Paris, le 18 février 2026, 18h00

Résultats annuels 2025 : Forte croissance du résultat récurrent

"La mise en œuvre de nos priorités stratégiques porte ses fruits : en 2025 le résultat net récurrent croit de +6% par action quand l'actif net réévalué progresse de +4%. Dans ce contexte et fort de son modèle diversifié, Covivio entame de manière active 2026 et vise une croissance de +4% de son résultat net récurrent par action."
Christophe Kullmann, Directeur Général de Covivio

Accélération du travail d'asset management sur l'ensemble de nos classes d'actifs

- Hôtels : intégration réussie des hôtels remembrés fin 2024, avec une hausse de leur valeur de +13% à périmètre constant
- Bureaux : commercialisation de 135 000 m² et poursuite de l'extraction de valeur sur le patrimoine milanais
- Résidentiel : programmes soutenus de modernisation et de privatisation (avec une marge de ~30%) et croissance des revenus annexes
- Montée en puissance du modèle d'immobilier opéré : croissance de l'EBITDA de +7% sur WiZiU, notre plateforme hôtelière opérée en propre ; développement du résidentiel géré en Allemagne ; succès de l'offre bureaux augmentés
- Rotation qualitative du patrimoine : 463 M€ de cessions réalisées, principalement de bureaux périphériques, et 446 M€ d'investissements, essentiellement dans des bureaux prime et des hôtels

Activité opérationnelle : croissance de +3,7% des revenus

- Revenus locatifs de 1,1 Md€ (705 M€ part du Groupe), en hausse de +3,7% à périmètre courant (+3,4% à périmètre constant)
- Bureaux : loyers en hausse de +3,4% à périmètre constant et taux d'occupation de 95,1%
- Hôtels : revenus en hausse de +7,7% à périmètre courant et de +1,6% à périmètre constant, malgré des effets de base défavorables
- Résidentiel allemand : accélération de la croissance des loyers à périmètre constant à +4,8% vs. +4,3% en 2024
- Taux d'occupation élevé (97,1%) et forte visibilité des revenus à long terme (durée ferme moyenne des baux de 6,4 ans)

Croissance de +6,4% du résultat net récurrent par action

- Résultat net récurrent (EPRA *Earnings* ajusté) en hausse de +10% à 526,5 M€ (4,75 € par action, +6,4%)
- Reprise de la croissance des valeurs du patrimoine, en hausse de +2,1% à périmètre constant à 16,0 Md€ part du Groupe
- Actif net réévalué (EPRA NTA) : 82,9 € par action, en hausse de +3,9% sur un an
- Structure financière solide, avec un LTV stable à 38,9% et un ratio Dette Nette / EBITDA réduit à 10,7x (-70 pb sur un an)

Leadership ESG renforcé

- 100% des actifs sont certifiés sur le plan environnemental (HQE/BREEAM/LEED, etc.), dont 73% des bureaux à un niveau *Very Good* ou supérieur
- Nouvelle progression de la part de la dette indexée sur des critères ESG, à 74% (vs. 64% fin 2024)
- Covivio récompensé *Fairest Landlord* en résidentiel allemand pour la 8ème année consécutive et intégré à la *A List* du CDP pour le leadership climatique

Début d'année 2026 dynamique

- Closing d'un partenariat de ~500 M€ avec Blue Owl pour le campus de Thales prévu au second trimestre 2026
- Accélération du rééquilibrage vers l'hôtellerie via ~400 M€ de conversions de bureaux en hôtels et ~300 M€ de nouvelles acquisitions hôtels sous exclusivité

Dividende 2025 et perspectives 2026

- Proposition de paiement en numéraire d'un dividende de 3,75 € par action, en hausse de +7% sur un an, versé en deux fois, en mars et en juillet
- Objectif de résultat net récurrent 2026 (EPRA *Earnings* ajusté) par action en hausse d'environ +4% par rapport à 2025

L'EPRA Earnings ajusté et les EPRA NTA, NDV et NRV constituent des Indicateurs alternatifs de performance tels que définis par l'AMF et sont détaillés dans les sections 3. Eléments financiers, 5. Reporting EPRA et 7. Glossaire du présent document. Les procédures d'audit sur les comptes consolidés ont été effectuées. Le rapport de certification sera émis après finalisation des vérifications spécifiques.

Principaux indicateurs opérationnels et financiers

Compte de résultat, En M€, part du Groupe	2024	2025	Variation	Variation à périmètre constant
Taux d'occupation (%)	**97,2%**	**97,1%**	-0,1 pt	
Revenus	**679,8**	**704,8**	+4%	**+3.4%**
Résultat opérationnel récurrent	**571,8**	**615,7**	+8%	
Résultat net récurrent (*)	**477,4**	**526,5**	+10%	
Résultat net récurrent (*) par action (€)	**4,47**	**4,75**	+6%	
Résultat net comptable	**68,1**	**738,7**	n.a.	

Bilan, Part du Groupe	2024	2025	Variation	Variation à périmètre constant
Patrimoine (Md€)	**15,6**	**16,0**	+3%	**+2.1%**
Dette nette (Md€)	**6,8**	**7,1**	+3%	
LTV droits inclus (%)	**38,9%**	**38,9%**	Stable	
ICR (x)	**6,0x**	**7,0x**	+1,0x	
Dette nette / EBITDA (x)	**11,4x**	**10,7x**	-0,7x	
EPRA NTA (Md€)	**8,9**	**9,2**	+4%	
EPRA NTA par action (€)	**79,8**	**82,9**	+4%	

ESG	2024	2025	Variation
Actifs bénéficiant d'une certification	**98,5%**	**99,6%**	+1,1 pt
dont Bureaux *Very Good* ou au-dessus	**71,2%**	**73,3%**	+2,1 pts
Dette associée à des critères ESG	**64%**	**74%**	+10 pts

* EPRA *Earnings* Ajusté

Covivio : un patrimoine diversifié et en constante amélioration

Covivio détient 23,7 Md€ (16,0 Md€ PdG) d'actifs en Europe, gérés selon **trois piliers stratégiques** :

1. **La localisation au cœur des capitales européennes et des principaux quartiers d'affaires et de loisirs**, en particulier à Paris, Berlin et Milan. 96% des actifs se situent dans des localisations centrales[1] et 99% à moins de 5 minutes à pied d'un transport en commun.

2. **Une logique d'opérateur immobilier intégré, innovante et inspirée de l'hôtellerie.** Outre sa plateforme hôtelière intégrée, WiZiU, et d'appartements gérés via Covivio-to-share, Covivio déploie aussi, avec Wellio, ses espaces de bureaux opérés, en proposant des offres sur-mesure. Cette approche est saluée par les clients au travers d'un taux d'occupation de 97% en moyenne.

3. **Le développement durable :** Covivio est un opérateur engagé dans la transition climatique, pour un impact positif et durable sur la ville. Cet objectif s'illustre notamment par une trajectoire carbone ambitieuse (baisse des émissions de -40% de 2010 à 2030) et est salué par les principales agences de notation (*5-star* par GRESB, AAA par MSCI, *A-list* chez CDP).

Le patrimoine est composé à 49% de bureaux situés principalement à Paris, Milan et dans les grandes villes allemandes, dont 70% en centre-ville et 26% dans les principaux centres d'affaires ; 30% de logements principalement à Berlin (58% du portefeuille résidentiel) ; et 21% d'hôtels situés dans les grandes villes touristiques européennes (Paris, Berlin, Rome, Madrid, Barcelone, Londres, etc.), loués ou gérés par les opérateurs leaders : Accor, IHG, Marriott, B&B, Minor Hotels, etc.

[1] Bureaux : centre des grandes métropoles européennes (Paris, Berlin, Milan, etc.) et des principaux quartiers d'affaires ; Hôtels : grandes destinations touristiques européennes ; Logements : Berlin, Dresde, Leipzig, Hambourg et grandes villes de la Rhénanie du Nord Westphalie

Accélération du travail d'asset management

Hotels : succès de l'opération de remembrement réalisée fin 2024

En 2024, dans le cadre de l'échange d'actifs avec Essendi (ex-AccorInvest), Covivio a remembré 43 hôtels, pour une valeur de 1,5 Md€ à 100% (0,5 Md€ part du Groupe) et un rendement murs et fonds de 7,9%. Situé dans des grandes villes touristiques comme Paris, Bruxelles, Lyon ou Nice, ce portefeuille remembré a déjà vu sa valeur progresser de +13% en 2025 et possède un potentiel de création de valeur significatif au travers de programmes de capex et de changement de marques.

Quatre premières opérations de rénovation et de changement de marques ont été lancées en 2025 sur ce portefeuille, notamment sur le Mercure Nice, attenant au Méridien, propriété de Covivio. Idéalement situé sur la Promenade des Anglais, l'hôtel sera rénové d'ici mi-2026 avec 125 chambres et offre un potentiel de synergies opérationnelles avec l'hôtel Le Méridien, tous deux étant gérés par la plateforme de gestion hôtelière de Covivio, WiZiU.

A Paris, les travaux ont démarré sur l'Ibis Montmartre 3*, hôtel de 326 chambres, qui sera opéré sous la marque Moxy by Marriott, afin de permettre une évolution du mix clients et une hausse significative du RevPAR. La livraison est prévue pour mi-2027. L'Ibis Anvers Centre et le Novotel Paris Pont de Sèvres font également l'objet de travaux pour des livraisons fin 2026 – début 2027. Ces quatre projets, d'une valeur de 185 M€ (63 M€ PdG), font l'objet d'un investissement en capex de 48 M€ (16 M€ PdG), devant générer +9 M€ d'EBITDA incrémental (+3 M€ PdG), soit un rendement marginal de 19%, et +87 M€ de création de valeur (30 M€ PdG).

Au-delà, 15 hôtels supplémentaires, d'une valeur de 558 M€ (206 M€ PdG), devront faire l'objet de travaux de valorisation entre 2026 et 2028. Environ 260 M€ d'investissements en Capex (91 M€ PdG) sont prévus afin de générer +35 M€ d'EBITDA incrémental (+12 M€ PdG), soit un rendement marginal de 13%, et une création de valeur de l'ordre de 210 M€ (69 M€ PdG).

Bureaux : forte activité locative et valorisation du patrimoine milanais

L'activité locative en bureaux s'est accélérée tout au long de l'année pour finir à près de 135 000 m² loués et renouvelés. Après 32 600 m² de locations et renouvellement au 1er semestre, 102 100 m² ont été signés sur le 2nd semestre dont 66 800 m² sur le seul 4e trimestre. Les commercialisations ont représenté 81 500 m² sur l'année dont 41 600 m² en France, 24 800 m² en Italie et 15 100 m² en Allemagne. Covivio a notamment signé près de 22 700 m² sur la tour CB21[2] à La Défense, sécurisant la moitié des espaces libérés par Suez seulement 6 mois après son départ. En Allemagne, le groupe a notamment commercialisé 4 400 m² sur l'immeuble Loft *by Covivio*, à Berlin, livré au 3e trimestre 2025 et loué à 76%. Des premières locations à hauteur de 4 800 m² ont aussi été sécurisées sur Icon *by Covivio* à Düsseldorf dont la livraison est intervenue fin 2025.

La dynamique locative a également été forte à Milan avec un taux d'occupation de 97,9%. Au travers de 20 800 m² renouvelés, Covivio a pu extraire une réversion locative moyenne de +19% tout en étendant les baux de 13 ans fermes en moyenne. Dans un marché en pénurie d'offre neuve, avec un taux de vacance des immeubles de grade A de seulement 1,8%, Covivio a lancé trois projets de développements à Milan représentant 139 M€ de coût de revient (114 M€ PdG) pour un rendement cible de 7%. Le groupe a en particulier lancé en décembre le projet Vitae, de 11 000 m² de surfaces de bureaux. Situé à Symbiosis, ancien quartier industriel au sud de Milan totalement réhabilité par Covivio, le projet est d'ores et déjà pré-loué à 75%. Le principal preneur, Fastweb, déjà locataire de Covivio sur Symbiosis A+B, viendra y renforcer sa présence dans une zone qui accueille également LVMH, SNAM, Boehringer Ingelheim, Mars Group et Gruppo Orsero. La livraison de Vitae est prévue pour fin 2027 et présente un coût de revient de 61 M€, pour un rendement de 6,3%.

En parallèle, Covivio a démarré les travaux de redéveloppement de deux actifs à Milan dont un situé via Rombon et l'autre via Parini, dans la zone de Porta Nuova. Ce dernier[3] de 6 500 m² était loué de longue date à Telecom Italia puis

[2] Dont ~3 000 m² en février 2026
[3] Détenu à 51% par Covivio

Fibercop. En 2025, Fibercop et Covivio ont signé un accord pour la libération de 4 700 m² en vue de leur redéveloppement. Le coût total de l'opération, de 53 M€ foncier compris (dont 15 M€ de capex), permettra de générer un rendement locatif supérieur à 7%, pour un objectif de création de valeur supérieur à +20%. Le second projet, via Rombon, de 7 300 m², devant être livré en 2027, représente un coût de revient de 25 M€ pour un rendement de 8%.

Résidentiel : poursuite de la croissance des loyers et de la rotation qualitative

Covivio a poursuivi la valorisation active de son patrimoine résidentiel en Allemagne. Sur l'année, 2 842 logements ont été reloués, avec une forte réversion locative de +24% dont +36% à Berlin et +20% en Rhénanie-du-Nord Westphalie.

Cette dynamique de valorisation s'est également matérialisée par les programmes de ventes à l'unité. Ainsi, 186 logements, majoritairement vacants, ont été cédés en 2025, pour 72 M€ (47 M€ PdG). Ces cessions ont permis de matérialiser un prix de vente moyen de 5 960 €/m² et une marge de +30%. Le produit a été réinvesti pour améliorer la qualité du patrimoine via des programmes de modernisation, pour 81 M€ (52 M€ part du Groupe) et un retour sur investissement de l'ordre de 7% en moyenne.

Sur son patrimoine résidentiel de près de 41 000 logements en Allemagne, Covivio poursuit le déploiement d'un programme étendu de services destinés à améliorer l'expérience de nos locataires. Covivio propose notamment des solutions de chauffage ou de connectivité en partenariats avec des sociétés spécialisées. En parallèle, le groupe continue à construire de nouveaux logements, principalement destinés à être cédés. Ces activités annexes auront représenté 15 M€ de revenus additionnels pour Covivio sur 2025 (8 M€ PdG).

Depuis 2018, le magazine économique allemand FOCUS-MONEY, en collaboration avec l'institut d'analyse ServiceValue basé à Cologne, évalue les principaux bailleurs en Allemagne. Pour réaliser l'étude 2026, environ 1 900 locataires à travers l'Allemagne ont été interrogés via un questionnaire en ligne, entre novembre et décembre 2025. Au total, 26 sociétés immobilières ont été évaluées. Covivio a été à nouveau récompensé par l'étude "Fairest landlord 2026", avec la meilleure note pour la 8ème année consécutive.

Montée en puissance du modèle d'opérateur immobilier augmenté

Investisseur, développeur, gestionnaire et créateur de services, fort de son expertise diversifiée sur plusieurs classes d'actifs et plusieurs pays, Covivio offre des solutions immobilières durables pour travailler, voyager et habiter.

Ces solutions s'inscrivent dans une démarche résolue vers un immobilier augmenté, plus serviciel et connecté aux utilisateurs finaux. Ce modèle d'opérateur intégré se traduit par l'internalisation de la gestion opérationnelle et servicielle des immeubles de bureaux (avec Wellio), d'hôtels (avec WiZiU), de logements (avec Covivio To Share). Avec ce modèle, le groupe renforce son contact avec les utilisateurs afin de s'adapter aux mieux à leurs aspirations, et crée de la valeur en maitrisant l'ensemble de l'immeuble (murs et fonds de commerce), en renforçant son attractivité, en réduisant les coûts et en générant des revenus additionnels.

Ainsi, WiZiU, la plateforme de gestion hôtelière de Covivio, gère 24 hôtels représentant 10% du patrimoine hôtels et 3 110 chambres. Ayant intégré 14 hôtels précédemment gérés par Essendi, la plateforme a gagné en efficacité et a vu son résultat opérationnel progresser de +7% à périmètre constant.

Wellio, la marque de bureau opéré de Covivio, participe à l'attractivité des espaces de bureaux en offrant services et flexibilité de contrat. Cela se traduit par un taux d'occupation de plus de 95% en moyenne et des revenus additionnels. Près de 4 M€ ont aussi été générés via la location d'espaces événementiels dans les immeubles Covivio, en particulier au siège du Groupe, l'Atelier.

En logements, Covivio gère 420 logements sous format coliving à Berlin. La plateforme a vocation à croitre avec la livraison de plus de 300 unités au sein du programme mixte Alexanderplatz, au second semestre 2027. Cette activité génère une marge moyenne de 30%.

Rotation d'actifs qualitative

En 2025, Covivio a réalisé pour 606 M€ de ventes (463 M€ PdG) et 577 M€ d'investissements (446 M€ PdG), participant à l'amélioration continue de la qualité du patrimoine et de sa rentabilité. Le rendement moyen des ventes ressort ainsi à 5,3% contre 6,6% pour les investissements.

Les cessions réalisées en 2025 ont principalement concerné des actifs de bureaux (368 M€) au sud de Milan (siège de Moncler), à Berlin et à Montpellier. Le groupe a également cédé pour 107 M€ (70 M€ PdG) de logements en Allemagne, principalement à l'unité, et 131 M€ d'hôtels (60 M€ PdG) non core, dans des villes régionales allemandes et françaises. Sur l'année, Covivio a signé pour 671 M€ (392 M€ Part du Groupe) de nouveaux accords de ventes, en ligne avec les valeurs d'expertise à fin 2024 (+1,3% de marge PdG). Les principaux nouveaux accords de fin 2025 ont concerné l'opération de partage du campus Thales auprès de Blue Owl, dont le closing est attendu au second trimestre 2026. A fin 2025, 386 M€ de cessions restent à réitérer.

En parallèle, Covivio a poursuivi ses programmes d'investissements dans des actifs alignés aux attentes des utilisateurs. 361 M€ (287 M€ PdG) de travaux de développement et modernisation ont été déployés, sur des bureaux prime à Paris CBD (Beige, Grands Boulevard, The Line), Berlin-Alexanderplatz, Milan CBD (Corso Italia), les logements en Allemagne et des premières opérations de rénovation d'hôtels. 92% de ces capex sont alignés à la taxonomie.

Le groupe a également réalisé pour 103 M€ (79 M€ PdG) d'acquisitions, notamment en rachetant la participation minoritaire de 25% dans la tour CB21, située à Paris - La Défense. Cet investissement opportuniste permet à Covivio de reconstituer la pleine propriété de cet actif emblématique, à un moment clé de la vie de l'immeuble consécutif au départ de Suez, locataire historique de la tour. Le groupe pourra ainsi y déployer sa stratégie immobilière et bénéficier du travail d'*asset management*, dans un contexte de rebond du marché locatif à La Défense. La transaction de 50 M€, immédiatement créatrice de valeur, affiche un rendement sur coût cible de 10%, une fois la tour intégralement relouée. A ce titre, 50% des anciens espaces de Suez ont déjà été reloués.

Le solde des acquisitions concerne principalement des hôtels en Europe du Sud, dont l'hôtel 3* de 176 chambres B&B Porto Centro Massaleros, au Portugal.

Croissance du patrimoine de +3,2% à périmètre courant et +2,1% à périmètre constant

(En M€, hors droits)	Valeurs 2024 part du Groupe	Valeurs 2025 100%	Valeurs 2025 part du Groupe	Variation 12 mois à périmètre courant	Variation 12 mois à périmètre constant	Rendement 2024 (%)	Rendement 2025 (%)	% du portefeuille
Bureaux	**7 884**	**9 261**	**7 851**	**-0,4%**	**-0,1%**	**5,8%**	**5,7%**	**49%**
Résidentiel allemand	**4 587**	**7 659**	**4 855**	**+5,8%**	**+4,9%**	**4,3%**	**4,2%**	**30%**
Hôtels	**3 059**	**6 734**	**3 324**	**+8,6%**	**+3,7%**	**6,4%**	**6,2%**	**21%**
TOTAL STRATEGIQUE	**15 530**	**23 654**	**16 030**	**+3,2%**	**+2,1%**	**5,4%**	**5,3%**	**100%**
Non stratégique	26	30	18	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	**15 556**	**23 684**	**16 048**	**+3,2%**	**+2,1%**	**5,4%**	**5,3%**	**100%**

Le patrimoine de Covivio affiche une croissance de +3,2% à périmètre courant, à 16,0 Md€ en part du Groupe (23,7 Md€ à 100%), grâce en particulier à la reprise de la croissance à périmètre constant, avec une hausse de +2,1% sur l'année.

