



COVIVIO



FEBRUARY 19, 2025

COVIVIO – A DIVERSIFIED BUSINESS MODEL BUILT ON BEST-IN-CLASS PORTFOLIO AND ASSET MANAGEMENT

AN INTEGRATED OPERATOR
LEADER IN EACH OF ITS ASSET CLASSES

16.0 Bn€

23.7 Bn€ AT 100%
PORTFOLIO VALUE



HOTELS

Since 2004
TOP 3
Hotel platform
in Europe



RESIDENTIAL

Since 2005
TOP 3
German residential
platform



OFFICES

Since 2003
TOP 5
Office platform
in Europe

PORTFOLIO QUALITY AT THE CORE

Built on three main pillars

CENTRALITY

In the **heart** of European
capitals & major business hubs

>96%

ASSETS IN
CENTRAL LOCATIONS⁽¹⁾
(+2 pts YoY)

INTERCONTINENTAL.

THALES

LVMH

ACCOR

L'ORÉAL

Marriott
INTERNATIONAL

HOSPITALITY

Attracting **leading clients**
through **hospitality-led services**

SUSTAINABILITY

Strong focus **embedded** across
the portfolio

100%

CERTIFIED ASSETS

2025 RESULTS – A DYNAMIC YEAR, EXCEEDING GROWTH EXPECTATIONS

SOLID OPERATING PERFORMANCE

+3.4%

LIKE-FOR-LIKE RENTS

97.1%

OCCUPANCY RATE
(Stable)

+2.1%

LIKE-FOR-LIKE VALUES

GROWING FINANCIAL RESULTS

+6.4%

RECURRING NET RESULT PER SHARE
(ADJUSTED EPRA EARNINGS)

4.75 €/sh

+7.1%

DIVIDEND PAYMENT

3.75 €/sh – 7% Dividend yield⁽¹⁾

+3.9%

NET ASSET VALUE
(EPRA NTA)

82.9 €/sh

SOUND BALANCE SHEET

38.9%

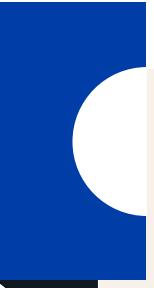
LOAN-TO-VALUE RATIO (LTV)
(Stable)

10.7x

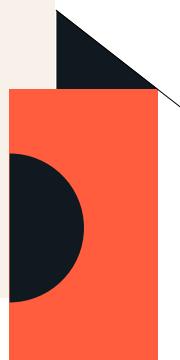
NET DEBT / EBITDA
(-0.7pt)

BBB+

STABLE OUTLOOK
S&P RATING



SUMMARY



- I. STRONG OPERATIONAL PERFORMANCE ACROSS ALL ASSET CLASSES IN 2025** **5**
- II. 2025: DELIVERING ROBUST FINANCIAL RESULTS** **20**
- III. 2026: LAYING THE FOUNDATIONS FOR SUSTAINABLE GROWTH** **30**
- IV. KEY TAKEAWAYS AND GUIDANCE** **36**



I. STRONG OPERATIONAL PERFORMANCE ACROSS ALL ASSET CLASSES IN 2025

Anantara Plaza – Nice

I. STRONG OPERATIONAL PERFORMANCE ACROSS ALL ASSET CLASSES



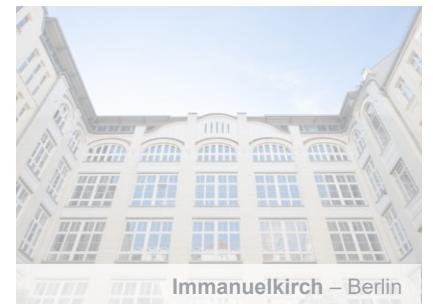
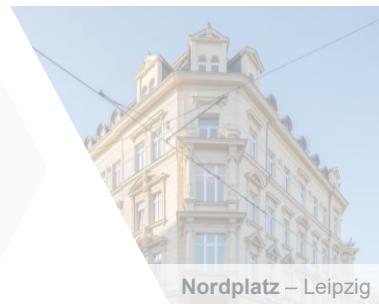
A portfolio aligned with market evolution



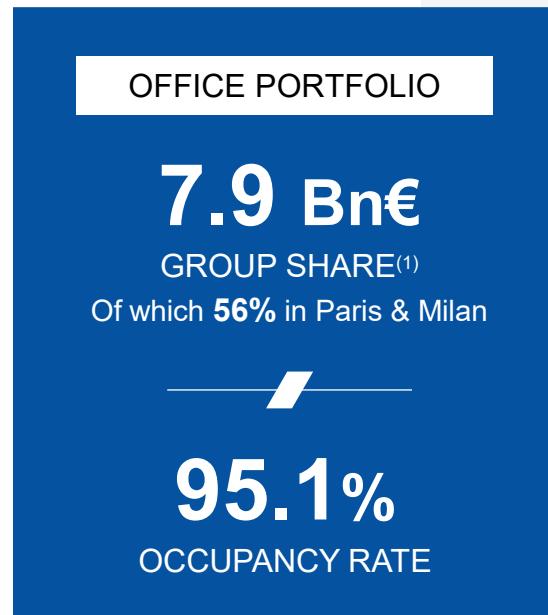
Seizing asset management opportunities across the hotel portfolio



Extracting value in German residential



A HIGH-QUALITY PRIME PORTFOLIO IN MAJOR EUROPEAN CAPITALS



CORE ASSETS IN
CITY-CENTRES

70%

Strategy: revenue growth through
reletting and value-enhancing Capex

4.6Y
WALB | **95.7%**
Occupancy rate | **5.0%**
Yield

CORE ASSETS IN
MAJOR BUSINESS
HUBS

26%

Strategy: long-term cash-flow generation
with prime tenants

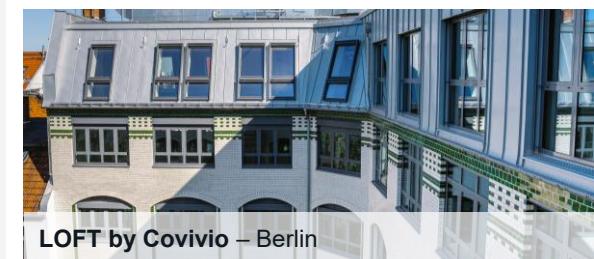
5.7Y
WALB | **95.6%**
Occupancy rate | **7.1%**
Yield

NON-CORE ASSETS

4%

To be sold or transformed into hotels or
residential

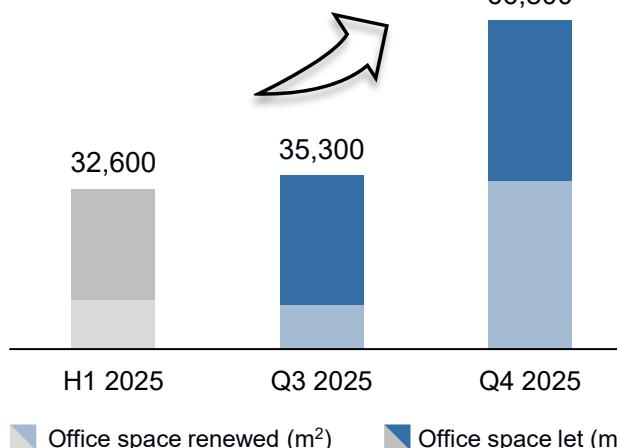
-2 pts vs. 2024



OFFICES – PORTFOLIO QUALITY DRIVING LEASING MOMENTUM IN 2025



STRONG MOMENTUM IN H2



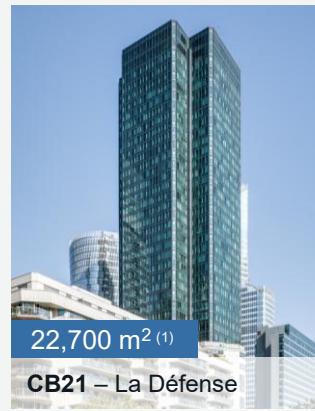
Leasing performance supported by our market-aligned offering

~81,500 m²

Lettings

~53,200 m²

Renewals



22,700 m²⁽¹⁾
CB21 – La Défense



6,541 m²
Vitae – Milan



4,397 m²
LOFT⁽²⁾ – Berlin



18,612 m²
Symbiosis A+B – Milan



7,210 m²
Silex² – Lyon



1,701 m²
ICON⁽²⁾ – Düsseldorf

OFFICES – LEVERAGING MILAN MARKET DYNAMICS

1 CAPTURING RENTAL REVERSION

COVIVIO, THE LEADING OFFICE LANDLORD IN MILAN...

