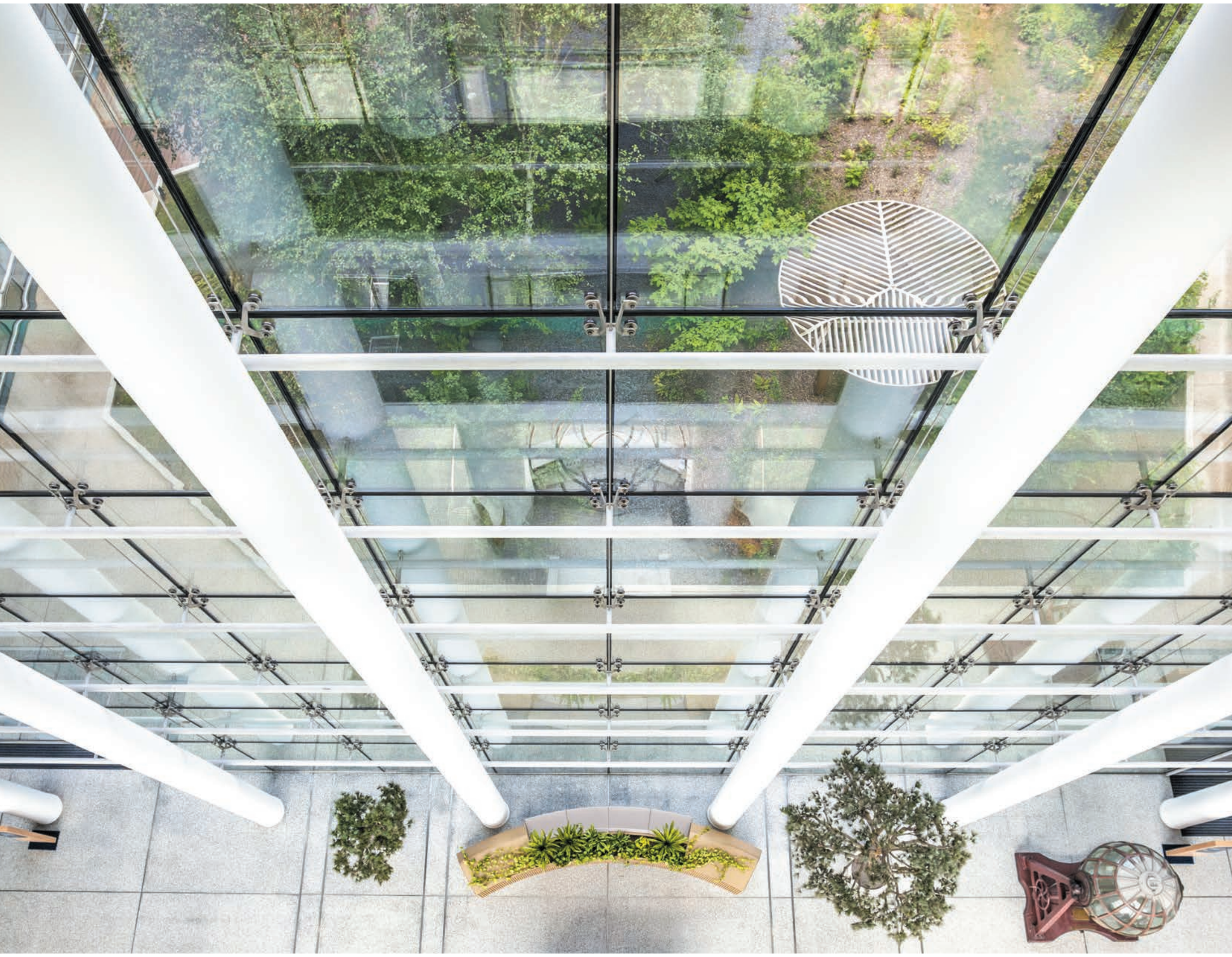
2026 Interim Financial Report

Six-month period ended June 30, 2026



VITURA

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VITURA

A French *société anonyme* (joint-stock corporation) with share capital of €17,087,708

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SIRET No. 422 800 029 00031

Interim financial report

Six-month period ended June 30, 2026

(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, 2026 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 2026 interim financial report

"I certify that, to my knowledge, the complete consolidated financial statements for the six-month period ended June 30, 2026 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 4, 2026**

Jérome Anselme,
Chief Executive Officer

2 Interim activity report

2.1 Business review

2.1.1 Rental activity

The first few months of the year saw several first-rate tenants renew their leases for a total surface area of 16,000 sq.m in the Arcs de Seine building in Boulogne-Billancourt, demonstrating their satisfaction and loyalty.

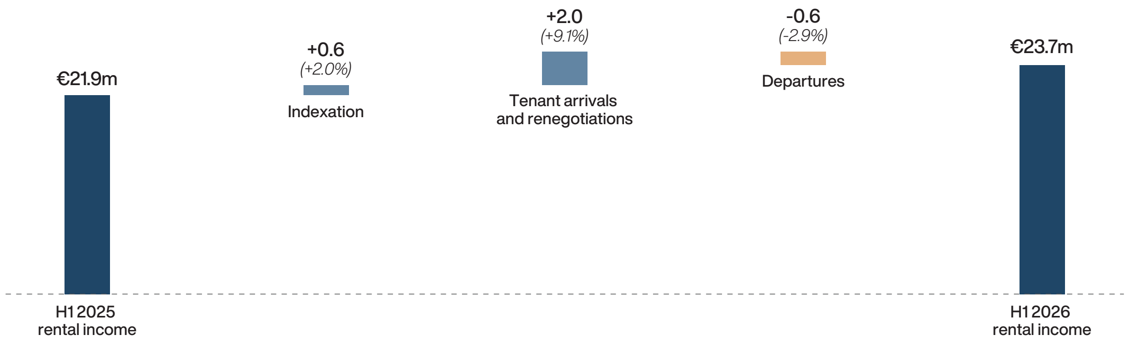
These renewals bring the average remaining lease term for the property to over seven years. Of these, Huawei, one of the world's leading telecommunications providers, extended its lease for a fixed nine-year term.

Thanks to its repositioning strategy, Vitura has successfully enhanced the appeal of its property portfolio, while remaining attentive to tenants' expectations. Vitura continues to expand its range of services and curate experiences inspired by the highest standards in hospitality to create work environments that are higher quality, more flexible, and better adapted to changing needs.

At 81%, the core portfolio occupancy rate remained stable with respect to December 31, 2025, with the average remaining lease term extended to over six years.

