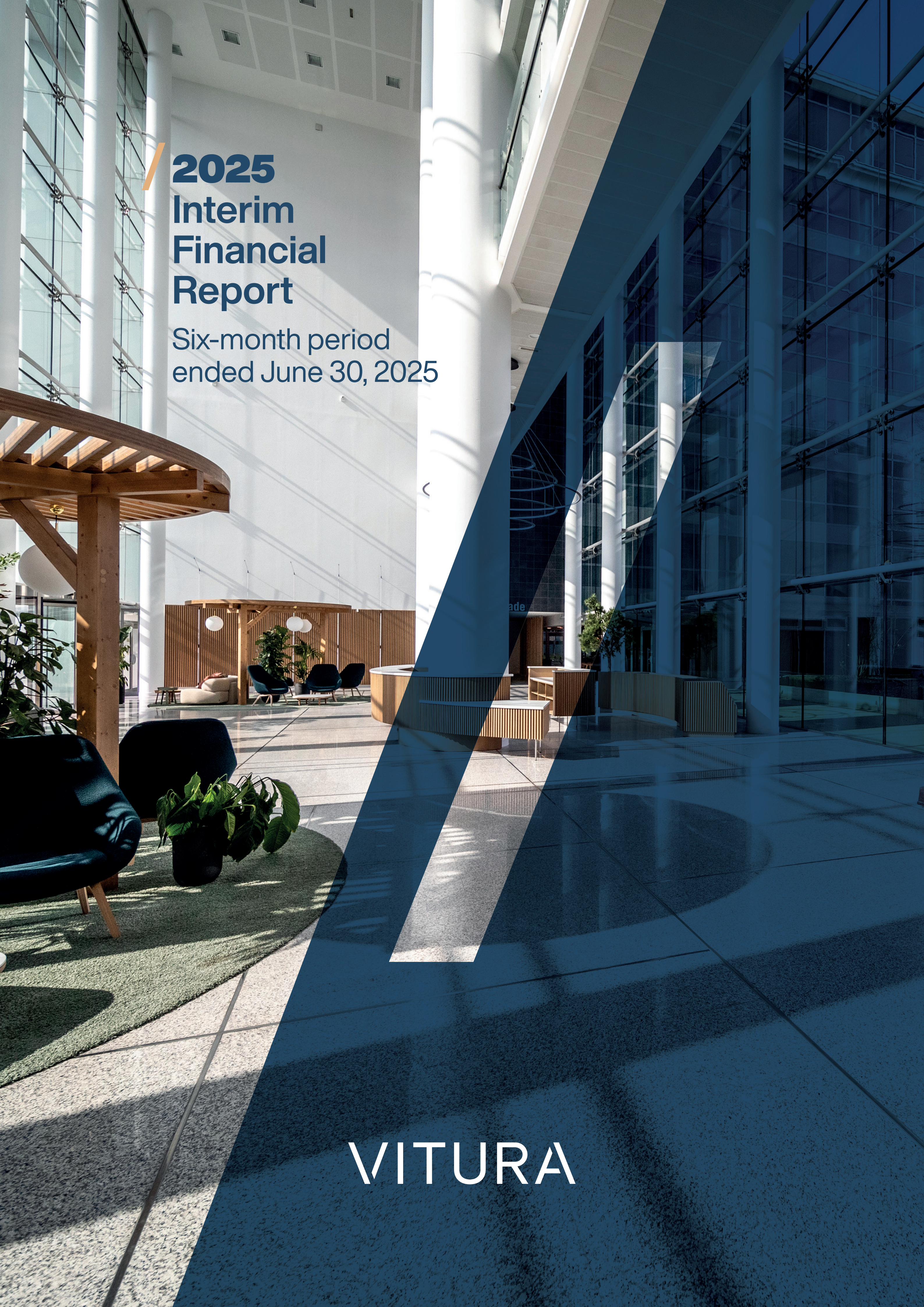

2025 Interim Financial Report

Six-month period ended June 30, 2025

VITURA

Contents

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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, 2025

(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, 2025 prepared in accordance with the provisions of Article L.451-1-2 III of the French Monetary and Financial Code and Articles 222-4 *et seq.* of the General Regulations of the AMF. This report has been distributed in accordance with the provisions of Article 221-3 of the General Regulations of the AMF. It can also be consulted on the Company's website at www.vitura.fr/en/

1.

Statement by the person responsible for the 2025 Interim Financial Report

"I certify that, to my knowledge, the complete consolidated financial statements for the six-month period ended June 30, 2025 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and all companies included in the consolidation scope, and that the attached interim activity report includes a fair review of the material events of the first six months of the year and their impact on the interim financial statements, the principal related-party transactions, as well as a description of the main risks and uncertainties for the remaining six months of the year."

Paris, **September 10, 2025**

Jérome Anselme,

Chief Executive Officer

2.

Interim activity report

2.1 Business review

2.1.1 Rental activity

First-half 2025 saw the arrival of prestigious tenants at Rives de Bercy. Following on from the arrival of Air Liquide in 2024, BPCE Group will soon be moving into 15,500 sq.m of space at the property, representing 50% of its surface area. The bank's return to the fully renovated campus is one of the largest transactions of the period in Greater Paris.

The Company's asset management teams are also working alongside Paris-Dauphine University – PSL as it prepares to bring the Dauphine Executive Education program to the Europlaza tower, in the heart of Europe's leading business district, starting from the fourth quarter of 2025.

With these leases signed with renowned tenants, Vitura continues to demonstrate its ability to meet the needs of international groups for medium and large surface areas, with buildings that respond to latest trends such as direct access to low-impact mobility solutions and private gardens. Since 2017, leases have been extended or renewed on 75% of leased space, testifying to tenant satisfaction and loyalty.

The asset repositioning strategy is reaping its rewards. Vitura boasts an occupancy rate of over 77%, up 8 points compared with December 31, 2024, with the average remaining lease term extended to almost six years.