2.1 Bn€

Assets in Milan

~27%

Of the Group's office portfolio

>20%

2023-2025
Average rental uplift

»»» ...BENEFITS FROM A SUPPLY-CONSTRAINED MARKET

+6%

TAKE-UP YoY
(>+11% vs. 10-year average)

1.8%

GRADE A
VACANCY RATE

+11%

CBD PRIME
RENT YoY

MOMENTUM EXTENDING INTO 2025

6.5 M€ OF RENEWALS SIGNED IN ITALY

20,780 m²

13 years firm lease

+19%

LIKE-FOR-LIKE
RENTAL INCOME



OFFICES – LEVERAGING MILAN MARKET DYNAMICS

2 UNLOCKING VALUE THROUGH REDEVELOPMENTS

139 M€

OF COMMITTED
PIPELINE IN MILAN⁽¹⁾

7.0%

TARGET YIELD
ON COST

VITAE – Symbiosis district
New development launched in Dec 2025

11,000 m² – 2027 delivery

61 M€ **TOTAL COST** **>6%** **YIELD ON COST** **75%** **PRE-LET**



PARINI⁽²⁾ – CBD
Redevelopment launched
in July 2025

6,500 m² – 2027 delivery

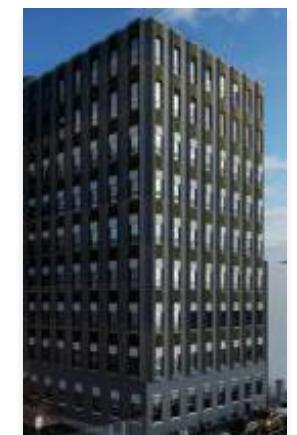
53 M€ **TOTAL COST⁽³⁾** **>7%** **YIELD ON COST**



ROMBON – Eastern Milan
Refurbishment launched in
Dec 2025

7,300 m² – 2027 delivery

25 M€ **TOTAL COST** **8%** **YIELD ON COST**



I. STRONG OPERATIONAL PERFORMANCE ACROSS ALL ASSET CLASSES



OFFICES

A portfolio aligned with market evolution



Goujon – Paris



The Sign – Milan

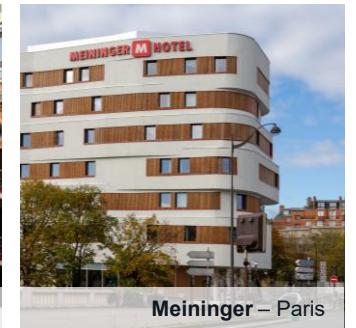


HOTELS

Seizing asset management opportunities across the hotel portfolio



Couvent des Minimes – Lille



Meininger – Paris

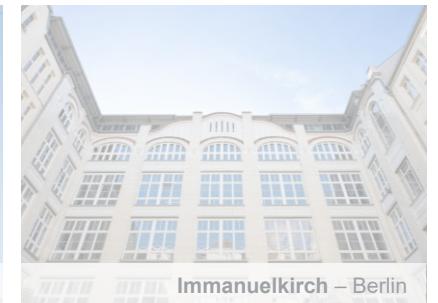


RESIDENTIAL

Extracting value in German residential



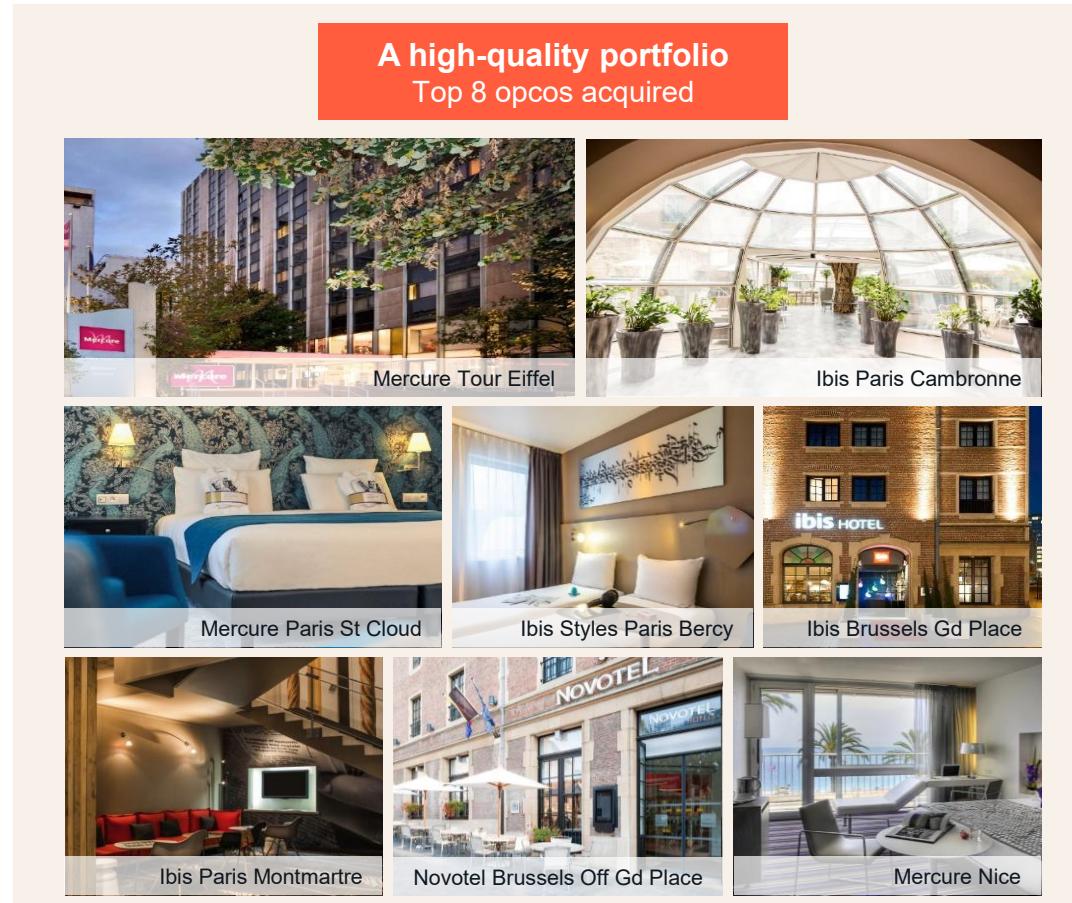
Nordplatz – Leipzig



Immanuelkirch – Berlin

HOTELS – SUCCESSFUL INTEGRATION OF FORMER ESSENDI OPCOS

End-2024: full consolidation of 43 OpCos acquired from Essendi
alongside Covivio's existing PropCos, forming a 1.5 Bn€ pro-forma portfolio⁽¹⁾



