2024

INTERIM FINANCIAL REPORT

Six-month period ended June 30, 2024

VITURA

Contents

VITURA

A French *société anonyme* (joint-stock corporation)
with share capital of €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, 2024

(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, 2024 prepared in accordance with the provisions of Article L.451-1-2 III of the French Monetary and Financial Code and Articles 222-4 *et seq.* of the General Regulations of the AMF.
This report has been distributed in accordance with the provisions of Article 221-3 of the General Regulations of the AMF.
It can also be consulted on the Company's website at www.vitura.com

1\ Statement by **the person responsible** for the 2024 interim financial report

"I certify that, to my knowledge, the complete consolidated financial statements for the six-month period ended June 30, 2024 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, **August 5, 2024**

Jérôme Anselme
Chief Executive Officer

2 \ Interim activity report

2.1 Business review

Global economic activity experienced a widespread slowdown in first-half 2024, with inflation reaching high levels compared to the last few decades. Rising raw material costs, tighter financial conditions in France and the geopolitical context are all weighing heavily on the economic outlook.

This complex economic environment has had an impact on the performance, valuation and liquidity of the Group's real estate assets, as well as on the Group's financing strategy, as described in Notes 4.1 and 2.4.

2.1.1 Rental activity

During the first half of the year, 11,000 sq.m were let, representing 7% of the total surface area of the portfolio of buildings in use. The transactions mainly concern lease renewals and extensions at Europlaza and Arcs de Seine, two assets which offer amenities inspired by hotel standards. A lease was signed for 5,600 sq.m, or 18% of the surface area, of the Rives de Bercy campus, less than three months after it was completely renovated. The tenant's teams are scheduled to arrive in the third quarter of 2024.

Property occupancy rate

The property portfolio is divided into buildings in use and assets undergoing repositioning. The delivery of Rives de Bercy at the end of 2023 brings the total number of buildings in use to four. As from January 1, 2024, only Office Kennedy and Passy Kennedy are vacant and undergoing redevelopment work.

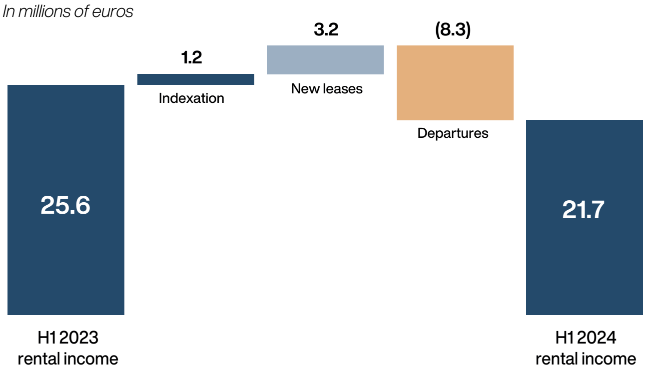
The occupancy rate of buildings in use stood at 67% at June 30, 2024.

The occupancy rate for the portfolio as a whole was 56% at June 30, 2024, compared with 66% one year earlier. The occupancy rates for each property were as follows:

June 30, 2024	Europlaza	Arcs de Seine	Rives de Bercy	Hanami campus	Passy Kennedy	Office Kennedy	Total
Occupancy rate of entire portfolio	83%	81%	18%	73%	0%	0%	56%

Change in rental income (June 30, 2023-June 30, 2024)

In millions of euros



2.1.2 Net income by key indicator for the period

In thousands of euros	First-half 2024	First-half 2023	Change	Breakdown
Net rental income	13,558	25,748	-12,190	In first-half 2024, net rental income corresponds to rental income for the period (€21.7 million), plus rebilled expenses (€9.7 million), less building-related costs (€17.8 million).
Administrative costs	(4,088)	(4,659)	+571	In first-half 2024, administrative costs consist of administrative expenses and asset management fees.
Other	307	(368)	+674	The change in this item mainly corresponds to reversal of impairment charged against amounts owed by a tenant.
Change in fair value of property	(46,116)	(83,924)	+37,808	This item comprises a change in property values over the last six months (€41.2 million) and renovation work carried out during the year (€4.8 million). First-half 2024 saw a decrease in the portfolio value.
Net operating expense	(36,340)	(63,204)	+26,864	
Net financial expense	(18,249)	(16,240)	-2,008	The deterioration in this indicator mainly results from a decline in the fair value of derivative instruments.
Net loss	(54,589)	(79,444)	+24,856	

2.2 Financial resources

2.2.1 Structure of net debt at June 30, 2024

Net debt stood at €808 million at June 30, 2024, compared with €810 million at December 31, 2023.

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, 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.
Hanami Rueil SCI	Hanami campus	Banque Postale Crédit Entreprises and Société Générale	94,000,000	Repayment at maturity	Dec. 15, 2016	Dec. 31, 2024	Two one-year extension options	– Mandatory early repayment in the event of a change in control of Hanami Rueil and/or Vitura. – Mandatory early repayment in the event of breach of a financial covenant. No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount. – An amendment was signed in April 2024 with Hanami's banking pool to suspend the effects of the loan-to-value (LTV) ratio being breached until December 31, 2024, and to restructure the existing debt of €92 million.
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	July 15, 2024		– 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. – The sale of a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties will in particular cover repayment of the amount outstanding on the related loan for €139 million, the maturity of which had previously been extended to July 15, 2024 (see section entitled "Subsequent events").
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		– 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. – The sale of a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties will in particular cover repayment of the amount outstanding on the related loan for €66 million (see section entitled "Subsequent events").

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 €818 million at June 30, 2024 (€825 million at end-2023).

At June 30, 2024, the total amount of secured loans represented 64.1% of the total value of the portfolio, versus 62.4% at December 31, 2023, compared with a maximum authorized limit ranging from 65% to 75% in the various credit 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

According to their credit agreements, the default LTV ratios of Prothin, Hanami Rueil SCI and Office Kennedy SCI must not exceed 65%, 65% and 75%, respectively. This is the ratio between outstanding bank borrowings and the market value of real estate assets as determined by appraisal reports commissioned by the lenders. Prothin and Office Kennedy were in compliance with the above thresholds as of June 30, 2024. CGR Propco SCI is no longer required to comply with the LTV covenant as of December 5, 2023.

Prothin's credit agreement also provides for a repayment of 0.5% of the nominal amount on each interest payment date, should the intermediate LTV of 60% be exceeded. The July 2023 ratio triggered this repayment, representing €5.2 million in 2023 and €2.6 million in 2024.

In October 2023, Hanami Rueil SCI's LTV ratio exceeded the threshold authorized by the credit agreement. An agreement was reached in April 2024 with the banking pool to suspend the effects of the LTV ratio being breached until December 31, 2024, and to restructure the existing debt of €92 million.