2.1.2 Change in rental income (June 30, 2025-June 30, 2026)

The increase in rental income between 2025 and 2026 was due to the following positive and negative factors: i) the positive impact of leases signed in 2025 and 2026, mainly on the Prothin assets, as well as index-linked rent increases, and ii) the negative impact of tenants terminating their leases in 2025 and 2026, mainly at the Europlaza and Hanami properties.



2.1.3 Property occupancy rate

The core portfolio occupancy rate was 81%. The portfolio's overall occupancy rate stood at 75% at end-2026, and as follows for each of its assets:

June 30, 2026	Europlaza	Arcs de Seine	Rives de Bercy	Total – core	Hanami campus	Total
Occupancy rate of entire portfolio	89%	80%	71%	81%	52%	75%

2.1.4 Condensed financial data

	June 30, 2026	December 31, 2025	June 30, 2025
In thousands of euros, except per share data	6 months	12 months	6 months
Rental income	23,734	43,834	21,927
Income from other services	15,184	16,482	11,781
Building-related costs	(15,279)	(22,558)	(16,186)
Net rental income	**23,639**	**37,757**	**17,522**
Administrative costs	(2,343)	(4,865)	(2,584)
Net additions to provisions	(4,574)	-	-
Other operating expenses	-	-	-
Other operating income	-	-	-
Total change in fair value of investment property	(26,747)	(20,762)	(8,269)
Net operating income (expense)	**(10,026)**	**12,130**	**6,669**
Financial income	1,184	9,731	5,215
Financial expenses	(17,117)	(42,617)	(22,847)
Net financial expense	**(15,933)**	**(32,885)**	**(17,632)**
NET LOSS	(25,958)	(20,755)	(10,962)

IFRS condensed financial data *In thousands of euros*	June 30, 2026	December 31, 2025
Balance sheet – assets		
Investment property	839,510	865,230
Other non-current assets	10,028	10,184
Non-current assets	849,538	875,414
Trade accounts receivable	15,002	13,899
Other receivables	10,330	9,957
Financial instruments	1,398	5,348
Cash and cash equivalents	25,216	16,297
Current assets	51,946	45,502
Total assets	901,484	920,916
Balance sheet – equity and liabilities		
Share capital	17,088	64,933
Additional paid-in capital and retained earnings	231,061	203,969
Net attributable income (loss)	(25,958)	(20,755)
Shareholders' equity	**222,190**	**248,147**
Non-current liabilities	42,040	7,559
Current borrowings	600,725	637,130
Other current liabilities	36,528	28,080
Liabilities	**679,293**	**672,768**
Total equity and liabilities	**901,484**	**920,916**

2.2 Financial resources

2.2.1 Structure of net debt at June 30, 2026

Net debt stood at €591 million at June 30, 2026, compared with €596 million at December 31, 2025. The characteristics of the credit agreements with each subsidiary are described in the table below. The financial covenants associated with these credit agreements are outlined in section 2.2.3 “Main financial covenants”.

Group company	Financed assets	Partner banks	Initial principal amount in €	Outstanding debt in €[(1)]	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	501,145,571	Repayment at maturity/ Contractual amortizing payments	July 26, 2016	October 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	89,566,000	Repayment at maturity	December 15, 2016	September 30, 2026	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.

(1) Excluding shareholders' current accounts.

Prothin

An agreement was signed with the banking pool on July 13, 2026 to extend the debt’s maturity from July 15, 2026 to October 15, 2026 and to continue negotiations on longer-term refinancing with the current banking pool and potential new lenders (see section 2.4 “Subsequent events”). The Group is confident that the refinancing will have a positive outcome, given the quality of the assets in the portfolio and their occupancy rate (81% on average).

Hanami

An agreement was signed with the banking pool on June 30, 2026 and then on July 22, 2026 to extend the maturity and suspend the effects of the LTV ratio being breached until September 30, 2026 (see section 2.4 “Subsequent events”).

As part of the discussions underway with the lending banks regarding a restructuring of the company’s debt, K Rueil SAS, which holds all of the shares in Hanami Rueil SCI, has provided the banks with a unilateral pledge to sell the shares of this subsidiary for a price of €1. This pledge may be exercised until December 31, 2026, in the event that the loan becomes due.

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 €591 million at June 30, 2026 (€596 million at end-2025).

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 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.

At June 30, 2026, Prothin's LTV ratio is respected.

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 this repayment. The latter was limited to €3.3 million in 2025 in order to increase the Group's investment capacity.

In October 2023, Hanami's LTV ratio exceeded the threshold authorized by the credit agreement. An agreement was signed with the banking pool on June 30, 2026 and then on July 22, 2026 to extend the maturity and suspend the effects of the LTV ratio being breached until September 30, 2026 (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 must not exceed 150%. This is the ratio between rental income for the reference period(1) and interest expenses(2).

No default events were recorded at the last verification date.

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. 64% of the Group's debt is hedged using interest rate caps at an average rate of 1.0%.

(1) *Rental income for the reference period refers to total projected net rental income on leases signed for the following 12 months (for the Prothin loan) or for the previous six months to the next six months (for the Hanami 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 borrowings.

2.3 Financial indicators

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.

\ EPRA EARNINGS AND CASH FLOW

In thousands of euros, except per share data	First-half 2026	Full-year 2025	First-half 2025
Net income (loss) under IFRS	(25,958)	(20,755)	(10,962)
Adjustment for changes in fair value of investment property	26,747	20,762	8,269
Restatement of the changes in fair value of financial instruments	3,256	8,494	4,609
EPRA earnings	4,044	8,502	1,916
EPRA earnings per share	**0.2**	**0.5**	**0.1**
Adjustment for rent-free periods	1,376	1,237	1,537
Adjustment for deferred finance costs	685	1,543	858
Cash flow	6,105	11,282	4,311