Strategic rationale for Covivio

- 1 Reposition under-invested assets in prime locations
- 2 Optimize contracts to drive revenue growth

20 capex
programmes
planned of which
4 launched in 2025

10 tender processes
finalized for brands

PERFORMANCES GAINING MOMENTUM IN 2025

7.9%
END-2024 YIELD
(OPCO + PROPCO)

+13%
LFL VALUE
YEAR-ON-YEAR

Further
value creation
underway

HOTELS – ACTIVE ASSET MANAGEMENT DRIVING VALUE CREATION

1 REPOSITION UNDER-INVESTED ASSETS IN PRIME LOCATIONS

Significant identified
capex pipeline

20
PROJECTS

~760 M€
ASSET VALUE⁽¹⁾

~330 M€
CAPEX⁽²⁾

+46 M€
INCREMENTAL
EBITDA⁽³⁾

~300 M€
VALUE
CREATION⁽⁴⁾

14%
YIELD ON
CAPEX

CAPEX PROGRAMS LAUNCHED IN 2025...

5
Projects

~70 M€
Capex⁽⁵⁾

+11 M€
Incremental
EBITDA⁽⁶⁾

~+90 M€
Value creation⁽⁷⁾

15
Projects

~260 M€
Capex⁽⁸⁾

+35 M€
Incremental
EBITDA⁽⁹⁾

~+210 M€
Value creation⁽¹⁰⁾



Mercure – Nice



Novotel Pont de Sèvres – Paris



Mercure Boulogne – Paris



Novotel Centre Gares – Lille

HOTELS – ACTIVE ASSET MANAGEMENT DRIVING VALUE CREATION

2 LEVERAGING CONTRACT FLEXIBILITY TO DRIVE REVENUE GROWTH

CHANGING CONTRACT TYPE

Transition from **management contract** to **lease**

Radisson Blu Roissy CDG
(formerly Pullman)

12-year lease
starting JAN 2026

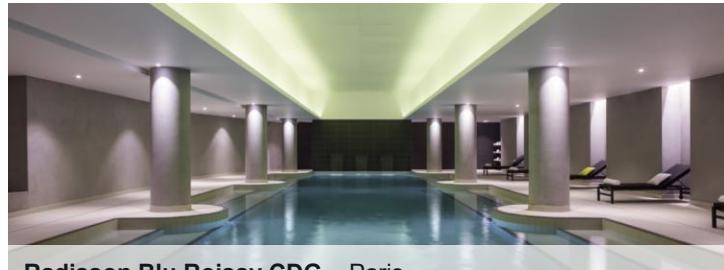
(Minimum Guaranteed
Rent + Turnover rent)

>+50%

Revenue growth

>25%

Value creation

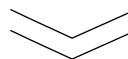


Radisson Blu Roissy CDG – Paris

CHANGING BRANDS

Target the best brands to **maximize RevPAR**

- Enhancing customer mix
- Adapting to local competition
- Optimising pricing positioning



Voco Le Touquet

Converted from Holiday Inn to Voco while retaining the same operator

+25% RevPAR expectation



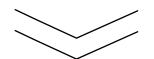
Converted from Holiday Inn to Voco

Voco – Le Touquet

CHANGING MANAGERS

Target the best manager to **optimize costs** and **maximize profitability**

- Selecting the optimal fee structure
- Optimising contract duration
- Ensuring strong execution to boost top-line



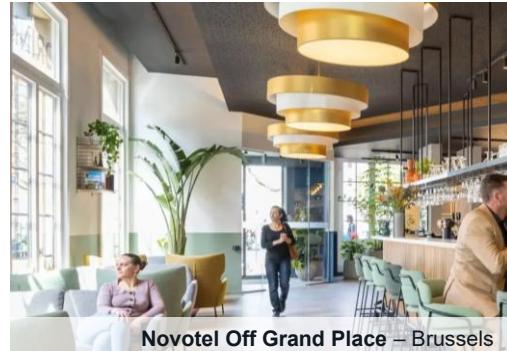
6 M€

Fees target reduction across
two ongoing negotiations

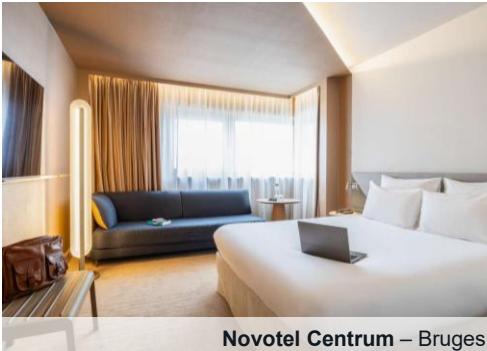


Westin Grand Berlin – Berlin

HOTELS – WIZIU, OUR IN-HOUSE HOTEL OPERATING PLATFORM LAUNCHED IN 2024, IS ALREADY DELIVERING



Novotel Off Grand Place – Brussels



Novotel Centrum – Bruges



Mercure – Nice



Grand Hotel Bellevue – Lille

10%
Of hotel portfolio

24
Hotels

~3,110
Rooms

STRATEGIC RATIONALE FOR OPERATING DIRECTLY

- Internalization of a **key know-how**
- Flexibility & **control over asset's strategy**
- Proximity with customers**
- Savings on management fees**
- Stronger **bargaining power** in negotiations with brands