Property occupancy rate

The portfolio's overall occupancy rate was 77% including the leases coming into effect in second-half 2025. The occupancy rates for each property are as follows:

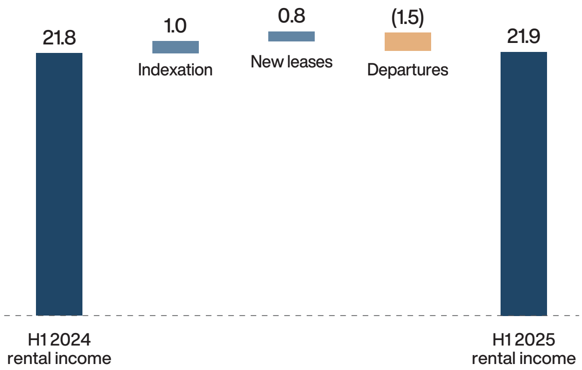
June 30, 2025	Europlaza	Arcs de Seine	Rives de Bercy	Hanami campus	Total
Occupancy rate of entire portfolio	88%	80%	71%	60%	77%

Excluding these leases, the occupancy rate was 65% at June 30, 2025. The occupancy rates for each property are as follows:

June 30, 2025	Europlaza	Arcs de Seine	Rives de Bercy	Hanami campus	Total
Occupancy rate of entire portfolio	82%	80%	21%	60%	65%

Change in rental income (June 30, 2024-June 30, 2025)

In millions of euros



2.1.2 Net income by key indicator for the period

In thousands of euros	June 30, 2025	December 31, 2024	June 30, 2024	Change	Breakdown
Net rental income	17,522	32,911	13,558	+5,293	In first-half 2025, net rental income corresponds to rental income for the period (€21.9 million), plus rebilled expenses (€11.7 million), less building-related costs (€16.1 million).
Administrative costs	(2,584)	(6,365)	(3,782)	+1,198	Administrative costs consist of administrative expenses and asset management fees.
Change in fair value of property	(8,269)	(87,322)	(46,116)	+36,517	This item mainly comprises a €4.8 million decrease in property values over the first six months of the year, a €1.9 million expense relating to renovation work carried out during the period and the negative impact of rent-free periods for €1.4 million. First-half 2025 saw a slight decrease in the portfolio value.
Net financial expense	(17,632)	(43,880)	(18,249)	+617	The improvement of this indicator mainly results from a change in the fair value of derivative instruments.
Income (expense) from discontinued operations	-	(138,645)	-	-	This item reflects the sale of a controlling interest in the Passy Kennedy and Office Kennedy holding companies on July 9, 2024.
Net loss	(10,962)	(243,003)	(54,589)	43,627	

2.2 Financial resources

2.2.1 Structure of net debt at June 30, 2025

Net debt stood at €597 million at June 30, 2025, compared with €600 million at December 31, 2024.

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/ Contractual amortizing payments	July 26, 2016	July 15, 2026	N/A	▪ Mandatory early repayment in the event of a change in control of Prothin and/or Vitura ▪ Mandatory early repayment in the event of a breach of a default financial covenant ▪ 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	La Banque Postale, Société Générale, National Bank of Kuwait	94,000,000	Repayment at maturity	December 15, 2016	August 14, 2025	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 a breach of a default financial covenant ▪ No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount.

Prothin

The Group has initiated the process to refinance Prothin's debt maturing on July 15, 2026. Given the quality of the assets in the portfolio and their occupancy rate (81% on average), the Group is confident that the banking pool will respond positively to its request.

Hanami

Consent requests were signed with the banking pool to extend the maturity and postpone the effects of the LTV ratio being breached until July 15, 2025. A new consent request was signed with the pool in July 2025 for an extension to August 14, 2025 (see section 2.4 "Subsequent events"). Negotiations are also underway with the banking pool with a view to securing a further extension.

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 €597 million at June 30, 2025 (€600 million at end-2024).

At June 30, 2025, the total amount of secured loans represented 68.43% of the total value of the portfolio, unchanged from December 31, 2024, 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 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 LTV ratios of Prothin and Hanami Rueil SCI must not exceed 65%. 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's credit agreement also provides for a repayment of 0.5% of the outstanding amount on each interest payment date, should the intermediate LTV of 60% be exceeded. The July 2023 ratio triggered repayments amounting to €5.2 million in 2023, €10.3 million in 2024 and €2.5 million in first-half 2025.

In October 2024, the hard LTV ratio exceeded the threshold authorized by the credit agreement. Agreements were reached in December 2024 and January 2025 with the banking pool to suspend the effects of the ratio being breached until the October 2025 test date.

The LTV ratio threshold should be complied with in October 2025, given the expected overall improvement in the fair value of the Company's assets and repayments made on the loan.

In October 2023, Hanami Rueil SCI's hard LTV ratio exceeded the threshold authorized by the credit agreement. However, no default events were recorded at June 30, 2025 due to consent requests signed with the banking pool to extend the maturity and postpone the effects of the LTV ratio being breached until July 15, 2025. A new consent request was signed with the pool in July 2025 for an extension to August 14, 2025 (see section 2.4 "Subsequent events"). Negotiations are also underway with the banking pool with a view to securing a further extension.

According to their credit agreements, the interest coverage ratios of Prothin and Hanami Rueil SCI must not exceed 150%. This is the ratio between rental income for the reference period[(1)] and interest expenses[(2)]. These thresholds are complied with.

These covenants are calculated on a quarterly basis on January 15, April 15, July 15 and October 15 of each year.

2.2.4 Interest rate risk hedging

Vitura's policy is to hedge its interest rate risk. At June 30, 2025, 85% of the Group's debt was 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 and 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 2025	Full-year 2024	First-half 2024
Net income (loss) under IFRS	(10,962)	(243,003)	(54,588)
Adjustment for changes in fair value of investment property	8,269	87,322	46,116
Restatement of the changes in fair value of financial instruments	4,609	11,972	1,335
Restatement of net income from discontinued operations	-	138,645	-
EPRA earnings	1,916	(5,064)	(7,137)
Contribution of Kennedy to EPRA earnings[(1)]	-	7,727	7,586
LIKE-FOR-LIKE EPRA EARNINGS	1,916	2,663	449
Like-for-like EPRA earnings per share	0.1	0.2	-0.4
Adjustment for rent-free periods	1,537	2,130	(837)
Adjustment for deferred finance costs	858	1,724	937
LIKE-FOR-LIKE CASH FLOW	4,311	6,517	549

(1) Deconsolidation of CGR Propco and Office Kennedy (the companies holding the Passy Kennedy and Office Kennedy assets) on July 9, 2024.

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

In thousands of euros, except per share data	June 30, 2025					December 31, 2024				
	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
Shareholders' equity under IFRS	257,949	257,949	257,949	257,949	257,949	268,907	268,907	268,907	268,907	268,907
Portion of rent-free periods	(13,550)	(13,550)	(13,550)	(13,550)	(13,550)	(17,617)	(17,617)	(17,617)	(17,617)	(17,617)
Elimination of fair value of share subscription warrants	-	-	-	-	-	-	-	-	-	-
Fair value of diluted NAV	**244,399**	**244,399**	**244,399**	**244,399**	**244,399**	**251,290**	**251,290**	**251,290**	**251,290**	**251,290**
Fair value of financial instruments	(7,356)	(7,356)	(7,356)	(7,356)	(7,356)	(11,965)	(11,965)	(11,965)	(11,965)	(11,965)
Fair value of fixed-rate borrowings	-	-	(10,876)	-	(10,876)	-	-	(2,882)	-	(2,882)
Transfer duties	69,753	39,922	-	-	-	65758	35903	-	-	-
NAV	**306,796**	**276,965**	**226,167**	**237,043**	**226,167**	**305,083**	**275,228**	**236,442**	**239,325**	**236,442**
Number of shares (excl. treasury shares)	17,050,030	17,050,030	17,050,030	17,050,030	17,050,030	17,048,694	17,048,694	17,048,694	17,048,694	17,048,694
NAV per share	**18.0**	**16.2**	**13.3**	**13.9**	**13.3**	**17.9**	**16.1**	**13.9**	**14.0**	**13.9**

2.4 Subsequent events

Hanami

A consent request was signed on July 15, 2025 with the banking pool to extend the maturity and postpone the effects of the LTV ratio being breached until August 14, 2025. A further consent request is currently pending signature with the banking pool to extend the maturity and postpone the effects of the LTV ratio being breached until September 15, 2025.