	June 30, 2026					December 31, 2025				
In thousands of euros, except per share data	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV	EPRA NRV	EPRA NTA	EPRA NDV	EPRA NAV	EPRA NNNAV
Shareholders' equity under IFRS	222,190	222,190	222,190	222,190	222,190	248,147	248,147	248,147	248,147	248,147
Portion of rent-free periods	(11,739)	(11,739)	(11,739)	(11,739)	(11,739)	(12,539)	(12,539)	(12,539)	(12,539)	(12,539)
Elimination of fair value of share subscription warrants	-	-	-	-	-	-	-	-	-	-
Fair value of diluted NAV	**210,452**	**210,452**	**210,452**	**210,452**	**210,452**	**235,608**	**235,608**	**235,608**	**235,608**	**235,608**
Fair value of financial instruments	(214)	(214)	(214)	(214)	(214)	(3,470)	(3,470)	(3,470)	(3,470)	(3,470)
Fair value of fixed-rate borrowings	-	-	(18,955)	-	(18,955)	-	-	(11,330)	-	(11,330)
Transfer duties	67,162	37,610	-	-	-	69,213	39,411	-	-	-
NAV	**277,400**	**247,848**	**191,283**	**210,238**	**191,283**	**301,351**	**271,549**	**220,808**	**232,138**	**220,808**
Number of shares (excl. treasury shares)	17,047,938	17,047,938	17,047,938	17,047,938	17,047,938	17,047,673	17,047,673	17,047,673	17,047,673	17,047,673
NAV per share	16.3	14.5	11.2	12.3	11.2	17.7	15.9	13.0	13.6	13.0

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 highlight the value of the net assets on a long-term basis and to represent the value required to rebuild the entity and assumes that the entity never sells 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.

2.4 Subsequent events

Prothin

An agreement was signed with the banking pool on July 13, 2026 to extend the debt's maturity to October 15, 2026 and to continue negotiations on longer-term refinancing with the current banking pool and potential new lenders. The Group is confident that the refinancing will have a positive outcome, given the quality of the assets in the portfolio and their occupancy rate (81% on average).

Hanami

An agreement was signed with the banking pool in July to extend the maturity and suspend the effects of the LTV ratio being breached until September 30, 2026.

3

Interim consolidated financial statements

(for the six-month period ended June 30, 2026)

Consolidated statement of comprehensive income for the six-month period ended June 30, 2026

In thousands of euros, except per share data	Notes	June 30, 2026 6 months	December 31, 2025 12 months	June 30, 2025 6 months
Rental income	5.18	23,734	43,834	21,927
Income from other services	5.19	15,184	16,482	11,781
Building-related costs	5.20	(15,279)	(22,558)	(16,186)
Net rental income		**23,639**	**37,757**	**17,522**
Sale of building		-	-	-
Administrative costs	5.21	(2,343)	(4,865)	(2,584)
Net additions to provisions	5.3	(4,574)	-	-
Other operating expenses		-	-	-
Other operating income		-	-	-
Total change in fair value of investment property	5.1	(26,747)	(20,762)	(8,269)
Net operating income (expense)		**(10,026)**	**12,130**	**6,669**
Financial income		1,184	9,731	5,215
Financial expenses		(17,117)	(42,617)	(22,847)
Net financial expense	**5.22**	**(15,933)**	**(32,885)**	**(17,632)**
Income from discontinued operations		-	-	-
Corporate income tax		-	-	-
CONSOLIDATED NET LOSS		(25,958)	(20,755)	(10,962)
TOTAL COMPREHENSIVE EXPENSE		(25,958)	(20,755)	(10,962)
of which attributable to owners of the Company		(25,958)	(20,755)	(10,962)
of which attributable to non-controlling interests		-	-	-
Basic earnings (loss) per share (in euros)	**5.24**	**(1.52)**	**(1.22)**	**(0.64)**
Diluted earnings (loss) per share (in euros)	**5.24**	**(1.52)**	**(1.22)**	**(0.64)**

Consolidated statement of financial position for the six-month period ended June 30, 2026

In thousands of euros	Notes	June 30, 2026	December 31, 2025	June 30, 2025
Non-current assets				
Property, plant and equipment		3	3	3
Investment property	5.1	839,510	865,230	871,910
Loans and receivables	5.2	6,114	6,270	6,828
Financial instruments	5.12	3,911	3,911	10,368
Total non-current assets		**849,538**	**875,414**	**889,109**
Current assets				
Trade accounts receivable	5.3	15,002	13,899	9,087
Other operating receivables	5.4	10,112	9,636	11,277
Prepaid expenses		218	321	268
Total receivables		**25,332**	**23,856**	**20,632**
Financial instruments	5.12	1,398	5,348	3,237
Cash and cash equivalents	5.5	25,216	16,297	23,355
Total current assets		**51,946**	**45,502**	**47,224**
Total assets		901,484	920,916	936,333
Shareholders' equity				
Share capital		17,088	64,933	64,933
Legal reserve and additional paid-in capital		55,061	60,047	60,047
Consolidated reserves and retained earnings		176,000	143,923	143,932
Net attributable income (loss)		(25,958)	(20,755)	(10,962)
Total shareholders' equity	**5.10**	**222,190**	**248,147**	**257,949**
Non-current liabilities				
Borrowings	5.11	-	-	503,710
Other borrowings and debt	5.14	42,040	7,559	7,517
Total non-current liabilities		**42,040**	**7,559**	**511,227**
Current liabilities				
Current borrowings	5.11	595,439	600,018	97,189
Financial instruments		-	-	-
Other borrowings and debt	5.14	5,286	37,112	34,780
Trade accounts payable		6,981	6,605	7,939
Current corporate income tax liability		-	-	-
Other operating liabilities	5.15	15,022	7,598	13,447
Prepaid revenue	5.17	14,525	13,877	13,802
Total current liabilities		**637,254**	**665,209**	**167,157**
Total equity and liabilities		**679,293**	**672,768**	**678,384**
Total shareholders' equity and liabilities		901,484	920,916	936,333

Consolidated statement of cash flows for the six-month period ended June 30, 2026