+7%
EBITDA uplift
year-on-year

30%
EBITDA
margin



Franchise agreement
for 16 hotels



IHG
HOTELS & RESORTS

Hilton
HOTELS & RESORTS

Marriott
INTERNATIONAL

I. STRONG OPERATIONAL PERFORMANCE ACROSS ALL ASSET CLASSES



OFFICES

A portfolio aligned with market evolution



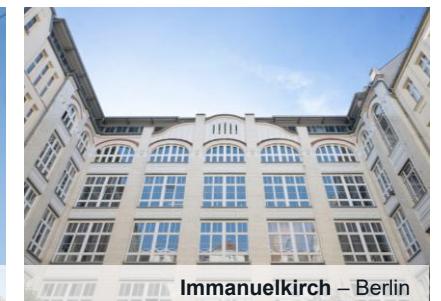
HOTELS

Seizing asset management opportunities across the hotel portfolio



RESIDENTIAL

Extracting value in German residential



GERMAN RESIDENTIAL – PURSUING INITIATIVES TO ENHANCE PROFITABILITY

Leveraging
rental upside

+24%
Reversion
captured on re-letting
Of which
+36%
In Berlin

Deploying accretive
modernizations

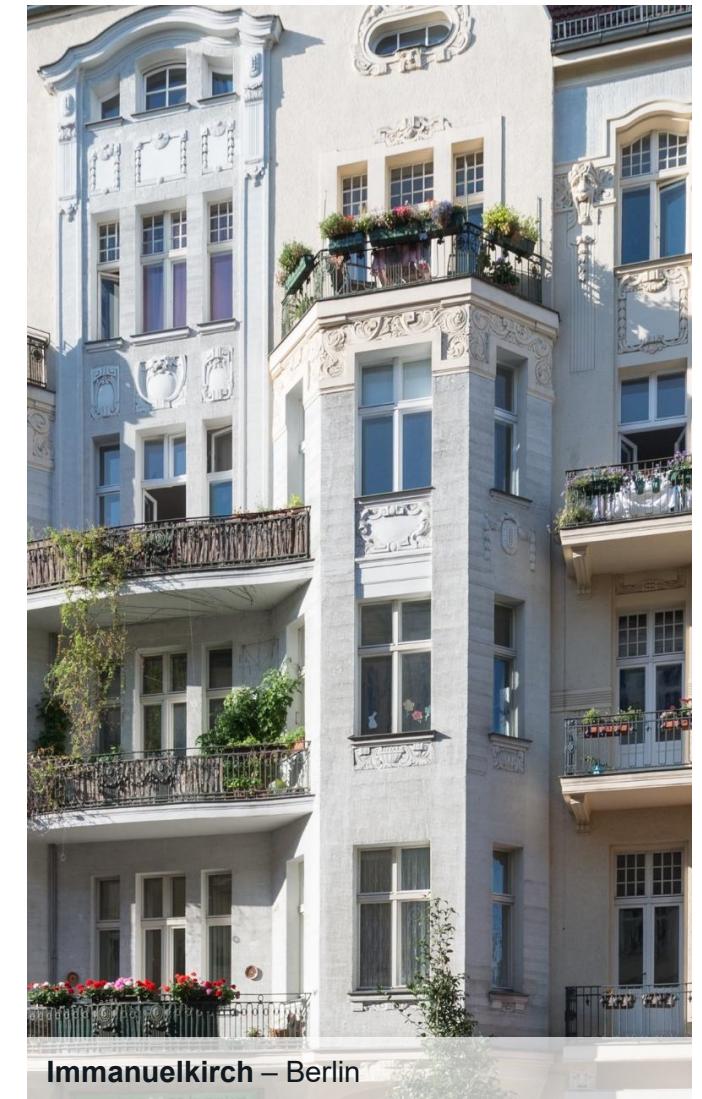
81 M€
Modernization
Capex⁽¹⁾
With
~7%
Yield on Capex

Executing a disciplined
privatization strategy

186
Units sold
(focus on empty flats)
72 M€
Price⁽²⁾
30%
Margin
2.5%
Yield

Generating growth
from ancillary revenues

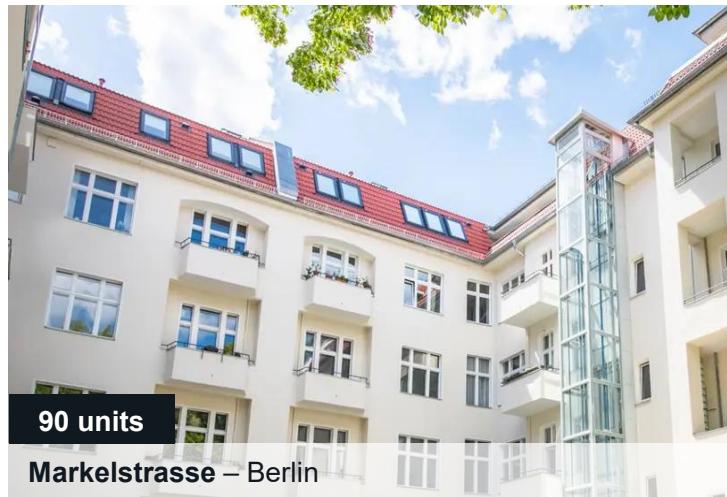
15 M€
Revenues in 2025⁽³⁾



UNLOCKING ANCILLARY REVENUE ALONGSIDE CORE RENTAL INCOME

ADDRESSING BERLIN'S HOUSING SHORTAGE THROUGH BUILD-TO-SELL DEVELOPMENTS

Example – building delivered in 2025



28 M€
Total Cost⁽¹⁾

+20%
Margin

»»» **~6 M€** Development margin on BTS⁽²⁾
generated in 2025

ROLLING OUT NEW TENANT-DRIVEN SERVICES TO ADDRESS OCCUPIER NEEDS



Energy optimisation & trading services



Insurance brokerage services



Fiberglass connectivity services



~9 M€ Service revenues⁽³⁾
generated in 2025

OPERATED RESIDENTIAL – CAPTURING GROWING DEMAND

#1

Capitalising on
structural tailwinds for
operated residential

+17%

Growth in EU single-person
households (2015-24)

>50%

Single-person
households in Berlin

#2

Building on Covivio's
established managed
residential platform

420

Units already
managed in Berlin

#3

Accelerating through our first large-scale project in Berlin

- ✓ Prime location in Berlin Mitte, right next to Alexanderplatz station, the city's main transport hub
- ✓ Fully operated offering including fitness room, concierge services, high-speed internet and shared facilities

11,724 m²

308 units

2027 delivery



Operated
residential
driving higher
profitability

~30%

Average margin

II. 2025: DELIVERING ROBUST FINANCIAL RESULTS

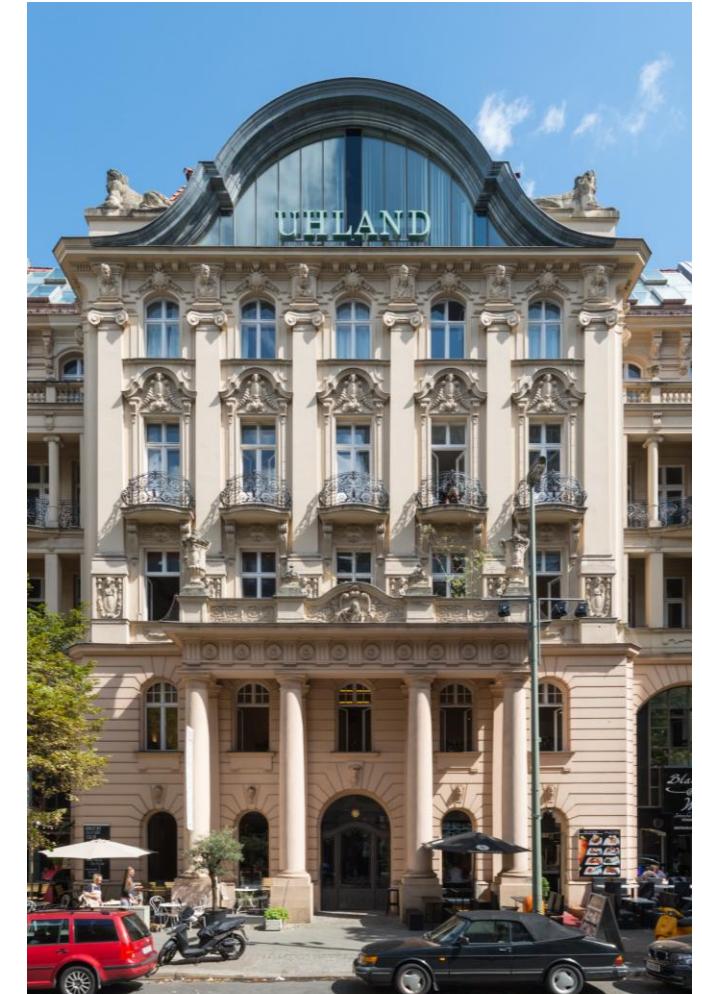


Beige – Paris CBD

II. STRONG FINANCIAL GROWTH

A | CAPITAL ROTATION AND PORTFOLIO VALUE

B | GROWING FINANCIAL RESULTS AND SOUND BALANCE SHEET



Uhland – Berlin

CONTINUOUS CAPITAL REALLOCATION TOWARDS CORE ASSETS

463 M€⁽¹⁾

DISPOSALS CLOSED IN 2025⁽³⁾

(5.3% average disposal yield)

Mostly peripheral assets

72%
OFFICES

15%
RESIDENTIAL

13%
HOTELS



**Quality-accretive
asset rotation
in 2025**

446 M€⁽²⁾

INVESTMENTS

(6.6% average yield)

