237**	**12,731**

(1) Including at June 30, 2023, advances and downpayments paid on orders of fixed assets for EUR 1,032 thousand and EUR 3,770 thousand earmarked for the Office Kennedy and CGR Propco loans.

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 15,053 thousand.

5.6 Aging analysis of receivables

The aging analysis of receivables at June 30, 2023 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	13,000	13,000	-	-	-	-
Total non-current receivables	**13,000**	**13,000**	**-**	**-**	**-**	**-**
Current receivables						
Trade accounts receivable(1)	16,473	15,539	935	425	270	240
Other operating receivables	14,628	14,628	-	-	-	-
Prepaid expenses	286	286	-	-	-	-
Total current receivables	**31,388**	**30,453**	**935**	**425**	**270**	**240**
Total receivables	**44,387**	**43,453**	**935**	**425**	**270**	**240**

(1) The amount of trade accounts receivable pledged as collateral for loans and borrowings stood at EUR 16,473 thousand at June 30, 2023.

The aging analysis of receivables at December 31, 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	11,254	11,254	-	-	-	-
Total non-current receivables	**11,254**	**11,254**	**-**	**-**	**-**	**-**
Current receivables						
Trade accounts receivable(1)	19,412	18,393	1,019	755	257	7
Other operating receivables	17,237	17,237	-	-	-	-
Prepaid expenses	463	463	-	-	-	-
Total current receivables	**37,112**	**36,093**	**1,019**	**755**	**257**	**7**
Total receivables	**48,355**	**47,347**	**1,019**	**755**	**257**	

(1) The amount of trade accounts receivable pledged as collateral for loans and borrowings stood at EUR 19,412 thousand at December 31, 2022.

5.7 Fair value of financial assets

The fair value of financial assets at June 30, 2023 can be analyzed as follows:

	June 30, 2023		Dec. 31, 2022		June 30, 2022		
In thousands of euros	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy[(2)]
Interest rate cap[(1)]	53,594	53,594	54,187	54,187	24,559	24,559	Level 2
Total non-current assets	53,594	53,594	54,187	54,187	24,559	24,559	

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

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

The fair value of other financial assets, which primarily comprise receivables, corresponds to their carrying amount.

5.8 Financial assets and liabilities

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

In thousands of euros	June 30, 2023	Dec. 31, 2022	June 30, 2022
Financial assets at fair value through profit or loss			
Non-current assets	47,958	50,487	24,559
Current assets	5,636	3,699	-
Loans and receivables			
Non-current loans and receivables	13,000	11,254	15,405
Current receivables	31,101	36,649	28,315
Cash and cash equivalents	15,053	15,167	29,850
Total financial assets	112,748	117,257	98,128
Financial liabilities at fair value through profit or loss	-	-	-
Financial liabilities measured at amortized cost			
Non-current liabilities	680,870	690,414	688,872
Current liabilities	179,529	161,522	166,013
Total financial liabilities	860,399	851,936	854,885

5.9 Changes in impairment of financial assets

An impairment charge of EUR 0.4 million was recognized against trade accounts receivable during 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 December 31, 2022	17,087,708	3.8	64,933	60,046	630,459	755,439
Dividends paid(1)	-	-	-	-	(3,581)	(3,581)
Other changes	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-
Net income (loss) for the period	-	-	-	-	(79,443)	(79,443)
Capital increase by increasing par value	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-
Change in treasury shares held	-	-	-	-	(57)	(57)
Shareholders' equity at June 30, 2023	17,087,708	3.8	64,933	60,046	547,378	672,358

(1) The General Shareholders' Meeting decided to distribute a portion of net income.