In thousands of euros	Notes	First-half 2026	Full-year 2025	First-half 2025
Operating activities				
Consolidated net income (loss)		(25,958)	(20,755)	(10,962)
Revaluation of buildings		26,747	20,762	8,269
Depreciation of property, plant and equipment (excluding investment property)		-	-	-
Fair value of financial instruments (share subscription warrants, interest rate caps and swaps)		3,950	9,408	5,063
Adjustments for loans at amortized cost		685	1,543	858
Elimination of gains and losses on disposals		-	-	-
Cash flows from operations before tax and changes in working capital requirements		**5,424**	**10,959**	**3,228**
Other changes in working capital requirement		8,328	420	11,332
Change in working capital requirement		**8,328**	**420**	**11,332**
Net cash flows from operating activities		**13,752**	**11,379**	**14,559**
Investing activities				
Acquisition of fixed assets	5.1	(1,575)	(7,393)	(1,987)
Impact of changes in the scope of consolidation		-	-	-
Net increase (decrease) in amounts due to fixed asset suppliers		(650)	(116)	(845)
Net cash flows from (used in) investing activities		**(2,225)**	**(7,509)**	**(2,832)**
Financing activities				
New borrowings and debt		2,553	4,552	2,221
Repayment of loans	5.16	(5,049)	(3,926)	(3,052)
Net change in interest on borrowings	5.16	(215)	(1,967)	(1,275)
Net change in deposits and guarantees		102	284	241
Net increase in current borrowings		-	-	-
Net decrease in current borrowings		-	-	-
Net change in other borrowings and debt		-	-	-
Purchases and sales of treasury shares		1	(4)	5
Dividends paid			-	-
Net cash flows from (used in) financing activities		**(2,608)**	**(1,061)**	**(1,861)**
Change in cash and cash equivalents		**8,919**	**2,809**	**9,867**
Cash and cash equivalents at beginning of period[1]		16,297	13,488	13,489
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**25,216**	**16,297**	**23,355**

(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, 2026

In thousands of euros	Share capital	Legal reserve and additional paid-in capital	Treasury shares	Consolidated reserves and retained earnings	Shareholders' equity attributable to owners of the Company	Non-controlling interests	Total shareholders' equity
Shareholders' equity at Dec. 31, 2025	64,933	60,047	(1,049)	124,218	248,147	-	248,147
Comprehensive income (expense)	(47,846)	(4,985)	-	26,873	(25,958)	-	(25,958)
Net loss	-	-	-	(25,958)	(25,958)	-	(25,958)
Other changes	(47,846)	(4,985)	-	52,831	-	-	-
Other comprehensive income	-	-	-	-	-	-	-
Capital transactions with owners	-	-	1	-	1	-	1
Dividends paid	-	-	-	-	-	-	-
Capital increase/reduction	-	-	-	-	-	-	-
Change in treasury shares held	-	-	1	-	1	-	-
Reduction in the legal reserve	-	-	-	-	-	-	-
Shareholders' equity at June 30, 2026	17,088	55,061	(1,048)	151,091	222,190	-	222,190

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

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, 2026

1.1 Significant events of first-half 2026

The first few months of the year saw several first-rate tenants renew their leases for a total surface area of 16,000 sq.m in the Arcs de Seine building in Boulogne-Billancourt, demonstrating their satisfaction and loyalty.

These renewals bring the average remaining lease term for the property to over seven years. Of these, Huawei, one of the world's leading telecommunications providers, extended its lease for a fixed nine-year term.

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, 2026 includes:

- the IFRS consolidated financial statements for the year ended December 31, 2025; and
- the IFRS consolidated financial statements for the six-month period ended June 30, 2025.

1.3 Regulatory context

The Group's consolidated financial statements for the six months ended June 30, 2026 were prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) applicable to reporting periods ended June 30, 2026, 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 2.10).

The interim consolidated financial statements were adopted by the Board of Directors on July 23, 2026.

Note 2 Significant accounting policies used to prepare the consolidated financial statements for the six-month period ended June 30, 2026

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, 2026 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, 2026 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.

2.1.2 Standards, amendments to standards and interpretations adopted by the European Union effective for reporting periods beginning on or after January 1, 2026

The standards below, effective for reporting periods beginning on or after January 1, 2026, do not have a material impact on the Group's financial statements:

- Amendments to IFRS 7 and IFRS 9, Classification and Measurement of Financial Instruments.
- Annual improvements to IFRSs 1, 7, 9, 10 and IAS 7.

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, 2026, no entities were jointly controlled or significantly influenced by the Group.

2.1.5 Scope of consolidation

At June 30, 2026, 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, 2026
Prothin SAS	533 212 445	100.00%	100.00%	Full consolidation	January 1 to June 30, 2026
K Rueil SASU	814 319 513	100.00%	100.00%	Full consolidation	January 1 to June 30, 2026
Hanami Rueil SCI	814 254 512	100.00%	100.00%	Full consolidation	January 1 to June 30, 2026

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

2.1.6 Consolidation adjustments and eliminations

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

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

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

No fair value adjustments or goodwill were recognized on the first-time consolidation of Prothin SAS as the company was incorporated by Vitura on June 22, 2011.

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 therefore 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.

For rent-free periods granted as from 2024, the non-current portion is recorded under change in the value of investment property 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, 2026, 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, 2025, remain unchanged for the six-month period ended June 30, 2026.

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 Preference 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 5.17).

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

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

- 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, Vitura owned 39,770 treasury shares (representing 0.23% of its total issued shares) for a total amount of €890 thousand at June 30, 2026.

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, 2026. 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

IAS 19 requires entities to recognize as expenses all current or future benefits or compensation granted by an entity to its employees or to third parties over the period during which the rights to such benefits or compensation vest.

The Group only has 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, 2026.

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 non-cancelable 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 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 following:

- exit cap rate;
- capitalization rate;
- discount rate; and
- market rental value. The various indicators above are defined in the Glossary.

\ CHANGES IN POTENTIAL YIELD BY PROPERTY BASED ON INFORMATION AT JUNE 30, 2026

	Change in exit cap rate based on information at June 30, 2026 (DCF)[1]					
Building	Exit cap rate	+0.50%	+0.25%	0.00%	-0.25%	-0.50%
Europlaza	6.40%	307	310	314	318	322
Arcs de Seine	5.80%	343	347	352	357	362
Rives de Bercy	6.90%	111	113	114	115	117
Hanami campus	8.25%	58	59	60	61	63
Total		**820**	**829**	**840**	**851**	**863**
Impact on portfolio value		**-2.4%**	**-1.2%**	**-**	**+1.3%**	**+2.8%**

(1) Sources: BNP Real Estate and Cushman & Wakefield.

	Change in discount cash flow (DCF) rate based on information at June 30, 2026[1]					
Building	Discount cash flow rate	+0.50%	+0.25%	0.00%	-0.25%	-0.50%
Europlaza	7.00%	308	311	314	317	320
Arcs de Seine	6.00%	345	348	352	355	359
Rives de Bercy	7.10%	112	113	114	115	116
Hanami campus	9.75%	58	59	60	61	63
Total		**823**	**831**	**840**	**848**	**857**
Impact on portfolio value		**-2.0%**	**-1.0%**	**-**	**+1.0%**	**+2.1%**

(1) Sources: BNP Real Estate and Cushman & Wakefield.