En bureaux (stable à périmètre constant), les valeurs des actifs *core* en centre-ville, qui représentent 70% du patrimoine, progressent de +1,7% à périmètre constant, bénéficiant de la dynamique de marché favorable, en particulier à Milan et Paris. La valeur des immeubles *core* situés dans les principaux quartiers d'affaires (26% du patrimoine) baisse de -2,8% sur l'année, pénalisée par le retrait des valeurs en Allemagne et en 1ère couronne du Grand Paris. Enfin, les

immeubles non *core*, qui représentent seulement 4% du patrimoine bureaux contre 6% un an plus tôt, voient leur valeur baisser de -11,3% à périmètre constant dans un marché en manque de transaction. Le rendement moyen du patrimoine bureau ressort à 5,7%.

Le patrimoine résidentiel allemand affiche une croissance de +4,9% à périmètre constant, porté par celle des loyers (+4,8%). Les valeurs à Berlin (58% du patrimoine) sont notamment bien orientées, avec une hausse de +5,4%. La valeur métrique moyenne du patrimoine résidentiel s'établit à 2 699 €/m², dont 3 404 €/m² à Berlin, sur la base d'une valorisation en valeur bloc. Néanmoins, 47% du patrimoine, soit 2,3 Md€, sont d'ores et déjà mis en copropriété, en particulier à Berlin (67% et 1,9 Md€), où l'écart entre valeur bloc et prix de vente au détail atteint +40-45 %.

Le patrimoine hôtels bénéficie de l'opération de remembrement des hôtels fin 2024 et d'un marché bien orienté, avec une hausse de +3,7% des valeurs à périmètre constant. Les hôtels détenus en murs et fonds progressent de +4,2% à périmètre constant, dont +13% sur les actifs remembrés, et le patrimoine en bail gagne +3,4%. La croissance concerne en particulier les hôtels en France (+6,8%) et dans le sud de l'Europe (+9,0% en Espagne, +6,2% en Italie) alors que l'Allemagne (-2,1%) est pénalisée par les performances de marché négatives en 2025.

Revenus en hausse de +3,7% à périmètre courant et +3,4% à périmètre constant

En M€	Revenus 2024 part du Groupe	Revenus 2025 100%	Revenus 2025 part du Groupe	% variation à Périmètre courant part du Groupe	% variation à Périmètre constant part du Groupe	Taux d'occupation %	Durée ferme des baux en années
Bureaux	**317,0**	**378,6**	**319,4**	**+0,8%**	**+3,4%**	**95,1%**	**4,9**
Résidentiel Allemagne	**190,5**	**315,7**	**200,3**	**+5,2%**	**+4,8%**	**99,0%**	**n.a.**
Hôtels	**171,3**	**363,2**	**184,5**	**+7,7%**	**+1,6%**	**100,0%**	**11,1**
Non stratégique	1,0	1,1	0,6	n.a.	n.a.	n.a.	7,5
TOTAL	**679,8**	**1 058,5**	**704,8**	**+3,7%**	**+3,4%**	**97,1%**	**6,4**

Les revenus ressortent à 1,1 Md€ à 100% et 705 M€ en part du Groupe, en hausse annuelle de +3,7%, grâce à la bonne dynamique à périmètre constant, au renforcement en hôtels de 2024 (effet sur 9 mois en 2024) et à l'acquisition de la part minoritaire de 25% dans la tour CB21**.**

A périmètre constant, les revenus progressent de +3,4%, soutenus par l'indexation (1,9 pts), la hausse du taux d'occupation et des loyers lors des relocations et renouvellements (1,5 pts).

En bureaux, les loyers gagnent +3,4% à périmètre constant, bénéficiant des trois moteurs que sont l'indexation (2,0 pts), les commercialisations (+1,1 pts) et la réversion locative sur les renouvellements de baux (+0,3 pt). A périmètre courant, les revenus gagnent +0,8%, malgré les ventes et en raison des performances à périmètre constant et du rachat de la participation minoritaire dans CB21. Dans ce contexte, le taux d'occupation se maintient à un niveau élevé de 95,1% malgré la livraison d'environ 75 000 m² sur l'année.

En résidentiel allemand, la croissance des loyers à périmètre constant s'accélère, à +4,8% vs. +4,3% en 2024 et +3,9% en 2023, bénéficiant à la fois de l'indexation (pour 2,2 pts), des programmes de modernisation des logements (pour 1,4 pts) et de la réversion locative (pour 1,2 pts). L'impact de la vacance stratégique en vue des privatisations est de - 0,1 pt. Le taux d'occupation s'établit à un niveau toujours élevé de 99,0%.

Les revenus hôtels progressent de +7,7% à périmètre courant bénéficiant du renforcement de la participation dans la filiale Covivio Hotels réalisée au 2e trimestre 2024. A périmètre constant, la croissance s'élève à +1,6%. Sur les revenus variables (47% des revenus hôtels), malgré l'effet base défavorable lié aux Jeux Olympiques, la France affiche une croissance de +3,4%, aidée par un très bon 4e trimestre (Ebitda en hausse de +25%). En Allemagne, la performance de l'année (-9,9%) est fortement pénalisée par un effet base également défavorable (Euro de football et congrès biannuels) et une faible activité économique. Pour autant, le 4e trimestre montre une reprise avec une croissance de +4,9% des revenus sur un an. Les autres pays affichent une progression solide de +7,3% grâce à la très bonne tenue

des marchés espagnols et italiens. Dans l'ensemble, les revenus variables baissent de -0,9% à périmètre constant mais progressent légèrement (+0,2%) en incluant le portefeuille remembré fin 2024 (exclu du calcul du périmètre constant). Pour autant, la marge d'EBITDA s'améliore de 1,2 point, à 28,8%. Les revenus fixes (53%) progressent de +3,0% par l'effet de l'indexation.

Le taux d'occupation moyen du patrimoine se maintient à un niveau élevé de 97,1%, tout comme la durée moyenne ferme des baux (6,4 ans).

1,5 Md€ de financements dans des conditions attractives et bilan à nouveau renforcé

1,5 Md€ financés ou refinancés en 2025, à des conditions favorables

Le Groupe a sécurisé près de 1,5 Md€ de financements ou refinancements à 100% (1,1 Md€ part du Groupe), pour une maturité moyenne de plus de 8 ans.

En juin 2025, Covivio a notamment émis pour 500 M€ d'emprunts obligataires verts à maturité 2034, avec une marge de 135 pb. Cette opération a été sursouscrite plus de 4 fois, témoignant de l'appétit des investisseurs obligataires pour cette émission, la première sous le format EU *Green bond* au sein du secteur immobilier.

Sur le marché bancaire, 1 Md€ de financements hypothécaires ou lignes de crédit corporate ont été sécurisés, pour une maturité moyenne de près de 8 ans.

Ces financements, majoritairement associés à des critères de performance ESG, permettent à Covivio de poursuivre le renforcement du poids de sa dette verte (associée à des objectifs ESG), porté à 74% à fin 2025 (vs. 64% fin 2024).

Indicateurs de dette solides et poursuite de la baisse du ratio de dette nette/Ebitda

Le ratio d'endettement (LTV) est stable, à 38,9%, en ligne avec la politique Groupe de ratio LTV inférieur à 40%. Le ratio Dette Nette / EBITDA continue à s'améliorer, à 10,7x vs. 11,4x fin 2024.

La dette dispose d'une maturité moyenne de 4,8 ans (stable) et d'une protection élevée contre la hausse des taux d'intérêt, avec un taux de couverture de 87%, pour une maturité moyenne des instruments de couverture de 5,5 ans. Le taux moyen de la dette de Covivio s'établit à 1,7% et reste attendu en dessous de 2,5% jusque 2029.

L'agence de notation Standard & Poor's a confirmé, le 15 mai 2025, sa notation BBB+, perspective stable sur Covivio.

Croissance du résultat net récurrent de +10% (+6% par action)

Résultat net récurrent de 526,5 M€, en hausse annuelle de +10%

Portés par la bonne dynamique opérationnelle, la rotation de patrimoine et la croissance des revenus annexes (honoraires d'asset management, de développement et revenus des activités de service), les revenus nets progressent de +5,6% sur un an, à 725 M€ part du groupe. En parallèle, la maîtrise des coûts de fonctionnement permet de faire croître le résultat opérationnel de +7,7%, à 615,7 M€.

Le coût de l'endettement financier net diminue de -6,9% sur la période, la hausse du coût de la dette ayant été compensée par l'augmentation des frais financiers capitalisés en lien avec l'accroissement du pipeline de développement. Les frais financiers capitalisés devraient se réduire en 2026 avec les livraisons d'Icon *by Covivio* à Düsseldorf fin 2025 et de Beige à Paris en 2026.

Le résultat net récurrent (*EPRA Earnings* ajusté) ressort ainsi en forte croissance de +10% sur un an, à 526,5 M€. Il s'élève à 4,75 € par action, en hausse de +6,4%, compte tenu de l'augmentation du nombre d'actions en 2024, liée au paiement du dividende 2023 en actions et au renforcement en hôtels.

Le résultat net de Covivio s'élève à +739 M€, bénéficiant, en plus du résultat récurrent, des variations de valeurs positives et de la réduction de la fiscalité latente en Allemagne avec la baisse progressive du taux d'impôt sur les sociétés, de 15% à 10% entre 2027 et 2032.

Actif net réévalué (EPRA NTA) de 82,9€/action, en hausse de +4% sur un an

L'actif net réévalué de continuation (ANR EPRA NTA) ressort à 9 236 M€ et 82,9 €/action, en hausse de +3,9% par action sur un an. Le résultat récurrent, la hausse des valeurs d'actifs et la création de valeur sur les acquisitions ont ainsi plus que compensé le versement du dividende. L'ANR de liquidation (EPRA NDV) s'établit à 9 140 M€ (82,1 €/action), en progression de +5,3% par action et l'ANR de reconstitution (EPRA NRV) ressort à 10 078 M€ (90,5 €/action ; +3,9% par action).

Proposition d'un dividende de 3,75€ par action, en hausse de +7%

Covivio proposera au vote de l'Assemblée Générale du 16 avril 2026 le paiement en numéraire d'un dividende de 3,75 € par action, en hausse de +7% par rapport à 2024. Compte tenu de la récurrence de son activité, Covivio distribuera le dividende en deux fois : un acompte sur dividende de 1,50€ sera versé le 19 mars (détachement le 17 mars), et le solde, pour 2,25€, le 17 juillet (détachement le 15 juillet).

Ce dividende fait ressortir un rendement de près de 7% sur la base du cours de bourse actuel.

ESG : Covivio renforce son leadership

Covivio poursuit sa politique RSE ambitieuse, pragmatique, orientée vers la lutte contre le réchauffement climatique via l'amélioration de l'efficacité énergétique de ses actifs, et adressant les exigences de ses clients et parties prenantes.

Un patrimoine désormais 100% certifié[4]

Covivio atteint son objectif fixé il y a 6 années : la part d'actifs bénéficiant d'une certification HQE, BREEAM, LEED ou équivalent, en opération et/ou en construction, atteint désormais 100% (+1,1 pt vs. 2024). En outre, la part des immeubles de bureaux bénéficiant des meilleurs niveaux de certification (*Very Good* et au-dessus) s'établit à 73%, en hausse de +2 pts par rapport à fin 2024.

Cette politique d'amélioration environnementale du patrimoine contribue activement à l'atteinte des ambitions ESG du Groupe, notamment celle de réduire de -40% ses émissions de gaz à effet de serre entre 2010 et 2030 (sur l'ensemble des scopes 1, 2 et 3 et la totalité du cycle de vie des actifs : matériaux, construction, restructuration et exploitation).

Hausse de la part de la dette associée à des critères ESG

Pionnier dans l'émission d'obligations vertes (Green bonds) depuis 2016, Covivio a poursuivi le renforcement du poids de sa dette verte (associée à des objectifs ESG), porté à 74% fin 2025 (vs. 64% fin 2024). L'intégralité de la dette obligataire de Covivio est composée de green bonds. Covivio a en particulier été la première foncière européenne à émettre un green bond sous le nouveau format européen EU Green Bond.

Entré en vigueur en décembre 2024, ce nouveau format vise à harmoniser et renforcer l'exigence des obligations vertes. Cette nouvelle réglementation européenne d'application volontaire (EU Green Bond Standards) s'appuie sur la taxonomie européenne et précise les règles à suivre en matière de transparence, de reporting et de vérification. Covivio a inauguré ce nouveau format au sein du secteur immobilier et conforte son statut de pionnier du marché des obligations vertes.

Covivio parmi les mieux notés par les agences

Chaque année, le GRESB (Global Real Estate Sustainability Benchmark) évalue et classe la politique, les plans d'actions et les performances ESG de plus de 2 000 entreprises du secteur du bâtiment et de l'immobilier dans le monde. En 2025, Covivio obtient ainsi la première place de sa catégorie sur le volet exploitation, avec une note en hausse de 3 points à 91/100, tandis que la moyenne sectorielle s'établit à 82/100, et maintient ainsi son statut

[4] Taux de certification de 99,6% arrondi à 100%

« 5 stars ». Le groupe conserve également sa note de 98/100 sur le volet Développement, dans la catégorie Bureaux, en progression de 11 points depuis 2020.

ISS ESG (branche d'investissement responsable d'ISS STOXX) fournit des évaluations de la performance en matière de durabilité des entreprises via son ESG Corporate Rating, couvrant 12 000 émetteurs à travers le monde. En octobre, ISS ESG a revu en hausse la notation de Covivio à B (vs B-). Covivio maintient également son statut *Prime*, comme chaque année depuis 2015.

Parmi les autres notations attestant de la reconnaissance de sa politique ESG, Covivio a également maintenu sa notation AAA auprès de MSCI, ainsi que son statut « negligible risk » par Sustainalytics conforté par une note en amélioration plaçant Covivio parmi les entreprises les mieux notées au monde, toutes catégories confondues.

Enfin, début 2026, Covivio a rejoint la *Climate A-list* du CDP (ex-Carbon Disclosure Project), organisation internationale à but non lucratif qui invite les entreprises à divulguer leur stratégie de lutte contre le changement climatique. La Climate A-List récompense les entreprises ayant une stratégie climatique complète et transparente. En 2025, seulement 877 entreprises ont été retenues dans la A-List, soit environ 4% des 22 100 participants.

Covivio, acteur engagé de la construction et rénovation bas carbone

L'Association pour le développement du Bâtiment Bas Carbone (BBCA) a dévoilé en septembre les lauréats des premiers Grands Prix de l'immobilier bas carbone. L'Atelier, siège social européen de Covivio, a ainsi reçu le Grand Prix BBCA 2025 catégorie Rénovation Tertiaire. Cette opération a notamment été récompensée pour la préservation du patrimoine architectural. L'immeuble Beige, dont la livraison est prévue en 2026, vise également un label BBCA et se démarque par l'approche circulaire adoptée tout au long du projet pour réduire les émissions liées à l'opération de rénovation. Le projet vise par ailleurs une amélioration de la performance énergétique de 45% et la création de 1 900 m² d'espaces extérieurs végétalisés.

Le Groupe a également signé un accord pour l'acquisition d'un hôtel MEININGER à Porto, qui sera le premier immeuble labellisé LCBI (Low Carbon Building Initiative) au Portugal.

Perspectives 2026

En 2026, Covivio entend poursuivre sa dynamique de croissance et avancer sur ses trois axes stratégiques :

(i) Le rééquilibrage de son patrimoine entre ses trois classes d'actifs, autour du renforcement en hôtellerie (1/3 d'exposition cible vs. 21% à fin 2025) et de la centralité (80% du patrimoine bureaux en centres-villes vs. 70% fin 2025) ;

(ii) La réalisation du potentiel de croissance du patrimoine, notamment via les programmes de travaux sur les hôtels ;

(iii) Le déploiement de son offre d'opérateur immobilier intégré sur l'ensemble de ses classes d'actifs et la croissance des revenus annexes.

Le début d'année a été dynamique avec l'annonce du partenariat avec Blue Owl sur Vélizy et 700 M€ (550 M€ PdG) de renforcement en hôtels enclenchés.

Covivio et des fonds gérés par Blue Owl Capital, gérant d'actifs alternatifs américain avec plus de 300 Md$ sous gestion, ont signé fin 2025 un accord afin de constituer une joint-venture visant à racheter les sites de Thales, acteur majeur des secteurs de la défense et de l'aérospatial, actuellement détenus par Covivio à Vélizy-Meudon. La réalisation de l'opération est attendue d'ici au second trimestre 2026.

Thales est présent depuis 1971 à Vélizy-Meudon, au sein du premier cluster d'innovation et de défense du Grand Paris, Paris-Saclay[5]. Depuis 2002, Covivio accompagne Thales dans son expansion à Vélizy avec trois sites (dont un en construction), loués pour 12 ans en moyenne, sur plus de 126 000 m², ce qui en fait la plus grande implantation du groupe dans le monde avec près de 6 000 collaborateurs.

L'opération consiste en la création d'une joint-venture détenue à 51% par Covivio et 49% par Blue Owl, qui a vocation à détenir les trois sites Thales à Vélizy :

- Le campus "Hélios 1", de 46 750 m², actuellement détenu en partenariat entre Covivio et Crédit Agricole Assurances ;
- Le site de production et de R&D TED, de 41 500 m², détenu à 100% par Covivio ;
- Le nouveau campus "Hélios 2", de 38 000 m², en cours de construction pour une livraison mi-2026 et entièrement détenu par Covivio. Dans le cadre de cette cession en VEFA, Covivio conservera le rôle de promoteur.

L'opération valorise l'intégralité du site à 503 M€, soit une exposition pour Blue Owl de 246 M€. A l'occasion de la transaction, Crédit Agricole Assurances vendra l'intégralité de sa participation dans Helios 1. En conséquence, pour Covivio, la transaction représente l'équivalent de 138 M€ PdG de vente, en prime par rapport à la valeur de fin 2024.

En accueillant Blue Owl, Covivio ouvre un nouveau chapitre de sa culture partenariale qui a nourri sa croissance depuis le début de son histoire.

En parallèle, Covivio, via sa filiale Covivio Hotels[6], est entré en exclusivité pour l'acquisition de 300 M€ (160 M€ PdG) d'hôtels en bail en Italie et en Espagne, renforçant sa présence en Europe du Sud, sur la base d'un rendement moyen fixe supérieur à 6% et cible (y compris part variable) de 7%. Les accords définitifs devraient être signés au cours du 1er trimestre sous réserve des dernières due diligence.

A ces acquisitions, s'ajouteront 400 M€ (389 M€ PdG) de renforcement en hôtels via les cinq projets de transformation de bureaux. Situés à Paris, Boulogne-Billancourt en France et Bologne, en Italie, ces 5 projets, dont les livraisons sont attendues en 2028/2029, représentent 211 M€[7] de capex pour un rendement sur le budget total (407 M€ y compris valeur du foncier) d'environ 6%. Les quatre actifs à Paris et Boulogne ont été libérés avant 2025 et n'ont généré aucun loyer en 2025.

Objectif de résultat net récurrent 2026 en croissance

Malgré la hausse des frais financiers, la baisse conjoncturelle de l'indexation et l'impact du départ de Suez sur CB21 dont les relocations prendront effet au fur et à mesure de l'année, Covivio devrait afficher des perspectives locatives solides en 2026. Le groupe pourra s'appuyer sur le repositionnement qualitatif du patrimoine et les opérations d'asset management. La montée en puissance de l'offre d'opérateur intégré et des activités annexes devrait également se poursuivre. Covivio se fixe ainsi pour objectif un **résultat net récurrent** (*EPRA Earnings* ajusté) **2026 en croissance d'environ +4% par action**.

[5] Cluster universitaire et de recherche Paris-Saclay, source EPA Paris-Saclay
[6] Détenue à 53,2% par Covivio
[7] 206 M€ part du Groupe

AGENDA

► Détachement de l'acompte sur dividende :	**17 mars 2026**
► Paiement de l'acompte sur dividende :	**19 mars 2026**
► Activité du 1er trimestre 2026 :	**15 avril 2026**
► Assemblée Générale :	**16 avril 2026**
► Détachement du solde du dividende :	**15 juillet 2026**
► Paiement du solde du dividende :	**17 juillet 2026**
► Résultats du 1er semestre 2026 :	**21 juillet 2026**

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A PROPOS DE COVIVIO

Fort de son histoire partenariale, de ses expertises immobilières et de sa culture européenne, Covivio invente l'expérience utilisateur d'aujourd'hui et dessine la ville de demain.
Acteur immobilier de préférence à l'échelle européenne, Covivio se rapproche des utilisateurs finaux, capte leurs aspirations, conjugue travailler, voyager, habiter, et coinvente des espaces vivants.

Opérateur européen de référence avec 23,7 Md€ de patrimoine Covivio accompagne les entreprises, les marques hôtelières et les territoires dans leurs enjeux d'attractivité, de transformation et de performance responsable.

Construire du bien-être et des liens durables, telle est ainsi la Raison d'être de Covivio qui exprime son rôle en tant qu'opérateur immobilier responsable auprès de l'ensemble de ses parties prenantes : clients, actionnaires et partenaires financiers, équipes internes, collectivités, générations futures. Par ailleurs, son approche vivante de l'immobilier ouvre à ses équipes des perspectives de projets et de parcours passionnants.