Vitura

The maturity date of the shareholder loan agreements entered into 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 was extended to July 31, 2026 by amendments dated July 29, 2025.

3.

Interim consolidated financial statements
for the six-month period ended June 30, 2025

Consolidated statement of comprehensive income for the six-month period ended June 30, 2025

In thousands of euros, except per share data	Notes	June 30, 2025 6 months	December 31, 2024 12 months	June 30, 2024 6 months
Rental income	5.20	21,927	43,103	21,756
Income from other services	5.21	11,781	14,768	9,685
Building-related costs	5.22	(16,186)	(24,960)	(17,884)
Net rental income		**17,522**	**32,911**	**13,558**
Sale of building		-	-	-
Administrative costs	5.23	(2,584)	(6,365)	(4,088)
Net additions to provisions		-	303	307
Other operating expenses		-	(5)	-
Other operating income		-	-	-
Total change in fair value of investment property	5.1	(8,269)	(87,322)	(46,116)
Net operating income (expense)		**6,669**	**(60,478)**	**(36,340)**
Financial income		5,215	8,502	11,794
Financial expenses		(22,847)	(52,383)	(30,043)
Net financial expense	**5.24**	**(17,632)**	**(43,880)**	**(18,249)**
Income (expense) from discontinued operations		-	(138,645)	-
Corporate income tax	5.25	-	-	-
CONSOLIDATED NET LOSS		(10,962)	(243,003)	(54,588)
TOTAL COMPREHENSIVE EXPENSE		(10,962)	(243,003)	(54,588)
of which attributable to owners of the Company		(10,962)	(243,003)	(54,588)
of which attributable to non-controlling interests		-	-	-
Basic earnings (loss) per share (in euros)	**5.26**	**(0.64)**	**(14.25)**	**(3.20)**
Diluted earnings (loss) per share (in euros)	**5.26**	**(0.64)**	**(14.25)**	**(3.20)**

Consolidated statement of financial position for the six-month period ended June 30, 2025

In thousands of euros	Notes	June 30, 2025	December 31, 2024	June 30, 2024
Non-current assets				
Property, plant and equipment		3	3	3
Investment property	5.1	871,910	876,750	913,100
Non-current loans and receivables	5.2	6,828	12,357	11,291
Financial instruments	5.13	10,368	13,197	17,684
Total non-current assets		**889,109**	**902,308**	**942,079**
Current assets				
Assets held for sale	5.3			363,101
Trade accounts receivable	5.4	9,087	12,153	13,758
Other operating receivables	5.5	11,277	6,674	12,094
Prepaid expenses		268	379	289
Total receivables		**20,632**	**19,206**	**389,242**
Financial instruments	5.13	3,237	5,470	9,960
Cash and cash equivalents	5.6	23,355	13,488	9,856
Total current assets		**47,224**	**38,164**	**409,058**
Total assets		936,333	940,472	1,351,137
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		143,932	386,930	386,926
Net attributable loss		(10,962)	(243,003)	(54,588)
Total shareholders' equity	**5.11**	**257,949**	**268,907**	**457,317**
Non-current liabilities				
Non-current borrowings	5.16	503,710	498,591	502,937
Other non-current borrowings and debt	5.15	7,517	7,275	7,379
Total non-current liabilities		**511,227**	**505,866**	**510,316**
Current liabilities				
Current borrowings	5.18	97,189	105,777	107,982
Financial instruments		-	-	-
Other current borrowings and debt	5.18	34,780	32,560	30,569
Liabilities held for sale	5.16			211,101
Trade accounts payable	5.18	7,939	5,177	7,614
Current corporate income tax liability		-	-	-
Other operating liabilities	5.17	13,447	7,628	12,083
Prepaid revenue	5.19	13,802	14,558	14,154
Total current liabilities		**167,157**	**165,699**	**383,504**
Total equity and liabilities		**678,384**	**671,565**	**893,820**
Total shareholders' equity and liabilities		936,333	940,472	1,351,137

Consolidated statement of cash flows for the six-month period ended June 30, 2025

In thousands of euros	Notes	First-half 2025	Full-year 2024	First-half 2024
Operating activities				
Consolidated net income (loss)		(10,962)	(243,003)	(54,588)
Elimination of items related to the valuation of buildings		-		-
Revaluation of buildings		8,269	87,322	46,116
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)		-		-
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)		5,063	14,081	966
Adjustments for loans at amortized cost		858	2,443	937
Elimination of gains and losses on disposals		-	138,645	-
Cash flows from operations before tax and changes in working capital requirements		**3,228**	**(512)**	**(6,569)**
Other changes in working capital requirement		11,332	13,122	11,341
Change in working capital requirement		**11,332**	**13,122**	**11,341**
Net cash flows from (used in) operating activities		**14,559**	**12,610**	**4,772**
Investing activities				
Acquisition of fixed assets		(1,987)	(7,119)	(4,827)
Impact of changes in the scope of consolidation		-	6,093	-
Net increase (decrease) in amounts due to fixed asset suppliers		(845)	(1,664)	(1,774)
Net cash flows from (used in) investing activities		**(2,832)**	**(2,690)**	**(6,601)**
Financing activities				
Capital increase		-		-
Capital increase transaction costs		-		-
Sales of hedging instruments		-		-
Change in bank debt	5.16	(3,052)	(12,577)	(6,087)
Refinancing/financing transaction costs		-		-
Net change in liability in respect of refinancing		-		-
Net change in borrowings on assets sold		-		-
Net change in current borrowings	5.16	(1,275)	(2,475)	1,565
Net change in other non-current borrowings and debt		2,462	6,898	5,012
Purchases and sales of treasury shares		5	2	(2)
Dividends paid		-	-	-
Net cash flows from (used in) financing activities		**(1,861)**	**(8,152)**	**488**
Change in cash and cash equivalents		**9,867**	**1,769**	**(1,341)**
Cash and cash equivalents at beginning of period[1]		13,489	11,720	11,720
Cash relating to assets held for sale		-		(523)
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**23,355**	**13,488**	**9,856**

(1) *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. The Group considers financing activities to be activities that give rise to changes in the entity's borrowing and share capital structure.*

Consolidated statement of changes in equity for the six-month period ended June 30, 2025