According to their credit agreements, Prothin and Hanami Rueil SCI's interest coverage ratios (rental income for the reference period[1] divided by interest expenses[2]) are 150% and 150%, respectively. At June 30, 2024, the Group was compliant with these covenants. Office Kennedy SCI and CGR Propco SCI are not subject to any interest coverage covenants.

2.2.4 Interest rate risk hedging

Vitura's policy is to hedge its interest rate risk. At June 30, 2024, 83% of the Group's debt was hedged using interest rate caps at an average rate of 0.89%. Excluding the financing of the companies holding the Passy Kennedy and Office Kennedy assets, repaid on July 9, 2024 (see section entitled "Subsequent events"), 100% of debt is hedged using interest rate caps at an average rate of 0.50%.

(1) 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 next six months (for the Hanami Rueil SCI loan), less rental income where the risk of non-recovery has been established (notice given, unpaid rent) and operating expenses not rebillable to lessees.

(2) 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 commission to be paid by the borrower for the reference period in question; and the amount of repayment installments on outstanding loans.

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 2024	2023	First-half 2023
Net loss under IFRS	(54,588)	(239,854)	(79,443)
Adjustment for changes in fair value of investment property	46,116	229,107	83,924
Other adjustments for changes in fair value	1,335	25,086	3,842
Adjustment for other fees	-	-	-
EPRA earnings (loss)	**(7,137)**	**14,338**	**8,323**
EPRA earnings (loss) per share	(0.4)	0.8	0.5
Adjustment for rent-free periods	(837)	(668)	(1,610)
Adjustment for deferred finance costs	937	2,207	1,119
Vitura recurring cash flow	**(7,038)**	**15,877**	**7,832**

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, 2024					December 31, 2023				
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	457,317	457,317	457,317	457,317	457,317	511,908	511,908	511,908	511,908	511,908
Portion of rent-free periods	(18,699)	(18,699)	(18,699)	(18,699)	(18,699)	(17,923)	(17,923)	(17,923)	(17,923)	(17,923)
Elimination of fair value of share subscription warrants	-	-	-	-	-	-	-	-	-	-
Fair value of diluted NAV	**438,619**	**438,619**	**438,619**	**438,619**	**438,619**	**493,985**	**493,985**	**493,985**	**493,985**	**493,985**
Fair value of financial instruments	(26,836)	(26,836)	-	(26,836)	-	(28,171)	(28,171)	-	(28,171)	-
Fair value of fixed-rate borrowings	-	-	(16,661)	-	(16,661)	-	-	(11,826)	-	(11,826)
Transfer duties	94,918	54,349	-	-	-	98,016	57,142	-	-	-
NAV	**506,700**	**466,132**	**421,958**	**411,783**	**421,958**	**563,831**	**522,957**	**482,159**	**465,815**	**482,159**
Number of shares (excl. treasury shares)	17,048,309	17,048,309	17,048,309	17,048,309	17,048,309	17,048,584	17,048,584	17,048,584	17,048,584	17,048,584
NAV per share	**29.7**	**27.3**	**24.8**	**24.2**	**24.8**	**33.1**	**30.7**	**28.3**	**27.3**	**28.3**

2.4 Subsequent events

On July 9, 2024, Vitura sold a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties to an asset manager.

Following the sale, on June 30, 2024 Vitura reclassified all the assets and liabilities of CGR Holdco and Office Kennedy as assets and liabilities held for sale in an amount of €364 million and €211 million, respectively. The value of the shares sold amounted to €14 million (comprising disposal proceeds of €10 million and a current account repayment of €4 million). The transaction will result in a capital loss of around €139 million in the consolidated financial statements for the second half of 2024.

As part of this transaction, loans of €205 million, consolidated at June 30, 2024, were paid back on July 9, 2024, notably the €139 million loan granted when Passy Kennedy was acquired, falling due on July 15, 2024.

The sale will help to finance the works program aimed at repositioning Passy Kennedy and Office Kennedy as a top-class property complex of 34,000 sq.m offering a broad range of upscale amenities including food services, conference facilities, a gym, and wellness and social areas. It was designed to feature facilities to promote low-carbon mobility, while the property will meet the highest environmental standards.

Vitura retains a non-controlling interest of around 7% and may be entitled to value created by the redeveloped properties.

3 \ Interim consolidated **financial statements**
(for the six-month period ended June 30, 2024)

Consolidated statement of comprehensive income for the six-month period ended June 30, 2024

In thousands of euros, except per share data	Notes	First-half 2024 6 months	2023 12 months	First-half 2023 6 months
Rental income	5.20	21,756	51,195	25,639
Income from other services	5.21	9,685	25,415	17,156
Building-related costs	5.22	(17,884)	(26,184)	(17,048)
Net rental income		**13,558**	**50,427**	**25,748**
Sale of building		-	-	-
Administrative costs	5.23	(4,088)	(8,716)	(4,659)
Depreciation, amortization and impairment		307	(310)	(368)
Other operating expenses		-	-	-
Other operating income		-	-	-
Total change in fair value of investment property	5.1	(46,116)	(229,107)	(83,924)
Net operating expense		**(36,340)**	**(187,706)**	**(63,204)**
Financial income		11,794	20,470	7,410
Financial expenses		(30,043)	(72,618)	(23,651)
Net financial expense	**5.24**	**(18,249)**	**(52,148)**	**(16,240)**
Corporate income tax	5.25	-	-	-
CONSOLIDATED NET LOSS		(54,588)	(239,854)	(79,443)
TOTAL COMPREHENSIVE EXPENSE		(54,588)	(239,854)	(79,443)
of which attributable to owners of the Company		(54,588)	(239,854)	(79,443)
of which attributable to non-controlling interests		-	-	-
Basic loss per share (in euros)	**5.26**	**(3.20)**	**(14.07)**	**(4.66)**
Diluted loss per share (in euros)	**5.26**	**(3.20)**	**(14.07)**	**(4.66)**

Consolidated statement of financial position for the six-month period ended June 30, 2024