Treasury shares

In thousands of euros, except number of shares	Amount at June 30, 2023	Amount at Dec. 31, 2022	Amount at June 30, 2022
Acquisition cost	1,159,325	1,167,981	1,116,907
Number of treasury shares at the reporting date	36,438	33,739	29,678

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					
– Variable rate	824,933	150,733	-	612,044	62,156
Accrued interest not yet due	8,867	8,867	-	-	-
Bank fees deferred at effective interest rate	(5,816)	(2,025)	(1,870)	(1,877)	(44)
Total at June 30, 2023	827,984	157,574	(1,870)	610,167	62,112

Negotiations are currently underway between management and reputable credit institutions regarding the CGR Propco SCI loan representing a principal amount of EUR 148.5 million, the maturity date of which has been extended to December 5, 2023. 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.

At June 30, 2023, the Group's average loan-to-value ratio stood at 57.4%, and the interest coverage ratio at 182%.

The loan characteristics are described in Notes 4.1, 4.6 and 4.7.

5.12 Financial instruments

The table below presents a summary of financial instruments:

In thousands of euros	June 30, 2023	Dec. 31, 2022
Interest rate cap (due in more than 1 year)	47,958	50,487
Non-current financial instruments	47,958	50,487
Interest rate cap (due in less than 1 year)	5,636	3,699
Current financial instruments	5,636	3,699
Share subscription warrants	-	-
Interest rate swap	-	-
Liabilities	-	-

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

5.13 Fair value of financial liabilities

The fair value of financial liabilities at June 30, 2023 can be analyzed as follows:

	June 30, 2023		Dec. 31, 2022		June 30, 2022		
In thousands of euros	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy[(2)]
Borrowings[(3)]	819,117	825,870	819,584	827,186	821,706	831,262	Level 2
Interest rate swap[(1)]	-	-	-	-	-	-	Level 2
Share subscription warrants[(3)]	-	-	-	-	-	-	Level 1
Total non-current liabilities	**819,117**	**825,870**	**819,584**	**827,186**	**821,706**	**831,262**	

(1) Derivative financial instruments.
(2) Classification under IFRS 13.
(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, 2023	Dec. 31, 2022	June 30, 2022
Personnel	223	223	207
Accrued VAT, other taxes and social security charges[(1)]	7,801	3,227	6,968
Advance payments by lessees	2,844	2,722	2,436
Miscellaneous	131	17	15
Notary fees	-	55	54
Dividends to be paid	2,148	-	-
Other liabilities	**13,146**	**6,244**	**9,681**
Other amounts due to fixed asset suppliers	1,655	3,181	2,880
Amounts due to fixed asset suppliers	**1,655**	**3,181**	**2,880**
Other operating liabilities	**14,801**	**9,425**	**12,560**

(1) Including IFRIC 21 at June 30, 2023.

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	Carrying amount at June 30, 2023	Undiscounted contractual value	Undiscounted contractual value: Due in 1 year or less	Undiscounted contractual value: Due in more than 1 year but less than 5 years	Undiscounted contractual value: Due in more than 5 years
NON-CURRENT LIABILITIES					
Non-current borrowings	670,409	-	-	670,409	-
Other non-current borrowings and debt[1]	10,461	10,461	-	-	10,461
Non-current corporate income tax liability	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total non-current liabilities	**680,870**	**10,461**	**-**	**670,409**	**10,461**
CURRENT LIABILITIES					
Current borrowings	157,574	159,444	159,444	-	-
Trade accounts payable	6,438	6,438	6,438	-	-
Other operating liabilities	15,517	15,517	15,517	-	-
Total current liabilities	**179,529**	**181,399**	**181,399**	**-**	**-**

(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 2023.

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, 2023 6 months	Dec. 31, 2022 12 months	June 30, 2022 6 months
Europlaza	8,243	16,581	8,546
Arcs de Seine	6,839	11,729	5,476
Rives de Bercy	-	3,682	1,795
Hanami campus	4,199	8,069	3,968
Passy Kennedy	4,078	9,427	4,792
Office Kennedy	2,279	4,559	2,279
Total	**25,639**	**54,047**	**26,855**

Invoiced rent amounted to EUR 25,639 thousand, corresponding to IFRS rental income (EUR 29,899 thousand) less lease incentives (EUR 4,260 thousand).