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 December 31, 2024	64,933	60,047	(1,046)	144,973	268,907	-	268,907
Comprehensive income (expense)	-	-	-	(10,962)	(10,962)	-	(10,962)
Net loss	-	-	-	(10,962)	(10,962)	-	(10,962)
Other changes	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Capital transactions with owners	-	-	5	-	5	-	5
Dividends paid	-	-	-	-	-	-	-
Capital increase/reduction	-	-	-	-	-	-	-
Change in treasury shares held	-	-	5	-	5	-	5
Reduction in the legal reserve	-	-	-	-	-	-	-
Shareholders' equity at June 30, 2025	64,933	60,047	(1,040)	134,010	257,949	-	257,949

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 December 31, 2023	64,933	60,046	(1,047)	387,976	511,908	-	511,908
Comprehensive income (expense)	-	-	-	(54,588)	(54,588)	-	(54,588)
Net loss	-	-	-	(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

Notes to the interim consolidated financial statements

Note 1 Background and main assumptions used to prepare the consolidated financial statements for the six-month period ended June 30, 2025

1.1 Significant events of first-half 2025

The remarkably successful repositioning of Rives de Bercy has very rapidly attracted two prestigious tenants. Following on from the arrival of Air Liquide in 2024, a new lease was signed with BPCE Group for 15,500 sq.m in March 2025, representing 50% of the property's surface area.

This transaction – the largest recorded in Greater Paris in the first quarter of 2025 – demonstrates the relevance of our asset strategy and the ability of our assets to meet the large and medium-sized property needs of international groups.

1.2 Presentation of comparative financial information

For purposes of comparison, the financial information presented in the IFRS consolidated financial statements for the six-month period ended June 30, 2025 includes:

- the IFRS consolidated financial statements for the year ended December 31, 2024; and
- the IFRS consolidated financial statements for the six-month period ended June 30, 2024.

1.3 Regulatory context

The Group's consolidated financial statements for the six months ended June 30, 2025 were prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable to reporting periods ended June 30, 2025, 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 29, 2025.

Note 2 Significant accounting policies used to prepare the consolidated financial statements for the six-month period ended June 30, 2025

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, 2025 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, 2025 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, 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, 2025

The standards below, effective for reporting periods beginning on or after January 1, 2025, do not have a material impact on the Group's financial statements:

- Amendments to IAS 21 – Lack of Exchangeability.

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, 2025, no entities were jointly controlled or significantly influenced by the Group.

2.1.5 Scope of consolidation

At June 30, 2025, 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, 2025
Prothin SAS	533 212 445	100.00%	100.00%	Full consolidation	January 1 to June 30, 2025
K Rueil SAS	814 319 513	100.00%	100.00%	Full consolidation	January 1 to June 30, 2025
Hanami Rueil SCI	814 254 512	100.00%	100.00%	Full consolidation	January 1 to June 30, 2025

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

Since June 30, 2024, K Rueil's LTV ratio has exceeded the 80% statutory threshold set in the prospectus, due to the general economic climate, the decline in value of the Hanami building and the prolonged partial vacancy of the asset. As compliance with the LTV ratio threshold had not been restored within 12 months, K Rueil's OPPCI status was withdrawn on June 29, 2025.

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.

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 registration tax by an external real estate valuer at the end of each reporting period. The methodology used by the external real estate valuer is described in Note 2.4 below.

Subsequent expenditure may only be allocated to the assets' carrying amount when it is probable that the future economic benefits associated with the property will flow to the Group, and the cost of the property can be measured reliably. All other repair and maintenance costs are recognized in the statement of comprehensive income during the period in which they are incurred. Changes in the fair value of investment property are recognized in the statement of comprehensive income.

Rent-free periods granted since January 1, 2024 are recorded under changes in fair value of investment property for the period, as specified in Note 2.6.

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 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, 2025, 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, 2024, remain unchanged for the six-month period ended June 30, 2025.

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.

Where Vitura has no influence over a company, it recognizes and measures equity instruments in accordance with IFRS 9 (in particular, ordinary shares without redemption rights) and related debt instruments. Equity instruments are recognized at fair value under either net income (expense) or other comprehensive income. For investments in debt instruments, depending on the business model and the characteristics of the contractual cash flows ("solely payments of principal and interest"/SPPI or "basic loan" criteria), the Group recognizes the instruments at amortized cost or fair value under income (expense) or under other comprehensive income.

2.5.1 Preferred shares

Vitura has determined that the preference shares held in SAS Kennedy are non-SPPI debt instruments and are therefore recognized as financial assets at fair value on the income statement. These shares have been classified as non-current financial assets, due to the nature of the Kennedy project, which is not expected to be completed for at least another four years, i.e., from the end of 2028.

2.5.2 Non-derivative financial liabilities

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

2.5.3 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 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. Rent-free periods granted since January 1, 2024 are recorded under changes in fair value of investment property for the period.

2.7 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.

2.8 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.

2.9 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 38,040 treasury shares (representing 0.22% of its total issued shares) for a total amount of €939 thousand at June 30, 2025.

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".

2.10 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.
- As of June 29, 2025, K Rueil is no longer a tax-exempt SPPICAV (company investing predominantly in real estate with a variable share capital). Accordingly, K Rueil is now subject to the general rules applicable to corporate income tax from July 1, 2025, which should not have any tax impact on the Group.
- Hanami Rueil SCI, a subsidiary of K Rueil, is transparent for tax purposes, within the meaning of Article 8 of the French Tax Code. There will be no tax impact for Hanami SCI as a result of K Rueil no longer being a SPICCAV.

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.

2.11 Employee benefits

AS 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 two 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, 2025.

2.12 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.

2.13 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.

2.14 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).

2.15 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.

2.16 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.

2.17 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.

2.18 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.

Note 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, 2025

	Change in exit cap rate based on information at June 30, 2025 (DCF)					
Building	Exit cap rate	0.50%	0.25%	0.00%	-0.25%	-0.50%
Europlaza	6.25%	315	319	323	327	332
Arcs de Seine	5.75%	343	346	350	353	356
Rives de Bercy	6.75%	106	107	108	109	111
Hanami campus	7.50%	88	89	91	93	95
Total		**852**	**862**	**872**	**882**	**893**
Impact on portfolio value		**-2.2%**	**-1.1%**	**-**	**1.2%**	**2.5%**

Sources: BNP Real Estate and Cushman & Wakefield.

	Change in discount cash flow (DCF) rate based on information at June 30, 2025					
Building	Discount cash flow rate	0.50%	0.25%	0.00%	-0.25%	-0.50%
Europlaza	6.75%	317	320	323	326	329
Arcs de Seine	6.00%	343	346	350	353	356
Rives de Bercy	6.75%	106	107	108	109	111
Hanami campus	8.75%	88	89	91	93	94
Total		**854**	**863**	**872**	**881**	**890**
Impact on portfolio value		**-2.0%**	**-1.0%**	**0.0%**	**1.0%**	**2.1%**

Sources: BNP Real Estate and Cushman & Wakefield.