Le titre Covivio est coté sur le compartiment A d'Euronext Paris (FR0000064578 - COV), admis au SRD et rentre dans la composition des indices MSCI, SBF120, Euronext IEIF « SIIC France », CAC Mid100, dans les indices de référence des foncières européennes « EPRA » et « GPR 250 », ainsi que dans les indices ESG FTSE4 Good, DJSI World et Europe, Euronext (Sustainable World 120, Sustainable Euro 120, CDP Environment ESG France EW, SBF Top 50 ESG, SBT 1.5°) Stoxx ESG, Ethibel et Gaïa et bénéficie des reconnaissances et notations EPRA BPRs Gold Awards (rapport financier et développement durable), CDP (A-), GRESB (91/100, 5-Star, 100% public disclosure), ISS-ESG (B-) et MSCI (AAA).

Notations sollicitées :
Volet financier : BBB+ / perspective Stable par S&P

L'Atelier – **Paris CBD**

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1. BUSINESS ANALYSIS

A. REVENUES: 705 M€ GROUP SHARE IN 2025

	100%			Group share				
(€ million)	2024	2025	Change (%)	2024	2025	Change (%)	Change (%) LfL [1]	% of revenue
Offices	**385.5**	**378.6**	**-1.8%**	**317.0**	**319.4**	**+0.8%**	**+3.4%**	**45%**
Paris / Levallois / Neuilly	77.7	78.9	+1.5%	72.3	72.4	+0.1%	+6.7%	10%
Greater Paris (excl. Paris)	92.3	89.9	-2.6%	68.8	74.0	+7.5%	+4.6%	10%
Milan	68.9	73.6	+6.8%	68.9	73.6	+6.8%	+1.5%	10%
Telecom Italia	58.0	56.2	-3.0%	29.6	28.7	-3.0%	+1.1%	4%
Top 7 German cities	56.8	48.9	-13.9%	50.6	45.2	-10.8%	+0.8%	6%
French Major Regional Cities	23.0	23.0	+0.1%	17.9	17.5	-2.3%	+2.0%	2%
Other (France & Italy)	8.8	8.1	-8.4%	8.8	8.1	-8.4%	+2.1%	1%
Germany Residential	**297.3**	**315.7**	**+6.2%**	**190.5**	**200.3**	**+5.2%**	**+4.8%**	**28%**
Berlin	152.9	162.1	+6.0%	98.5	102.4	+4.0%	+5.2%	15%
Dresden & Leipzig	24.0	25.7	+6.8%	15.6	16.6	+6.7%	+3.8%	2%
Hamburg	19.4	20.1	+4.0%	12.7	13.2	+4.0%	+3.0%	2%
North Rhine-Westphalia	101.0	108.0	+6.9%	63.7	68.1	+7.0%	+4.9%	10%
Hotels	**353.5**	**363.2**	**+2.7%**	**171.3**	**184.5**	**+7.7%**	**+1.6%**	**26%**
Lease Properties	**268.0**	**229.4**	**-14.4%**	**128.1**	**114.5**	**-10.6%**	**+3.6%**	**16%**
France	91.0	43.4	-52.3%	39.6	23.0	-41.9%	+2.1%	3%
Germany	35.5	38.4	+8.3%	16.8	17.9	+6.3%	+1.7%	3%
UK	38.3	38.9	+1.5%	19.3	20.6	+6.7%	-0.1%	3%
Spain	42.5	42.5	-0.1%	21.6	22.5	+4.4%	+6.4%	3%
Belgium	15.4	10.6	-31.0%	7.8	5.6	-27.6%	+2.3%	1%
Italy	16.8	18.7	+11.5%	8.8	9.9	+12.7%	+11.5%	1%
Others	28.5	36.9	+29.5%	14.1	14.8	+5.5%	+5.0%	2%
Operating Properties[2]	**85.5**	**133.8**	**+56.4%**	**43.3**	**70.0**	**+61.9%**	**-3.9%**	**10%**
France	26.2	71.2	+172%	13.7	37.8	+175%	+4.9%	5%
Germany	45.2	38.9	-13.9%	22.2	19.7	-11.4%	-9.7%	3%
Others	14.1	23.6	+67%	7.3	12.6	+71%	+2.3%	2%
Total strategic activities	**1,036.3**	**1,057.4**	**+2.0%**	**678.8**	**704.2**	**+3.8%**	**+3.4%**	**100%**
Non-strategic	2.1	1.1	-48.7%	1.0	0.6	-44.5%	+2.2%	0%
Total Revenues	**1,038.4**	**1,058.5**	**+1.9%**	**679.8**	**704.8**	**+3.7%**	**+3.4%**	**100%**

[1] Like-for-like change on 12 months basis || [2] Operating Properties (EBITDA)

Group share revenues, up +3.7% at current scope, stand at 704.8 M€ vs.679.8 M€ in 2024, due to:

- **The +3.4% increase on like-for-like basis, split between:**
  - Offices: +3.4% like-for-like, driven by indexation and letting activity;
  - Hotels: like-for-like revenue increased by +1.6%, due to a +3.0% like-for-like growth for fixed lease properties, -0.9% for variable revenues linked to negative base effect (Olympic Games and Euro Soccer games in 2024) and negative performance in Germany, despite growth in France, UK and Southern Europe;
  - German Residential: a robust and accelerated growth of +4.8% like-for-like vs +4.3% in 2024;
- The reinforcement of the stake in Covivio Hotels in 2024 and H1 2025: +7.4 M€ ;
- Reinforcement of ownership on CB21 tower: +5.6 M€;
- Negative impact of the disposals: -7.4 M€.

B. LEASE EXPIRIES AND OCCUPANCY RATES

1. Lease expiries: average firm residual duration of 6.4 years

	By lease end date (1st break)		By lease end date	
Group share, in Years	**2024**	**2025**	**2024**	**2025**
Offices	4.8	4.9	5.4	5.4
Hotels	11.0	11.1	12.6	12.2
Non-strategic	8.0	7.5	8.0	7.5
Total	**6.2**	**6.4**	**7.1**	**7.1**

Lease expiries schedule

(€ million; Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	39	5%	19	3%
2027	43	6%	30	4%
2028	51	7%	38	5%
2029	26	3%	26	3%
2030	57	8%	48	6%
2031	55	7%	44	6%
2032	40	5%	55	7%
2033	36	5%	50	7%
2034	16	2%	38	5%
2035	17	2%	38	5%
Beyond	104	14%	96	13%
Offices and Hotels leases[1]	**482**	**63%**	**482**	**63%**
German Residential	**207**	**27%**	**207**	**27%**
Hotel operating properties	**71**	**9%**	**71**	**9%**
Total	**760**	**100%**	**760**	**100%**

[1] Excluding non-strategic

In 2026, lease expiries with first break options represent 39 M€:

- 23.5 M€ are already managed
- 2.5 M€ vacating for redevelopment in Paris,
- 12.5 M€ (1.6% of Annualized revenue) are still to be managed in offices.

2. Occupancy rate: 97.1% secured, stable vs. 2024

	Occupancy rate (%)	
Group share	**2024**	**2025**
Offices	95.5%	95.1%
German Residential	99.2%	99.0%
Hotels[1]	100.0%	100.0%
Total strategic activities	**97.2%**	**97.1%**
Non-strategic	n.a.	n.a.
Total	**97.2%**	**97.1%**

[1] On leased assets

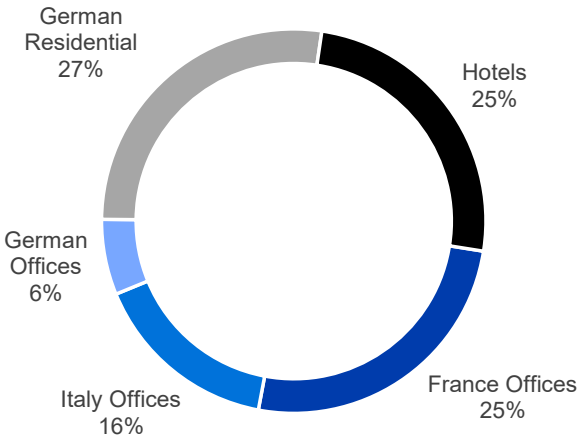
High occupancy rate at 97%. In offices, occupancy rate reaches 95.1%, close to 2024 despite 75,400m² development projects delivered over the year.

BREAKDOWN OF ANNUALIZED REVENUES: WELL DIVERSIFIED BY TENANTS AND ACTIVITY

By major tenants

(€ million, Group share)	Annualised revenues 2025	%
Minor (NH Hotels)	32	4%
Fibercorp	26	3%
B&B	26	3%
Orange	21	3%
IHG	20	3%
Dassault	18	2%
Tecnimont	16	2%
Thalès	14	2%
LVMH	10	1%
Edvance	10	1%
Essendi	9	1%
Cerved	8	1%
Chloé	7	1%
Fastweb	7	1%
NTT Data Italia	6	1%
Operating Properties	71	9%
Other < 5M€	254	33%
German Residential	207	27%
Total	**760**	**100%**

By activity



C. IMPROVED COST TO REVENUE RATIO

(€ million, Group share)	Offices	German Residential	Hotels	Total	
		2025		2024	2025
Rental Income	318.0	201.7	115.1	636.6	634.8
Unrec. property oper. costs	-19.2	-0.7	-1.2	-23.5	-21.0
Expenses on properties	-12.0	-14.4	-0.2	-25.4	-26.5
Net losses on unrec. receivable	-1.0	-2.1	0.6	-2.4	-2.5
Net rental income	**285.9**	**184.5**	**114.3**	**585.3**	**584.7**
Cost to revenue ratio	**10.1%**	**8.5%**	**0.7%**	**8.1%**	**7.9%**

Cost to revenue ratio is down by -20 bps year-on-year, mostly thanks to lower non-recoverable property operational costs in offices offsetting the decrease of rental revenues in hotels.

D. DISPOSALS 2025: 463 M€ REALIZED AND 392 M€ OF NEW AGREEMENTS

		Disposals <2025 closed	Agreements <2025 to close	New disposals 2025	New agreements 2025	Total	Margin vs 2024 value	Yield	Total Realised Disposals
(€ million)		1		2	3	= 2 + 3			= 1 + 2
Offices & Conversion to Resi.	100%	277	60	91	409	500	0.4%	7.2%	368
	GS	254	55	79	213	292	-2.7%	7.6%	333
Germany Residential	100%	40	1	67	34	101	23.4%	1.6%	107
	GS	26	1	44	22	66	23.4%	1.6%	70
Hotels & Non strategic	100%	64	3	67	3	70	1.8%	7.8%	131
	GS	28	2	32	2	34	1.9%	7.7%	60
Total	**100 %**	**381**	**64**	**224**	**446**	**671**	**3.4%**	**6.4%**	**606**
	GS	**308**	**57**	**155**	**237**	**392**	**1.3%**	**6.6%**	**463**

[1]: GS: Group share

The realized disposals made in 2025 mainly concerned office assets (368 M€ at 100%) at the periphery of Milan (Moncler headquarters), Berlin and Montpellier. The group also sold 107 M€ (70 M€ Group share) of residential assets in Germany, mainly condominiums, and 131 M€ of non-core hotels (60 M€ Group share) located in regional cities in Germany and France.

Over the year, Covivio signed 671 M€ (392 M€ Group share) in new sales agreements, in line with appraisal values at the end of 2024 (+1.3% margin). The main new agreements at the end of 2025 concerned the sale of 49% of the Thales campus to Blue Owl, which is expected to close in the second quarter of 2026.

At end 2025, 386 M€ Group Share (602 M€ at 100%) of sales agreements remain to be cashed in.

E. INVESTMENTS: 446 M€ GROUP SHARE

Covivio continued its investment programs in assets aligned with user expectations. 361 M€ (287 M€ in Group Share) was spent on development and modernization work on prime office space in Paris CBD (Beige, Grands Boulevard, The Line), Berlin-Alexanderplatz, Milan CBD (Corte Italia), residential properties in Germany, and initial hotel renovation projects. 92% of the capex are aligned with the taxonomy.

The group also made 103 M€ (79 M€ Group Share) in acquisitions, notably by buying back the 25% minority stake in the CB21 tower in Paris-La Défense. This opportunistic investment allows Covivio to regain full ownership of this iconic asset at a key moment in the building's life following the departure of Suez, the tower's long-standing tenant. The remaining acquisitions mainly concern hotels in Southern Europe, including the 176-room 3* B&B Porto Centro Massaleros hotel in Portugal.

F. DEVELOPMENT PROJECTS:

1. Delivery: 75,400 m² of offices & two hotels delivered

- **Corte Italia** in Milan (125 M€ total cost), 100% let, with a 6% yield on cost.
- **Loft** in Berlin (27 M€ total cost), 76% let, with a 5% yield on cost.
- **Icon** in Dusseldorf (235 M€ total cost), 59% let, with a 6% yield on cost.
- **The Met Hotel Leeds** & **Novotel-Ibis Brugge** (41 M€ total cost), offering 403 rooms for a 9% yield on cost

2. Committed pipeline: 91 M€ Group Share of future revenues

Covovio's development pipeline evolved in 2025, with hotel projects in particular gaining momentum (19% of the total pipeline). The committed pipeline now includes office, mixed-use, and hotel projects with an average total yield of 6.0%.

Covivio has a pipeline of 8 office / mixed-use buildings with 69 M€ of additional revenue potential in France, Germany, and Italy. This pipeline will participate to the continued improvement of the portfolio quality towards centrality & grade A buildings (100% of the projects certified “Excellent” or above).

The office / mixed-use pipeline is made of:

1. **Redevelopments in Paris CBD** (Grands Boulevards & Monceau) & **Milan** (Rombon & Parini), with an average yield on cost of around 5.0% and marginal yield on capex of 6% to 7%;
2. **A turnkey project in Paris 1st ring for Thalès**, with 8.2% yield on cost, to be shared with Blue Owl (closing of the partnership in H1 2026);
3. **New developments in the city center of Berlin** (Alexanderplatz) and Milan (Vitae), with an average yield on cost of 5.3%;
4. **The redevelopment of half (34,000m²) of the CB21 tower in La Défense,** with a yield on cost of 6.7%.

Covivio also has a hotel pipeline of 9 buildings, offering a 7.4% yield on cost:

1. **Transformation of office to hotels** in Paris (two projects) & Bologne, with an average yield on cost of 6.4%
2. **A turnkey project in Porto for Meininger,** with 7.4% yield on cost;
3. **Refurbishment of hotels,** most of it coming from the acquisition of the opcos from Essendi, 5 hotels for a yield on cost of 9.7% and a marginal yield on capex of 15.3%. 26 new rooms will be opened in these hotels, and two establishments will change operator brand.

The regeneration or construction of these hotels will allow to open 668 additional rooms. The hotel pipeline will generate 21 M€ of revenues after its delivery.

Capex still to be spent on the total committed (office, mixed-use, hotels) development pipeline amount to 465 M€ Group share (155 M€ per year by end-2028 on average), of which 309 M€ in offices & mixed-use buildings, and 155 M€ in hotels.

3. Managed Pipeline

In the long-term, Covivio also owns more than 227,000 m² of landbanks that could welcome new development projects:

- in Paris, Greater Paris and Major French Cities (115,000 m²) mainly for turnkey developments;
- in Milan mainly with Symbiosis area (23,000 m²), and Porta Romana (76,000 m²);
- and approximately 14,000 m² in Berlin.

Around 15 hotels, mainly located in France, with a total value of 558 M€ (205 M€ Group share), will undergo value-enhancement works between 2026 and 2028. Planned capex of ~260 M€ (91 M€ Group share) is expected to generate 35 M€ of incremental EBITDA (12 M€ Group share) and ~210 M€ of value creation (69 M€ Group share), corresponding to a marginal yield of 13%.

Committed projects Offices & Mixed-Use	Location	Project type	Surface (m²)[1]	Delivery year	Pre-leased Dec.25 (%)	Total Budget (M€, 100%)	Total Budget (M€, GS)[2]	Target Yield[3]
Hélios 2 (51% share)	Meudon	Construction	38,000 m²	2026	100%	197	100	8.2%
Beige	Paris	Regeneration	11,200 m²	2026	9%	249	249	4.8%
CB21 (50% of areas)	La Défense	Regeneration	34,000 m²	2026	29%	256	256	6.7%
Grands Boulevards	Paris	Regeneration	7,500 m²	2027	0%	157	157	4.6%
Rombon	Milan	Regeneration	7,300 m²	2027	29%	25	25	8.0%
Vitae	Milan	Construction	11,000 m²	2027	75%	61	61	6.3%
Parini (51% share)	Milan	Regeneration	6,500 m²	2027	12%	53	27	7.4%
Alexanderplatz (55% share)	Berlin	Construction	60,000 m²	2027	35%	623	343	5.0%
Total committed office / mixed-use pipeline			**175,500 m²**		**34%**	**1,622**	**1,219**	**5.7%**

Committed projects Hotels	Location	Project type	Number of rooms	Delivery year	Total Budget (M€, 100%)	Total Budget (M€, GS)[2]	Target Yield[3]
Mercure - Prom. des Anglais	Nice	Regeneration	125#	2026	37	20	
Novotel - Pont de Sèvres	Paris	Regeneration	131#	2027	29	15	
Ibis - Centrum	Anvers	Regeneration	150#	2026	18	10	
Voco - Picardie	Le Touquet	Regeneration	113#	2027	33	18	
Moxy - Montmartre	Paris	Regeneration	326#	2027	111	18	
Raspail	Paris	Tranformation	103#	2028	129	129	
Bobillot	Paris	Tranformation	98#	2028	44	44	
B&B - Piazza del 8 Agosto	Bologne	Tranformation	213#	2028	38	20	
Meininger - Bonfim	Porto	Construction	228#	2028	32	17	
Total committed Hotels			**1,487#**		**470**	**291**	**7.4%**

Total committed pipeline	Total Budget (M€, 100%)	Total Budget (M€, GS)[2]	Target Yield[3]
Offices / mixed-use & Hotels	**2,092**	**1,510**	**6.0%**

[1]Surface at 100% || [2] Including land and financial costs || [3] Yield on total revenue over total budget

G. PORTFOLIO

Portfolio value: +3.2% at current scope, +2.1% like-for-like change over the year

(€ million, Excluding Duties)	Value 2024 GS	Value 2025 100%	Value 2025 GS	Change (%)	LfL[1] change 2025	Yield 2024	Yield 2025	% of strategic portfolio
Offices	7,884	9,261	7,851	-0.4%	-0.1%	5.8%	5.7%	49%
Residential Germany	4,587	7,659	4,855	+5.8%	+4.9%	4.3%	4.2%	30%
Hotels	3,059	6,734	3,324	+8.6%	+3.7%	6.4%	6.2%	21%
Non-strategic	26	30	18	-29.0%	-1.4%	n.a.	n.a.	n.a.
Total	**15,556**	**23,684**	**16,048**	**+3.2%**	**+2.1%**	**5.4%**	**5.3%**	

[1] LfL: Like-for-Like

Covivio's assets grew by +3.2% on a current basis, to 16.0 Bn€ Group share (23.7 Bn€ at 100%), thanks in particular to the return to growth on a like-for-like basis, with an increase of +2.1% over the year.

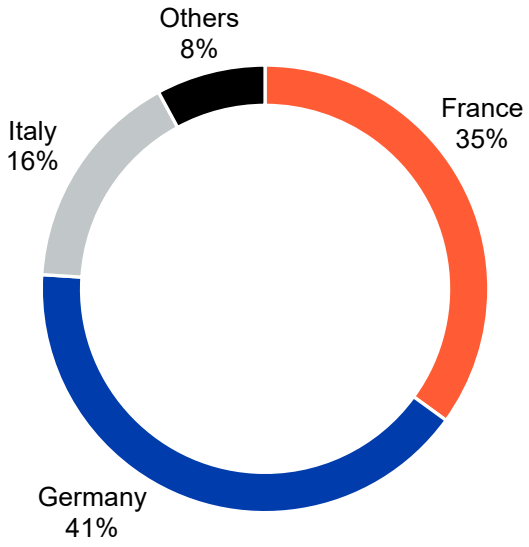
- In offices (stable on a like-for-like basis), the value of core assets in city centers, which represent 70% of the portfolio, rose by +1.7% on a like-for-like basis, benefiting from favorable market dynamics, particularly in Milan and Paris. The value of core properties located in the main business districts (26% of the portfolio) fell by 2.8% over the year, penalized by the decline in values in Germany and the inner suburbs of Greater Paris. Finally, non-core assets, which represent 4% of the office portfolio compared with 6% a year earlier, saw their value decline by 11% on a like-for-like basis in a market lacking in transactions. The average yield on the office portfolio was 5.7%.

- German residential assets grew by +4.9% on a like-for-like basis, driven by +4.8% growth in rents. Values in Berlin (58% of assets) performed particularly well, rising by +5.4%. The average metric value of residential assets was 2,587€/m², including 3,404/m² in Berlin, based on a block valuation. However, 47% of the portfolio, or 2.3 Bn€, is already divided into condominiums, particularly in Berlin (67% and 1.9 Bn€), where the difference between block value and unit price is +40-45%.