In thousands of euros	Notes	June 30, 2024	Dec. 31, 2023	June 30, 2023
Non-current assets				
Property, plant and equipment		3	3	3
Investment property	5.1	913,100	1,306,860	1,436,300
Non-current loans and receivables	5.2	11,291	15,871	13,000
Financial instruments	5.13	17,684	25,360	47,958
Total non-current assets		**942,079**	**1,348,095**	**1,497,261**
Current assets				
Assets held for sale	5.3	363,101	-	-
Trade accounts receivable	5.4	13,758	14,647	16,473
Other operating receivables	5.5	12,094	13,150	13,912
Prepaid expenses		289	521	286
Total receivables		**389,242**	**28,318**	**30,672**
Financial instruments	5.13	9,960	7,712	5,636
Cash and cash equivalents	5.6	9,856	11,720	15,053
Total current assets		**409,058**	**47,749**	**51,361**
Total assets		1,351,137	1,395,844	1,548,621
Shareholders' equity				
Share capital		64,933	64,933	64,933
Legal reserve and additional paid-in capital		60,047	60,047	60,047
Consolidated reserves and retained earnings		386,926	626,782	626,822
Net attributable loss		(54,588)	(239,854)	(79,443)
Total shareholders' equity	**5.11**	**457,317**	**511,908**	**672,358**
Non-current liabilities				
Non-current borrowings	5.12	502,937	572,365	670,409
Other non-current borrowings and debt	5.15	7,379	7,426	10,461
Total non-current liabilities		**510,316**	**579,791**	**680,870**
Current liabilities				
Current borrowings	5.12	107,982	249,802	157,574
Financial instruments		-	-	-
Other current borrowings and debt	5.15	30,569	25,510	-
Liabilities held for sale	5.16	211,101		
Trade accounts payable	5.18	7,614	6,158	6,438
Current corporate income tax liability		-	-	-
Other operating liabilities	5.17	12,083	8,128	14,801
Prepaid revenue	5.19	14,154	14,546	16,580
Total current liabilities		**383,504**	**304,144**	**195,393**
Total liabilities		**893,820**	**883,936**	**876,263**
Total shareholders' equity and liabilities		1,351,137	1,395,844	1,548,621

Consolidated statement of cash flows for the six-month period ended June 30, 2024

In thousands of euros	June 30, 2024	Dec. 31, 2023	June 30, 2023
Operating activities			
Consolidated net loss	(54,588)	(239,854)	(79,443)
Elimination of items related to the valuation of buildings	-	-	-
Fair value adjustments to investment property	46,116	229,107	83,924
Reversal of depreciation and amortization	-	-	-
Indemnity received from lessees for the replacement of components	-	-	-
Elimination of other income/expense items with no cash impact:	-	-	-
Depreciation of property, plant and equipment (excluding investment property)	-	3	3
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)	966	21,115	593
Adjustments for loans at amortized cost	937	2,207	1,119
Contingency and loss provisions	-	-	-
Corporate income tax	-	-	-
Cash flows from operations before tax and changes in working capital requirement	**(6,569)**	**12,578**	**6,196**
Other changes in working capital requirement	11,341	(543)	8,511
Change in working capital requirement	**11,341**	**(543)**	**8,511**
Net cash flows from operating activities	**4,772**	**12,035**	**14,707**
Investing activities			
Acquisition of fixed assets	(4,827)	(29,486)	(13,744)
Net increase (decrease) in amounts due to fixed asset suppliers	(1,774)	169	(1,525)
Net cash flows used in investing activities	**(6,601)**	**(29,317)**	**(15,269)**
Financing activities			
Capital increase	-	-	-
Capital increase transaction costs	-	-	-
Change in bank debt	(6,087)	(9,065)	(1,586)
Refinancing/financing transaction costs	-	-	-
Net increase in liability in respect of refinancing	-	-	-
Net increase in current borrowings	1,565	4,179	3,605
Net decrease in current borrowings	-	-	-
Net change in other non-current borrowings and debt	5,012	22,397	(81)
Purchases and sales of treasury shares	(2)	(96)	(57)
Dividends paid	-	(3,581)	(1,433)
Net cash flows from financing activities	**488**	**13,834**	**448**
Change in cash and cash equivalents	**(1,341)**	**(3,448)**	**(115)**
Cash and cash equivalents at beginning of period[1]	11,720	15,167	15,167
Cash relating to assets held for sale	(523)		
CASH AND CASH EQUIVALENTS AT END OF PERIOD	**9,856**	**11,720**	**15,053**

(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, 2024

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, 2023	64,933	60,046	(1,047)	387,976	511,908	-	511,908
Comprehensive expense	-	-	-	(54,588)	(54,588)	-	(54,588)
- Net expense for the period	-	-	-	(54,588)	(54,588)	-	(54,588)
- Other changes	-	-	-	-	-	-	-
- Other comprehensive income	-	-	-	-	-	-	-
Capital transactions with owners	**-**	**-**	**(2)**	**-**	**(2)**	**-**	**(2)**
- Dividends paid	-	-	-	-	-	-	-
- Capital increase/reduction	-	-	-	-	-	-	-
- Change in treasury shares held	-	-	(2)	-	-	-	-
- Reduction in the legal reserve	-	-	-	-	-	-	-
Shareholders' equity at June 30, 2024	**64,933**	**60,046**	**(1,050)**	**333,388**	**457,317**	**-**	**457,317**

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 expense	-	-	-	(79,443)	(79,443)	-	(79,443)
- Net expense for the period	-	-	-	(79,443)	(79,443)	-	(79,443)
- Other changes	-	-	-	-	-	-	-
- Other comprehensive income	-	-	-	-	-	-	-
Capital transactions with owners	**-**	**-**	**(57)**	**(3,581)**	**(3,638)**	**-**	**(3,638)**
- Dividends paid (nominal amount of €0.21 per share)	-	-	-	(3,581)	(3,581)	-	(3,581)
- Capital increase/reduction	-	-	-	-	-	-	-
- Change in treasury shares held	-	-	(57)	-	(57)	-	(57)
- Reduction in the legal reserve	-	-	-	-	-	-	-
Shareholders' equity at June 30, 2023	64,933	60,046	(1,009)	548,387	672,358	-	672,358

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, 2024

1.1 Significant events of first-half 2024

Global economic activity experienced a widespread slowdown in 2023 and first-half 2024, with inflation reaching high levels compared to the last few decades. Rising raw material costs, tighter financial conditions in France and the geopolitical context are all weighing heavily on the economic outlook. This complex economic environment has had an impact on the performance, valuation and liquidity of the Group's real estate assets. Pressure on capitalization rates caused fluctuations in office property values at June 30, 2024, with the portfolio valued at €1,265 million (compared with €1,307 million at December 31, 2023).

1.2 Going concern

The Board of Directors has approved the Group's consolidated financial statements on a going concern basis, taking into account the matters described below.

Hanami SCI financing

Hanami subscribed to a loan for a nominal amount of €94 million on June 14, 2022, falling due on June 14, 2025. The loan is subject to compliance with various covenants, including an LTV ratio of less than 60%.

In October 2023, Hanami Rueil SCI's LTV ratio exceeded the threshold authorized by the credit agreement. An agreement was reached in April 2024 with the banking pool to suspend the effects of the LTV ratio being breached until December 31, 2024, and to restructure the existing debt of €92 million.

The company has taken various steps to improve the rental situation at the Hanami campus, with a view to securing debt restructuring under the best possible conditions given the current economic climate.