Value-add opportunities in the
heart of major European capitals

367 M€
CAPEX

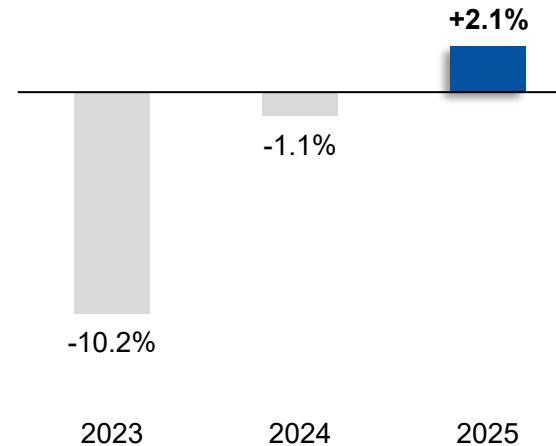
79 M€
ACQUISITIONS



PORTFOLIO VALUE – RECOVERY IN 2025

	In € million	Values End-2025 (Group share)	2025 Like-for-like (LfL) values	Yield End-2025	
OFFICES	City-centres (70%)	5,477	+1.7%	5.0%	<p>City-centres: value growth driven by Paris (+1.3% LfL) and Milan (+3.3% LfL)</p> <p>Major business hubs: values impacted by Germany (-4.1% LfL) amid a weak investment market</p>
	Major Business Hubs (26%)	2,055	-2.8%	7.1%	
	Non-Core (4%)	319	-11.3%	9.5%	
	OFFICES	7,851	-0.1%	5.7%	
GERMAN RESIDENTIAL		4,855	+4.9%	4.2%	<p>Block value 2,699 €/m² Average value of which 3,404 €/m² in Berlin</p>
HOTELS		3,324	+3.7%	6.2%	<p>Value growth driven by Essendi deal consolidation effects: France (36% of portfolio) +6.8% LfL</p> <p>Surperformance in Southern Europe: Spain (11% of portfolio) +9.0% LfL</p> <p>Germany impacted by RevPAR decline: (21% of portfolio) -2.1% LfL</p>
NON-STRATEGIC		18	n.a.	n.a.	
TOTAL PORTFOLIO	16,048⁽¹⁾		+2.1%	5.3%	

**Portfolio values
back to growth**



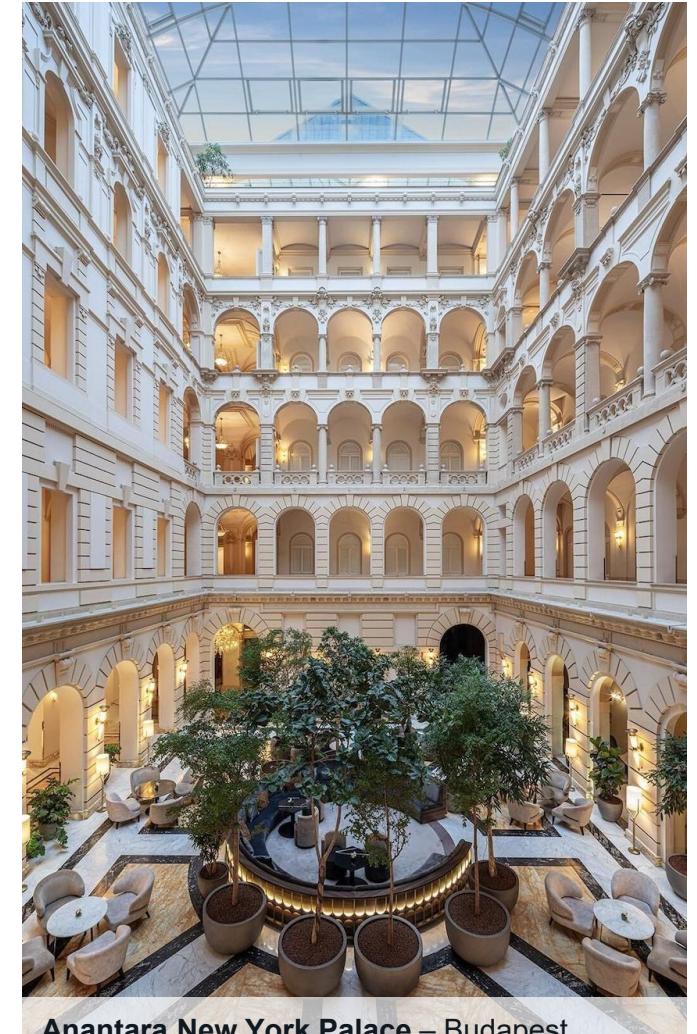
II. STRONG FINANCIAL GROWTH

A

CAPITAL ROTATION AND PORTFOLIO VALUE

B

GROWING FINANCIAL RESULTS AND SOUND BALANCE SHEET



Anantara New York Palace – Budapest

2025 REVENUE – +3.7% AT CURRENT SCOPE / +3.4% LIKE-FOR-LIKE

2025, in M€	Revenue 2024	Revenue 2025	Revenue 2025	% Change current scope	% Change like-for-like	Occupancy rate	Average lease term
	Group share	100%	Group share	Group share	Group share	%	firm, in years
OFFICES	317	379	319	+0.8%	+3.4%	95.1%	4.9
HOTELS	171	363	185	+7.7%	+1.6%	100.0% ⁽¹⁾	11.1
GERMANY RESIDENTIAL	191	316	200	+5.2%	+4.8%	99.0%	n.a.
Non-strategic	1.0	1.1	0.6	-44.5%	+2.2%	n.a.	7.5
TOTAL	680	1,059	705	+3.7%	+3.4%	97.1%	6.4