	Change in capitalization rate at June 30, 2026[1]					
Building	Capitalization rate	+0.50%	+0.25%	0.00%	-0.25%	-0.50%
Europlaza	6.15% - 6.40%	301	307	314	319	329
Arcs de Seine	5.55% - 5.80%	336	344	352	360	370
Rives de Bercy	6.55% - 6.80%	109	111	114	116	119
Hanami campus	n/a	60	60	60	60	60
Total		**807**	**823**	**840**	**856**	**878**
Impact on portfolio value		**-3.9%**	**-2.0%**	**-**	**+2.0%**	**+4.6%**

(1) Sources: BNP Real Estate.

	Market rental value at June 30, 2026 (capitalization & DCF)[1][2]					
Building	Office rental market value	-€20	-€10	-	+€10	+€20
Europlaza	€470/sq.m	305	310	314	318	323
Arcs de Seine	€500/sq.m	341	347	352	357	362
Rives de Bercy	€290/sq.m	108	111	114	117	119
Hanami campus	€250/sq.m	56	58	60	62	65
Total		**811**	**825**	**840**	**854**	**868**
Impact on portfolio value		**-3.4%**	**-1.7%**	**-**	**+1.7%**	**+3.4%**

Sources: BNP Real Estate and Cushman & Wakefield.

(1) Discounted cash flow (DCF) method.

(2) Capitalization method.

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 the note below, a change in interest rates would result in the following values:

\ HEDGING INSTRUMENT

In thousands of euros	Hedging instrument										
	Nominal amount	Bank	Hedged rate	Fixed rate	Start date	Maturity	-1%	-0.5%	Value at June 30, 2026	+0.5%	+1%
Cap	380,750	Natixis	3-month Euribor	0.00% - 0.75%	Oct. 15, 2024	Jul. 15, 2026	1,399	1,398	1,398	1,398	1,398
TOTAL	380,750						1,399	1,398	1,398	1,398	1,398

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, as presented in the table below. The financial ratios are set out in section 4.7.

Group company	Financed assets	Partner banks	Initial principal amount in €	Outstanding debt in €[1]	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	501,145,571	Repayment at maturity/ Contractual amortizing payments	July 26, 2016	October 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	89,566,000	Repayment at maturity	December 15, 2016	September 30, 2026	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.

(1) *Excluding shareholders' current accounts.*

Prothin

An agreement was signed with the banking pool on July 13, 2026 to extend the debt's maturity from July 15, 2026 to October 15, 2026 and to continue negotiations on longer-term refinancing with the current banking pool and potential new lenders (see section 5.29 "Subsequent events"). The Group is confident that the refinancing will have a positive outcome, given the quality of the assets in the portfolio and their occupancy rate (81% on average).

Hanami

An agreement was signed with the banking pool on June 30, 2026 and then on July 22, 2026 to extend the maturity and suspend the effects of the LTV ratio being breached until September 30, 2026 (see section 5.29 "Subsequent events").

As part of the discussions underway with the lending banks regarding a restructuring of the company's debt, K Rueil SAS, which holds all of the shares in Hanami Rueil SCI, has provided the banks with a unilateral pledge to sell the shares of this subsidiary for a price of €1. This pledge may be exercised until December 31, 2026, in the event that the loan becomes due.

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. In first-half 2026, the top five tenants represented 57% of rental income. Lessees representing more than 10% of rental income individually are: KPMG Avocats for €3.3 million, Huawei for €3.9 million and Axens for €3.1 million. 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, possessing suitable lines of credit to be able to raise funds and unwind market positions. The Group's loans have been taken out with respected bank pools. A description of the different credit facilities can be found in Notes 4.7 and 5.11.

The credit agreements with Prothin and Hanami stipulate a loan-to-value ratio (LTV) threshold of 65%, corresponding to the ratio between outstanding bank borrowings and the market value of real estate assets as determined by appraisal reports commissioned by the lenders.

These agreements also require an interest coverage ratio of at least 150%. This corresponds to the ratio between rental income and interest expenses for the reference period. These interest coverage ratios were not exceeded at the last verification date.

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, 2026.

Of particular note:

Prothin

An agreement was signed with the banking pool on July 13, 2026 to extend the debt's maturity from July 15, 2026 to October 15, 2026 and to continue negotiations on longer-term refinancing with the current banking pool and potential new lenders (see section 5.29 “Subsequent events”). Should these negotiations prove unsuccessful, the entity could request an additional extension. In the event that the loan were to fall due, the entity may no longer be in a position to settle its debts and realize its assets in the normal course of business. The Group is confident that the refinancing will have a positive outcome, given the quality of the assets in the portfolio and their occupancy rate (81% on average).

Hanami

An agreement was signed with the banking pool on June 30, 2026 and then on July 22, 2026 to extend the maturity and suspend the effects of the LTV ratio being breached until September 30, 2026 (see section 5.29 “Subsequent events”).

As part of the discussions underway with the lending banks regarding a restructuring of the company's debt, K Rueil SAS, which holds all of the shares in Hanami Rueil SCI, has provided the banks with a unilateral pledge to sell the shares of this subsidiary for a price of €1. This pledge may be exercised until December 31, 2026, in the event that the loan becomes due.

A further extension to the loan could be considered. Otherwise, the entity may no longer be able to settle its debts and realize its assets as part of its normal business activities, and may have to enter into collective insolvency proceedings. Vitura shall not be liable for the consequences arising from any insolvency proceedings due to the disposal of 0.54% of Hanami SCI's capital in December 2025.

Vitura

On January 4, 2024 and February 14, 2024, Vitura also entered into shareholder loan agreements for a total amount of €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, intended to cover the short-term financing needs of the Company and other Group entities. These shareholder loans were extended on April 1, 2026 to July 31, 2027 to cover the Group's cash requirements.

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

4.7 Interest rate risk

The Vitura Group is exposed to interest rate risk as part of the financing taken out by its subsidiaries.

In 2021, the loan in respect of the assets held by Prothin was refinanced. The loan, initially taken out in 2012 and extended in 2016 for an amount of €525 million, has been indexed to a variable interest rate (3-month Euribor with a floor of 0%) since November 2021, and:

- a margin of 1.65% when the following conditions are met:
  - portfolio occupancy rate: above 70%;
  - LTV: less than 55%;
  - average remaining lease term of more than three years;
- a margin raised to 2.25% when one of these conditions is not met.