CGR Propco and Office Kennedy

On July 9, 2024, Vitura sold a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties to a European asset manager, enabling the repayment of the €139 million loan granted during the acquisition of Passy Kennedy, due on July 15, 2024. The transaction will result in the deconsolidation in second-half 2024 of the assets and liabilities relating to the companies holding the Passy Kennedy and Office Kennedy properties. This will have a significant impact on consolidated net income of around €139 million (see Note 5.31 "Subsequent events").

Vitura SA

On January 4, 2024 and February 14, 2024, Vitura entered into shareholder loan agreements for €30 million with NW CGR 1 S.à.r.l, NW CGR 2 S.à.r.l and NW CGR 3 S.à.r.l with the purpose of meeting the short-term financing needs of the Company and other Group companies.

The shareholder loans were initially extended to July 31, 2024 by amendments dated March 26, 2024 and a second time to October 31, 2024 to cover the Group's cash requirements.

At the end of the reporting period, given the maturity date of these credit agreements, the Group does not have sufficient net working capital to meet its obligations or its operating cash requirements for the next twelve months. The amount required for the Group to continue operating is estimated at around €122 million. Given the discussions currently in progress with reputable lending institutions, Management expects the restructuring of the Hanami loan to be successful. After taking into account this restructuring, positive cash flow will be generated for the twelve months from June 30, 2024. Should these negotiations prove unsuccessful, the Group may not be able to realize its assets and settle its liabilities in the normal course of business. In light of this, the Statutory Auditors' report includes a paragraph on the material uncertainty of the Group's ability to continue as a going concern.

1.3 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, 2024 includes:

- the IFRS consolidated financial statements for the year ended December 31, 2023; and
- the IFRS consolidated financial statements for the six-month period ended June 30, 2023.

1.4 Regulatory context

The Group's consolidated financial statements for the six months ended June 30, 2024 were prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable to reporting periods ended June 30, 2024, 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 31, 2024.

2 \ Significant accounting policies used to prepare the consolidated financial statements for the six-month period ended June 30, 2024

2.1 Presentation of the consolidated financial statements

2.1.1 Accounting standards

The Group's consolidated financial statements for the six-month period ended June 30, 2024 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, 2024 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, 2024

The following standards, amendments to standards and interpretations, effective for reporting periods beginning on or after January 1, 2024, do not have a material impact on the Group's financial statements:

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

2.1.3 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.

2.1.4 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, 2024, no entities were jointly controlled or significantly influenced by the Group.

2.1.5 Scope of consolidation

At June 30, 2024, the scope of consolidation included the following entities:

Company	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, 2024
Prothin SAS	533 212 445	100.00%	100.00%	Full consolidation	January 1 to June 30, 2024
K Rueil OPPCI	814 319 513	100.00%	100.00%	Full consolidation	January 1 to June 30, 2024
Hanami Rueil SCI	814 254 512	100.00%	100.00%	Full consolidation	January 1 to June 30, 2024
CGR Holdco EURL	833 876 568	100.00%	100.00%	Full consolidation	January 1 to June 30, 2024
CGR Propco SCI	834 144 701	100.00%	100.00%	Full consolidation	January 1 to June 30, 2024
Office Kennedy SCI	901 719 716	100.00%	100.00%	Full consolidation	January 1 to June 30, 2024

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

2.1.6 Consolidation adjustments and eliminations

Business combinations are accounted for in accordance with IFRS 3. A business combination is where the acquirer acquires a controlling interest in one or several businesses. IFRS 3 defines a business as a combination of the three following elements:

- economic resources that create, or have the ability to contribute to the creation of outputs;
- any process that, when applied to the resources, creates or has the ability to create outputs;
- the outputs resulting from the processes applied to the resources that provide or have the ability to provide the expected return.

In accordance with IFRS 3, the 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 has not identified different operating segments 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, and Cushman & Wakefield Valuation for Passy Kennedy, Office Kennedy and Hanami.

When preparing the financial statements, management and the external real estate valuer are required to use certain estimates and assumptions that are likely to affect the amounts of assets, liabilities, income and expenses reported in the financial statements and in the accompanying notes. The Group and its real estate valuer are required to review these estimates and appraisals on an ongoing basis in light of past experience and other factors deemed of material importance with regard to economic conditions. The amounts reported in future financial statements may differ from these estimates as a result of changes in assumptions or circumstances.

The values of investment property measured by the real estate valuers represent the best estimates at June 30, 2024, 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, 2023, remain unchanged for the six-month period ended June 30, 2024.

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 market rental value

Market rental value corresponds to the amount for which an asset could be reasonably let at the time of the valuation. This is analyzed as the annual financial consideration for the use of a real estate asset under a lease agreement. Market rental value therefore corresponds to the amount that could be obtained from a lessee for the use of the property under a new lease, subject to the standard conditions of occupancy for the property category concerned. Rental value is often determined through comparison with transactions on comparable properties in terms of location, use, composition and state of repair.

It is subject to a reversion rate 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. The DCF value was used.
- BNP Paribas Real Estate Valuation France: DCF method and capitalization method. The market value used corresponds to the average between the two methods.

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 IFRS 16.

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 5.19).

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 French financial markets authority *(Autorité des marchés financiers* – 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 39,399 treasury shares (representing 0.23% of its total issued shares) for a total amount of €1,089 thousand at June 30, 2024.

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, 2024.

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 paragraph 2 of Article 208 C 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 *(Code de commerce)*.

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, 2024.

2.10 Bank borrowings

On initial recognition, bank borrowings are measured at the fair value of the consideration received, less directly attributable transaction costs.

They are subsequently measured at amortized cost using the effective interest method. The long-term portion (due more than 12 months after the end of the reporting period) is classified in non-current borrowings and debt, while the short-term portion (due in less than 12 months) is classified in current borrowings and debt.

2.11 Rental income

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

Rental income is recognized over the lease term.

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

Termination and restoration indemnities received from outgoing 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 fulfilling 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.

2.17 Non-current assets and liabilities held for sale

Non-current assets for which management has initiated a divestment plan are recorded as current assets when their sale is highly probable.

The corresponding non-current liabilities are also then recorded under current liabilities.

The recognition and measurement of these non-current assets and liabilities held for sale are defined by IFRS 5 and IAS 40, and correspond to the lower of the carrying amount and fair value, less costs to sell. In accordance with IAS 40, the carrying amount of properties corresponds to their fair value.

3 \ Critical accounting estimates and judgments

To prepare the interim consolidated financial statements, the Group uses estimates and judgments which are updated on a regular basis and are based on past information and other factors, in particular assumptions of future events deemed reasonable in view of the circumstances.