+3.7%
AT CURRENT SCOPE

- Dynamic letting activity
- Reinforcement in hotels
- Like-for-like > inflation



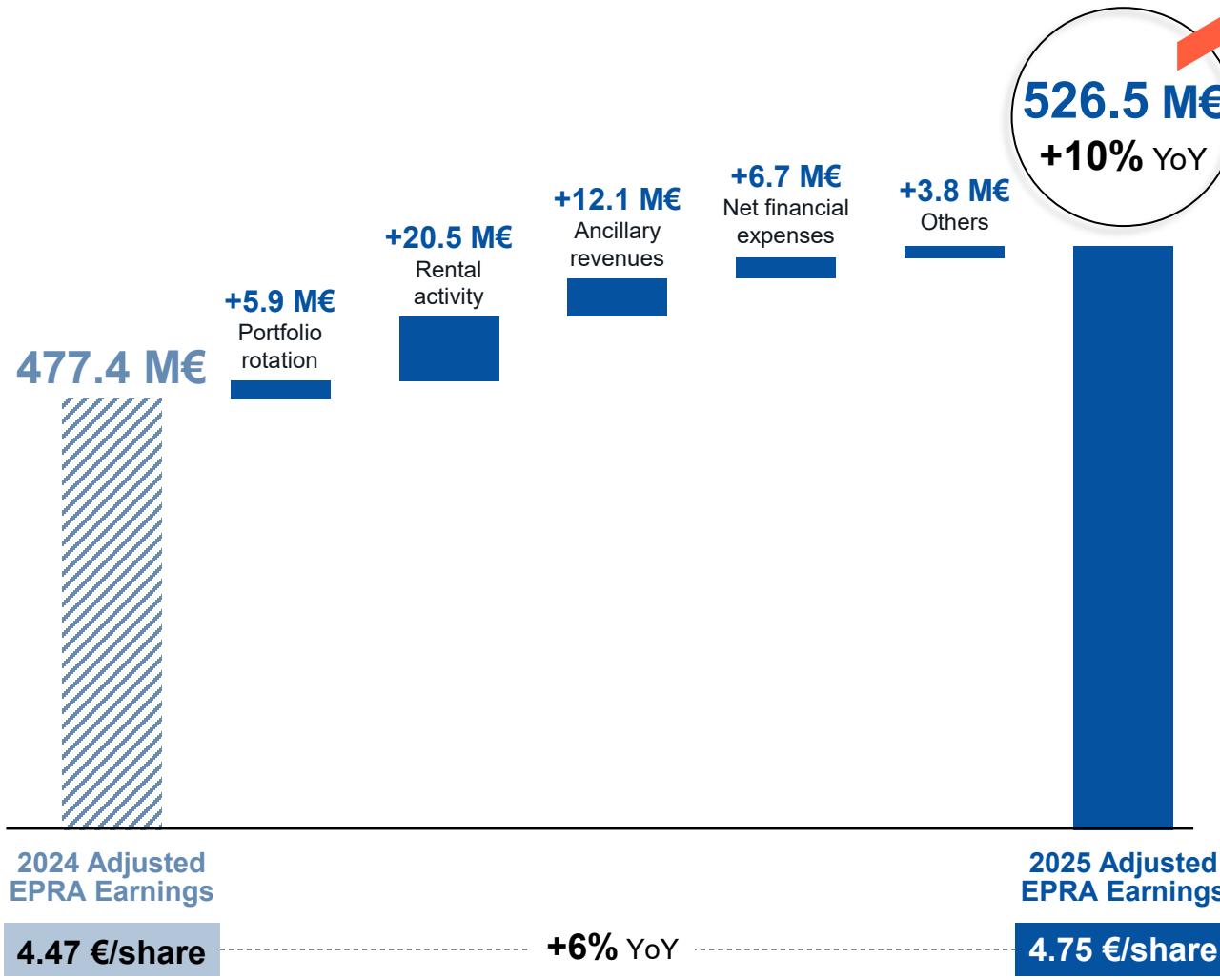
+3.4%
LIKE-FOR-LIKE

+1.9%
INDEXATION

+1.0%
OCCUPANCY

+0.5%
RENTAL UPLIFT

2025 RECURRING NET RESULT – +6% YOY PER SHARE



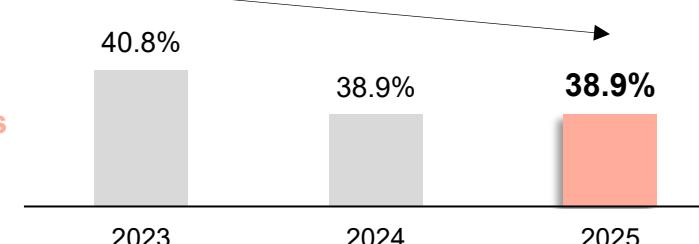
In €million, Group share

	2024	2025	Change %
Net rental income	585.3	584.7	
EBITDA from hotel operating activities	42.7	69.5	
Result of other activities	27.6	37.9	
Asset Management revenues	30.8	32.8	
Net revenue	686.4	725.0	+6%
Operating costs	-107.5	-108.8	
Other products & amortizations	-7.2	-0.5	
Operating income	571.8	615.7	+8%
Cost of net financial debt & Other	-101.0	-95.4	
Share in earnings of affiliates	20.6	20.4	
Corporate income tax	-14.1	-14.3	
Adjusted EPRA EARNINGS	477.4	526.5	+10%
Average number of shares	106,910,104	110,792,690	
Adjusted EPRA EARNINGS per share	4.47	4.75	+6%

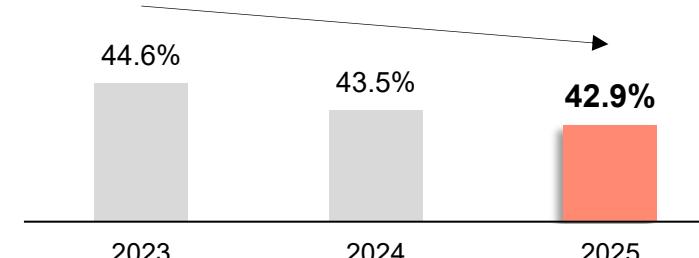
FURTHER STRENGTHENING OUR BALANCE SHEET

CONTINUED DECREASE IN DEBT RATIOS

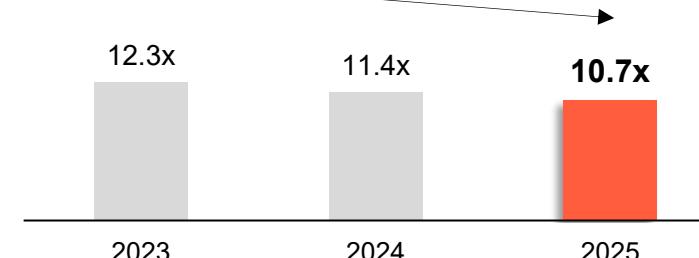
LTV including duties and secured disposals below our <40% policy



EPRA LTV (excluding duties and €386m of disposals yet to be cashed)