Following the acquisition of Hanami Rueil SCI, the Vitura Group entered into a credit agreement for €100 million on December 15, 2016. This loan was refinanced on June 14, 2022 and by amendments in December 2025 and June 2026. It is subject to a variable interest rate (3-month Euribor with a floor of 0%), plus a margin of 1.95%. The characteristics of the rate hedging instruments are described in Note 3.

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:

- 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, 2026 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
Dec. 31, 2025	**114,400**	**326,300**	**353,500**	**71,030**	**865,230**
Increases	1,197	372	6	-	1,575
Indemnity received	-	-	-	-	-
Decreases	-	-	-	-	-
Change in fair value	(1,560)	(13,036)	(1,432)	(10,718)	(26,747)
Other changes(1)	(236)	264	(474)	(102)	(548)
Disposals	-	-	-	-	-
June 30, 2026	**113,800**	**313,900**	**351,600**	**60,210**	**839,510**

(1) Portion of rent-free periods from 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, 2026 is indicated below, along with the information used in the calculation:

	Estimated value at June 30, 2026 (net of taxes)		Gross leasable area[1] at June 30, 2026 (excluding transfer duties)		Annual rent (net of taxes)[2]	
Building	in thousands of euros	%	sq.m	%	in thousands of euros	%
Europlaza	313,900	37%	52,656	31%	27,374	37%
Arcs de Seine	351,600	42%	48,041	28%	25,900	35%
Rives de Bercy	113,800	14%	34,466	20%	10,124	14%
Hanami campus	60,210	7%	34,178	20%	10,678	14%
Total	839,510	100%	169,340	100%	74,076	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, 2026 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, 2026	Dec. 31, 2025	June 30, 2025
Security deposits paid	30	30	54
Lease incentives (non-current portion)	6,084	6,240	6,774
Non-current loans and receivables	6,114	6,270	6,828

Lease incentives correspond to rent-free periods, rent discounts and lease premiums paid to lessees to be recognized over the non-cancelable term of the lease in accordance with the accounting policies stated in Note 2.13. Rent-free periods granted as from January 1, 2024 are recorded under change in the value of investment property.

5.3 Trade accounts receivable

This item can be broken down as follows:

In thousands of euros	June 30, 2026	Dec. 31, 2025	June 30, 2025
Trade accounts receivable	19,576	13,899	9,087
Impairment of trade accounts receivable	(4,574)	-	-
Trade accounts receivable	15,002	13,899	9,087

5.4 Other operating receivables

This item can be broken down as follows:

In thousands of euros	June 30, 2026	Dec. 31, 2025	June 30, 2025
Lease incentives (current portion)	5,628	6,272	6,778
VAT	1,222	1,438	1,594
Supplier accounts in debit and other receivables	3,239	1,904	2,875
Liquidity account/treasury shares	23	22	30
Other operating receivables	10,112	9,636	11,277

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 €25,216 thousand.

5.6 Changes in impairment of financial assets

An impairment charge of €4.5 million was recognized against trade accounts receivable at June 30, 2026.

5.7 Aging analysis of receivables

The aging analysis of receivables at June 30, 2026 is as follows:

In thousands of euros	Receivables (net of impairment) June 30, 2026	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	6,114	6,114	-	-	-	-
Total non-current receivables	**6,114**	**6,114**	**-**	**-**	**-**	**-**
Current receivables						
Trade accounts receivable(1)	15,002	6,913	8,089	6,702	740	647
Other operating receivables	10,112	10,112	-	-	-	-
Prepaid expenses	218	218	-	-	-	-
Total current receivables	**25,332**	**17,243**	**8,089**	**6,702**	**740**	**647**
Total receivables	**31,445**	**23,357**	**8,089**	**6,702**	**740**	**647**

(1) *The amount of trade accounts receivable pledged as collateral for loans and borrowings amounted to €15,002 thousand at June 30, 2026, as described in Note 5.25.*

The aging analysis of receivables at December 31, 2025 is as follows:

In thousands of euros	Receivables (net of impairment) Dec. 31, 2025	Receivables not yet due (net of impairment)	Receivables past due (net of impairment)	o/w receivables less than 6 months past due	o/w receivables more than 6 months and less than 1 year past due	o/w receivables more than 1 year past due
Non-current receivables						
Non-current loans and receivables	6,270	6,270	-	-	-	-
Total non-current receivables	**6,270**	**6,270**	**-**	**-**	**-**	**-**
Current receivables						
Trade accounts receivable(1)	13,899	12,315	1,584	1,105	53	427
Other operating receivables	9,636	9,636	-	-	-	-
Prepaid expenses	321	321	-	-	-	-
Total current receivables	**23,856**	**22,272**	**1,584**	**1,105**	**53**	**427**
Total receivables	**30,126**	**28,542**	**1,584**	**1,105**	**53**	**427**

(1) *The amount of trade accounts receivable pledged as collateral for loans and borrowings amounted to €13,899 thousand at December 31, 2025, as described in Note 5.26.*

5.8 Fair value of financial assets

The fair value of financial assets at June 30, 2026 can be analyzed as follows:

	June 30, 2026		December 31, 2025		
In thousands of euros	Carrying amount	Fair value	Carrying amount	Fair value	Fair value hierarchy(2)
Interest rate cap(1)	1,398	1,398	5,348	5,348	Level 2
Kennedy SAS preference shares	3,911	3,911	3,911	3,911	
Total financial assets at fair value	**5,309**	**5,309**	**9,259**	**9,259**	

(1) *Derivative financial instruments.*

(2) *Classification under IFRS 13 (see Note 2.4.3).*

The characteristics of the cap agreements are described in Note 3.

5.9 Financial assets and liabilities

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

Summary of financial assets and liabilities In thousands of euros	June 30, 2026	December 31, 2025
Financial assets at fair value through profit or loss (current and non-current portion)	5,309	9,259
Held-to-maturity investments	-	-
Loans and receivables	-	-
Cash and cash equivalents	25,216	16,297
Total financial assets	**30,525**	**25,556**
Financial liabilities at fair value through profit or loss	-	-
Financial liabilities measured at amortized cost	-	-
Non-current liabilities	42,040	7,559
Current liabilities	600,725	637,130
Total financial liabilities	**642,765**	**644,689**