Estimates that could lead to a significant adjustment in the carrying amount of assets and liabilities in the subsequent period mainly concern the determination of the fair value of the Group's real estate assets and financial instruments. The fair value of the Group's real estate assets is measured on the basis of valuations carried out by an external real estate valuer using the methodology described in Note 2.4.

As these valuations are only estimates, there may be a significant difference between the amount obtained upon the sale of certain real estate assets and their estimated value, even when they are sold in the months following the end of the reporting period.

In this context, valuations of the Group's real estate assets by the external real estate valuers could vary significantly according to changes in the rate of return, based on observations of the rates prevailing in the real estate market.

\ Changes in potential yield by property based on information at June 30, 2024.

			Changes in potential yield				
Building	Market rental value	Potential yield	+0.500%	+0.250%	0.000%	-0.250%	-0.500%
Europlaza	24.80	6.00%	338.2	342.2	346.5	351.2	356.3
Arcs de Seine	24.09	5.60%	345.9	350.4	355.3	360.7	366.6
Rives de Bercy	10.39	6.75%	104.5	105.8	107.1	108.6	110.2
Hanami campus	9.57	7.35%	100.5	102.3	104.2	106.2	108.4
Passy Kennedy	20.02	4.50%	235.0	246.6	259.6	274.0	290.3
Office Kennedy	7.55	4.50%	83.6	88.0	92.9	98.4	104.6
Total	96.41	34.70%	1,207.65	1,235.23	1,265.57	1,299.04	1,336.30
Impact on portfolio value			**-4.76%**	**-2.65%**	**0.00%**	**+2.25%**	**+5.11%**

Sources: BNP Real Estate 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	Hedging instrument							
	Nominal amount	Hedged rate	Fixed rate	-1%	-0.5%	Value at June 30, 2024	+0.5%	+1%
Cap	65,600	3-month Euribor	0.25% - 0.50% - 2.00%	2,696	3,526	4,461	5,470	6,522
Cap	35,250	3-month Euribor	1.2500%	619	770	923	1,077	1,229
Cap	11,750	3-month Euribor	1.2500%	206	257	308	359	410
Cap	47,000	3-month Euribor	1.2500%	826	1,027	1,231	1,436	1,639
Cap	131,250	3-month Euribor	0.00%	2,186	2,350	2,513	2,676	2,839
Cap	127,361	3-month Euribor	1.0000%	472	627	781	933	1,085
Cap	383,750	3-month Euribor	0.00%	14,207	17,495	20,890	24,318	27,739
Cap	126,725	3-month Euribor	0.0000%	707	853	998	1,141	1,282
Total	928,686			21,919	26,905	32,106	37,409	42,743

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, 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.
Hanami Rueil SCI	Hanami campus	Banque Postale Crédit Entreprises and Société Générale	94,000,000	Repayment at maturity	Dec. 15, 2016	Dec. 31, 2024	Two one-year extension options	– Mandatory early repayment in the event of a change in control of Hanami Rueil and/or Vitura. – Mandatory early repayment in the event of breach of a financial covenant. No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount. – An amendment was signed in April 2024 with Hanami's banking pool to suspend the effects of the LTV ratio being breached until December 31, 2024, and to restructure the existing debt of €92 million.
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	July 15, 2024		– 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. – The sale of a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties will in particular cover repayment of the amount outstanding on the related loan for €139 million, the maturity of which had previously been extended to July 15, 2024 (see section entitled "Subsequent events").
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		– 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. – The sale of a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties will in particular cover repayment of the amount outstanding on the related loan for €66 million (see section entitled "Subsequent events").

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, 2024, the Group was dependent on seven lessees which collectively represented 65.50% of the total rental income collected in first-half 2024. 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, 2024, as presented in Note 5.12, the Group had €819 million in outstanding borrowings, of which €316 million due within one year (mainly comprising the amount of €208 million outstanding on the CGR Propco and Office Kennedy loan recorded in liabilities held for sale and €92 million for Hanami). On July 10, 2024, Vitura announced that it had sold a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties (CGR Propco SCI and Office Kennedy SCI). As part of the transaction, the consolidated loans related to the properties were repaid at June 30, 2024 in an amount of €205 million. In addition, an amendment was signed in April 2024 with Hanami's banking pool to suspend the effects of the LTV ratio being breached until December 31, 2024, and to restructure the existing debt of €92 million.

The risk regarding the ability of Vitura and its subsidiaries to continue as a going concern is described in Note 1.2 "Going concern".

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 €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 three 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 €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 €94,000,000 repayable at maturity (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 €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 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 €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, 2024, the Group held eight hedges:

Financial institution	Société Générale	Société Générale	Natixis	Natixis	Natixis	Natixis	La Banque Postale	La Banque Postale
Type of hedge	Cap	Cap	Cap	Cap	Cap	Cap	Cap	Cap
Nominal amount *(in thousands of euros)*	47,000	65,600	383,750	131,250	127,361	126,725	35,250	11,750
Fixed rate	1.25%	0.25% - 0.50% - 2.00%	0.0%	0.00%	1.00%	0.00%	1.25%	1.25%
Hedged rate	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	October 17, 2022	Oct. 19, 2021	April 15, 2024	July 26, 2023	October 15, 2024	January 15, 2025	June 15, 2022	September 15, 2022
Maturity	June 16, 2025	Oct. 19, 2028	July 15, 2026	October 15, 2024	January 15, 2025	April 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's plan to mitigate and adapt to climate change is led by three main objectives:

- reducing portfolio greenhouse gas emissions by 54% by 2030 compared to 2013;
- aiming for carbon neutrality by 2050, particularly through low-carbon redevelopment work;
- 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;
- climate issues in measuring the fair value of investment property in accordance with IAS 40.

5 \ Notes to the consolidated statement of financial position at June 30, 2024 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, 2023	**117,000**	**353,800**	**368,000**	**117,300**	**258,340**	**92,420**	**1,306,862**
Increases	617	366	235	70	2,325	1,214	4,827
Indemnity received	-	-	-	-	-	-	-
Decreases	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Change in fair value	(10,517)	(7,666)	(12,935)	(13,170)	(1,105)	(724)	(46,117)
Assets held for sale[1]	-	-	-	-	(259,560)	(92,910)	(352,470)
June 30, 2024	**107,100**	**346,500**	**355,300**	**104,200**	**0**	**0**	**913,102**

(1) The Passy Kennedy and Office Kennedy properties have been reclassified as assets held for sale and are measured at fair value, as outlined above.