	Change in capitalization rate at June 30, 2025					
Building	Capitalization rate	0.50%	0.25%	0.00%	-0.25%	-0.50%
Europlaza	6.00% - 6.20%	310	316	323	330	339
Arcs de Seine	5.50% - 5.75%	336	342	350	357	366
Rives de Bercy	6.50% - 6.65%	105	107	108	110	112
Hanami campus	n/a	91	91	91	91	91
Total		**842**	**856**	**872**	**889**	**908**
Impact on portfolio value		**-3.5%**	**-1.8%**	**0.0%**	**1.9%**	**4.1%**

Sources: BNP Real Estate.

	Market rental value at June 30, 2025 (capitalization & DCF)					
Building	Office market rental value	-€20/sq.m	-€10/sq.m	-	€10/sq.m	€20/sq.m
Europlaza	€470/sq.m	313	318	323	328	333
Arcs de Seine	€500/sq.m	339	344	350	355	360
Rives de Bercy	€290/sq.m	103	106	108	111	113
Hanami campus	€275/sq.m	86	88	91	94	96
Total		**841**	**857**	**872**	**887**	**902**
Impact on portfolio value		**-3.5%**	**-1.7%**	**0.0%**	**1.7%**	**3.5%**

Sources: BNP Real Estate.

As part of the valuation of Vitura's portfolio, Europlaza, Arcs de Seine and Rives de Bercy were valued by BNP Real Estate using the average of two methods: the capitalization method and the discount cash flow method. In contrast, the Hanami building was valued by Cushman & Wakefield using only the DCF method. 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

	Hedging instrument										
In thousands of euros	Nominal amount	Bank	Hedged rate	Fixed rate	Start date	Maturity	-1%	-0.5%	Value at June 30, 2025	+0.5%	+1%
Cap	380,750	Natixis	3-month Euribor	0.00% - 0.25% - 1.00%	October 15, 2024	July 15, 2026	4,848	6,513	8,313	10,148	11,977
Cap		Natixis	3-month Euribor	0.50%	April 15, 2025	July 15, 2025	570	570	569	569	569
Cap	123,000 - 126,724[1]	Natixis	3-month Euribor	0.00%	July 15, 2025	October 15, 2025	302	462	622	782	941
Cap		Natixis	3-month Euribor	1.25%	October 15, 2025	January 15, 2026	3	56	190	341	492
Total	**507,474**						**5,722**	**7,601**	**9,694**	**11,840**	**13,979**

(1) *The amounts are updated in line with maturity dates.*

Note 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/ Contractual amortizing payments	July 26, 2016	July 15, 2026	N/A	▪ Mandatory early repayment in the event of a change in control of Prothin and/or Vitura ▪ Mandatory early repayment in the event of a breach of a default financial covenant ▪ 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	La Banque Postale, Société Générale, National Bank of Kuwait	94,000,000	Repayment at maturity	December 15, 2016	August 14, 2025	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 a breach of a default financial covenant ▪ No early repayment indemnity in the event of voluntary or mandatory early repayment of all or part of the outstanding amount.

Prothin

The Group has initiated the process to refinance Prothin's debt maturing on July 15, 2026. Given the quality of the assets in the portfolio and their occupancy rate (81% on average), the Group is confident that the banking pool will respond positively to its request.

Hanami

Consent requests were signed with the banking pool to extend the maturity and postpone the effects of the LTV ratio being breached until July 15, 2025. A new consent request was signed with the pool in July 2025 for an extension to August 14, 2025 (see section 5.29 "Subsequent events"). Negotiations are also underway with the banking pool with a view to securing a further extension.

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 34,200 and 52,700 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, 2025, the Group was dependent on six lessees which collectively represented 62% of the total rental income collected in first-half 2025. Lessees representing more than 10% of rental income individually are: KPMG Avocats for €3,245 thousand, Huawei for €3,892 thousand and Axens for €3,090 thousand. 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 reputable bank pools. A description of the different credit facilities can be found in Note 4.1.

At June 30, 2025, as set out in Note 5.12, the Group had €597 million in bank borrowings, of which €90 million due within one year for Hanami.

According to their credit agreements, the LTV ratios of Prothin and Hanami Rueil SCI must not exceed 65%. 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's credit agreement also provides for a repayment of 0.5% of the outstanding amount on each interest payment date, should the intermediate LTV of 60% be exceeded. The July 2023 ratio triggered repayments amounting to €5.2 million in 2023, €10.3 million in 2024 and €2.5 million in first-half 2025.

According to their credit agreements, the interest coverage ratios of Prothin and Hanami Rueil SCI must not exceed 150%. This is the ratio between rental income for the reference period and interest expenses.

These thresholds are complied with. These covenants are calculated on a quarterly basis on January 15, April 15, July 15 and October 15 of each year.

No default events were recognized at June 30, 2025. Of particular note:

Prothin

In October 2024, the hard LTV ratio exceeded the threshold authorized by the credit agreement. Agreements were reached in December 2024 and January 2025 with the banking pool to suspend the effects of the ratio being breached until testing in October 2025.

The LTV ratio threshold should be complied with in October 2025, given the expected overall improvement in the fair value of the Company's assets and repayments made on the loan.

Hanami

In October 2023, Hanami Rueil SCI's hard LTV ratio exceeded the threshold authorized by the credit agreement. Consent requests were signed with the banking pool to extend the maturity and postpone the effects of the LTV ratio being breached until July 15, 2025. A new consent request was signed with the pool in July 2025 for an extension to August 14, 2025 (see section 2.4 "Subsequent events"). Negotiations are also underway with the banking pool with a view to securing a further extension. Should the negotiations prove unsuccessful, Hanami Rueil SCI may have to enter into insolvency proceedings. As Vitura directly owns 0.54% of Hanami Rueil SCI's capital, the amount it would have to bear would be less than €0.9 million.

Vitura

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 extended to April 30, 2026 then to July 31, 2026 (see section 5.3.1 "Subsequent events") to cover the Group's cash requirements.

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

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, subject to variable interest (3-month Euribor with a floor of 0%) plus a margin of 1.80% (1.65% if extended).

At June 30, 2025, the Group held four hedges:

Financial institution	Natixis	Natixis	Natixis	Natixis
Type of hedge	Cap	Cap	Cap	Cap
Nominal amount (in thousands of euros)	380,750		123,000 - 126,724	
Fixed rate	0.00% - 0.25% - 1.00%	0.50%	0.00%	1.25%
Hedged rate	3-month Euribor	3-month Euribor	3-month Euribor	3-month Euribor
Start date	October 15, 2024	April 15, 2025	July 15, 2025	October 15, 2025
Maturity	July 15, 2026	July 15, 2025	October 15, 2025	January 15, 2026

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.