5.10 Consolidated equity

\ COMPOSITION OF AND CHANGES IN SHAREHOLDERS' EQUITY

In thousands of euros	Number of shares	Par value of shares (in euros)	Share capital (in thousands of euros)	Legal reserve and additional paid-in capital (in thousands of euros)	Consolidated reserves and retained earnings (in thousands of euros)	Total (in thousands of euros)
Shareholders' equity at Dec. 31, 2025	**17,087,708**	**3.8**	**64,933**	**60,046**	**123,168**	**248,147**
Dividends paid	-	-	-	-	-	-
Other changes		-	(47,846)	(4,985)	52,831	-
Other comprehensive income	-	-	-	-	-	-
Interim dividend	-	-	-	-	-	-
Net income for the year	-	-	-	-	(25,958)	(25,958)
Capital increase by increasing par value	-	-	-	-	-	-
Capital reduction	-	-2.8	-	-	-	-
Change in treasury shares held	-	-	-	-	1	1
Shareholders' equity at June 30, 2026	**17,087,708**	**1.0**	**17,088**	**55,061**	**150,043**	**222,190**

\ TREASURY SHARES

In euros	Amount at June 30, 2026	Amount at Dec. 31, 2025	Change
Acquisition cost	890,100	919,149	(29,049)
Number of treasury shares at the reporting date	39,770	40,035	(265)

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 less than 1 year	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	590,712	590,712	-	-	-	-	-
Accrued interest not yet due	4,785	4,785	-	-	-	-	-
Bank fees deferred at effective interest rate	(57)	(57)	-	-	-	-	-
Total at June 30, 2026	**595,439**	**595,439**	**-**	**-**	**-**	**-**	**-**
Current bank borrowings							
Fixed rate	-	-	-	-	-	-	-
Variable rate	595,761	595,761	-	-	-	-	-
Accrued interest not yet due	4,999	4,999	-	-		-	-
Bank fees deferred at effective interest rate	(742)	(742)	-	-	-	-	-
Total at Dec. 31, 2025	**600,018**	**600,018**	**-**	**-**	**-**	**-**	**-**

The loan characteristics are described in Notes 4.1 and 4.7.

5.12 Financial instruments

The table below presents a summary of financial instruments:

In thousands of euros	June 30, 2026	Dec. 31, 2025
Interest rate cap (due in more than 1 year)	-	-
Kennedy SAS preference shares	3,911	3,911
Non-current financial instruments	**3,911**	**3,911**
Interest rate cap (due in less than 1 year)	1,398	5,348
Current financial instruments	**1,398**	**5,348**

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, 2026 can be analyzed as follows:

	June 30, 2026		Dec. 31, 2025		June 30, 2025		
In thousands of euros	Carrying amount	Fair value[2]	Carrying amount	Fair value[2]	Carrying amount	Fair value[2]	Fair value hierarchy[2]
Borrowings[1]	590,654	614,608	595,019	614,818	595,208	619,130	Level 2
Total financial liabilities	**590,654**	**614,608**	**595,019**	**614,818**	**595,208**	**619,130**	

(1) *Excluding accrued interest not yet due.*

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

The characteristics of liabilities are described in Note 4.7. 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, 2026	Dec. 31, 2025
Security deposit (due within 1 year)	-	-
Shareholder loans and current accounts	5,286	37,112
Other current borrowings and debt	**5,286**	**37,112**
Security deposit (due in more than 1 year)	7,661	7,559
Shareholder loans and current accounts	34,378	37,112
Other non-current borrowings and debt	**42,040**	**7,559**
Total other borrowings and debt	**47,326**	**44,671**

5.15 Other operating liabilities

These can be broken down as follows:

In thousands of euros	June 30, 2026	Dec. 31, 2025	June 30, 2025
Personnel	122	209	266
Accrued VAT, other taxes and social security charges	7,861	2,166	7,209
Rebates and other trade payables	6,120	3,489	5,119
Miscellaneous	-	155	-
Other liabilities	**14,103**	**6,019**	**12,594**
Other amounts due to fixed asset suppliers	920	1,579	854
Amounts due to fixed asset suppliers	**920**	**1,579**	**854**
OTHER OPERATING LIABILITIES	**15,022**	**7,598**	**13,447**

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, 2026	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	-	-	-	-	-	-	-	-
Other non-current borrowings and debt(1)	**42,040**	**42,040**	**-**	**34,378**	**-**	**-**	**-**	**7,661**
Non-current corporate income tax liability	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total non-current liabilities at June 30, 2026	**42,040**	**42,040**	**-**	**34,378**	**-**	**-**	**-**	**7,661**
Current liabilities								
Current borrowings(2)	595,439	595,439	595,439	-	-	-	-	-
Other borrowings and debt	5,286	5,286	5,286	-	-	-	-	-
Trade accounts payable	6,981	6,981	6,981	-	-	-	-	-
Other operating liabilities	15,022	15,022	15,022	-	-	-	-	-
Total current liabilities at June 30, 2026	**622,729**	**622,729**	**622,729**	**-**	**-**	**-**	**-**	**-**

(1) *Other borrowings and debt due in more than five years 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. Other borrowings and debt due in more than one year but less than two years correspond to Vitura's debt to Northwood for €34,378 thousand.*

(2) *See section 2.12 "Bank borrowings".*

In thousands of euros	Carrying amount at December 31, 2025	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	-	-		-	-	-	-	-
Other non-current borrowings and debt(1)	**7,559**	**7,559**	**-**	**-**	**-**	**-**	**-**	**7,559**
Non-current corporate income tax liability	-	-	-	-	-	-	-	-
Other financial liabilities	-	-	-	-	-	-	-	-
Total non-current liabilities at Dec. 31, 2025	7,559	7,559	-	-	-	-	-	7,559
Current liabilities								
Current borrowings	600,018	600,018	600,018	-	-	-	-	-
Other current borrowings and debt(2)	37,112	37,112	37,112	-	-	-	-	-
Trade accounts payable	6,605	6,605	6,605	-	-	-	-	-
Other operating liabilities	10,212	10,212	10,212	-	-	-	-	-
Total current liabilities at Dec. 31, 2025	653,947	653,947	653,947	-	-	-	-	-

(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 €33,343 thousand.

In thousands of euros	Dec. 31, 2025	Contractual repayment	Adjustments for loans at amortized cost	Net change in borrowings	June 30, 2026
Non-current liabilities					
Non-current borrowings					-
Bank fees deferred at effective interest rate					-
Current liabilities					-
Current borrowings	595,761	(5,049)			590,712
Accrued interest not yet due	4,999			(215)	4,784
Bank fees deferred at effective interest rate	(742)		685		(57)
TOTAL	600,018	(5,049)	685	(215)	595,439

5.17 Prepaid revenue

Prepaid revenue consists of rents billed in advance for the third quarter of 2026.