5.19 Income from other services

Income from other services can be analyzed as follows:

In thousands of euros	June 30, 23 6 months	Dec. 31, 2022 12 months	June 30, 2022 6 months
Rental and maintenance expenses rebilled to lessees	4,938	11,912	5,836
Real estate taxes rebilled to lessees	6,102	6,322	6,342
Other amounts rebilled to lessees and miscellaneous income	74	390	268
Indemnities	5,882	5,237	-
Miscellaneous income	161	114	5
Income from other services	**17,156**	**23,975**	**12,452**

Expenses and taxes rebilled to lessees amounted to EUR 11,040 thousand in first-half 2023.

The amount recognized under "Indemnities" corresponds to amounts received for the restoration of vacated premises.

5.20 Building-related costs

These can be broken down as follows:

In thousands of euros	June 30, 2023 6 months	Dec. 31, 2022 12 months	June 30, 2022 6 months
Rental and maintenance expenses	4,679	12,703	6,066
Taxes	6,080	6,869	7,560
Fees	1,782	2,217	873
Rental expenses and tax on vacant premises	4,233	4,752	2,318
Other expenses	274	2,105	40
Building-related costs	**17,048**	**28,646**	**16,857**

5.21 Administrative costs

In thousands of euros	June 30, 2023	Dec. 31, 2022	June 30, 2022
Administrative expenses	2,036	3,253	1,420
Advisory fee	2,623	5,564	2,739
Incentive fee	-	-	-
Administrative costs	4,659	8,817	4,160

The advisory and incentive fees are determined under the asset management agreement with Northwood Investors Asset Management SAS. The calculation terms have changed under the new agreement, effective January 1, 2022 for an initial term of six years expiring on January 1, 2028.

In particular, incentive fees are calculated based on changes in the Group's net asset value. Due to volatility in the financial markets and the decline in real estate values, at June 30, 2023. Vitura's management is not in a position to estimate the amount of any incentive fee that might be payable to Northwood Investors under the ASA.

5.22 Net financial income

Net financial income can be broken down as follows:

In thousands of euros	June 30, 2023 6 months	Dec. 31, 2022 12 months	June 30, 2022 6 months
Financial income	7,410	48,863	19,235
Financial expenses	(23,651)	(27,396)	(9,494)
Net financial income (expense)	**(16,240)**	**21,467**	**9,741**

Financial income consists of interest on caps. Financial expenses mainly comprise interest on borrowings.

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, 2023, i.e., EUR 4.66.

Pursuant to IAS 33, potential shares (warrants) are considered to be dilutive. However, at June 30, 2023, there were no potentially dilutive ordinary shares.

	June 30, 2023 6 months	Dec. 31, 2022 12 months	June 30, 2022 6 months
Net attributable income (loss) *(in thousands of euros)*	(79,443)	(4,183)	34,728
Weighted average number of shares before dilution	17,051,290	17,006,226	16,958,581
Earnings (loss) per share *(in euros)*	**(4.66)**	**(0.25)**	**2.05**
Net attributable income (loss), including impact of dilutive shares *(in thousands of euros)*	(79,443)	(4,183)	34,728
Weighted average number of shares after dilution	17,052,290	17,006,226	16,958,581
Diluted earnings (loss) per share *(in euros)*	**(4.66)**	**(0.25)**	**2.05**

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, 2023 6 months	Dec. 31, 2022 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)[1]	From 2023 to 2028	832,548	831,781
Off-balance sheet commitments linked to the issuer's operating activities			
Other contractual commitments received in relation to the Company's activities			
Assets received as collateral, mortgages or pledges, and security deposits received			

(1) Balance of loans and drawn-on credit lines guaranteed by mortgages.