Main fair value measurement assumptions for investment properties and assets held for sale

The real estate valuers' estimation of the fair value of the buildings at June 30, 2024 is indicated below, along with the information used in the calculation:

	Estimated value at June 30, 2024 (excluding transfer duties)		Gross leasable area[1] at June 30, 2024		Annual rent (net of taxes)[2]	
Building	*In millions of euros*	*%*	*sq.m*	*%*	*In thousands of euros*	*%*
Europlaza	347	27.38%	52,078	26.22%	27,267	26.84%
Arcs de Seine	355	28.07%	47,222	23.77%	25,356	24.96%
Rives de Bercy	107	8.46%	31,942	16.08%	10,431	10.27%
Hanami campus	104	8.23%	34,381	17.31%	10,967	10.80%
Passy Kennedy	260	20.51%	23,813	11.99%	20,020	19.71%
Office Kennedy	93	7.34%	9,188	4.63%	7,546	7.43%
Total	1,266	100.00%	198,624	100.00%	101,587	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 at June 30, 2024 and market rent, as estimated by valuers, in relation to vacant premises.

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, 2024	Dec. 31, 2023	June 30, 2023
Security deposits paid	27	150	159
Lease incentives (non-current portion)	11,265	15,721	12,841
Non-current loans and receivables	11,291	15,871	13,000

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 Assets held for sale

Assets held for sale comprise the Passy Kennedy and Office Kennedy investment properties, which are in the process of being sold (see Note 5.31 "Subsequent events").

In thousands of euros	June 30, 2024	Dec. 31, 2023	June 30, 2023
Investment property	352,470	-	-
Financial instruments	4,461	-	-
Current receivables	5,646	-	-
Cash	523	-	-
Assets held for sale	363,101	-	-

5.4 Trade accounts receivable

This item can be broken down as follows:

In thousands of euros	June 30, 2024	Dec. 31, 2023	June 30, 2023
Trade accounts receivable	13,758	14,953	16,837
Impairment of trade accounts receivable	-	(306)	(364)
Trade accounts receivable, net	13,758	14,647	16,473

5.5 Other operating receivables

This item can be broken down as follows:

In thousands of euros	June 30, 2024	Dec. 31, 2023	June 30, 2023
Lease incentives (current portion)	7,434	2,201	3,848
VAT	2,299	2,570	1,841
Supplier accounts in debit and other receivables	2,339	8,356	8,159
Liquidity account/treasury shares	22	23	62
Notary fees	-	-	2
Other operating receivables	12,094	13,150	13,912

5.6 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 €9,856 thousand.

5.7 Aging analysis of receivables

The aging analysis of receivables at June 30, 2024 is as follows:

In thousands of euros	Receivables (net of impairment) June 30, 2024	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	11,291	11,291	-	-	-	-
Total non-current receivables	**11,291**	**11,291**	**-**	**-**	**-**	**-**
Current receivables						
Assets held for sale	363,101	363,101				
Trade accounts receivable	13,758	11,247	2,512	656	776	1,080
Other operating receivables	12,094	12,094	-	-	-	-
Prepaid expenses	289	289	-	-	-	-
Total current receivables	**389,242**	**385,341**	**2,512**	**656**	**776**	**1,080**
Total receivables	**400,533**	**396,633**	**2,512**	**656**	**776**	**1,080**

The aging analysis of receivables at December 31, 2023 is as follows:

In thousands of euros	Receivables (net of impairment) Dec. 31, 2023	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	15,871	15,871	-	-	-	-
Total non-current receivables	**15,871**	**15,871**	**-**	**-**	**-**	**-**
Current receivables						
Trade accounts receivable(1)	14,647	13,805	842	690	383	(231)
Other operating receivables	13,150	13,150	-	-	-	-
Prepaid expenses	521	521	-	-	-	-
Total current receivables	**28,318**	**27,476**	**842**	**690**	**383**	**(231)**
Total receivables	**44,189**	**43,347**	**842**	**690**	**383**	**(231)**

(1) *The amount of trade accounts receivable pledged as collateral for borrowings totaled €14,647 thousand at December 31, 2023, including a negative balance for receivables more than one year past due (net of impairment) as they already include an impairment loss.*

5.8 Fair value of financial assets

The fair value of financial assets at June 30, 2024 can be analyzed as follows:

	June 30, 2024		Dec. 31, 2023		June 30, 2023		
In thousands of euros	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy(2)
Interest rate cap(1)	32,106	32,106	33,072	33,072	53,594	53,594	Level 2
Total financial assets	**32,106**	**32,106**	**33,072**	**33,072**	**53,594**	**53,594**	

(1) *Derivative financial instruments including financial instruments held for sale.*
(2) *Classification under IFRS 13 (see Note 2.4.3).*

The characteristics of non-current assets are described in Notes 4.7 and 5.13.

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

5.9 Financial assets and liabilities

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

In thousands of euros	June 30, 2024	Dec. 31, 2023	June 30, 2023
Financial assets at fair value through profit or loss (current and non-current portion)	27,645	33,072	53,594
Held-to-maturity investments	-	-	-
Loans and receivables	-	-	44,101
Financial assets held for sale	4,984	-	-
Cash and cash equivalents	9,856	11,720	15,053
Total financial assets	**42,484**	**44,792**	**112,748**
Financial liabilities at fair value through profit or loss	-	-	-
Financial liabilities measured at amortized cost	-	-	-
Financial liabilities held for sale	208,245		
Non-current liabilities	510,316	579,791	680,870
Current liabilities	138,551	275,312	179,529
Total financial liabilities	**857,113**	**855,104**	**860,399**

5.10 Changes in impairment of financial assets

A reversal of impairment for €0.4 million was recognized for trade accounts receivable during the period.

5.11 Consolidated equity

\ Composition of and changes in shareholders' equity

	Number of shares	Par value of shares *(in euros)*	Share capital *(in thousands of euros)*	Legal reserve and additional paid-in capital *(in thousands of euros)*	Consolidated reserves and retained earnings *(in thousands of euros)*	Total *(in thousands of euros)*
Shareholders' equity at Dec. 31, 2023	**17,087,708**	**3.8**	**64,933**	**60,046**	**386,929**	**511,908**
Dividends paid	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-
Net income (loss) for the period	-	-	-	-	(54,588)	(54,588)
Capital increase by increasing par value	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-
Change in treasury shares held	-	-	-	-	(2)	(2)
Shareholders' equity at June 30, 2024	**17,087,708**	**3.8**	**64,933**	**60,046**	**332,338**	**457,318**

\ Treasury shares

In thousands of euros, except number of shares	Amount at June 30, 2024	Amount at December 31, 2023	Change
Acquisition cost	1,089,115	1,150,496	(61,381)
Number of treasury shares at the reporting date	39,399	39,124	275

5.12 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	811,366	307,003	7,528	496,836	-
Accrued interest not yet due	11,006	11,006	-	-	-
Bank fees deferred at effective interest rate	(3,791)	(2,364)	(1,370)	(57)	-
Borrowings before impact of IFRS 5	818,582	315,645	6,158	496,779	-
Reclassification of borrowings as liabilities held for sale	(207,663)	(207,663)	-	-	-
Total at June 30, 2024	610,919	107,982	6,158	496,779	-

The financial position of the CGR Propco SCI and Hanami Rueil SCI subsidiaries is described in Note 1.2 “Going concern”.