- The hotel portfolio, buoyed by the deal with Essendi at the end of 2024, grew by +3.7% on a like-for-like basis. The portfolio of operating grew by +4.2% on a like-for-like basis, including +13% on assets for which Covivio bought the operating companies at end of 2024 to merge the operating companies & the property companies. The lease portfolio gained +3.4%. Growth was particularly strong in hotels in France (+6.8%) and southern Europe (+9.0% in Spain, +6.2% in Italy), while Germany (-2.1%) was penalized by negative market performance in 2025

Over the year, the portfolio quality improvement continued, with a certification rate at 99.6% (up 1.1pt vs end-2024).

Geographical breakdown of the portfolio Group Share at end of December 2025



H. LIST OF MAIN OFFICE & HOTEL ASSETS

The value of the ten main assets represents 12% of the portfolio at 100%.

Top 10 Assets (100%)	Location	Tenants / Operators	Surface (m²)	Covivio share
GARIBALDI COMPLEX	Milan	Multi-let	44,700	100%
CB21	La Defense	Multi-let & Dev.	68,100	100%
PARK INN ALEXANDER PLATZ	Berlin	Radisson Group	95,700	51%
ALEXANDERPLATZ	Berlin	Development	59,700	55%
JEAN GOUJON	Paris	LVMH	8,600	100%
BEIGE	Paris	Development	11,200	100%
KIMPTON FITZROY LONDON	London	IHG	21,200	51%
MASLO	Levallois	Multi-let	20,800	100%
PERCIER	Paris	Multi-let	8,600	100%
THE WESTIN GRAND BERLIN	Berlin	Westin Group	36,700	51%

2. BUSINESS ANALYSIS BY SEGMENT

A. OFFICES: 49% OF COVIVIO'S PORTFOLIO

Covivio has implemented an overall offices strategy based on centrality, operated real estate, and sustainability. This strategy has been executed by targeting investments in best-in-class assets in central locations, improving the quality of the existing portfolio and exiting from non-core areas, and offering top-level services.

Offices buildings are located in France (56% of Covivio's office portfolio), Italy (31%, of which 87% in Milan), and Germany (13%) totaling 9.3 Bn€ (7.9 Bn€ Group share) as of end 2025.

This office strategy is bearing fruit, as illustrated by a 95.1% **occupancy rate in 2025.**

Covivio's portfolio is split as follows:

- **Core assets in city centers (70% of Covivio's office portfolio,** +11pts vs. 2020): located in city centers of major European cities (Paris/Levallois/Neuilly, Milan, Berlin, Düsseldorf, Hamburg, and French major regional cities), with **high occupancy (95.7%)** and **4.6 years WALB**.

- **Core assets in major business hubs (26%):** includes assets in well-connected business hubs (Greater Paris, Periphery of German cities), with **high occupancy** (95.6%) and **long WALB** (5.7 years), mostly let to long-term partners.

- **Non-Core assets (4%)**: gathers secondary offices assets outside city centers for which the occupancy rate (88.8%) and the WALB (3.4 years) are lower, with a **disposal** or **conversion into residential** strategy. This cluster has decrease strongly over the previous years, and by 2 pts (from 6% to 4%) in 2025.

1. European office market: confirmed polarization, positive signals for investments

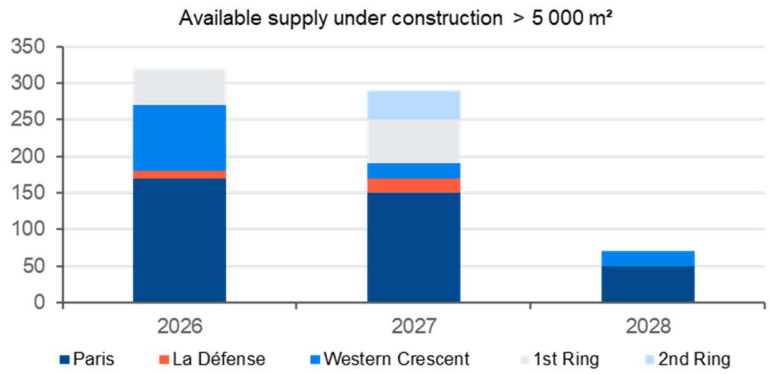
1.1. French offices: polarization in favor of grade A buildings in Paris and main business districts *(source: Cushman & Wakefield)*

Take-up in Greater Paris office market reached 1,638,100 m² in 2025, down -9% year-on-year. At the same time, customer demand became increasingly polarised, concentrating not only on prime assets in city centres but also on the best-located peripheral assets offering the right price-quality balance:

- **Paris CBD outperformed again**, despite -11**%** year-on-year take-up to 311,681m²**,** confirming the ongoing flight-to-quality toward the most central and prime locations.
- **Paris inner city** maintained its strong position, counted for **46%** of the total take-up in Greater Paris, in line with last year and supported by selective large transactions in the best-located sub-markets.
- **In the periphery,** demand also concentrated on the best-located markets, with a clear return of activity on well-positioned assets. **La Défense** illustrates this shift, with a continued growth in the demand for below 5,000 m² areas.

The year is characterised by positive signals regarding office take-up, supported by numerous large corporates implementing policies that reinforce the return-to-office trend initiated in 2024 and confirmed in 2025. For the full year 2026, Colliers is expecting take-up in Greater Paris around 1.7M m², a growth of around 5%.

The immediate offer stands at 6.25M m² with a vacancy rate of 10.7%, up +50bps year-on-year. In parallel, obsolescence is accelerating and 34% of spaces are now considered obsolete. Construction pipeline is starting a sharp contraction, while new constructions are almost entirely concentrated within Paris inner city.



Scarcity of the best assets in city centers continues to impact positively prime rents, reaching all-time levels in Paris at 1,250€/m²/year (+4% yoy). Incentives in Greater Paris increased slightly to 30%, and in Paris Center West 17%.

Office investments in Greater Paris totaled 5.6 Bn€ in 2025, up +55% YoY. This stronger appetite for offices is also illustrated by the comeback of large deals (>200 M) which represented 29% of the investment volumes in 2025 vs 4% in 2024 and vs 40% in 2019. Prime yields are stable vs end-2024 at 4.0% in Paris CBD. Yields in Greater Paris have continued to rise, from 5.7% in 2024 to 5.9% in 2025.

1.2. Milan offices: dynamic letting market and improving investment market *(source: Savills, DILS)*

Milan office market recorded a total take-up of **402,000 m²** in 2025, up **+6%** year-on-year and +11% above 10-year average. Demand continued to be focused on buildings in prime locations, offering good level of services, as illustrated by demand for grade A/A+ properties, accounting for 75% of total take-up, up 4% compared to the last 5-year average. Availability of Grade A offices is expected to decrease by 25% within 2027 vs 10-year average, highlighting the scarcity of high-quality assets.

The average vacancy rate in Milan, of 9.1% in 2025 is concentrated in peripheral areas. Average vacancy in CBD, Centre and Semi-centre reaches 5.4%. Scarcity of product is even more pronounced for grade A building with 3.5% vacancy rate of which 1.8% in CBD (where most of Covivio's portfolio is located). The intense demand for high-quality spaces, combined with the scarcity of grade A assets, contributed to a new **increase of prime rents in Milan, at 850€/m²/year (+16% year-on-year)**.

With a total amount of **1.4 Bn€ invested in 2025,** the **Milan office investment market** is up +40% compared to last year and prime yields are down at 3.80%.

1.3. Germany offices: a market still under pressure *(source: Savills)*

Take-up in top six German office markets increased by +2.8% year-on-year in 2025, to 2,421,879 m² (-11.3% below last 5-year average), boosted by Frankfurt (+55%), while Berlin (-7%) and Munich (-14%) are lagging.

The decline in overall space demand continues to contribute to rising vacancy rates in the top six cities. **Vacancy rates reached 8.2%** on average, up +170 bps year-on-year. Hamburg (4.8%) and Cologne (5%) recorded among the lowest vacancy rates, followed by Berlin (7.9%) and Dusseldorf (8.4%), Munich (8.9%) and Frankfurt (13.8%).

Nevertheless, the development pipeline starts to decline, by 12% across Germany and is expected to decline by 32% by 2027. **Prime rents** grew on average by 5+**% year-on-year,** with Berlin recording a significant increase to **576€/m²/year (+7% year-on-year)** and Frankfurt too (+13% year-on-year).

According to Cushman & Wakefield**, investment volumes in German Offices** increased by +5% YoY in 2025 to **4.0 Bn€.** Prime yields stabilized since end-2023, at **4.9%** on average for the top 6 cities in Germany.

2. Accounted revenues: +3.4% on a Like-for-like basis

	100%			Group share				
(€ million)	2024	2025	Change (%)	2024	2025	Change (%)	Change (%) LfL[1]	% of revenue
Offices	**385.5**	**378.6**	**-1.8%**	**317.0**	**319.4**	**+0.8%**	**+3.4%**	**100%**
France	196.7	194.9	-0.9%	162.7	167.0	+2.6%	+5.3%	52%
Italy	132.1	134.8	+2.0%	103.7	107.2	+3.4%	+1.4%	34%
Germany	56.8	48.9	-13.9%	50.6	45.2	-10.7%	+0.8%	14%

1 LfL: Like-for-Like

Compared to last year, rental income increased by 2.4 M€, mainly due to:

- **Strong Like-for-like rental growth** of **+3.4%**, mostly driven by the impact of indexation (+2.0pts contribution), increase in occupancy rate (+1.2 pts), and +0.3pts reversion.
- **Disposals** (-6.2 M€) mainly in Italy,
- Impact of vacated assets to be redeveloped (-11.6 M€) offset by deliveries of new assets in Milan (+6.1 M€), and the reinforcement in CB21 in La Défense (+5.6 M€),

Detailed information per city presented Section 1. Business analysis

3. Annualized revenue

(€ million)	Surface (m²)	Number of assets	100% 2025	Group share 2025	Group share % of rental income
Offices	**1,952,248**	**150**	**441.9**	**362.3**	**100%**
France	**1,001,676**	**78**	**243.6**	**193.5**	**53%**
Paris / Levallois / Neuilly	260,126	22	99.1	90.1	25%
Greater Paris (excl. Paris)	469,522	24	112.0	79.9	22%
Major Regional Cities	231,409	22	29.4	20.5	6%
Others France	40,619	10	3.0	3.0	1%
Italy	**650,701**	**61**	**145.9**	**120.5**	**33%**
Milan	234,175	26	88.4	88.4	24%
Telecom Italia portfolio (51% ownership)	373,387	33	51.9	26.5	7%
Others Italy	43,139	2	5.6	5.6	2%
Germany	**299,871**	**11**	**52.4**	**48.3**	**13%**
Berlin	23,806	2	3.5	2.7	1%
Frankfurt	118,887	4	23.3	21.4	6%
Düsseldorf	68,702	2	8.8	8.3	2%
Other (Hamburg & Munich)	88,476	3	16.8	15.8	4%

4. Indexation

Fixed-indexed leases are indexed to benchmark indices (ILC and ICC in France and the consumer price index for foreign assets):

- For current leases in France, 92.8% of rental income is indexed to ILAT, 5.4% to ICC and 1.6% to ILC.
- In Italy, the indexation of rental income is usually calculated by applying the increase in the Consumer Price Index (CPI) on each anniversary of the signing of the agreement.
- Rents are indexed on the German consumer price index for 50% of leases, 17% have a fixed uplift and 22% have an indexation clause (special clause). The remainder (11%) is not indexed and mainly let to public administration.

5. Rental activity: 134,657 m² let or renewed during 2025

(€ million - 2025)	Surface (m²)	Annualized IFRS rents Group Share (M€)
Vacating in Europe	102,765	36
Letting in Europe	81,489	24
Renewals in Europe	53,169	13

In 2025, 134,657 m² were let or renewed, representing 36 M€ Group Share of IFRS rents.

- 81,489 m² (24 M€) have been let or pre-let in 2025, in France (41,558 m², mostly CB21 La Défense with 21,288 m² and Paris Cap 18 with 3,830 m²), in Italy (24,815 m²) and Germany (15,116 m²).

- 53,169 m² (13 M€) have been renewed, for 9 years firm on average and with a +9% uplift on average. A large part of renewals was achieved in Germany (14,202 m² / 27%), principally 6,174 m² in Frankfurt, 3,509 m² in Berlin and 2,602 m² in Hamburg. 18,185 m² (34%) were renewed in France, the major ones in Lyon (8,378 m²), Chatillon (4,856 m²) and Marseille (1,441 m²). Finally, 20,782 m² (39%) were renewed in Italy, mainly linked to Symbiosis A+B, in Milan.

- 102,765 m2 (36 M€) were vacated, including c.44,000 m² linked to the departure of Suez from CB21 tower (almost 50% of those areas have already been relet), 11,689 m² for assets to be redeveloped or transformed into hotels, and finally 46,118 m² concern operating assets mostly relet.

6. Lease expiries and occupancy rate

6.1. Lease expiries: firm residual lease term of 4.9 years

(€ million Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	31	9%	19	5%
2027	41	11%	30	8%
2028	49	13%	38	10%
2029	24	7%	22	6%
2030	56	15%	44	12%
2031	41	11%	30	8%
2032	34	10%	48	13%
2033	30	8%	44	12%
2034	12	3%	34	9%
2035	16	4%	21	6%
Beyond	27	7%	31	9%
Total	**362**	**100%**	**362**	**100%**

In 2026, 31 M€ leases will expire, of which:

- 16 M€ with already a high stay visibility,
- 3 M€ vacating for redevelopment in Paris,
- then, 13 M€ (3% of offices annualized revenues) are still to be managed, mostly on core assets.

6.2. Occupancy rate: 95.1% at end-2025

(%)	2024	2025
Offices	**95.5%**	**95.1%**
France	**96.3%**	**96.8%**
Paris / Neuilly / Levallois	97.8%	97.6%
Western Crescent and La Defense	97.7%	99.5%
First ring	93.3%	94.3%
Major Regional Cities	97.3%	98.2%
Others France	84.7%	91.3%
Italy	**97.4%**	**98.3%**
Milan	96.6%	97.9%
Telecom Italia portfolio (51% ownership)	100.0%	100.0%
Others Italy	97.2%	97.0%
Germany	**87.9%**	**83.6%**
Berlin	84.7%	82.3%
Frankfurt	90.4%	91.0%
Düsseldorf	85.8%	61.6%
Other (Hamburg & Munich)	86.3%	93.0%

- In France, the occupancy rate increased by +50bps to 96.8%, compared to 96.3% at end-2024, mostly due to the full letting of Urban Garden in the Western Crescent of Paris.
- In Italy, the occupancy rate level increased by +90bps to 98.3%, compared to 97.4% at end-2024, mainly due to new lettings in Milan.
- In Germany, the occupancy rate decrease at 83.6% vs 87.9% with the delivery of Icon in Düsseldorf end-2025, 59% let, and Loft in Berlin in September 2025, let at 76%. Without this impact, the occupancy would have increased to 91%.

7. Portfolio values

7.1. Change in portfolio values: -33 M€ on offices

(€ million - excl. Duties - Group share)	Value 2024	Invest.	Disp.	Chge. in value & Others	Value 2025
Assets in operation	6 596	100	-89	-147	6 460
Assets under development	1 288	234	-140	9	1 391
Total Offices	**7 884**	**334**	**-229**	**-138**	**7 851**

The other effects are mainly related to the office buildings to be transformed into hotels, reclassified in the hotel portfolio (-141 M€).

7.2. Portfolio value change on a like-for-like basis: -0.1% over the year

(€ million, Excluding Duties)	Value 2024 100%	Value 2024 GS	Value 2025 100%	Value 2025 GS	LfL (%) Change[1]	Yield[2] Dec. 2024	Yield[2] Dec. 2025	% of total
Offices	9,422	7,884	9,261	7,851	-0.1%	5.8%	5.7%	100%
France	**5,126**	**4,264**	**5,140**	**4,382**	**-0.6%**	**5.7%**	**5.8%**	**56%**
Paris / Neuilly / Levallois	2,664	2,488	2,634	2,462	+1.3%	4.6%	4.8%	31%
Greater Paris (excl. Paris)	1,904	1,375	1,977	1,546	-2.8%	7.0%	7.0%	20%
Major Regional Cities	520	363	497	342	-3.7%	6.8%	6.6%	4%
Others France	38	38	32	32	-14.2%	10.0%	12.9%	0%
Italy	**2,950**	**2,508**	**2,841**	**2,424**	**+2.6%**	**5.7%**	**5.5%**	**31%**
Milan	1,991	1,991	1,936	1,936	+3.3%	5.4%	5.1%	25%
Telecom portfolio [3]	903	460	851	434	+0.4%	6.2%	6.4%	6%
Others Italy	57	57	55	55	-2.7%	9.9%	10.2%	1%
Germany	**1,345**	**1,112**	**1,279**	**1,045**	**-4.1%**	**6.4%**	**6.2%**	**13%**
Berlin	479	309	449	270	-2.7%	5.6%	4.8%	3%
Frankfurt	355	327	349	321	-3.9%	6.7%	6.4%	4%
Düsseldorf	215	203	228	215	-0.7%	6.1%	3.6%	3%
Other (Hamburg & Munich)	296	273	253	239	-8.7%	6.3%	6.0%	3%

[1] LfL: Like-for-Like || [2] Yield at current occupancy rate, excluding assets under development || [3] 51% ownership

Like-for-Like value is stable in 2025, driven by several effects.

- The value of core assets in city centers, which represent 70% of the portfolio, rose by +1.7% on a like-for-like basis, benefiting from favorable market dynamics, particularly in Milan and Paris.
- The value of core buildings located in prime business districts (26% of the portfolio) fell by 2.8% over the year, penalized by the decline in values in Germany and the inner suburbs of Greater Paris.
- Finally, non-core buildings, which represent 4% of the office portfolio compared with 6% a year earlier, saw their value decline by 11% on a like-for-like basis in a market lacking in transactions.

The average yield on the office portfolio was 5.7%.

8. Assets partially owned

Partially owned assets are the following:

- The Silex 1 and 2 assets in Lyon (50.1% owned and fully consolidated).
- So Pop in Paris Saint-Ouen (50.1% owned and fully consolidated).
- Streambuilding in Paris 17th (50% owned and fully consolidated).
- The Dassault campuses in Vélizy (50.1% owned and fully consolidated).
- The New Vélizy campus for Thales (50.1% owned and accounted for under the equity method).
- Euromed Centre in Marseille (50% owned and accounted for under the equity method).
- Coeur d'Orly in Greater Paris (50% owned and accounted for under the equity method).

B. GERMAN RESIDENTIAL: 30% OF COVIVIO PORTFOLIO

Covivio operates in the German residential segment mostly through its 61.7% held subsidiary Covivio Immobilien. The figures presented are expressed as 100% and as Covivio Group share.

Covivio owns around ~41,000 units in Berlin, Hamburg, Dresden, Leipzig, and North Rhine-Westphalia, representing 7.7 Bn€ (4.9 Bn€ Group share) of assets.

Covivio is mostly exposed to A-cities in Germany, with a 100% exposure to metropolitan areas above 1M inhabitants and 90% in cities above 500,000 inhabitants. Covivio targets the high-end of the housing market.

Exposure to Berlin, where housing shortage is the highest in Germany, represents 58% at end-December 2025. Covivio's portfolio in Berlin is of high quality, with 61% of buildings built before 1950 and 67% of assets already divided into condominiums.

1. Positive momentum confirmed in rental markets, while investment activity remains subdued *(source: Destatis, Immoscout 24)*

In Germany, the demand for housing continued to rise since the start of the year, given its significant population (Germany remains Europe's most populated country in 2025 with 83.5M inhabitants), while building permits are at a record low level despite a +11% growth at end-November 2025 (at 237,784 units vs Government target > 400,000 units / year).

This shortage continues to support rents in Germany and especially in Berlin. In the Q4 2025, average asking rents for existing buildings were by **+3.7%** year-on-year to **8.9€/m²/month** in Germany and by **+4.3%** to **13.1€/m²/month** in Berlin. For new buildings, rents were up by **+3.7%** year-on-year in Germany to **13.1€/m²/month** and by **+4.4%** in Berlin to **21€/m².**

Average asking prices were also trending continuously upwards. Prices for existing buildings increased by **+5.2%** in 2025 in Berlin to **4,884 €/m²**, still well above the current valuation of Covivio's residential portfolio (3,404 €/m² in Berlin). The average price for new buildings also increased by +4.6% to **6,874 €/m²** in 2025.

German residential investment volumes (for multi-family buildings above 30 units) are close to 2024 (-4%) at 8.9 Bn€. However, **the private market proved a continued appetite**, as illustrated by private real estate loans recorded by the Bundesbank, up **+23%** year-on-year to 238 Bn€ over the last 12 months at end-November 2025.