NET DEBT / EBITDA



HEALTHY BALANCE SHEET

CONTROLLED COST OF DEBT

1.7%

Expected <2.5% until 2029

HIGH HEDGING COVERAGE

87%

LONG DEBT MATURITY

5 years

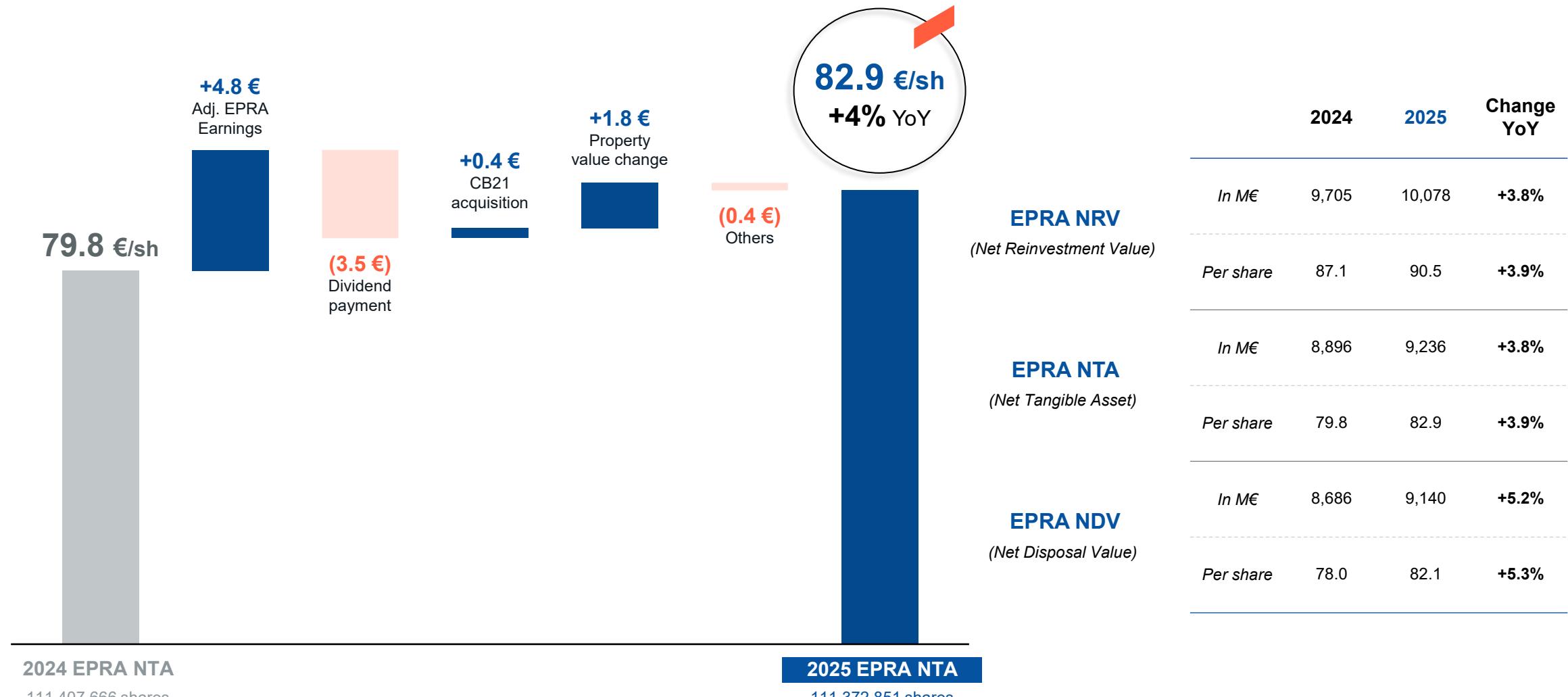
DIVERSIFIED FUNDING SOURCES

(1.5 Bn€ financed or refinanced in 2025)

- Bonds
- Corporate loans
- Secured mortgages

BBB+ S&P RATING – STABLE OUTLOOK

2025 NET ASSET VALUE – +4% YEAR-ON-YEAR



2025 DIVIDEND PROPOSAL – 3.75 € PER SHARE / +7% YEAR-ON-YEAR

2025 ACHIEVEMENTS

**STRONG GROWTH
IN RECURRING
EARNINGS**

**SOUND
BALANCE SHEET**

2025 DIVIDEND PROPOSAL

**3.75 €
PER SHARE⁽¹⁾**

+7% YoY



16 April 2026
General Meeting

*Full cash payment in
two instalments*

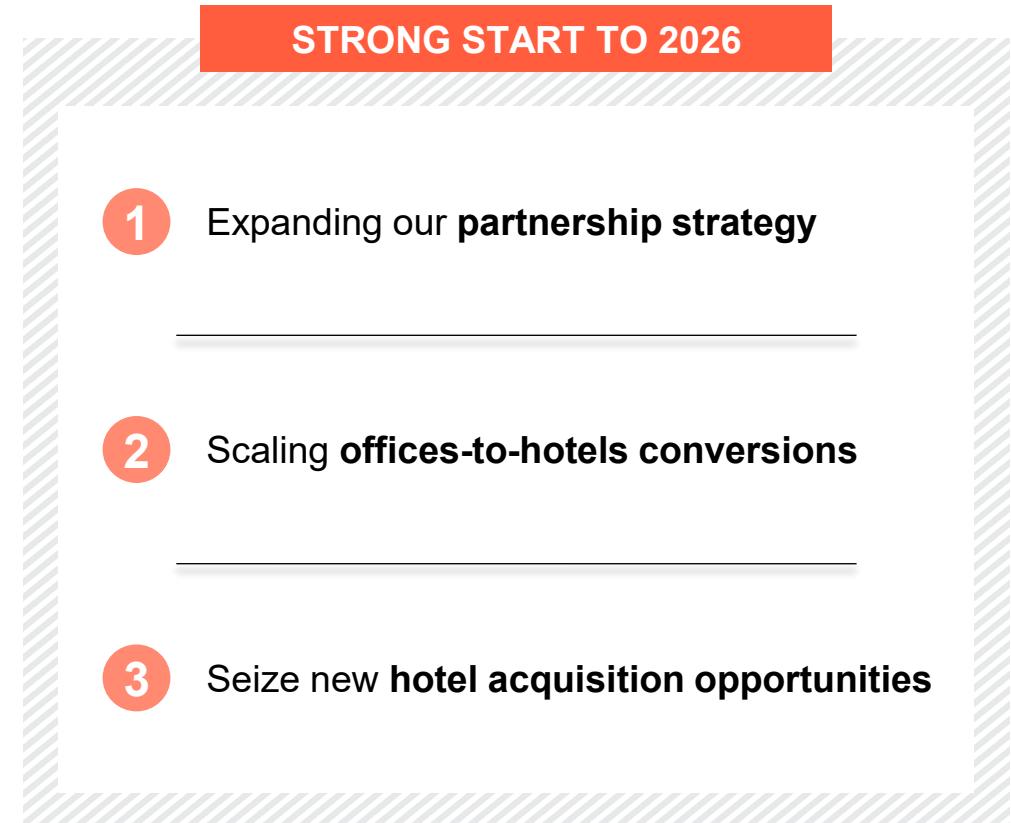
19 March 2026
Interim dividend - 1.50 €/sh

17 July 2026
Final payment⁽¹⁾ - 2.25 €/sh



2030 TARGET: A BALANCED AND CENTRALLY LOCATED PORTFOLIO

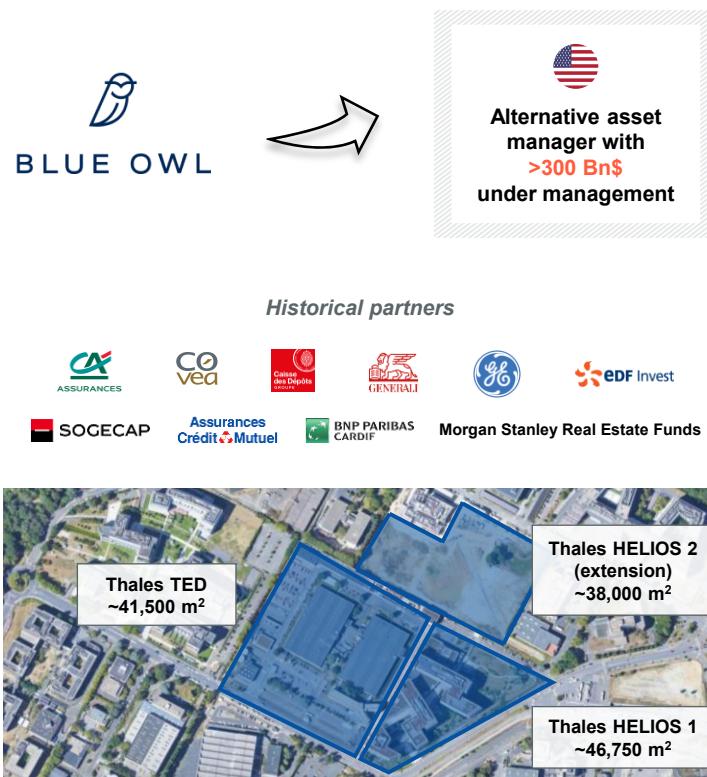
COVIVIO PORTFOLIO BREAKDOWN



NEW STRATEGIC PARTNERSHIP SUPPORTING PORTFOLIO REBALANCING

1 DISPOSAL OF PERIPHERAL OFFICE ASSETS TO RECYCLE CAPITAL AT ATTRACTIVE CONDITIONS

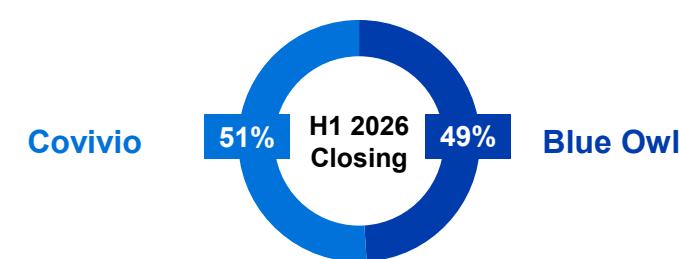
FURTHER EXPANDING OUR PARTNERSHIP TRACK RECORD



KEY TRANSACTION TERMS

Signing of an **agreement to share the whole Thales campus** in December 2025 – H1 2026 closing