At June 30, 2024, the Group’s average LTV ratio stood at 64.1%, and the interest coverage ratio at 223%.

5.13 Financial instruments

The table below presents a summary of financial instruments:

In thousands of euros	June 30, 2024	Dec. 31, 2023
Interest rate cap (due in more than 1 year)	17,684	25,360
Non-current financial instruments	17,684	25,360
Interest rate cap (due in less than 1 year)	9,960	7,712
Current financial instruments	9,960	7,712

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

5.14 Fair value of financial liabilities

The fair value of financial liabilities at June 30, 2024 can be analyzed as follows:

	June 30, 2024		Dec. 31, 2023		June 30, 2023		
In thousands of euros	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy[2]
Borrowings[1]	807,576	824,237	812,726	824,552	819,117	825,870	Level 2
Total financial liabilities	807,576	824,237	812,726	824,552	819,117	825,870	

(1) Excluding accrued interest not yet due.
(2) Classification under IFRS 13 (see Note 2.4); 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.

5.15 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.

In thousands of euros	June 30, 2024	Dec. 31, 2023
Security deposit (due within 1 year)	-	2,898
Shareholder loans and current accounts	30,569	22,612
Other current borrowings and debt	**30,569**	**25,510**
Security deposit (due in more than 1 year)	7,379	7,426
Other non-current borrowings and debt	**7,379**	**7,426**
Total other borrowings and debt	37,949	32,937

5.16 Liabilities held for sale

Liabilities held for sale include borrowings relating to the Passy Kennedy and Office Kennedy investment properties, which are in the process of being sold (see Note 5.31 “Subsequent events”).

In thousands of euros	June 30, 2024	Dec. 31, 2023	June 30, 2023
Borrowings	207,663	-	-
Other borrowings and debt	582	-	-
Current borrowings and debt	2,856	-	-
Liabilities held for sale	211,101	-	-

5.17 Other operating liabilities

These can be broken down as follows:

In thousands of euros	June 30, 2024	Dec. 31, 2023	June 30, 2023
Personnel	339	199	223
Accrued VAT, other taxes and social security charges(1)	7,341	2,680	7,801
Rebates and other trade payables	2,736	171	2,844
Miscellaneous	263	1,753	131
Notary fees	-	-	-
Dividends to be paid	-	-	2,148
Other liabilities	**10,679**	**4,803**	**13,146**
Other amounts due to fixed asset suppliers	1,404	3,325	1,655
Amounts due to fixed asset suppliers	**1,404**	**3,325**	**1,655**
Other operating liabilities	12,083	8,128	14,801

(1) *Including impact of IFRIC 21.*

5.18 Maturity schedule for liabilities with undiscounted contractual values

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

			Undiscounted contractual value		
In thousands of euros	Carrying amount at June 30, 2024	Undiscounted contractual value	Due in 1 year or less	Due in more than 1 year but less than 5 years	Due in more than 5 years
Non-current liabilities					
Non-current borrowings	502,937	-	-	502,937	-
Other non-current borrowings and debt(1)	7,379	7,379	-	-	7,379
Non-current corporate income tax liability	-	-	-	-	-
Other financial liabilities	-	-	-	-	-
Total non-current liabilities	510,316	7,379	-	502,937	7,379
Current liabilities					
Current borrowings	107,982	110,345	110,345	-	-
Other borrowings and debt	30,569	30,569	30,569	-	-
Liabilities held for sale	211,101	211,101	211,101	-	-
Trade accounts payable	7,614	7,614	7,614	-	-
Other operating liabilities	12,083	12,083	12,083	-	-
Prepaid revenue	14,154	14,154	14,154	-	-
Total current liabilities	383,504	371,714	371,714	-	-

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

5.19 Prepaid revenue

Prepaid revenue consists of rents billed in advance for the third quarter of 2024.

5.20 Rental income

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

	June 30, 2024	Dec. 31, 2023	June 30, 2023
In thousands of euros	6 months	12 months	6 months
Europlaza	8,992	16,786	8,243
Arcs de Seine	9,104	14,683	6,839
Rives de Bercy	-	-	-
Hanami campus	3,661	8,248	4,199
Passy Kennedy	-	6,920	4,078
Office Kennedy	-	4,559	2,279
Rental income	**21,756**	**51,195**	**25,639**

Invoiced rent amounted to €21,756 thousand, corresponding to IFRS rental income (€26,521 thousand) less lease incentives (€4,765 thousand).

5.21 Income from other services

Income from other services can be analyzed as follows:

	June 30, 2024	Dec. 31, 2023	June 30, 2023
In thousands of euros	6 months	12 months	6 months
Rental and maintenance expenses rebilled to lessees	4,584	11,352	4,938
Real estate taxes rebilled to lessees	4,963	6,382	6,102
Other amounts rebilled to lessees and miscellaneous income	95	134	74
Indemnities	24	7,253	5,882
Miscellaneous income	19	294	161
Income from other services	**9,685**	**25,415**	**17,156**

Expenses and taxes rebilled to lessees amounted to €9,547 thousand in first-half 2024.

5.22 Building-related costs

These can be broken down as follows:

	June 30, 2024	Dec. 31, 2023	June 30, 2023
In thousands of euros	6 months	12 months	6 months
Rental and maintenance expenses	4,517	11,173	4,679
Taxes	4,127	7,178	6,080
Fees	1,163	3,066	1,782
Rental expenses and tax on vacant premises	7,770	4,636	4,233
Other expenses	306	131	274
Building-related costs	**17,884**	**26,184**	**17,048**

5.23 Administrative costs

	June 30, 2024	Dec. 31, 2023	June 30, 2023
In thousands of euros	6 months	12 months	6 months
Administrative expenses	2,209	3,702	2,036
Advisory fee	1,878	5,014	2,623
Administrative costs	**4,088**	**8,716**	**4,659**

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, 2024 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.

5.24 Financial income and expenses

Financial income and expenses can be broken down as follows:

	June 30, 2024	Dec. 31, 2023	June 30, 2023
In thousands of euros	6 months	12 months	6 months
Financial income	11,794	20,470	7,410
Financial expenses	(30,043)	(72,618)	(23,651)
Net financial expense	**(18,249)**	**(52,148)**	**(16,240)**

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

5.25 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.

5.26 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, 2024, i.e., €3.20.

Pursuant to IAS 33, the potential shares (warrants) are considered to be dilutive. However, at June 30, 2024, there were no potentially dilutive ordinary shares.