2. Accounted rental income: +4.8% like-for-like change

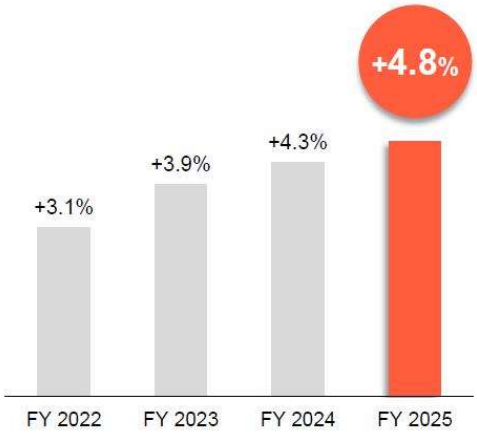
(€ million)	100%			Group share				
	2024	2025	Change (%)	2024	2025	Change (%)	Change (%) LfL[1]	% of revenue
Berlin	152.9	162.1	+6.0%	98.5	102.4	+4.0%	+5.2%	51%
Dresden & Leipzig	24.0	25.7	+6.8%	15.6	16.6	+6.7%	+3.8%	8%
Hamburg	19.4	20.1	+4.0%	12.7	13.2	+4.0%	+3.0%	7%
North Rhine-Westphalia	101.0	108.0	+6.9%	63.7	68.1	+7.0%	+4.9%	34%
Essen	37.0	39.5	+6.8%	23.0	24.5	+6.8%	+5.5%	12%
Duisburg	17.3	18.2	+4.6%	10.8	11.3	+4.6%	+4.8%	6%
Mulheim	12.0	12.7	+6.0%	7.6	8.0	+6.0%	+4.2%	4%
Oberhausen	10.5	11.2	+6.3%	6.9	7.3	+6.2%	+3.3%	4%
Other	24.2	26.5	+9.6%	15.5	17.0	+9.7%	+5.0%	8%
Total	**297.3**	**315.7**	**+6.2%**	**190.5**	**200.3**	**+5.2%**	**+4.8%**	**100%**
of which Residential	254.1	262.8	+3.4%	163.2	167.4	+2.6%	+4.6%	84%
of which Commercial[2]	43.1	53.1	+23.0%	27.3	33.0	+21.1%	+6.1%	16%

[1] LfL: Like-for-Like || [2] Commercial: Ground-floor retail, car parks, etc

Rental income amounted to 200.3 M€ Group share in 2025, up +5.2% (+9.9 M€) thanks to:

- In Berlin, like-for-like rental growth is +5.2%, driven by the indexation and relettings with high uplift (+36% in 2025).
- Outside Berlin, like-for-like rental growth was strong in all areas (+4.4% on average) due to the reletting impact (including modernizations) and the indexation.

Evolution of LfL rent evolution since 2022:



3. Annualized rents: 207 M€ Group share

(€ million)	Surface (m²)	Number of units	100% 2025	100% Average rent per month	Group share 2025	Group share % of rental income
Berlin	1,322,535	17,678	170.1	10.7 €/m²	107.5	52%
Dresden & Leipzig	264,133	4,333	25.6	8.1 €/m²	16.6	8%
Hamburg	147,990	2,395	20.6	11.6 €/m²	13.5	7%
NRW[2]	1,112,279	16,431	109.7	8.2 €/m²	69.1	33%
Essen	395,517	5,773	40.1	8.5 €/m²	24.9	12%
Duisburg	198,664	3,033	18.7	7.9 €/m²	11.6	6%
Mulheim	131,420	2,194	12.8	8.1 €/m²	8.1	4%
Oberhausen	137,929	1,836	12.8	7.8 €/m²	8.3	4%
Other	248,749	3,595	25.2	8.4 €/m²	16.2	8%
Total	**2,846,936**	**40,837**	**326.0**	**9.5 €/m²**	**206.7**	**100%**
of which Residential	2,572,468	39,288	271.2	8.8 €/m²	172.7	84%
of which Commercial[1]	274,468	1,549	54.8	16.6 €/m²	34.0	16%

[1] Commercial: Ground-floor retail, car parks, etc || 2 North Rhine-Westphalia

Rental income (9.5 €/m²/month on average) offers solid growth potential through reversion vs. our achieved reletting rents in all our markets including Berlin (45-50%), Hamburg (20-25%), Dresden and Leipzig (10-15%) and in North Rhine-Westphalia (20-25%).

4. Indexation

Rental income from residential property in Germany changes depending on multiple mechanisms.

4.1. Rents for re-leased properties:

In principle, rents may be increased freely, provided the property is not financed through governmental subsidies.

As an exception to the unrestricted rent setting principle, cities like Berlin, Hamburg, Cologne, Düsseldorf, Dresden and Leipzig have introduced rent caps (*Mietpreisbremse*) for re-leased properties. In these cities, rents for re-leased properties cannot exceed the public rent reference (*Mietspiegel*) by more than 10%, except in the following conditions:

- If the property has been modernised in the past three years, the rent for the re-let property may exceed the +10% limit by a maximum of 8% of the costs to modernise it.
- In the event the property is completely modernised (work amounting to more than one-third of new construction costs excl. Maintenance), the rent may be increased freely.
- If the rent received from the previous tenant is higher than the +10% limit, then the previous rent will be the limit in the case of re-letting.

Properties built after 1 October 2014 are not included in the rent cap.

4.2. For current leases:

For residential tenants, the rent can generally be adjusted based on the local comparative rent (*Mietspiegel*), which is usually determined based on the rent index. In addition to this adjustment method, an index-linked or graduated rent agreement can also be concluded. A successive combination of adjustment methods can also be contractually agreed (e.g. graduated rent for the first 5 years of the contract, followed by adjustment to the local comparative rent).

Adjustment to the local comparative rent: The current rent can be increased by 15% to 20% within three years, depending on the region, without exceeding the local comparative rent (*Mietspiegel*). This type of contract represents c. 90% of our rental income.

4.3. For current leases with work carried out:

If works have been carried out, rents may be increased by up to 8% of the cost of work excl. maintenance, in addition to the possible increase according to the rent index. This increase is subject to three conditions:

- The works aim to save energy, increase the utility value, or improve the living conditions in the long run.
- The rent increase takes effect 3 months after the declaration of rent increase.
- The rent may not be increased by more than 3€/m² for work to modernise the property within a six-year period (2€/m² if the initial rent is below 7 €/m²).

5. Occupancy rate: a high level of 99.0%

(%)	2024	2025
Berlin	98.7%	98.4%
Dresden & Leipzig	99.7%	99.6%
Hamburg	100.0%	99.8%
North Rhine-Westphalia	99.7%	99.6%
Total	**99.2%**	**99.0%**

The occupancy rate stands at 99.0%. It has remained above 98% since the end of 2015 and reflects the Group's very high-quality portfolio and low rental risk.

6. Portfolio values: 7.7 Bn€ (4.9 Bn€ Group share)

6.1. Change in portfolio value

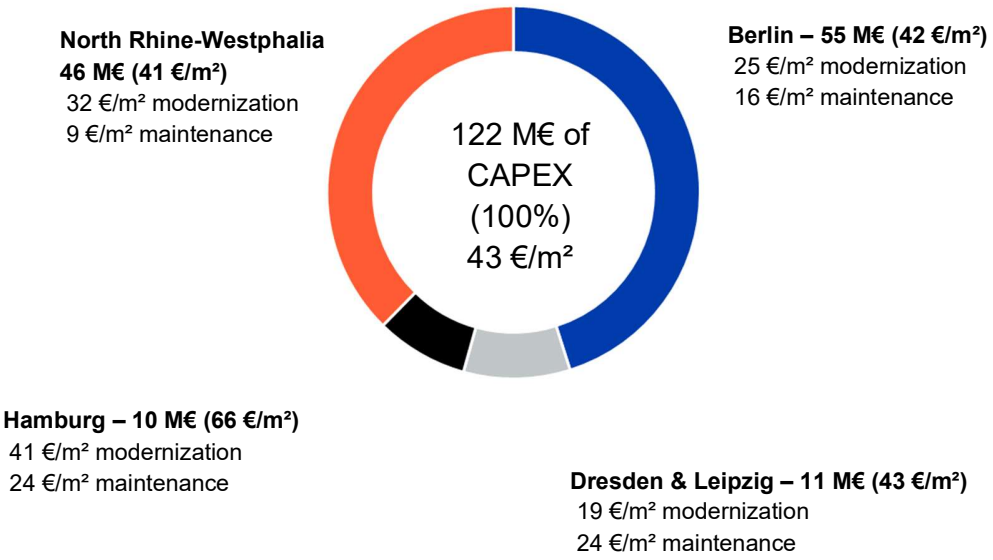
(€ million - excl. Duties - Group share)	Value 2024	Invest.	Disp.	Change in value & Others	Value 2025
Berlin	2,635	45	-18	160	2,822
Dresden & Leipzig	356	7	-2	11	373
Hamburg	346	6	0	11	363
North Rhine-Westphalia	1,250	31	-11	28	1,297
Total	**4,587**	**89**	**-31**	**211**	**4,855**

In 2025, the portfolio increased by 268 M€ Group Share at current scope, to 4.9 Bn€ Group share, mostly driven by the increase in market values due to ongoing strong rental growth.

6.2. Maintenance and modernization CAPEX

In 2025, CAPEX totalled 122 M€ (43 €/m²; 80 M€ in Group share) and OPEX came to 17 M€ (6 €/m²; 12 M€ in Group share).

On average, modernization projects, which totalled 81 M€ in 2025 (52 M€ in Group share), have an immediate yield around 5%, going up to 10% post relettings.



6.3. Growing values: +4.9% on a like-for-like basis

(€ million, Excluding Duties)	Value 2024 100%	Value 2024 GS	Value 2025 100%	Value 2025 in €/m²	Value 2025 GS	LfL (%) change[1]	Yield Dec. 2024	Yield Dec. 2025	% of total
Berlin	4,171	2,635	4,468	3,404	2,822	+5.4%	3.8%	3.8%	58%
Dresden & Leipzig	550	356	575	2,176	373	+5.2%	4.5%	4.5%	8%
Hamburg	528	346	555	3,752	363	+5.1%	3.8%	3.7%	7%
NRW[3]	1986	1250	2,061	1,853	1,297	+3.7%	5.3%	5.3%	27%
Essen	806	501	841	2,128	522	+4.4%	4.8%	4.8%	11%
Duisburg	314	195	320	1,612	199	+2.0%	5.8%	5.9%	4%
Mulheim	224	141	231	1,757	146	+3.0%	5.6%	5.6%	3%
Oberhausen	175	115	198	1,439	129	+2.8%	6.1%	6.5%	3%
Others	466	299	471	1,891	302	+4.4%	5.4%	5.4%	6%
Total	**7,235**	**4,587**	**7,659**	**2,699**	**4,855**	**+4.9%**	**4.3%**	**4.2%**	**100%**
o/w Residential	6,337	4,036	6,620	2,587	4,215	+5.2%	4.1%	4.1%	87%
o/w Commercial[2]	898	551	1,039	3,746	640	+3.3%	5.1%	5.2%	13%

[1] LfL: Like-for-Like || [2] Other commercial: Ground-floor retail, car parks, etc || [3] NRW: North Rhine-Westphalia

The average value of residential portfolio is 2,699 €/m² (2,587€/m² on pure residential), with 3,404 €/m² in Berlin and 1,853 €/m² in North Rhine-Westphalia. The average yield is almost stable vs. end of 2024 at 4.2%. Assets are valued at their block value. 48% of the portfolio is already divided into condominiums, particularly in Berlin (67%), where the unit sale value is 40-45% above the block value.

In 2025, values increased by +4.9% on a like-for-like basis versus end-2024, following rent increase.

C. HOTELS: 21% OF COVIVIO'S PORTFOLIO

Covivio Hotels, a 53.2%-owned subsidiary of Covivio as of 31 December 2025 (vs. 52.5% at end-2024) is a listed property investment company (SIIC) and leading hotel real-estate player in Europe. It invests both in hotels under lease (fixed or variable) and in hotel operating companies (owning OpCos and PropCos). The group's hotel portfolio includes also four office properties to be converted into hotel projects, and 8 hotels with direct ownership in Germany. The figures presented are expressed at 100% and in Covivio Group share (GS).

Covivio owns a high-quality hotel portfolio (278 hotels / 38,443 rooms) worth 6.7 Bn€ (3.3 Bn€ in Group share), focused on major European cities and let to or operated by major hotel operators such as Accor, B&B, Mariott, IHG, Radisson, Minor, etc. This portfolio offers geographic and tenant diversification (across 11 European countries) as well as multiple asset management opportunities via different investment methods (hotel lease and hotel operating properties).

Assets partially owned by Covivio Hotels include mostly:

- 90 B&B assets in France, including 88 held at 50.2% and 2 held at 31.2%
- 19 assets in France (18 assets) and Belgium (1 asset), between 31.2% and 33.3% owned.

1. Hotels market: steady RevPAR growth across Europe in 2025 despite negative base effects *(source: MKG)*

Following a good momentum in 2024, European hotels growth was robust in 2025, with RevPAR (revenue Per Available Room) in Europe showing an average increase of **+1.7% year-on-year in 2025**, supported by a slight in average prices (+0.4%) and in occupancy (+0.9%).

	RevPAR *Cumulative result at end-December 2025*	Average Daily Rate	Occupancy rate
	vs. 2024	vs. 2024	vs. 2024
	+1.7%	+0.4%	+0.9pt
	+4.2%	+3.6%	+0.5pt
	+3.8%	+2.1%	+1.3pt
	+2,1%	+0.4%	+1.2pt
	+1,4%	+0.2%	+0.8pt
	+1,3%	-0.3%	+1.1pt
	-1.2%	-1.9%	+0.5pt

Southern European countries continue to outperform, with Spain up by +4.2% and Italy by +3.8%, driven by strong international demand, robust ADR growth, and supported by limited pipelines according to CBRE.

In Northern European countries, the dynamics are more contrasted, with the UK performing better with RevPAR growth of +2.1% while increases remain low in France at 1.4% due to a strong negative base effect with the Olympic Games in 2024. Nevertheless, France recorded a dynamic end of the year with RevPar increasing by +8.5% in December 2025.

Germany was the notable exception, with RevPAR declining -1.2% vs. 2024, penalised by a less favourable event calendar, especially the UEFA Soccer game in July 2024, and by softer economic activity throughout the year.

Looking ahead to 2026, growth is expected to continue and to be driven less by rate increases and more by demand volumes and customer-mix optimisation, in a post-inflation catch-up phase.

European RevPAR

	2026e
	▲ +4,2%
	▲ +3,4%
	▲ +3,3%
	▲ +3,0%
	▲ +2,2%

Source : MKG

On the investment side, hotel investment activity was dynamic with around **23 Bn€** in 2025, growing by +13% year-on-year, indicating a sustained appetite from investors. Hotel asset class represents now 10% of the investment market, which makes it one of the main alternative real estate asset classes.

2. Accounted revenues: +1.6% on a like-for-like basis

(€ million)	100%			Group share				
	2024	2025	Change (%)	2024	2025	Change (%)	Change (%) LfL [1]	% of revenue
Operating properties - EBITDA	85.5	133.8	+56.4%	43.3	70.0	+61.9%	-3.9%	+38%
Lease properties - Variable	74.3	32.6	-56.1%	37.8	17.3	-54.3%	+6.4%	+9%
Variable revenues	**159.8**	**166.4**	**+4.1%**	**81.1**	**87.3**	**+7.7%**	**-0.9%**	**47%**
Fixed revenues (lease prop.)	**193.7**	**196.8**	**+1.6%**	**90.2**	**97.2**	**+7.7%**	**+3.0%**	**53%**
Total revenues Hotels	**353.5**	**363.2**	**+2.7%**	**171.3**	**184.5**	**+7.7%**	**+1.6%**	**100%**

[1] LfL: Like-for-Like

Hotel revenues increased by +7.7% on a current basis, benefiting from the increase in the stake in Covivio Hotels in the second quarter of 2024. On a like-for-like basis, growth reached +1.6%.

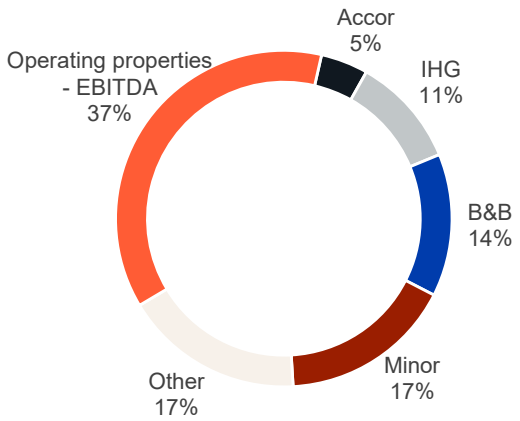
In terms of variable revenues (47% of hotel revenues), despite the unfavorable base effect linked to the Olympic Games, France posted growth of +3.4% over the year, helped by a very good fourth quarter (+25%). In Germany, the year's performance (-9.9%) was heavily penalized by an equally unfavorable base effect (Euro soccer championship and biannual conventions) and weak economic activity. However, the fourth quarter showed a recovery with +4.9% growth in revenues year-on-year. Other countries posted solid growth of +7.3% thanks to the very strong performance of the Spanish and Italian markets.

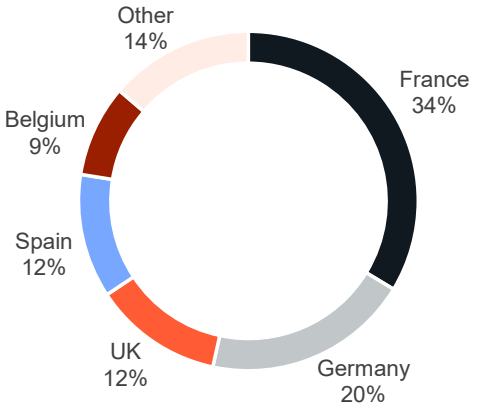
Overall, variable revenues fell by - 0.9% on a like-for-like basis but rose slightly (+0.2%) including the portfolio reorganized at the end of 2024 (excluded from the like-for-like calculation). However, the EBITDA margin improved by 2 points to 28.3%.

Fixed revenues (53%) increased by +3.0% due to indexation and renegotiations.

3. Annualized revenue

Breakdown by tenant/operator and by country (based on 2025 revenues), totals 191 M€ Group share (excluding non-strategic):





Revenues are split using the following breakdown: fixed leases (54%) variable leases (9%) and EBITDA on management contracts (37%)

4. Indexation

Fixed leases are indexed to benchmark indices (ILC and ICC in France and consumer price index for foreign assets).

5. Lease expiries: 11 years hotels residual lease term

(€ million, Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	8	6%	-	0%
2027	2	1%	-	0%
2028	3	2%	-	0%
2029	1	1%	4	3%
2030	1	1%	4	4%
2031	14	11%	13	11%
2032	5	4%	6	5%
2033	6	5%	6	5%
2034	4	3%	4	3%
2035	1	1%	17	14%
Beyond	77	64%	65	54%
Total Hotels in lease[1]	**120**	**100%**	**120**	**100%**

[1] Excluding non-strategic

6. Portfolio values: 6.7 Bn€ (3.3 Bn€ Group Share)

6.1. Change in portfolio values

(M€ - excl. Duties - Group share)	Value 2024	Invest.	Disposals	Chg. of values & others	Value 2025
Lease properties	1,890	22	-33	130	2,009
Operating properties	1,169	18	-20	147	1,315
Total Hotels	**3,059**	**40**	**-53**	**277**	**3,324**

As of December 31, 2025, the hotel portfolio amounted to 3.3 Bn€ (Group share), up 265 M€ compared to year-end 2024. This increase is mainly due to office to hotels conversions (+141 M€) and value changes on a like-for-like basis (+111 M€).