Note 5 Notes to the consolidated statement of financial position at June 30, 2025 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	Total
December 31, 2024	107,000	320,200	353,400	96,150	876,750
Increases	1,100	836	(8)	59	1,987
Indemnity received	-	-	-	-	-
Decreases	-	-	-	-	-
Change in fair value	(484)	1,764	(4,159)	(5,390)	(8,269)
Other changes[(1)]	784	200	267	191	1,442
Disposals	-	-	-	-	-
June 30, 2025	108,400	323,000	349,500	91,010	871,910

(1) Portion of rent-free periods since January 1, 2024.

\ 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, 2025 is indicated below, along with the information used in the calculation:

	Estimated value at June 30, 2025 (excluding transfer duties)		Gross leasable area[1] at June 30, 2025 (excluding transfer duties)		Annual rent (net of taxes)[2]	
Building	In thousands of euros	%	sq.m	%	In thousands of euros	%
Europlaza	323,000	37%	52,656	31%	27,379	37%
Arcs de Seine	349,500	40%	48,041	28%	25,935	35%
Rives de Bercy	108,400	12%	34,178	20%	10,664	14%
Hanami campus	91,010	11%	34,466	20%	11,023	15%
Total	871,910	100%	169,341	100%	75,002	100%

(1) The gross leasable area includes the surface area of the offices, storage areas and a share of common areas.
(2) Annual rent includes rent billed to lessees for space occupied at June 30, 2025 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, 2025	December 31, 2024	June 30, 2024
Security deposits paid	54	53	27
Lease incentives (non-current portion)	6,774	12,304	11,265
Non-current loans and receivables	6,828	12,357	11,291

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

5.3 Trade accounts receivable

This item can be broken down as follows:

In thousands of euros	June 30, 2025	December 31, 2024	June 30, 2024
Trade accounts receivable	9,087	12,153	13,758
Impairment of trade accounts receivable	-	-	-
Trade accounts receivable	9,087	12,153	13,758

5.4 Other operating receivables

This item can be broken down as follows:

In thousands of euros	June 30, 2025	December 31, 2024	June 30, 2024
Lease incentives (current portion)	6,778	2,723	7,434
VAT	1,594	1,348	2,299
Supplier accounts in debit and other receivables	2,875	2,578	2,339
Liquidity account/treasury shares	30	25	22
Other operating receivables	11,277	6,674	12,094

5.5 Cash and cash equivalents

"Cash and cash equivalents" comprises either bank account balances or risk-free bank deposits that may be considered as cash equivalents.

Current bank account balances recorded in this caption represent €23,355 thousand.

5.6 Aging analysis of receivables

The aging analysis of receivables at June 30, 2025 is as follows:

In thousands of euros	Receivables (net of impairment)	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
	June 30, 2025					
Non-current receivables						
Non-current loans and receivables	6,828	6,828	-	-	-	-
Total non-current receivables	**6,828**	**6,828**	**-**	**-**	**-**	**-**
Current receivables						
Trade accounts receivable(1)	9,087	6,705	2,382	1,004	399	978
Other operating receivables	11,277	11,277	-	-	-	-
Prepaid expenses	268	268	-	-	-	-
Total current receivables	**20,632**	**18,250**	**2,382**	**1,004**	**399**	**978**
Total receivables	27,460	25,078	2,382	1,004	399	978

(1) *The amount of trade accounts receivable pledged as collateral for loans and borrowings amounted to €9,087 thousand at June 30, 2025, as described in Note 5.26.*

The aging analysis of receivables at December 31, 2024 is as follows:

In thousands of euros	Receivables (net of impairment)	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
	December 31, 2024					
Non-current receivables						
Non-current loans and receivables	12,357	12,357	-	-	-	-
Total non-current receivables	**12,357**	**12,357**	**-**	**-**	**-**	**-**
Current receivables						
Trade accounts receivable(1)	12,153	12,038	115	68	92	(45)
Other operating receivables	6,674	6,674	-	-	-	-
Prepaid expenses	379	379	-	-	-	-
Total current receivables	**19,206**	**19,091**	**115**	**68**	**92**	**(45)**
Total receivables	31,563	31,448	115	68	92	(45)

(1) *The amount of trade accounts receivable pledged as collateral for loans and borrowings amounted to €12,153 thousand at December 31, 2024, as described in Note 5.26.*

5.7 Fair value of financial assets

The fair value of financial assets at June 30, 2025 can be analyzed as follows:

	June 30, 2025		June 30, 2024		
In thousands of euros	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy(2)
Interest rate cap(1)	9,694	9,694	32,106	32,106	Level 2
Kennedy SAS preference shares	3,911	3,911			
Total financial assets at fair value	13,605	13,605	32,106	32,106	

(1) *Derivative financial instruments*
(2) *Classification under IFRS 13 (see Note 2.4.1).*

The characteristics of financial assets are described in Note 4.7.

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

5.8 Financial assets and liabilities

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

In thousands of euros	June 30, 2025	June 30, 2024
Financial assets at fair value through profit or loss (current and non-current portion)	13,605	27,645
Held-to-maturity investments	-	-
Loans and receivables	-	-
Financial assets held for sale	-	4,984
Cash and cash equivalents	23,355	9,856
Total financial assets	36,960	42,485
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	511,227	510,316
Current liabilities	131,969	138,551
Total financial liabilities	643,195	857,113

5.9 Changes in impairment of financial assets

No impairment charges were recorded during the period.

5.10 Consolidated equity

\ COMPOSITION OF AND CHANGES IN SHAREHOLDERS' EQUITY

			Share capital	Legal reserve and additional paid-in capital	Consolidated reserves and retained earnings	Total
In thousands of euros	Number of shares	Par value of shares *(in euros)*	In thousands of euros	In thousands of euros	In thousands of euros	In thousands of euros
Shareholders' equity at December 31, 2024	17,087,708	3.8	64,933	60,046	143,927	268,907
Dividends paid	-	-	-	-	-	-
Other changes	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-
Net income (loss) for the period	-	-	-	-	(10,962)	(10,962)
Capital increase by increasing par value	-	-	-	-	-	-
Capital reduction	-	-	-	-	-	-
Change in treasury shares held	-	-	-	-	5	5
Shareholders' equity at June 30, 2025	17,087,708	3.8	64,933	60,046	132,970	257,949

\ TREASURY SHARES

In euros	Amount at June 30, 2025	Amount at Dec. 31, 2024	Change
Acquisition cost	938,768	1,015,739	(76,971)
Number of treasury shares at the reporting date	38,040	39,014	(974)