In thousands of euros	June 30, 2024 6 months	Dec. 31, 2023 12 months	June 30, 2023 6 months
Net attributable income (loss) *(in thousands of euros)*	(54,588)	(239,854)	(79,443)
Weighted average number of shares before dilution	17,048,183	17,050,813	17,051,290
Earnings (loss) per share *(in euros)*	(3.20)	(14.07)	(4.66)
Net attributable income (loss), including impact of dilutive shares *(in thousands of euros)*	(54,588)	(239,854)	(79,443)
Weighted average number of shares after dilution	17,048,183	17,050,813	17,052,290
Diluted earnings (loss) per share *(in euros)*	(3.20)	(14.07)	(4.66)

5.27 Off-balance sheet commitments and security provided

All material commitments are listed below. 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, 2024 6 months	Dec. 31, 2023 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 2024 to 2029	822,373	826,894
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, 2024 6 months	Dec. 31, 2023 12 months
Commitments linked to the consolidated group	-	-	-
Equity interest purchase commitments	-	-	-
Commitments given within the scope of specific transactions	-	-	-
Off-balance sheet commitments linked to Company borrowings	-	-	-
Financial guarantees received	-	-	-
Off-balance sheet commitments linked to the issuer's operating activities	-	-	-
Other contractual commitments received in relation to the Company's activities	-	-	-
Assets received as collateral, mortgages or pledges, and security deposits received	-	9,409	11,863

Minimum guaranteed rental income from current operating leases

At June 30, 2024, 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, 2024	Dec. 31, 2023	June 30, 2023
2024	44,382	43,674	43,772
2025	43,200	41,038	40,708
2026	41,420	39,122	36,738
2027	29,031	26,622	24,464
2028	13,048	10,746	8,670
2029	13,021	10,640	7,816
2030	10,473	8,619	6,540
2031	8,303	7,888	6,540
2032	-	-	-

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

5.28 Transactions with related parties

5.28.1 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 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 triple net NAV (NNNAV) over a period of six years (except in cases of early termination), adjusted upwards for dividend distributions and downwards for capital increases made over that period. The incentive fee is equal to 12% of Value Growth, provided that an annualized performance of 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.

On January 4, 2024, Vitura entered into loan agreements with NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l. and NW CGR 3 S.à.r.l, shareholders holding more than 10% of the Company's share capital, for a maximum aggregate amount of €20,000,000, with each of the three shareholders paying a one-third share, bearing interest calculated at a rate of 15% payable at maturity, or a maximum aggregate amount of €1.4 million, whose initial maturity date of April 30, 2024 was first extended to July 31, 2024 and then to October 31, 2024.

- On February 14, 2024, Vitura entered into loan agreements with NW CGR 1 S.à.r.l., NW CGR 2 S.à.r.l. and NW CGR 3 S.à.r.l, shareholders holding more than 10% of the Company's share capital, for a maximum aggregate amount of €10,000,000, with each of the three shareholders paying a one-third share, bearing interest calculated at a rate of 15% payable at maturity, or a maximum aggregate amount of €0.5 million, whose initial maturity date of April 30, 2024 was first extended to July 31, 2024 and then to October 31, 2024.
- A current account was opened for NW CGR 1 S.à.r.l., a shareholder holding more than 10% of the Company's share capital, in which it has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,281. This amount does not bear interest.
- A current account was opened for NW CGR 2 S.à.r.l., a shareholder holding more than 10% of the Company's share capital, in which it has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,281. This amount does not bear interest.
- A current was account opened for NW CGR 3 S.à.r.l., a shareholder holding more than 10% of the Company's share capital, in which it has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €493,281. This amount does not bear interest.
- A current account was opened for Euro Bernini Private Limited, a shareholder holding more than 10% of the Company's share capital, in which it has agreed to leave the amount of the dividend distributed to it by decision of the Ordinary and Extraordinary Shareholders' Meeting held on May 10, 2023, i.e., €668,059. This amount does not bear interest.

5.28.2 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 €240,000 has been allocated for 2024.

Directors' compensation of €240,000 was paid for 2023.

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.

5.29 Personnel

At June 30, 2024, the Group had three employees, unchanged from December 31, 2023.

5.30 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, 2024:

	KPMG				Denjean				Total			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
In thousands of euros	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Statutory audit of the financial statements	**197**	**186**	**100**	**100**	**45**	**30**	**100**	**100**	**242**	**216**	**100**	**100**
- Holding company	109	103	55	55	45	30	100	100	154	133	64	62
- Subsidiaries	88	83	45	45	-	-	-	-	88	83	36	38
Advisory services and non-audit services[1]												
- Holding company	-	-	-	-	-	-	-	-	-	-	-	-
- Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Total	**197**	**186**	**100**	**100**	**45**	**30**	**100**	**100**	**242**	**216**	**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).*

5.31 Subsequent events

On July 9, 2024, Vitura sold a controlling interest in the companies holding the Passy Kennedy and Office Kennedy properties to an asset manager.

Following the sale, on June 30, 2024 Vitura reclassified all the assets and liabilities of CGR Holdco and Office Kennedy as assets and liabilities held for sale in an amount of €364 million and €211 million, respectively. The value of the shares sold amounted to €14 million (comprising disposal proceeds of €10 million and a current account repayment of €4 million). The transaction will result in a capital loss of around €139 million in the consolidated financial statements for the second half of 2024.

As part of this transaction, loans of €205 million, consolidated at June 30, 2024, were paid back on July 9, 2024, notably the €139 million loan granted when Passy Kennedy was acquired, falling due on July 15, 2024.

The sale will help to finance the works program aimed at repositioning Passy Kennedy and Office Kennedy as a top-class property complex of 34,000 sq.m offering a broad range of upscale amenities including food services, conference facilities, a gym, and wellness and social areas. It was designed to feature facilities to promote low-carbon mobility, while the property will meet the highest environmental standards.

Vitura retains a non-controlling interest of around 7% and may be entitled to value created by the redeveloped properties.

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 – France
Share capital: €64,933,291

Statutory Auditors' review report on the 2024 interim financial information

Six-month period ended June 30, 2024

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, 2024;
- 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.

Without qualifying our opinion, we draw your attention to the material uncertainty relating to events or conditions that may cast doubt on the Company's ability to continue as a going concern, as described in Note 1.2 "Going concern" to the interim consolidated financial statements.

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, August 5, 2024

KPMG Audit FS I

Sandy Tzinmann
Partner

Paris, August 5, 2024

Denjean & Associés

Clarence Vergote
Partner

Vitura

Shareholders and Investor Relations
42 rue de Bassano, 75008 Paris, France
Tel.: +33 (0)1 42 25 76 42
info@vitura.fr

www.vitura.fr/en/

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