6.2. Change on a like-for-like basis: +3.7%

(M€ - excl. Duties - Group share)	Value 2024 100%	Value 2024 GS	Value 2025 100%	Value 2025 GS	LfL (%) change[1]	Yield Dec. 2024	Yield Dec. 2025	% of total
Lease Properties	**4,047**	**1,890**	**4,216**	**2,038**	**+3.4%**	**6.0%**	**6.1%**	**61%**
France	1,283	444	1,350	517	+2.3%	6.0%	6.2%	16%
Germany	584	301	581	304	-0.5%	5.7%	5.9%	9%
UK	712	374	703	374	+3.5%	5.3%	5.3%	11%
Spain	641	337	699	372	+9.0%	6.2%	6.1%	11%
Belgium	121	64	146	78	+0.1%	8.5%	8.3%	2%
Italy	279	147	296	158	+6.2%	6.1%	6.2%	5%
Others	426	224	441	235	+1.5%	6.3%	6.3%	7%
Operating Properties	**2,392**	**1,169**	**2,518**	**1,286**	**+4.2%**	**7.0%**	**6.4%**	**39%**
France	1,191	567	1,356	695	+10.5%	7.3%	6.5%	21%
Germany	815	406	755	381	-3.3%	6.1%	5.4%	11%
Others	385	195	407	209	+1.8%	8.0%	7.8%	6%
Total Hotels	**6,439**	**3,059**	**6,734**	**3,324**	**+3.7%**	**6.4%**	**6.2%**	**100%**

[1] LfL: Like-for-Like || GS: Group Share

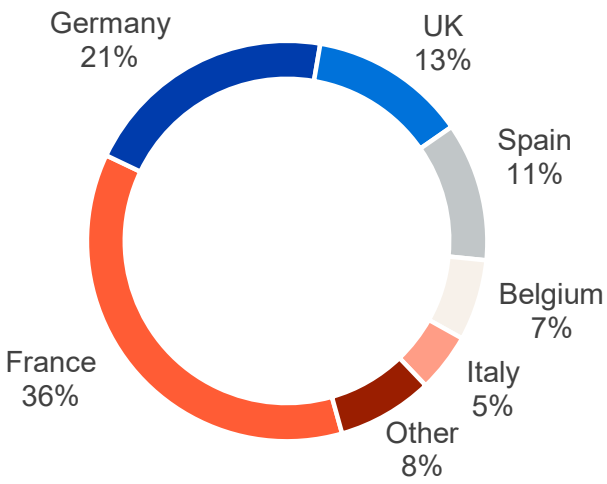
At the end of December 2025, Covivio Hotels owned a unique hotel portfolio (278 hotels / 38,443 rooms) of 3.3 Bn€ Group share (6.7 Bn€ at 100%) across Europe. This strategic portfolio is characterised by:

- **High-quality locations**: average Booking.com location grade of 8.9/10 and 92% of the portfolio located in major European tourists' destinations.
- **Diversified portfolio:** in terms of geography (11 countries), and segment (33% upscale, 39% midscale and 28% economy).
- **Major hotel operators** with long-term leases: 19 hotel operators with an average lease duration of 11.1 years.

The hotel portfolio, buoyed by the deal with Essendi at the end of 2024, grew by +3.7% on a like-for-like basis. The portfolio of operating grew by +4.2% on a like-for-like basis, including +13% on assets on which Covivio bought the operating companies at end of 2024 to merge the operating companies & the property companies. The lease portfolio gained +3.4%. Growth was particularly strong in hotels in France (+6.8%) and southern Europe (+9.0% in Spain, +6.2% in Italy), while Germany (-2.1%) was penalized by negative market performance in 2025.

The hotel portfolio has an average yield excluding duties of 6,2% vs 6.4% last year due to the fact that the operating portfolio bought at end 2024 was valued in 2024 accounts at its acquisition price, and to the decrease in Ebitda in Germany

Portfolio breakdown by value and geography (Group share)



92% in major European destinations

3. FINANCIAL INFORMATION AND COMMENTS

Covivio is a leading European real estate company. Covivio operates as an investor, developer, operator and service provider, aiming to create hight-performing, service-oriented and sustainable real estate assets. The company has a diversified portfolio worth 23.7 billion at 100 % consisting of offices, hotels and residential properties mostly in France, Italy and Germany.

The German Residential information in the following sections include some Office assets owned by the subsidiary Covivio Immobilien.

Registered in France, Covivio is a public limited company with a Board of Directors.

CONSOLIDATED ACCOUNTS

3.1. Scope of consolidation

As of December 31, 2025, Covivio has expanded its scope of activity by acquiring the remaining 25% minority stake in the CB21 tower, located in Paris-La Défense. This acquisition allows Covivio to take full ownership of this iconic asset, providing the opportunity to fully implement its real estate strategy and benefit from asset management efforts reflecting an overall target yield of 10% and value creation.

Covivio's ownership stake in Covivio Hotels is 53.2%, compared to 52.5% as of December 31, 2024.

As of December 31, 2025, Covivio’s scope of consolidation includes companies located in France and several European countries. The main equity interests fully consolidated but not wholly owned companies are as follows:

Subsidiaries	31 Dec. 2024	31 Dec. 2025
Covivio Hotels	52.5%	53.2%
Covivio Immobilien (German Resi.)	61.7%	61.7%
Covivio Berlin Prime (German Resi, JV with CDC)	31.5%	31.5%
Sicaf (Telecom portfolio in Italy)	51.0%	51.0%
OPCI CB 21 (CB 21 Tower)	75.0%	100.0%
Covivio Alexanderplatz (mixed used dev.)	55.0%	55.0%
SCI Latécoëre (DS Campus)	50.1%	50.1%
SCI Latécoëre 2 (DS Campus extension)	50.1%	50.1%
SCI 15 rue des Cuirassiers (Silex 1)	50.1%	50.1%
SCI 9 rue des Cuirassiers (Silex 2)	50.1%	50.1%
Sas 6 Rue Fructidor (So Pop)	50.1%	50.1%
SNC N2 Batignolles promo (Streambuilding)	50.0%	50.0%
SCI N2 Batignolles (Streambuilding)	50.0%	50.0%
Hôtel N2 (Streambuilding - Zoku)	50.1%	50.1%
Fédération des Assurances Covivio	85.0%	85.0%

3.2. Accounting principles

The consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union on the date of preparation. These standards include the IFRS (International Financial Reporting Standards), as well as their interpretations. The financial statements were approved by the Board of Directors on 18 February 2026.

3.3. Simplified income statement - Group share

(In € million, Group share)	FY 2024	FY 2025	var.	%
Net rental income	585.3	584.7	-0.6	-0%
EBITDA from hotel operating activity	43.3	70.0	+26.8	+62%
Income from other activities	27.6	38.0	+10.4	+38%
Management and administration revenue	30.8	32.8	+2.0	+7%
Net revenue	**687.0**	**725.5**	**+38.5**	**+6%**
Operating costs	-107.5	-108.8	-1.4	-1%
Amort. of operat. assets & Net change in provisions	-65.6	-79.9	-14.3	-22%
Current operating income	**513.9**	**536.8**	**+22.9**	**+4%**
Change in value of properties	-277.3	195.4	+472.7	n.a.
Income from asset disposals	4.1	1.2	-2.8	n.a.
Income from disposal of securities	-1.0	-3.8	-2.9	n.a.
Income from changes in scope & other	-2.7	-0.1	+2.7	n.a.
Operating income	**236.9**	**729.5**	**+492.6**	**n.a.**
Cost of net financial debt	-98.2	-91.4	+6.8	+7%
Interest charges linked to financial lease liability	-8.5	-8.7	-0.2	-2%
Value adjustment on derivatives	-69.2	-16.9	+52.3	+76%
Other financial income	0.1	-1.2	-1.3	n.a.
Early amortisation of borrowings' cost	-1.3	-1.3	+0.1	+5%
Share in earnings of affiliates	15.6	15.6	+0.0	n.a.
Income before tax	**75.3**	**625.7**	**+550.4**	**n.a.**
Tax	-7.2	113.0	+120.2	n.a.
Net income for the period	**68.1**	**738.7**	**+670.6**	**n.a.**

▶ 725.5 M€ net revenue (+6%)

Net revenue in Group share increased especially thanks to dynamic rental activity growing the net rental income. It is driven by the reinforcement of the stake in Covivio Hotels and the acquisition in 2024 of operating companies from Essendi that offset the impact of disposals growing the EBITDA from hotel operating activity. *Also refer to 1. Business Analysis.*

(In € million, Group share)	FY 2024	FY 2025	var.	%
Offices	279.2	285.9	+6.6	+2%
German Residential	179.4	184.5	+5.1	+3%
Hotels	126.7	114.3	-12.4	-10%
Total Net rental income	**585.3**	**584.7**	**-0.6**	**n.a.**
EBITDA from hotel operating activity	43.3	70.0	+26.8	+62%
Income from other activities	27.6	38.0	+10.4	+38%
Management and administration revenue	30.8	32.8	+2.0	+7%
Net revenue	**687.0**	**725.5**	**+38.5**	**+6%**

Offices rents: increase mainly driven by growth on a like-for-like basis and the acquisition of CNP's 25% stake in CB21, reaching full ownership. The impact of disposals and anticipated departures ahead of redevelopment projects was more than offset by growth driven by indexation, the positive effect of reletting and favourable reversion.

German Residential: continued rental growth driven by mainly indexation, modernization works and reversion.

Hotels in Europe: the decrease is mainly due to the impact of the disposals to Essendi in the second half of 2024 and the restructuring swap of assets converting hotels in lease to operating hotels.

▶ EBITDA from hotel operating activity:

Increase due to the restructuring operation in 2024 with Essendi involved the acquisition of OpCos of hotel properties. The growth in hotels is reinforced by the increase of 8.7pt of Covivio's stake in Covivio Hotels in Q2 2024, amplified by the increase of 0.7 pt Covivio's stake in Covivio Hotels in H1 2025.

▶ Income from other activities:

Note that this item includes the income of development projects and EBITDA from flex office activity.

▶ Management and administration revenue:

Management and administration revenue increased from 31 M€ to 33 M€, supported by the intensification of occupant-related service activities. This growth reflects the continuous enhancement of the services provided and the scaling-up of value-added offerings across the portfolio.

▶ Amort. & net change in provisions and other:

This figure mainly includes the depreciation of operating hotels and Flex office assets; the increase of depreciation is mainly explained by the restructuring operation made in 2024 swapping hotels in lease to operating hotels, which are accounted at cost and so amortized.

Change in the fair value of assets:

The income statement recognises changes in the fair value (+195.4 M€) of assets based on appraisals carried out on the portfolio. This line item does not include the change in fair value of assets recognised at amortised cost under IFRS but is considered in the EPRA NAV calculation (hotel operating properties, flex-office assets and other own occupied buildings). The evolution of real estate values in 2025 reflects a market undergoing a gradual readjustment, driven by the progressive stabilisation of conditions and by an increasing differentiation of assets based on their liquidity, quality and positioning. For more details on changes in the portfolio by activity, see section 1 of this document.

Cost of net financial debt:

The average rate of debt is stable from 1.71% on December 31, 2024 to 1.70% at Decembre 31,2025 (-1 bp). Cost of net financial debt decreases by 3 M€ mainly linked to more capitalized financial interest.

Interest charges linked to finance lease liability:

The Group rents some land under long term leasehold. According to IFRS 16, such rental costs are stated as interest charges. The slight increase refers to the hotel activity linked to the reinforcement in Covivio Hotels and the change in GBP exchange rate.

Value adjustment on derivatives:

The change in fair value of hedging financial instruments resulted in a -16.9 M€ expense in the income statement for 2025. The rise in long term interest rates since the end of 2024 is compensated by the timing effect, consuming economic advantages of derivatives over the FY 2025.

Share of income of equity affiliates

Group Share	% interest	Contrib. to earnings (€million)	Value	Change in equity value (%)
OPCI Covivio Hotels	10.6%	1.2	44.4	-13%
Lénovilla (Office – New Vélizy)	50.1%	6.8	64.5	+0%
Euromed Marseille (Office)	50.0%	0.0	22.6	+0%
Cœur d'Orly (Orly Paris Airport)	50.0%	3.1	32.8	+0%
Phoenix (Hotels)	17.7%	3.3	59.6	-5%
Zabarella 2023 Srl (Built-to-Sell office to resi.)	51.0%	-0.2	13.5	-1%
Veltis Sicaf SpA (Milan Symbiosis G+H)	30.0%	0.0	58.1	+0%
Fondo Porta di Romana (Milan land bank)	43.5%	1.6	51.9	+17%
Other	35.0%	-0.2	-0.2	+0%
Total		**15.6**	**347.4**	**+19%**

The equity affiliates include Hotels in Europe and the Office sectors:

- OPCI Covivio Hotels: three hotel portfolios, B&B (18 hotels), Campanile (19 hotels) and AccorHotels (24 hotels) 20%-owned by Covivio Hotels, both in lease and operating hotels.
- Lenovilla: the New Vélizy campus (47,000 m²), let to Thalès and co-owned at 50%.

- Euromed in Marseille: one office building (Calypso) and a hotel (Golden Tulip) co-owned at 50%.
- Coeur d'Orly in Greater Paris: two buildings in the Orly airport business district co-owned at 50%.
- Phoenix hotel portfolio: 32% stake held by Covivio Hotels (53.2% subsidiary of Covivio) in a portfolio of 19 Essendi hotels in France & 2 in Belgium and 2 B&B in France.
- Zabarella in Padua is a joint venture between Covivio (51.0%) and a developer (49.00%) to participate to the project in development Pauda Zabarella (transformation office to residential).
- Veltis Sicaf:, in Milan is a newly renamed of a joint venture owned by Covivio (30%) following the disposal of 70% of the shares held in Covivio Attività Immobiliari 4 S.r.l.
- Fondo Porta di Romana in Milan is a joint venture between Covivio (42.7%), Coima and Prada to participate to the acquisition of a plot of land in South Milan (future Olympic game village).

Taxes

Taxes include differed taxes for +130.2 M€ (including +138 M€ on properties related to change in fair value manly in German Residential) and corporate income tax for -17.2 M€.

Adjusted EPRA Earnings at 526.5 M€

(In € million, Group share)	Net income Group share	Restatement	Adjusted EPRA E. 2025	Adjusted EPRA E. 2024
Net rental income	**584.7**	**0.0**	**584.7**	**585.3**
EBITDA from the hotel operating activity	70.0	-0.5	69.5	42.7
Income from other activities	38.0	0.0	38.0	27.6
Management and administration revenues	32.8	0.0	32.8	30.8
Net revenue	**725.5**	**-0.5**	**725.0**	**686.5**
Operating costs	-108.8	0.0	-108.8	-107.5
Amort. of operating assets & net change in provisions	-79.9	79.5	-0.4	-7.2
Operating income	**536.8**	**78.9**	**615.7**	**571.8**
Change in value of properties	195.4	-195.4	0.0	0.0
Income from asset disposals	1.2	-1.2	0.0	0.0
Income from disposal of securities	-3.8	3.8	0.0	0.0
Income from changes in scope & other	-0.1	0.1	0.0	0.0
Operating result	**729.5**	**-113.7**	**615.7**	**571.8**
Cost of net financial debt	-91.4	0.0	-91.4	-98.1
Interest charges linked to finance lease liability	-8.7	5.9	-2.8	-3.0
Value adjustment on derivatives	-16.9	16.9	0.0	0.0
Foreign Exchange. result & early amort. of borrowings' costs	-2.5	1.3	-1.2	0.1
Share in earnings of affiliates	15.6	4.7	20.4	20.6
Income before tax	**625.7**	**-84.9**	**540.8**	**491.5**
Tax	113.0	-127.3	-14.3	-14.1
Net income for the period	**738.7**	**-212.3**	**526.5**	**477.4**
Average number of shares			110,792,690	106,910,104
Net income per share			**4.75**	**4.47**

- The restatement of the line amortization of operating assets & net change in provisions offsets mainly the real estate amortisation of the flex-office and hotel operating activities (+83.1 M€) and the ground lease expenses linked to the UK leasehold (-3.6 M€).

- Concerning the interest charges linked to finance lease liabilities relating to the UK leasehold, as per IAS 40 §25, 5.9 M€ was cancelled and replaced by the lease expenses paid (see the amount of -3.6 M€ under the line " […] Net change in provisions", described above).

- The restatement of the share in earnings of affiliates allows for the EPRA earnings contribution to be displayed.

- The restatement of tax (-127.3 M€) is linked to the tax on disposals and others (+2.9 M€) and the differed tax (-130.2 M€).

Adjusted EPRA Earnings by activity

(In € million, Group share)	Offices	Germany Resid	Hotels in lease	Hotel operating properties	Corporate or non-attrib. sector	FY 2025
Net rental income	286.9	184.5	114.2	0.1	-1.0	584.7
EBITDA from Hotel operating activity	0.7	0.0	0.0	68.8	0.0	69.5
Income from other activities	32.6	4.4	0.0	0.0	1.0	38.0
Management and administration revenues	18.6	6.3	3.0	0.0	4.9	32.8
Net revenue	**338.7**	**195.3**	**117.2**	**68.9**	**4.9**	**725.0**
Operating costs	-59.9	-34.5	-5.5	-1.8	-7.0	-108.8
Amort. of operating assets & change in prov.	3.6	-0.6	-1.6	-3.6	1.8	-0.4
Operating result	**282.4**	**160.2**	**110.1**	**63.4**	**-0.4**	**615.7**
Cost of net financial debt	-30.2	-38.0	-11.9	-11.7	0.4	-91.4
Other financial charges	-1.0	0.0	-2.1	-0.9	0.0	-4.0
Share in earnings of affiliates	13.3	0.0	3.5	3.5	0.0	20.4
Corporate income tax	-1.1	-3.6	-6.9	-2.0	-0.7	-14.3
Adjusted EPRA Earnings	**263.4**	**118.6**	**92.7**	**52.4**	**-0.6**	**526.5**
Development margin	-15.4	-4.3	0.0	0.0	0.0	-19.6
EPRA Earnings	**248.1**	**114.3**	**92.7**	**52.4**	**-0.6**	**506.8**

EPRA Earnings of affiliates

(In € million, Group share)	Offices	Hotels (in lease)	FY 2025
Net rental income	13.3	0.3	13.6
EBITDA from Hotel operating activity	0.0	16.3	16.3
Management and administration revenues	0.2	0.0	0.2
Net operating costs	-0.9	-7.8	-8.6
Amortisation of operating properties	-0.1	0.3	0.2
Operating result	**12.6**	**9.1**	**21.7**
Cost of net financial debt	0.7	-1.6	-0.9
Share in earnings of affiliates	0.0	-0.4	-0.4
Share in EPRA Earnings of affiliates	**13.3**	**7.1**	**20.4**

3.4. Simplified consolidated income statement (at 100%)

(In € million, 100%)	FY 2024	FY 2025	var.	%
Net rental income	887.2	862.0	-25.2	-3%
EBITDA from hotel operating activity	85.5	133.8	+48.2	+56%
Income from other activities (incl. Property dev.)	32.0	41.3	+9.3	+29%
Management and administration revenues	25.8	26.6	+0.8	+3%
Net revenue	**1,030.5**	**1,063.7**	**+33.1**	**+3%**
Operating costs	-133.0	-135.4	-2.5	-2%
Amort. of operating assets & net change in provisions	-96.1	-123.4	-27.3	-28%
Current operating income	**801.4**	**804.8**	**+3.4**	**+0%**
Net income from inventory properties	-0.1	0.0	+0.1	n.a.
Income from asset disposals	10.9	-1.4	-12.3	n.a.
Change in value of properties	-330.5	331.4	+661.9	n.a.
Income from disposal of securities	-1.5	-0.4	+1.1	+76%
Income from changes in scope	-5.0	0.3	+5.3	n.a.
Operating income	**475.2**	**1,134.7**	**+659.5**	**+139%**
Cost of net financial debt	-163.8	-150.6	+13.2	+8%
Interest charge related to finance lease liability	-16.3	-15.9	+0.4	+3%
Value adjustment on derivatives	-95.2	-19.5	+75.7	+80%
Early amortisation of borrowings' cost	-2.5	-1.8	+0.7	+27%
Other financial income	0.6	-1.8	-2.4	n.a.
Share in earnings of affiliates	22.9	19.6	-3.3	-14%
Income before tax	**220.9**	**964.7**	**+743.8**	**+337%**
Tax	-23.5	195.1	+218.6	n.a.
Net income for the period	**197.4**	**1,159.8**	**+962.4**	**n.a.**
- Non controlling interests	129.2	421.1	+291.8	n.a.
Net income for the period - Group share	**68.1**	**738.7**	**+670.6**	**n.a.**

The year 2025 shows a significant improvement in financial performance compared to December 31, 2024 (+738.7 M€ net income compared with a 68.1 M€ in 2024). The change in fair value (+331.4 M€ compared with a -330.5 M€ in 2024), reflecting the beginning of a stabilisation of the real estate market, and operating performance reflected in net revenues (+33.1 M€) are partially offset by the increase of amortization of operating assets and net of provisions (-27.3 M€) and the income from asset disposals (-12.3 M€).