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, 2026 6 months	Dec. 31, 2025 12 months	June 30, 2025 6 months
Europlaza	9,747	18,328	9,091
Arcs de Seine	8,434	17,365	8,688
Rives de Bercy	2,437	1,435	726
Hanami campus	3,117	6,705	3,422
Rental income	23,734	43,834	21,927

Rental income amounted to €23,734 thousand.

5.19 Income from other services

Income from other services can be analyzed as follows:

In thousands of euros	June 30, 2026 6 months	Dec. 31, 2025 12 months	June 30, 2025 6 months
Rental and maintenance expenses rebilled to lessees(1)	4,889	8,930	4,916
Real estate taxes rebilled to lessees(1)	5,912	5,231	5,173
Other amounts rebilled to lessees and miscellaneous income(1)	-	7	7
Indemnities(2)	4,382	2,280	1,668
Miscellaneous income	1	34	16
INCOME FROM OTHER SERVICES	15,184	16,482	11,780

(1) Expenses and taxes rebilled to lessees amounted to €10,801 thousand in first-half 2026.

(2) The amount recognized under "Indemnities" includes amounts pad by tenants other than rental income, taxes and expenses.

5.20 Building-related costs

These can be broken down as follows:

In thousands of euros	June 30, 2026 6 months	Dec. 31, 2025 12 months	June 30, 2025 6 months
Rental and maintenance expenses	5,178	9,210	5,031
Taxes	6,347	5,247	6,062
Fees	872	1,975	1,424
Rental expenses and tax on vacant premises	2,882	6,125	3,668
Other expenses			
Building-related costs	15,279	22,558	16,186

5.21 Administrative costs

In thousands of euros	June 30, 2026 6 months	Dec. 31, 2025 12 months	June 30, 2025 6 months
Administrative expenses	1,559	3,178	1,826
Advisory fee	784	1,687	758
Administrative costs	2,343	4,865	2,584

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, 2026 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:

	June 30, 2026	Dec. 31, 2025	June 30, 2025
In thousands of euros	6 months	12 months	6 months
Financial income	1,184	9,731	5,215
Financial expenses	(17,117)	(42,617)	(22,847)
Net financial expense	(15,933)	(32,886)	(17,632)

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, 2026, i.e., a loss of €1.52.

At June 30, 2026, there were no potentially dilutive ordinary shares.

	First-half 2026	Full-year 2025	First-half 2025
In thousands of euros	6 months	12 months	6 months
Net attributable loss	(25,958)	(20,755)	(10,962)
Weighted average number of shares before dilution	17,047,745	17,049,169	17,049,443
Loss per share *(in euros)*	(1.52)	(1.22)	(0.64)
Net attributable loss, including impact of dilutive shares	(25,958)	(20,755)	(10,962)
Weighted average number of shares after dilution	17,047,745	17,049,169	17,049,443
Diluted loss per share *(in euros)*	(1.52)	(1.22)	(0.64)

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, 2026	Dec. 31, 2025
In thousands of euros	Maturity	6 months	12 months
Commitments linked to the consolidated group	-	-	-
Equity interest purchase commitments	-	-	-
Commitments given within the scope of specific transactions	-	-	-
Off-balance sheet commitments linked to Company borrowings	-	-	-
Financial guarantees (of which mortgages and lender's lien)(1)	From 2026 to 2030	595,496	600,760
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, 2026 6 months	Dec. 31, 2025 12 months
Commitments linked to the consolidated group	-	-	-
Equity interest purchase commitments	-	-	-
Commitments given within the scope of specific transactions	-	-	-
Off-balance sheet commitments linked to Company borrowings	-	-	-
Financial guarantees received	-	-	-
Off-balance sheet commitments linked to the issuer's operating activities	-	-	-
Other contractual commitments received in relation to the Company's activities	-	-	-
Assets received as collateral, mortgages or pledges, and security deposits received	-	6,974	8,398

Minimum guaranteed rental income from current operating leases

At June 30, 2026, 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, 2026	Dec. 31, 2025	June 30, 2025
2025	-	-	44,019
2026	50,032	49,883	51,956
2027	42,696	42,275	37,965
2028	29,398	28,796	21,631
2029	26,858	26,269	20,431
2030	23,485	22,958	18,227
2031	21,119	20,600	14,996
2032	11,061	10,890	5,633
2033	5,902	5,902	5,731
2034	6,387	6,387	6,197
2035	-	-	-

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, 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.

- Loan agreements were entered into on January 4, 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 €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 has been extended to July 31, 2027 by amendment no. 6 dated April 1, 2026. The related costs in first-half 2026 amounted to €1,966,742.
- 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), 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 has been extended to July 31, 2027 by amendment no. 6 dated April 1, 2026. The related costs in first-half 2026 amounted to €586,189.
- 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 account was 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 was allocated for 2026.

Directors' compensation of €205,000 was paid for 2025.

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, 2026, the Group had two employees, unchanged from December 31, 2025.

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 et 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, 2026:

	KPMG				Denjean				Total			
	Amount (excl. tax)		%		Amount (excl. tax)		%		Amount (excl. tax)		%	
In thousands of euros	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Statutory audit of the financial statements	**133**	**132**	**100**	**100**	**28**	**28**	**100**	**100**	**161**	**161**	**100**	**100**
Holding company	62	62	47	47	28	28	100	100	91	91	56	56
Subsidiaries	71	70	53	53	-	-	-	-	71	70	44	44
Advisory services and non-audit services[1]	**-**		**-**				**-**			**-**		**-**
Holding company	-	-	-	-		-	-	-	-	-	-	-
Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-
Total	**133**	**132**	**100**	**100**	**28**	**28**	**100**	**100**	**161**	**161**	**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

Prothin

An agreement was signed with the banking pool on July 13, 2026 to extend the debt's maturity to October 15, 2026 and to continue negotiations on longer-term refinancing with the current banking pool and potential new lenders. The Group is confident that the refinancing will have a positive outcome, given the quality of the assets in the portfolio and their occupancy rate (81% on average).

Hanami

An agreement was signed with the banking pool in July to extend the maturity and suspend the effects of the LTV ratio being breached until September 30, 2026.

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: €17,087,708

Statutory Auditors' review report on the 2026 interim financial information

Six-month period ended June 30, 2026

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, 2026;
- 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 27, 2026

KPMG Audit FS I

Régis Chemouny

Partner

Paris, July 27, 2026

Denjean & Associés

Céline Kien

Partner

VITURA

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