\ Commitments received

Main characteristics *(in thousands of euros)*	Maturity	June 30, 2023 6 months	Dec. 31, 2022 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		8,370	7,927

Minimum guaranteed rental income from current operating leases

At June 30, 2023, 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:

	Future minimum annual rental income		
In thousands of euros	June 30, 2023	Dec. 31, 2022	June 30, 2022
2023	51,613	47,342	43,499
2024	43,772	39,072	28,721
2025	40,708	34,723	24,735
2026	36,738	30,447	23,476
2027	24,464	20,254	17,270
2028	8,670	8,768	6,724
2029	7,816	7,240	6,779
2030	6,540	6,803	6,779
2031	6,540	6,142	6,142
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

5.26.1 Transactions with related companies

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

On December 15, 2021, Northwood Investors France Asset Management SAS (the "Advisor") and Prothin, 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"), the key terms of which are summarized below.

Fees and alignment of the Advisor's interests with those of the Group

The Advisor will receive the following fees:

- A basic advisory fee equal to 0.675% of the Group's EPRA triple net asset value (NNNAV) is payable quarterly in advance.
- An incentive fee to encourage the Advisor to create value for the shareholders ("Value Growth"). Value Growth is determined on the basis of growth in the Group's EPRA NNNAV over a period of six years (except in cases of early termination), adjusted upwards for dividend distributions and downwards for capital increases made over that period. The incentive fee is equal to 12% of Value Growth, provided that an annualized performance of 7% is achieved (the "Initial Hurdle"). The catch-up clause provided for in the Old ASAs has been removed. The incentive fee will be paid at the end of the New ASAs or earlier in the event of the Real Estate Subsidiaries' exit from the New ASAs ("Exit"), i.e., (i) in the event of a sale or transfer of all of the real estate assets held by the Real Estate Subsidiaries, (ii) in the event of a sale or transfer of 100% of the securities comprising the share capital of the Real Estate Subsidiaries or (iii) in the event of a sale of Vitura shares by Northwood Investors and its affiliates that reduces its direct and indirect ownership interest in Vitura below 51%. No specific fees are due in the event of the sale or acquisition of real estate assets, as the incentive fee is structured in such a way as to encourage long-term value creation.

5.26.2 Transactions with key management personnel

Compensation of the Chairman of the Board of Directors

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

Compensation of the Chief Executive Officer

The Chief Executive Officer does not receive any compensation.

Other commitments

The Company has not entered into any other agreement to pay severance indemnities to senior executives or employees in the event of their resignation or dismissal without just cause, or in the event of a public offer for the Company's shares.

Corporate officer compensation

Directors' compensation of a maximum amount of EUR 240 thousand has been allocated for 2023.

Directors' compensation of EUR 205 thousand was paid for 2022.

Loans and securities granted to or on behalf of executives

None.

Transactions entered into with executives

None.

Entities with key management personnel in common with the Group

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

5.27 Personnel

At June 30, 2023, the Group had three employees, unchanged from December 31, 2022.

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 May 10, 2023.

Denjean & Associés
35, avenue Victor Hugo
75116 Paris
Tenure renewed: at the Ordinary and Extraordinary Shareholders' Meeting of May 10, 2023.

Fees paid to the Statutory Auditors for the six-month period ended June 30, 2023:

	KPMG				Denjean				Total			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
In thousands of euros	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Statutory audit of the financial statements	**186**	**122**	**93**	**89**	**30**	**29**	**100**	**100**	**270**	**151**	**95**	**91**
– Holding company	103	47	51	34	30	29	100	100	159	76	56	46
– Subsidiaries	83	75	42	55					111	75	39	45
Advisory services and non-audit services[(1)]	**14**	**14**	**7**	**11**	**-**	**-**	**-**	**-**	**14**	**14**	**5**	**9**
– Holding company	14	14	7	11	-	-	-	-	14	14	5	9
– Subsidiaries					-	-	-	-	-	-	-	-
Total	200	136	100	100	30	29	100	100	284	165	100	100

(1) Fees linked to non-audit services, provided at the request of the entity and required by law and regulations, relate to the voluntary review of the 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 2023 interim financial information

Six-month period ended June 30, 2023

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, 2023;
- 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, 2023

KPMG Audit FS I

Sandy Tzinmann
Partner

Paris, July 28, 2023

Denjean & Associés

Clarence Vergote
Partner

Vitura

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