5.11 Borrowings

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

In thousands of euros	Bank loan	Due in 1 year or less	Due in 1 to 2 years	Due in 2 to 3 years	Due in 3 to 4 years	Due in 4 to 5 years	Due in more than 5 years
Current bank borrowings							
Fixed rate	-	-	-	-	-	-	-
Variable rate	596,635	92,868	503,767	-	-	-	-
Accrued interest not yet due	5,691	5,691	-	-	-	-	-
Bank fees deferred at effective interest rate	(1,427)	(1,370)	(57)	-	-	-	-
Total at June 30, 2025	600,898	97,189	503,710	-	-	-	-

5.12 Financial instruments

The table below presents a summary of financial instruments:

In thousands of euros	June 30, 2025	December 31, 2024
Interest rate cap (due in more than 1 year)	6,457	9,286
Kennedy SAS preference shares	3,911	3,911
Non-current financial instruments	10,368	13,197
Interest rate cap (due in less than 1 year)	3,237	5,470
Current financial instruments	3,237	5,470

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

5.13 Fair value of financial liabilities

The fair value of financial liabilities at June 30, 2025 can be analyzed as follows:

	June 30, 2025		December 31, 2024		June 30, 2024		
In thousands of euros	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy(2)
Borrowings(1)	595,208	619,130	597,402	619,215	807,576	824,237	Level 2
Total financial liabilities	**595,208**	**619,130**	**597,402**	**619,215**	**807,576**	**824,237**	

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

The characteristics of liabilities are described in Note 4.7 and Note 5.12. There was no difference between the carrying amounts and fair values of financial liabilities other than those mentioned above.

5.14 Other borrowings and debt

Other borrowings and debt break down as follows:

In thousands of euros	June 30, 2025	December 31, 2024
Security deposit (due within 1 year)	-	-
Shareholder loans and current accounts	34,780	32,560
Other current borrowings and debt	**34,780**	**32,560**
Security deposit (due in more than 1 year)	7,517	7,275
Other non-current borrowings and debt	**7,517**	**7,275**
Total other borrowings and debt	42,297	39,836

5.15 Other operating liabilities

These can be broken down as follows:

In thousands of euros	June 30, 2025	December 31, 2024	June 30, 2024
Personnel	266	331	339
Accrued VAT, other taxes and social security charges	7,209	3,540	7,341
Rebates and other trade payables	5,119	2,061	2,736
Miscellaneous	-	-	263
Other liabilities	**12,594**	**5,932**	**10,679**
Other amounts due to fixed asset suppliers	854	1,696	1,404
Amounts due to fixed asset suppliers	**854**	**1,696**	**1,404**
OTHER OPERATING LIABILITIES	13,447	7,628	12,083

5.16 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, 2025	Undiscounted contractual value	Due in 1 year or less	Due in more than 1 year but less than 2 years	Due in more than 2 years but less than 3 years	Due in more than 3 years but less than 4 years	Due in more than 4 years but less than 5 years	Due in more than 5 years
Non-current liabilities								
Non-current borrowings	503,710	503,710		503,710	-	-	-	-
Other non-current borrowings and debt(1)	**7,517**	**7,517**	**-**	**-**	**-**	**-**	**-**	**7,517**
Non-current corporate income tax liability	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total non-current liabilities at June 30, 2025	511,227	511,227	-	503,710	-	-	-	7,517
Current liabilities								
Current borrowings	97,189	97,189	97,189	-	-	-	-	-
Other current borrowings and debt(2)	34,780	34,780	34,780	-	-	-	-	-
Trade accounts payable	7,939	7,939	7,939	-	-	-	-	-
Other operating liabilities	13,447	13,447	13,447	-	-	-	-	-
Total current liabilities at June 30, 2025	153,355	153,355	153,355	-	-	-	-	-

(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.*
(2) *Other current borrowings and debt include Vitura's debt to Northwood for €32,632 thousand.*

In thousands of euros	Carrying amount at December 31, 2024	Undiscounted contractual value	Undiscounted contractual value					
			Due in 1 year or less	Due in more than 1 year but less than 2 years	Due in more than 2 years but less than 3 years	Due in more than 3 years but less than 4 years	Due in more than 4 years but less than 5 years	Due in more than 5 years
Non-current liabilities								
Non-current borrowings	498,591	498,591		498,591	-	-	-	-
Other non-current borrowings and debt[1]	**7,275**	**7,275**	**-**	**-**	**-**	**-**	**-**	**7,275**
Non-current corporate income tax liability	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total non-current liabilities at December 31, 2024	**505,866**	**505,866**	**-**	**498,591**	**-**	**-**	**-**	**7,275**
Current liabilities								
Current borrowings	105,777	105,777	105,777	-	-	-	-	-
Other current borrowings and debt[2]	32,560	32,560	32,560	-	-	-	-	-
Trade accounts payable	5,177	5,177	5,177	-	-	-	-	-
Other operating liabilities	7,628	7,628	7,628	-	-	-	-	-
Total current liabilities at December 31, 2024	**151,142**	**151,142**	**-**	**-**	**-**	**-**	**-**	**-**

(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.*

(2) *Other current borrowings and debt include Vitura's debt to Northwood for €30,412 thousand.*

In thousands of euros	December 31, 2024	Contractual repayment	Reclassification[1]	Adjustments for loans at amortized cost	Net change in current borrowings	June 30, 2025
Non-current liabilities						
Non-current borrowings	499,333		4,434			503,767
Bank fees deferred at effective interest rate	(742)			685		(57)
Current liabilities						
Current borrowings	100,354	(3,052)	(4,434)			92,868
Accrued interest not yet due	6,966				(1,275)	5,691
Bank fees deferred at effective interest rate	(1,543)			173		(1,370)
TOTAL	**604,368**	**(3,052)**	**-**	**858**	**(1,275)**	**600,898**

(1) *Economic reclassification linked to the new amendment signed, which alters the original repayment schedule.*

5.17 Prepaid revenue

Prepaid revenue consists of rents billed in advance for the third quarter of 2025.

5.18 Rental income

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

In thousands of euros	June 30, 2025 6 months	December 31, 2024 12 months	June 30, 2024 6 months
Europlaza	9,091	18,302	8,992
Arcs de Seine	8,688	17,357	9,104
Rives de Bercy	726	366	-
Hanami campus	3,422	7,078	3,661
Rental income	**21,927**	**43,103**	**21,757**

Invoiced rent amounted to €21,927 thousand, corresponding to IFRS rental income (€26,896 thousand) less lease incentives (€4,970 thousand).

5.19 Income from other services

Income from other services can be analyzed as follows:

In thousands of euros	June 30, 2025 6 months	December 31, 2024 12 months	June 30, 2024 6 months
Rental and maintenance expenses rebilled to lessees	4,916	7,775	4,584
Real estate taxes rebilled to lessees	5,173	5,054	4,963
Other amounts rebilled to lessees and miscellaneous income	7	141	95
Indemnities	1,668	1,760	24
Miscellaneous income	16	38	19
Income from other services	**11,781**	**14,768**	**9,685**

Expenses and taxes rebilled to lessees amounted to €10,089 thousand in first-half 2025.