(In € million, 100%)	FY 2024	FY 2025	var.	%
Offices	341.6	341.6	+0.0	n.a.
German Residential	280.4	291.4	+10.9	+4%
Hotels	265.2	229.0	-36.2	-14%
Total Net rental income	**887.2**	**862.0**	**-25.2**	**-3%**
EBITDA from hotel operating activity	85.5	133.8	+48.2	+56%
Income from other activities	32.0	41.3	+9.3	+29%
Management and administration revenues	25.8	26.6	+0.8	+3%
Net revenue	**1,030.5**	**1,063.7**	**+33.1**	**+3%**

3.5. Simplified consolidated balance sheet (Group share)

(In € million, Group share) Assets	31 Dec. 24	31 Dec.25	Liabilities	31 Dec. 24	31 Dec.25
Goodwill	169	171			
Investment properties (at fair value)	12,426	12,398			
Investment properties under development	973	1,243			
Other fixed assets	1,298	1,205			
Equity affiliates	292	347			
Financial assets	333	370			
Deferred tax assets	60	57			
Financial instruments	308	291	**Shareholders' equity**	**8,228**	**8,614**
Assets held for sale	238	308	Borrowings	7,513	8,061
Cash	668	1,001	Financial instruments	117	84
Inventory (Trading & Constructior	211	356	Deferred tax liabilities	643	509
Other	428	353	Other liabilities	902	831
Total	**17,403**	**18,100**	**Total**	**17,403**	**18,100**

Investment properties, Properties under development and Other fixed assets

The portfolio (including assets held for sale) by operating segment is as follows:

(In € million, Group share)	31 Dec. 24	31 Dec.25	var.
Offices	7,373	7,377	+5
German Residential	4,720	4,919	+199
Hotels	3,010	3,028	+18
Others	2	0	-2
Total Fixed Assets	**15,105**	**15,324**	**219**

Portfolio Offices increases (+5 M€). This variation is mainly driven by the addition of the asset value of 25% in the CB21 tower (+101.7 M€ asset value), the capex and related cost on development (+211.5 M€), the capex other buildings (+112 M€). It also reflects the disposal of 70% of the shares held in Covivio Attività Immobiliari 4 S.r.l the entity holding the Symbios G+H asset in Milan (-198 M€) and the change in fair value (-3 M€). These gains were partly offset by the transfer of the asset located in Vélizy, occupied by Thales, in inventories as part of a project in partnership with Blue Owl (-117 M) and by additional disposals (-82 M€).

The increase in **German Residential** (+199 M€) was mainly due the change in fair value (+145.7 M€), the capex (+90 M€) which were partially offset by the disposals (-30 M€).

Hotels portfolio is stable (+18 M€) was mainly driven by the disposal of the shares held in Radisson Blue Erfurt (-16.4 M€), the foreign currency exchange losses (-21 M€), disposals (-38 M€) and the amortization of operating properties and other tangible assets (-52 M€). These losses were partially offset by the acquisition of 2 hotels B&B in Porto and Bruxelles Diegem (+23,7 M€), the reinforcement in Covivio Hotels (+38 M€), the change in fair value (+60 M€) and Capex (+21.2 M€).

- **Assets held for sale (included in the total fixed assets above), 308 M€ at the end of December 2025**

Assets held for sale consist of assets for which a preliminary sales agreement has been signed. It mainly refers to Italian and France office assets and Geman Residential assets at the end 2025.

- **Total Group shareholders' equity**

Shareholders' equity is stable, going from 8,228 M€ at the end of 2024 to 8,614 M€ at the end of 2025, i.e. +386 M€, mainly due to:

  - The net Income for the period: +739 M€,
  - The dividend distribution: -388 M€,
  - The acquisition of the remaining 25% minority stake in the CB21 tower (+44 M€)
  - The currency translation differences (-4 M€) and the effect of treasury shares and equity-based compensation (-13 M€)

- **Net deferred tax liabilities**

Deferred tax liabilities amount 509 M€ at the end of December 2025 compared to 643 M€ in 2024. Deferred tax assets represent 57 M€ at the end of December, compared to 60 M€ in 2024. The decrease in net deferred taxes position in liabilities on the balance sheet by -137 M€ is mainly due to the change in appraisal values in Residential Germany.

3.6. Simplified consolidated balance sheet (at 100%)

(In € million, 100%) Assets	31 Dec. 24	31 Dec.25	Liabilities	31 Dec. 24	31 Dec.25
Goodwill	325	324			
Investment properties (at fair value)	18,197	18,066			
Investment properties under development	1,112	1,442			
Other fixed assets	2,133	1,987			
Equity affiliates	394	439			
Financial assets	173	144	Shareholders' equity	8,228	8,614
Deferred tax assets	68	63	Non-controlling interests	3,786	4,037
Financial instruments	422	387	**Shareholders' equity**	**12,014**	**12,651**
Assets held for sale	301	435	Borrowings	10,432	10,632
Cash	1,007	1,207	Financial instruments	152	104
Inventory (Trading & Construction activity)	261	401	Deferred tax liabilities	1,034	800
Other	497	443	Other liabilities	1,256	1,151
Total	**24,888**	**25,338**	**Total**	**24,888**	**25,338**

4. FINANCIAL RESOURCES

Summary of the financial activity

Covivio is rated BBB+ with a stable outlook by S&P, confirmed on April 22nd, 2025.

Covivio's Loan-to-Value (LTV) ratio is 38,9% at end-2025, in line with the Group's LTV policy < 40%. Average rate of debt is at 1.70%, thanks to a highly hedged debt. Maturity of debt remained stable at 4.8 years.

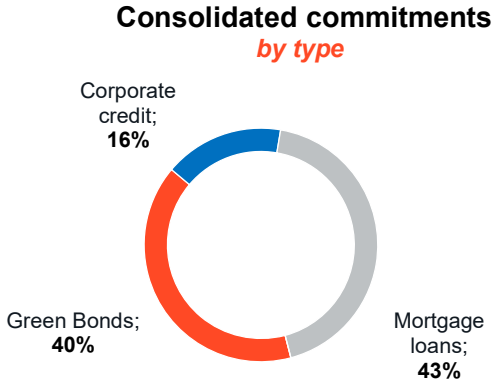
The net available liquidity position stands at 2.1 Bn€ on a Group share basis at end-2025, including 1.8 Bn€ of undrawn credit lines and 1.1 Bn€ of cash and overdraft minored by 0.8 Bn€ of commercial papers. It covers all bonds maturities by 2030 or all debt maturity by Q1 2028.

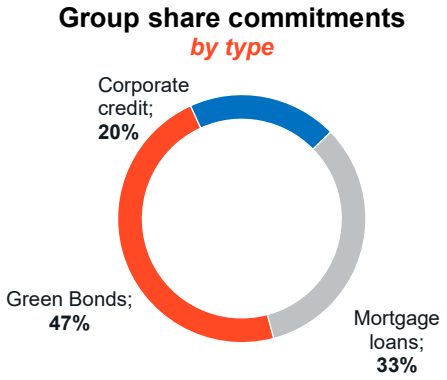
4.1. Main debt characteristics

Group share	31 déc. 2024	31 déc. 2025
Net debt, Group share (€ million)	6,845	7,061
Average annual rate of debt	1.71%	1.70%
Average maturity of debt (in years)	4.8	4.8
Debt active hedging average rate	94%	87%
Average maturity of hedging	5.8	5.5
LTV including duties	38.9%	38.9%
ICR	6.0x	7.0x
Net debt / EBITDA	11.4x	10.7x

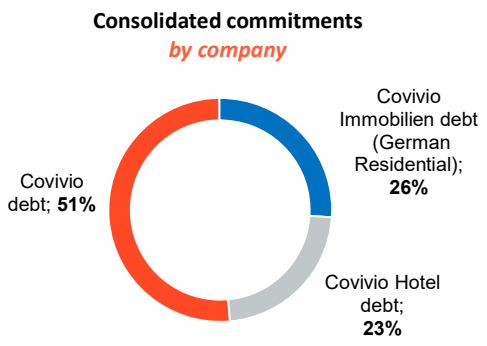
4.2. Debt by type

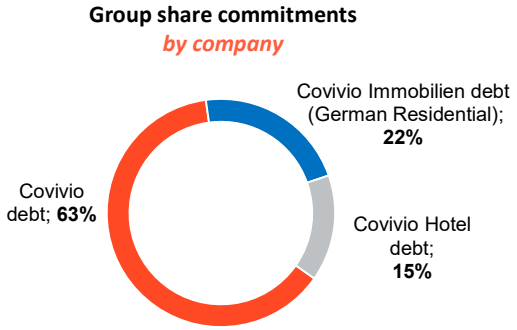
Covivio's net debt stands at 7.1 Bn€ in Group share at end-2025 (9.4 Bn€ on a consolidated basis).





As regards commitments attributable to the Group, the share of corporate debt (bonds and loans) grows up to 67% on a Group share basis, at end-2025. Additionally, Covivio had 0.9 Bn€ in commercial papers outstanding on December 31th, 2025.

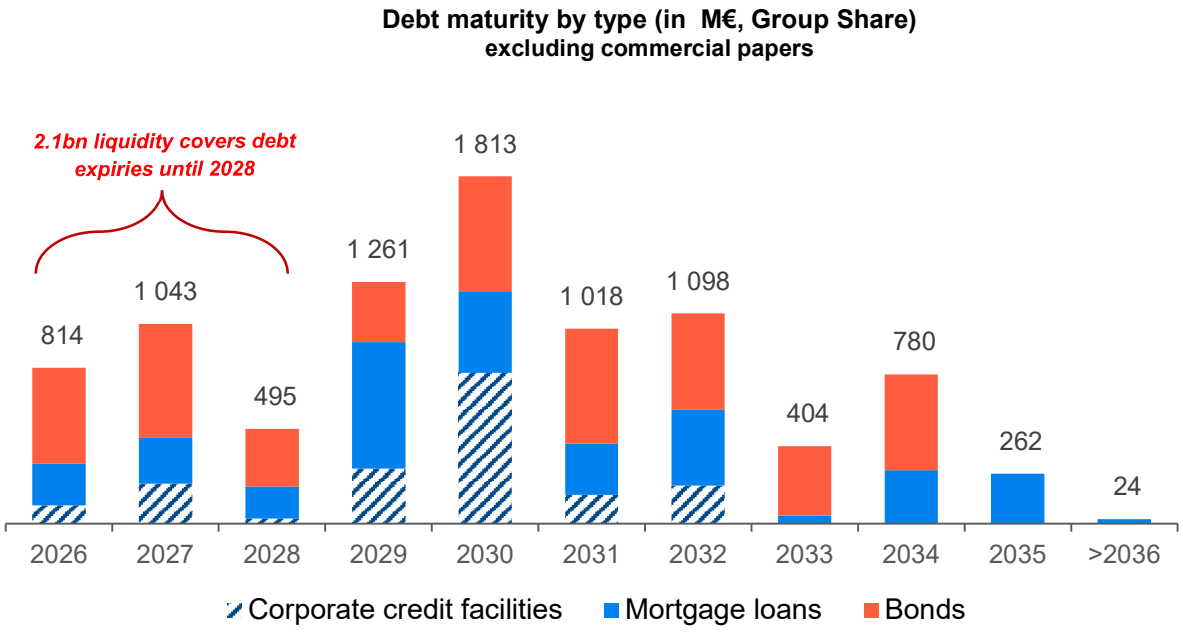




A pioneer in issuing green bonds since 2016, Covivio has continued to increase the proportion of its green debt (linked to ESG objectives), which will reach 74% by the end of 2024 (vs. 64% at the end of 2024). All of Covivio's bond debt consists of green bonds. In particular, Covivio was the first European real estate company to issue a green bond under the new European EU Green Bond format.

4.3. Debt maturity

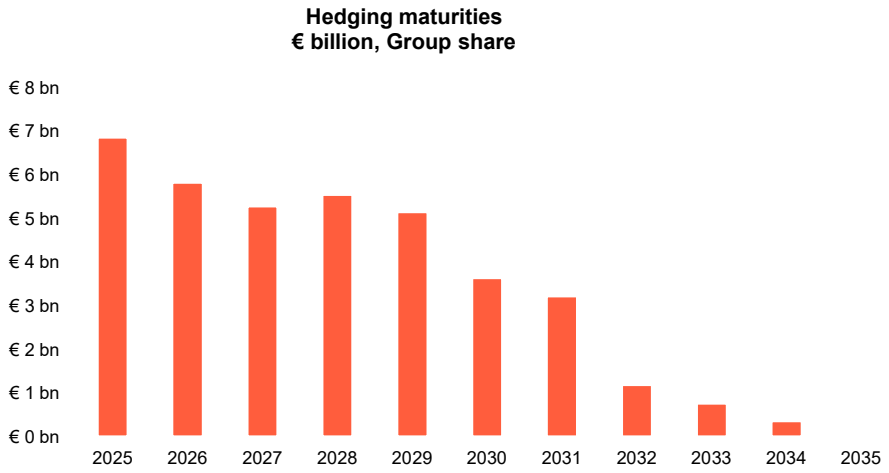
The average maturity of Covivio's debt stands at 4.8 years at end-2025.



4.4. Hedging profile

In 2025, debt was hedged at 87% on average, and 78% on average by 2030, all of which with maturities equivalent to, or exceeding the debt maturity.

The average term of the hedges is 5.5 years Group share. Thanks to this strong hedging profile, Covivio expects its average rate of debt to stay below 2,5% by 2029 (at current level of debt).



4.5. Debt ratios

Financial structure

Excluding debts raised without recourse to the Group's property companies, the debts of Covivio and its subsidiaries generally include bank covenants (ICR and LTV) applying to the borrower's consolidated financial statements. If these covenants are breached, early debt repayment may be triggered. These covenants are established on a Group share basis for Covivio and Covivio Hotels.

- The most restrictive consolidated LTV covenants amounted to 60% for Covivio and Covivio Hotels.
- The most restrictive ICR consolidated covenants applicable to the REITs are of 200% for Covivio and Covivio Hotels.

With respect to Covivio Immobilien (German residential subsidiary), for which almost all of the debt raised is "non-recourse" debt, portfolio financings do not contain LTV or ICR consolidated financial covenants.

Lastly, with respect to Covivio, some corporate credit facilities are subject to the following ratios:

Ratio	31 Dec. 2024	31 Dec. 2025
LTV	42.1%[1]	42.4%[1]
ICR	6.0x	7.0x
Secured debt ratio	4.1%	0.0%

[1] Excluding duties and sales agreements

All covenants were fully complied with at end-2025. No loan has an accelerated payment clause contingent on Covivio's rating.

Detail of Loan-to-Value calculation (LTV)

(In € million Group share)	31 Dec. 2024	31 Dec. 2025
Net book debt	6,845	7,061
Receivables linked to associates (full consolidated)	-156	-154
Receivables on disposals	-61	-37
Accrued interest linked to derivatives	-20	-23
Preliminary sale agreements	-302	-329
Purchase debt	56	58
Net debt	**6,363**	**6,575**
Appraised value of real estate assets (Including Duties)	16,220	16,716
Preliminary sale agreements	-302	-329
Financial assets	43	33
Receivables linked to associates	102	129
Share of equity affiliates	292	350
Value of assets	**16,355**	**16,898**
LTV Excluding Duties	**40.9%**	**41.0%**
LTV Including Duties	**38.9%**	**38.9%**

4.6. Reconciliation with consolidated accounts

Net debt

(In € million)	Consolidated accounts	Minority interests	Group share
Bank debt	10,631	-2,570	8,061
Cash and cash equivalents	1,206	-206	1,000
Net debt	**9,424**	**-2,364**	**7,061**

Portfolio

(In € million)	Consolidated accounts	Portfolio of companies under the equity method	Fair value of operating properties	Other	Right of use of investment properties	Minority interests	Group share
Investment & development properties	19,509	1,064	2,785	158	-253	-7,512	15,749
Assets held for sale	435	-		-13		-124	299
Total portfolio	**19,944**	**1,064**	**2,785**	**145**	**-253**	**-7,636**	**16,048**

Total portfolio	16,048
Duties	849
Portfolio group share including duties	**16,897**
(-) portfolio of companies consolidated under the equity method	-422
(+) Fair value of trading activities	195
(+) Other operating properties	47
Portfolio for LTV calculation	**16,716**

Interest Coverage Ratio

(In € million)	Conso. accounts	Minority interests	Group share
EBITDA (net rents (-) operating expenses (+) results of other activities)	965	322	643
Cost of debt	151	59	91
ICR			**7.0x**

Net Debt / EBITDA

(In € million)	Group share
Net debt, Group share (€ million)	7,061
Adj. on borrowings from financial Institutions (on JVs) [1]	-154
Net debt	**6,906**
EBITDA (net rents (-) operating expenses (+) results of other activities) [2]	643
Other adjustments [3]	0
EBITDA	**643**
Net debt / EBITDA	**10.7x**

[1] Borrowings from associates are shareholder loans for which the Covivio Group could not be asked to repay.
[2] It includes dividends received from Equity method companies
[3] Mainly acquisition costs on share deals

5. EPRA REPORTING

The following reporting was prepared in accordance with EPRA (European Public Real Estate Association) Best Practices Recommendations, available on EPRA website (www.epra.com).

The German Residential information in the following sections includes some Office assets owned by the German Residential subsidiary Covivio Immobilien.

5.1. Change in net rental income (Group share)

€ million	2024	Acquis.	Disp.	Dev. [1]	Index., AM & occup.	Change in owner.	Others	2025
Offices	**280**	5	-5	-6	9	0	3	**286**
German Resid	**179**	0	-2	0	8	0	-1	**185**
Hotels [2]	**127**	3	-26	0	3	5	3	**114**
Total	**585**	**8**	**-34**	**-6**	**20**	**5**	**5**	**585**

[1] Deliveries & vacating for redevelopment || [2] Excluding EBITDA from operating properties

€ million	2025
Total from the table of changes in Net rental Income (GS)	585
Adjustments	0
Total net rental income (Financial data § 3.3)	**585**
Minority interests	277
Total net rental income (Financial data § 3.4)	**862**

EPRA Like-for-like net rental growth

€ million	2024	2025	in %
Offices	264	275	+4.2%
German Residential	174	182	+4.7%
Hotels (incl. Operating properties)	142	144	+1.8%
EPRA Like-for-like net rental growth	**580**	**602**	**+3.8%**

Compared with gross like-for-like change (**§ 1A**), published at +3.4%, the main differences come from better recovery on property charges across asset classes.

5.2. Investment assets – Information on leases

Annualized rental income corresponds to the gross amount of guaranteed rent for the full year based on existing assets at the period end, excluding any incentives.

EPRA Vacancy Rate = Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.

(€ million, Group share)	Gross rental income (€m)	Net rental income (€m)	Annualised rents (€m)	Surface (m²)	Average rent (€/m²)	Vacancy rate (%)	ERV of spot vacant space (€m)	ERV of the whole portfolio (€m)	EPRA vacancy rate (%)
Offices	318	286	362	1,952,248	226	4.9%	27	382	7.1%
German Residential	202	185	207	2,846,936	115	1.0%	2	209	1.0%
Hotels (1)	115	114	121	n.c	n.c	-	-	121	-
Total	**635**	**585**	**690**	**4,799,184**	**160**	**2.9%**	**29**	**712**	**4.1%**

(1) excl. EBITDA from operating properties and including retails for 71 M€ of annualized rents

The vacancy rate (2.9%) is including secured areas for which lease will start soon, while the EPRA vacancy rate (4.1%) is spot, on December 31st 2025. The ERV does not include the reversionary potential in all our markets, especially in German residential (Berlin (45-50%), Hamburg (20-25%), Dresden and Leipzig (10-15%) and in North Rhine-Westphalia (20-25%)).

Average metric rents are computed on total surfaces, including land banks and vacancy on development projects.

5.3. Investment assets - Asset values

(€ million, Group share)	Market value	Change in fair value over the year	Duties	EPRA NIY
Offices	7,851	- 9	296	4.5%
German Residential	4,855	146	358	3.7%
Hotels	3,324	62	145	5.8%
Other	18	- 2	1	n.a.
Total	**16,048**	**196**	**800**	**4.5%**

The change in fair value over the year presented above includes change in value of operating properties, hotel operating properties, and assets under the equity method.

Reconciliation with financial data

€ million	2025
Total portfolio value (Group share, market value)	**16,048**
Fair value of the operating properties	- 1,664
Fair value of companies under equity method	- 422
Other assets held for sale	-
Right of use on investment assets	142
Fair value of car parks facilities	- 5
Tangible fixed assets	- 150
Investment assets Group share [1] (Financial data § 3.5)	**13,949**
Minority interests	5,995
Investment assets 100% [1] (Financial data § 3.5)	**19,944**

[1] Fixed assets + Developments assets + asset held for sale

Reconciliation with IFRS

€ million	2025
Change in fair value over the year (Group share)	196
Others	- 1
Income from fair value adjustments Group share (Financial data § 3.3)	**195**
Minority interests	136
Income from fair value adjustments 100% (Financial data § 3.3)	**331**

5.4. Assets under development

(€ million, Group share)	% owner.	MV 2025	Cost [1]	Surface at 100%	% progress	Delivery date	Pre-letting	Yield[2]
La Défense - CB21 [3]	100%		256	34,000 m²	24%	2026	29%	7%
Paris - Beige	100%		249	11,200 m²	73%	2026	9%	5%
Paris - Grands Boulevards	100%		157	7,500 m²	19%	2027	0%	5%
Milan - Vitae	100%		61	11,000 m²	23%	2027	75%	6%
Milan - Rombon	100%		25	7,300 m²	1%	2027	29%	8%
Milan - Parini	51%		27	6,500 m²	7%	2027	12%	7%
Berlin Alexanderplatz	55%		343	60,000 m²	51%	2027	35%	5%
Total		**780**	**1,119**	**137,500 m²**	**40%**		**26%**	**5.5%**

[1] Total cost including land and financial cost || [2] Yield on total cost || [3] portion of the tower CB21 under development || All project are fully consolidated

Reconciliation with total committed pipeline

(€ million, Group share)	Total cost incl. fin. Cost
Projects fully consolidated	**1,119**
Others (Hélios 2 - Thales)	100
Total Offices Committed pipeline	**1,219**

Reconciliation with financial data

	2025
Total fair value of assets under development	780
Project under technical review and non-committed projects [1]	463
Assets under development (Financial data § 3.5)	**1,243**

[1] Office to hotel transfo (141 M€) and landbanks (14 M€)

5.5 Information on leases

			Lease expiration by date of 1st exit option Annualised rental income of leases expiring					
	Firm residual lease term (years)	Residual lease term (years)	N+1	N+2	N+3 to 5	Beyond	Total (€m)	Section
Offices	4.9	5.4	9%	11%	36%	44%	362	2A
Hotels	11.1	12.2	6%	1%	4%	88%	121	2C
Others [2]	n.a	n.a	n.a	n.a	n.a	n.a	278	
Total[1]	**6.4**	**7.1**	**8%**	**9%**	**28%**	**55%**	**761**	

1. Percentage of lease expiries on total revenues || 2: (German Residential, Hotels Ebitda, others)

In 2026, leases that are expiring represent 5.1% of total annualised revenues: 3.1% have no intention to vacate the property, 0.3% are going to be redeveloped and 0.3% are going to be sold. That leads the unsecured part to 1.3%, for which tenant decision is not yet known.