5.20 Building-related costs

These can be broken down as follows:

In thousands of euros	June 30, 2025 6 months	December 31, 2024 12 months	June 30, 2024 6 months
Rental and maintenance expenses	5,031	9,203	4,517
Taxes	6,062	5,271	4,127
Fees	1,424	2,174	1,163
Rental expenses and tax on vacant premises	3,668	8,000	7,770
Other expenses	-	311	306
Building-related costs	**16,186**	**24,960**	**17,884**

5.21 Administrative costs

In thousands of euros	June 30, 2025 6 months	December 31, 2024 12 months	June 30, 2024 6 months
Administrative expenses	1,826	3,509	2,209
Advisory fee	758	2,855	1,878
Administrative costs	**2,584**	**6,365**	**4,088**

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 the decline in real estate values and despite the stabilization in the financial markets, at June 30, 2025 Vitura's management is not in a position to estimate the amount of any incentive fee that might be payable to Northwood Investors under the ASA.

5.22 Financial income and expenses

Financial income and expenses can be broken down as follows:

	First-half 2025	Full-year 2024	First-half 2024
In thousands of euros	6 months	12 months	6 months
Financial income	5,215	8,502	11,794
Financial expenses	(22,847)	(52,383)	(30,043)
Net financial expense	(17,632)	(43,880)	(18,249)

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

5.23 Corporate income tax and tax proof

With the exception of K Rueil SAS, all consolidated entities contributing to consolidated income fall under the SIIC tax regime for listed real estate investment companies and are not liable for corporate income tax in respect of their property rental activities.

5.24 Earnings per share

Earnings per share is calculated by dividing consolidated net income attributable to owners of Vitura by the weighted average number of ordinary shares net of treasury shares at June 30, 2025, i.e., a loss of €0.64.

Pursuant to IAS 33, the potential shares (warrants) are considered to be dilutive. However, at June 30, 2025, there were no potentially dilutive ordinary shares.

	First-half 2025	Full-year 2024	First-half 2024
In thousands of euros	6 months	12 months	6 months
Net attributable loss	(10,962)	(243,003)	(54,588)
Weighted average number of shares before dilution	17,049,443	17,048,514	17,048,183
Loss per share (in euros)	(0.64)	(14.25)	(3.20)
Net attributable loss, including impact of dilutive shares	(10,962)	(243,003)	(54,588)
Weighted average number of shares after dilution	17,049,443	17,048,514	17,048,183
Diluted loss per share (in euros)	(0.64)	(14.25)	(3.20)

5.25 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

		June 30, 2025	December 31, 2024
In thousands of euros	Maturity	6 months	6 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 2025 to 2029	602,325	606,653
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, 2025 6 months	December 31, 2024 6 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	-	9,020	9,202

Minimum guaranteed rental income from current operating leases

At June 30, 2025, 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, 2025	December 31, 2024	June 30, 2024
2024	-	-	44,382
2025	44,019	44,264	43,200
2026	51,956	46,029	41,420
2027	37,965	33,885	29,031
2028	21,631	17,410	13,048
2029	20,431	17,889	13,021
2030	18,227	15,216	10,473
2031	14,996	11,901	8,303
2032	5,633	2,340	-
2033	5,731	2,438	-
2034	6,197	2,494	-

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

5.26 Transactions with related parties

5.26.1 Transactions with related companies

Transactions with related companies mainly comprise the asset management agreements entered into with Northwood Investors France Asset Management SAS. On December 15, 2021, Northwood Investors France Asset Management SAS (the "Advisor") and Prothin and Hanami Rueil 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, whose initial maturity date of April 30, 2024 was extended to April 30, 2026 by amendments dated April 2, 2025 (see section 5.29 "Subsequent events"). Costs on this loan in first-half 2025 amounted to €1,710,822.

- Loan agreements were entered into on February 14, 2024 between Vitura and 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 (of which €6,000,000 drawn down at June 30, 2025), with each of the three shareholders paying a one-third share, bearing interest calculated at a rate of 15% payable at maturity, whose initial maturity date of April 30, 2024 was extended to April 30, 2026 by amendments dated April 2, 2025 (see section 5.29 "Subsequent events"). Costs on this loan in first-half 2025 amounted to €509,721.
- 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.

5.26.2 Transactions with key management personnel

Compensation of the Chairman of the Board of Directors

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

Compensation of the Chief Executive Officer

The Chief Executive Officer does not receive any compensation.

Other commitments

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

Corporate officer compensation

Directors' compensation of a maximum amount of €240,000 has been allocated for 2025.

Directors' compensation of €215,000 was paid for 2024.

Loans and securities granted to or on behalf of executives

None.

Transactions entered into with executives

None.

Entities with key management personnel in common with the Group

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

5.27 Personnel

At June 30, 2025, the Group had two employees, unchanged from December 31, 2024.

5.28 Statutory Auditors

The Statutory Auditors are:

KPMG Audit FS I

Tour Eqho

2, avenue Gambetta

92066 Paris-La Défense Cedex

Tenure renewed at the Ordinary and Extraordinary Shareholders' Meeting of May 10, 2023.

Denjean & Associés

35, avenue Victor Hugo

75116 Paris

Tenure renewed at the Ordinary and Extraordinary Shareholders' Meeting of May 10, 2023.

Fees paid to the Statutory Auditors for the six-month period ended June 30, 2025:

	KPMG				Denjean				Total			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
In thousands of euros	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Statutory audit of the financial statements	**132**	**197**	**100**	**100**	**28**	**45**	**100**	**100**	**161**	**242**	**100**	**100**
Holding company	62	109	47	55	28	45	100	100	91	154	56	64
Subsidiaries	70	88	53	45	-	-	-	-	70	88	44	36
Advisory services and non-audit services[(1)]	**-**		**-**				**-**			**-**		**-**
Holding company	-	-	-	-		-	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Total	**132**	**197**	**100**	**100**	**28**	**45**	**100**	**100**	**161**	**367**	**100**	**100**

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

5.29 Subsequent events

Hanami

A consent request was signed on July 15, 2025 with the banking pool to extend the maturity and postpone the effects of the LTV ratio being breached until August 14, 2025. A further consent request is currently pending signature with the banking pool to extend the maturity and postpone the effects of the LTV ratio being breached until September 15, 2025.

Vitura

The maturity date of the shareholder loan agreements entered into 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 was extended to July 31, 2026 by amendments dated July 29, 2025.

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

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

Statutory Auditors' review report on the 2025 interim financial information

Six-month period ended June 30, 2025

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 the 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, 2025;
- 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 the above conclusion, we draw your attention to Note 4.6 to the consolidated financial statements, which describes the liquidity risk.

II – Specific verification

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

Paris-La Défense, July 31, 2025

KPMG Audit FS I

Sandy Tzinmann

Partner

Paris, July 31, 2025

Denjean & Associés

Clarence Vergote

Partner

VITURA

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