5.6 EPRA Net Initial Yield

The data below shows detailed yield rates for the Group and the transition from the EPRA topped-up yield rate to Covivio's yield rate.

EPRA topped-up net initial yield is the ratio of:

$$\text{EPRA Topped-up NIY} = \frac{\text{Annualized rental income after expiration of outstanding benefits granted to tenants (rent-free, rent ceilings) - unrecovered property charges for the year}}{\text{Value of the portfolio including duties}}$$

EPRA net initial yield is the ratio of:

$$\text{EPRA NIY} = \frac{\text{Annualized rental income after deduction of outstanding benefits granted to tenants (rent-free, rent ceilings) - unrecovered property charges for the year}}{\text{Value of the portfolio including duties}}$$

(€ million, Group share) Excluding Non strategic	**Total 2024**	**Offices**	**German Resid**	**Hotels**	**Total 2025**	
Investment, disposable and operating properties	15,556	7,851	4,855	3,324	16,030	
Restatement of assets under development	- 791	- 780	- 8	-	- 789	
Restatement of undeveloped land and other assets under dev.	- 733	- 658	-	- 225	- 884	
Duties	773	296	358	145	799	
Value of assets including duties	**14,804**	**6,708**	**5,205**	**3,244**	**15,156**	**(A)**
Gross annualised IFRS revenues	730	333	206	191	730	
Irrecoverable property charge	- 52	- 33	- 15	- 2	- 50	
Annualised net revenues	**678**	**300**	**190**	**189**	**679**	**(B)**
Rent charges upon exp. of rent free periods or other reductions in rental rates	34	33	-	-	33	
Annualised topped-up net revenues	**711**	**333**	**190**	**189**	**713**	**(C)**
EPRA Net Initial Yield	**4.6%**	**4.5%**	**3.7%**	**5.8%**	**4.5%**	**(B/A)**
EPRA "Topped-up" Net Initial Yield	**4.8%**	**5.0%**	**3.7%**	**5.8%**	**4.7%**	**(C/A)**
Transition from EPRA topped-up NIY to Covivio yield						
Impact of adjustments of EPRA rents	0.4%	0.5%	0.3%	0.1%	0.3%	
Impact of restatement of duties	0.3%	0.3%	0.3%	0.3%	0.3%	
Covivio reported yield rate	**5.4%**	**5.7%**	**4.2%**	**6.2%**	**5.3%**	

5.7. EPRA cost ratio

(€ million, Group share)	2024	2025	
Unrecovered Rental Cost	- 23.5	- 21.0	
Expenses on properties	- 25.4	- 26.5	
Net losses on unrecoverable receivables	- 2.4	- 2.5	
Overhead	- 106.8	- 108.8	
Other operating income and expenses	8.3	13.5	
Income covering overheads	30.6	32.8	
Cost on JV	- 5.9	- 2.4	
Property expenses	- 1.8	- 0.9	
EPRA costs (including vacancy costs)	**- 127.0**	**- 115.9**	**(A)**
Vacancy cost	15.0	13.4	
EPRA costs (excluding vacancy costs)	**- 112.0**	**- 102.5**	**(B)**
Gross rental income less property expenses	638.4	635.7	
EBITDA from hotel operating properties & flex-office, income on JV	84.3	112.4	
Gross rental income	**722.7**	**748.1**	**(C)**
EPRA costs ratio (including vacancy costs)	**-17.6%**	**-15.5%**	**(A/C)**
EPRA costs ratio (excluding vacancy costs)	**-15.5%**	**-13.7%**	**(B/C)**

5.8. Adjusted EPRA Earnings growing to 526.5M€

(€ million, Group share)	2024	2025	
Net income Group share (Financial data §3.3)	**68.1**	**738.7**	
Change in asset values	277.3	- 195.4	
Income from disposal	- 3.0	2.6	
Acquisition costs for shares of consolidated companies	2.7	0.1	
Changes in the value of financial instruments	69.2	16.9	
Interest charges related to finance lease liability	5.0	5.9	
Rental cost	- 3.6	- 4.1	
Deferred tax liabilities	- 13.8	- 130.2	
Taxes on disposals and others	6.9	2.9	
Adjustment to amortisation & provisions	62.0	83.1	
Adjustments from early repayments of financial instruments	1.5	1.3	
EPRA Earnings adjustments for associates	5.0	4.7	
Adjusted EPRA Earnings	**477.4**	**526.5**	**(B)**
Adjusted EPRA Earnings in €/share	**4.47**	**4.75**	**(B/C)**
Promotion margin	- 10.3	- 19.6	
EPRA Earnings	**467.1**	**506.9**	**(A)**
EPRA Earnings in €/share	**4.37**	**4.57**	**(A/C)**
Average number of shares	106,910,104	110,792,690	**(C)**

5.9. EPRA NRV, EPRA NTA and EPRA NDV

	2024	2025	Var.	Var. (%)
EPRA NRV (€ m)	9,705	10,078	373	+3.8%
EPRA NRV / share (€)	87.1	90.5	3.4	+3.9%
EPRA NTA (€ m)	8,896	9,236	340	+3.8%
EPRA NTA / share (€)	79.8	82.9	3.1	+3.9%
EPRA NDV (€ m)	8,686	9,140	454	+5.2%
EPRA NDV / share (€)	78.0	82.1	4.1	+5.3%
Number of shares	111,407,666	111,372,851	- 34,815	-0.0%

Reconciliation between shareholder's equity and EPRA NAV

	2024 (€m)	€ per share	2025 (€m)	€ per share
Shareholders' equity	**8,228**	**73.9**	**8,614**	**77.3**
Fair value assessment of operating properties	240		314	
Duties	810		849	
Financial instruments	- 199		- 214	
Deferred tax liabilities	626		514	
EPRA NRV	**9,705**	**87.1**	**10,078**	**90.5**
Restatement of value Excluding Duties on some assets	- 773		- 800	
Goodwill and intangible assets	- 18		- 18	
Deferred tax liabilities	- 19		- 24	
EPRA NTA	**8,896**	**79.8**	**9,236**	**82.9**
Optimization of duties	- 37		- 49	
Intangible assets	18		18	
Fixed-rate debts	218		212	
Financial instruments	199		214	
Deferred tax liabilities	- 608		- 491	
EPRA NDV	**8,686**	**78.0**	**9,140**	**82.1**

Valuations are carried out in accordance with the Code of conduct applicable to SIICs and the Charter of property valuation expertise, the recommendations of the COB/CNCC working group chaired by Mr Barthès de Ruyter and the international plan in accordance with the standards of the International Valuation Standards Council (IVSC) and those of the Red Book of the Royal Institution of Chartered Surveyors (RICS).

The real estate portfolio held directly by the Group was valued on 31 December 2025 by independent real estate experts such as Cushman, REAG, CBRE, HVS, JLL, BNPP Real Estate, MKG and CFE. This did not include:

- assets on which the sale has been agreed, which are valued at their agreed sale price;
- assets owned for less than 75 days, for which the acquisition value is deemed to be the market value.

Assets were estimated at values excluding and/or including duties, and rents at market value. Estimates were made using the comparative method, the rent capitalisation method and the discounted future cash flow method.

Other assets and liabilities were valued using the principles of the IFRS standards on consolidated financial statements. The application of fair value essentially concerns the valuation of debt coverages.

For companies co-owned with other investors, only the Group share was considered.

Fair value assessment of operating properties:

In accordance with IFRS, operating properties are valued at historical cost. In order to take into account the appraisal value, a 314 M€ value adjustment net of deferred taxes was recognised in EPRA NRV, NDV, NTA mainly related to co-working and operating hotel properties.

Fair value adjustment for fixed-rate debts

The Group has taken out fixed-rate loans (secured bond and private placement). In accordance with EPRA principles, EPRA NDV was adjusted for the fair value of fixed-rate debt. The impact is +212 M€ at 31 December 2025.

Recalculation of the base cost excluding duties of certain assets

When a company, rather than the asset that it holds, can be sold, transfer duties are re-calculated based on the company's net asset values (NAV). The difference between these re-calculated duties and the transfer duties already deducted from the value had an impact of 49 M€ on December 31st, 2025.

Goodwill and intangible assets

Goodwill, corresponding to operating hotels companies acquired for 169 M€ group share, has not been deducted. In fact, the price paid to acquire those operating [in 2024] is included in the global asset value – including both real estate & operating components – as determined by the external appraiser. The Group has not paid additional price to acquire those companies. The goodwill disclosed in the balance sheet is, so, constituent of the fair value of buildings disclosed in the line operating properties in the balance sheet.

Deferred tax liabilities

The EPRA NTA assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax.

For this purpose, the Group uses the following method:

- **Offices**: takes into account 50% of deferred tax, mainly in Italy, considering the regular asset rotation policy,
- **Hotels**: takes into account deferred tax on the non-core part of the portfolio, expected to be sold within the next few years,
- **Residential**: includes the deferred tax linked to the building classified as Assets available held for sale, considering the low level of asset rotation in this activity.

5.10 CAPEX by type

€ million	2024		2025	
	100%	Group share	100%	Group share
Acquisitions [1]	83	45	103	79
Developments	204	183	259	223
Investment Properties	248	176	214	144
Incremental lettable space	19	11	27	15
No incremental lettable space	212	151	164	112
Tenant incentives	18	14	24	17
Other material non-allocated types of expend.	-	-	-	-
Capitalized expenses on development portfolio [2] (except under equity method)	37	33	47	41
Total CapEx	**573**	**437**	**623**	**487**

[1] Acquisitions including duties

[2] Financial expenses capitalized, commercialization fees and other capitalized expenses

The 223 M€ Group Share of Development Capex relate to expenses on development projects.

The 144 M€ Group Share of Capex on Investment Properties are mainly composed of:

- 47 M€ Group Share on offices including tenant improvement, green capex to enhance the value on strategic offices and investments on managed development projects;
- 17 M€ Group Share of modernisation Capex on hotels, with the aim to improve the quality of assets and benefit from increased revenues and performance,
- 80 M€ Group Share on Residential portfolio in Germany, including 65% of modernization Capex, generating revenues.

The 79 M€ Group Share of acquisitions are mainly linked to the buyback of the 25% minority stake in the CB21 tower in Paris-La Défense, two B&B hotels in Diegem and Porto, & one residential building in Berlin.

5.11. EPRA LTV

	(€ million, Group share)	Group € M as reported	Proportionate Consolidation Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined
	Include:					
	Borrowings from Financial Institutions	4,661	98	0	-1,899	2,860
	Commercial paper	903	0		-30.63824	872
	Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	-	-		-	-
	Bond Loans	4,794	0		-514	4,280
	Foreign Currency Derivatives (futures, swaps, options and forwards)	-	-		-	-
	Net Payables	0	0	0	0	-
	Owner-occupied property (debt)	-	-		-	-
	Current accounts (Equity characteristic)	-	-		-	-
	Exclude:	-	-		-	-
	Cash and cash equivalents	1,207	29	0	-207	1,030
(A)	**Net Debt**	**9,150**	**69**	**0**	**-2,237**	**6,983**
	Include:					
	Owner-occupied property	2,605	-	-	870	1,735
	Investment properties at fair value	17,813	261	- -	5,557	12,516
	Properties held for sale	435	- 0	-	127	308
	Properties under development	1,442	-	-	199	1,243
	Intangibles	-	-		-	-
	Net Receivables	56	- 14		170	212
	Financial assets	88	- 53	-	225	260
(B)	**Total Property Value**	**22,439**	**194**	**- -**	**6,359**	**16,275**
	Real Estate Transfer Taxes	996	17	-	171	842
(C)	**Total Property Value (incl. RETTs)**	**23,435**	**211**	**0**	**-6,530**	**17,117**
(A/B)	**LTV**	**40.8%**				**42.9%**
(A/C)	**LTV (incl. RETTs) (optional)**	**39.0%**				**40.8%**

EPRA LTV	**42.9%**
Duties	-2.1%
Preliminary Agreements	-1.2%
Other effects (including conso. restatements)[1]	-0.8%
LTV including duties	**38.9%**

[1] Restatement of assets consolidated under equity method and working capital requirement

Including preliminary agreements still to be cashed in, EPRA LTV (excluding transfer taxes) would go down to 40.8%.

5.12. EPRA performance indicator reference table

EPRA information	Section	in %	Amount in €	Amount in €/share
EPRA Earnings	5.8		€506.9 m	€4.57 /share
Adjusted EPRA Earnings	5.8		€526.5 m	€4.75 /share
EPRA NRV	5.9		€10,078 m	€90.5 /share
EPRA NTA	5.9		€9,236 m	€82.9 /share
EPRA NDV	5.9		€9,140 m	€82.1 /share
EPRA net initial yield	5.6	4.5%		
EPRA topped-up net initial yield	5.6	4.7%		
EPRA vacancy rate at year-end	5.2	4.1%		
EPRA costs ratio (including vacancy costs)	5.7	-15.5%		
EPRA costs ratio (excluding vacancy costs)	5.7	-13.7%		
EPRA LTV	5.11	42.9%		
EPRA indicators of main subsidiaries	6			

6. FINANCIAL INDICATORS OF THE MAIN ACTIVITIES

	Covivio Hotels			Covivio Immobilien		
	31 Dec. 24	31 Dec. 25	Change (%)	31 Dec. 24	31 Dec. 25	Change (%)
EPRA Earnings in M€	258.1	273.0	+5.8%	152.9	168.1	+9.9%
EPRA NRV	4,124	4,539	+10.1%	4,686	4,941	+5.4%
EPRA NTA	3,815	4,235	+11.0%	4,179	4,392	+5.1%
EPRA NDV	3,690	4,079	+10.5%	3,563	4,015	+12.7%
% of capital held by Covivio	52.5%	53.2%	+0.7 pts	61.7%	61.7%	-
LTV EPRA	38.0%	31.7%	-6.3 pts	38.4%	37.5%	-0.9 pts
ICR	6.1x	7.9x	1.8x	4.0x	4.1x	0.1x

7. GLOSSARY

Net asset value per share: NRV, NTA and NDV

NRV (Net Reinstatement Value) per share, NTA (Net Tangible Assets) per share and NDV (Net Disposal Value) per share are calculated pursuant to the EPRA recommendations, based on the shares outstanding as at year-end (excluding treasury shares) and adjusted for the effect of dilution.

Rental activity

Rental activity includes mention of the total surface areas and the annualized rental income for renewed leases, vacated premises and new lettings during the period under review.

For renewed leases and new lettings, the figures provided take into account all contracts signed in the period so as to reflect the transactions completed, even if the start of the leases is subsequent to the period.

Lettings relating to assets under development (becoming effective at the delivery of the project) are identified under the heading “Pre-lets".

Cost of development projects

This indicator is calculated including interest costs, the costs of the property and costs of construction. It does not include the cost on vacancy & rent-free period.

Definition of the acronyms and abbreviations used:

CBD: Central Business District

CCI: Construction Cost Index

CPI: Consumer Price Index

ED: Excluding Duties

GS: Group share

ID: Including Duties

IDF: Paris region (Île-de-France)

ILAT: French office rental index

LFL: Like-for-Like

MRC: Major regional cities, i.e. Lyon, Bordeaux, Lille, Aix-Marseille, Montpellier, Nantes and Toulouse

MRV: Market Rental Value (ERV : Estimated Rental Value)

NRW: North Rhine Westphalia

RevPAR: Revenue per Available Room

RRI: Rental Reference Index

Rdt: Yield

YOC : Yield on Cost

Firm residual term of leases

Average outstanding period remaining of a lease calculated from the date a tenant first takes up an exit option.

Certified assets

Certified buildings are those where the building and/or its operating status are certified as HQE, BREEAM, LEED, DGNB or appropriate sector-specific labels on operation.

EU Taxonomy

The Green Taxonomy (or only Taxonomy) refers to the EU Regulation and which aims at classifying economic activities to identify those which are environmentally sustainable. For the real estate sector, it has defined what building can be considered as green (The European green taxonomy - Covivio).

Unpaid rent (%)

Unpaid rent corresponds to the net difference between charges, reversals and irrecoverable loss of income divided by rent invoiced. These appear directly in the income statement under net cost of irrecoverable income.

Loan To Value (LTV)

The LTV calculation is detailed in Part 4 “Financial Resources”.

LTV EPRA is available in the dedicated EPRA reporting, Part 5.

Rental income

Recorded rent corresponds to gross rental income accounted for over the year by considering deferment of any relief granted to tenants, in accordance with IFRS standards.

The like-for-like rental income posted allows comparisons to be made between rental income from one year to the next, before taking changes to the portfolio (e.g. acquisitions, disposals and development deliveries) into account. This indicator is based on assets in operation, i.e. properties leased or available for rent and actively marketed.

Annualized “topped-up” rental income corresponds to the gross amount of guaranteed rent for the full year based on existing assets at the period end, post rent-free period.

Portfolio

The portfolio presented includes investment properties, properties under development, as well as operating properties, stated at their fair value,. For hotel and offices in France, it includes the valuation of the portfolio consolidated under the equity method when it is material.

Projects

- Committed projects: these are projects for which promotion or construction contracts have been signed, work has begun and has not yet been completed at the closing date. The delivery date for the relevant asset has already been scheduled.
- Managed projects: project that will be launched shortly, but work has not yet started. Also, projects that could be undertaken but for which a governance agreement has not yet been finalised

Yields

The portfolio yields are calculated according to the following formula:

$$\frac{\text{Gross annualized rent (at occupancy rate)}}{\text{Value excl. duties for the relevant scope (operating or development)}}$$

Headquarters are excluded from computation of yields.

EPRA Earnings

EPRA Earnings is defined as "the recurring result from operating activities". It is the indicator for measuring the company's performance, calculated according to EPRA's Best Practices Recommendations. The EPRA Earnings per share is calculated using the average number of shares (excluding treasury shares) over the period under review.

Calculation:

(+) Net Rental Income

(+) EBITDA of hotels operating activities and *flex office*

(+) Income from other activities (including revenues from administration and management)

(-) Net Operating Costs (including costs of structure, costs on development projects)

(-) Depreciation of operating assets

(-) Net change in provisions and other

(-) Cost of the net financial debt

(-) Interest charges linked to finance lease liability

(-) Net change in financial provisions

(+) EPRA Earnings of companies consolidated under the equity method

(-) Corporate taxes

(=) EPRA Earnings

Surface

SHON: Gross surface // SUB: Gross used surface

Occupancy rate

The occupancy rate corresponds to the spot financial occupancy rate at the end of the period and is calculated using the following formula:

1 - Loss of rental income through vacancies (calculated at MRV)

rental income of occupied assets + loss of rental income

This indicator is calculated solely for properties on which asset management work has been done and therefore does not include assets available under pre-leasing agreements. Occupancy rate are calculated using annualized data solely on the strategic activities portfolio. Future leases secured on vacant spaces are accounted for as occupied.

The “Occupancy rate” indicator includes all portfolio assets except assets under development.

Like-for-like change in rent

This indicator compares rents recognised from one financial year to another without accounting for changes in scope: acquisitions, disposals, developments including the vacating and delivery of properties. The change is calculated using rental income under IFRS for strategic activities.

This change is restated for certain severance pay and income associated with the Italian real estate (IMU) tax.

Given specificities and common practices in German residential, the Like-for-Like change is computed based on the cumulated rent N versus N-1 on the basis of accounted rents.

For operating hotels (under management contracts), like-for-like change is calculated on an EBITDA basis

Restatement done:

- Deconsolidation of acquisitions and disposals realised on the N and N-1 periods
- Restatements of assets under works, ie:
  - Restatement of released assets for work (realised on N and N-1 years)
  - Restatement of deliveries of assets under works (realised on N and N-1 years).