ASSET VALUATION OF **503 M€**



138 M€ ⁽¹⁾

Equivalent disposal for Covivio

Above
Latest appraisal values

DEAL BENEFITS

- + Confirm the attractiveness of Covivio's office portfolio
- + Support the strategic goal to reduce non-city centre exposure
- + Source of additional revenue
- + Welcome a new fast-growing partner



Thales Campus – Vélizy-Meudon

REALLOCATING RECYCLED CAPITAL TOWARDS HOTELS

2 ACCELERATING OFFICES-TO-HOTELS CONVERSIONS

Strategic rationale

- 1 Accelerates portfolio rebalancing by increasing hotels exposure
- 2 Creates value through repositioning and disciplined capital allocation
- 3 Upgrades office portfolio quality by repurposing vacant assets

Example – Bologna, Italy



Office building



4* hotel leased to B&B

Ongoing projects

407 M€⁽¹⁾

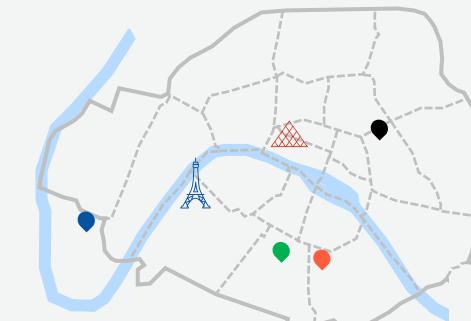
TOTAL COST

~700

HOTEL ROOMS

>9%

INCREMENTAL
YIELD ON CAPEX⁽²⁾



1 project in Italy (Bologna)

● Molitor (Boulogne)

● Voltaire (Paris 11th)

● Bobillot (Paris 13th)

● Raspail (Paris 14th)

⁽¹⁾ 389 M€ Group share ⁽²⁾ vs. 2025 revenues

REALLOCATING RECYCLED CAPITAL TOWARDS HOTELS

3 EARNINGS-ACCRETIVE HOTEL ACQUISITIONS UNDERWAY IN SOUTHERN EUROPE

OUR INVESTMENT CONVICTION IN SOUTHERN EUROPE

A dynamic
leisure destination

~+10%

International arrivals in Southern Europe (2025 vs. 2019)

+25%

Leisure ADR in Europe (2025 vs. 2019)

Low branded
hotel penetration

80%

Rooms in independent hotels (Italy & Greece)

vs.

55%

European average (28% U.S. average)

Favourable supply-
demand dynamics

1%

2025 European hotel supply growth

vs.

+4%

2026 expected RevPAR growth in Spain & Italy

300 M€

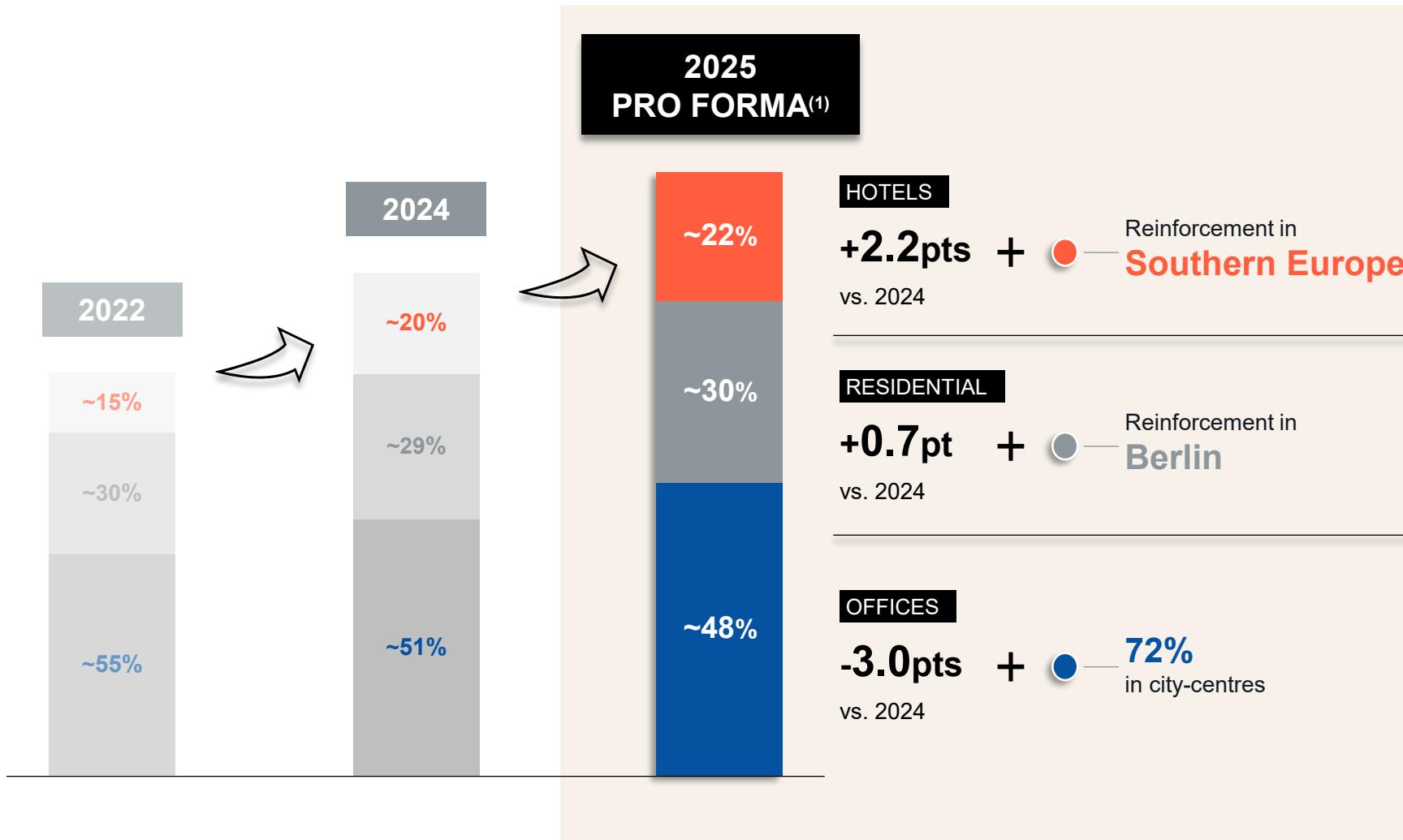
New acquisitions under exclusivity in Southern Europe⁽¹⁾



7.0%

Target lease yield including variable (6.0% fixed lease yield)

DELIVERING THE SHIFT TOWARDS HOTELS ACROSS THE PORTFOLIO





2024 – 2025: AHEAD OF STRATEGIC PLAN TARGETS

What we said

Capital Markets Day - November 2024

#1

Pursue portfolio rebalancing and centrality improvement

#2

Deploy our comprehensive hospitality approach on all assets

#3

Strengthen ESG leadership

#4

Continue to seize internal and external growth opportunities

#5

Deliver sustainable financial growth

Achievements

2025 Full-Year Results – February 2026

+220 bps increase in **hotel exposure** (pro-forma⁽¹⁾)

Successful roll-out of our **hospitality-led operating model** across the portfolio (WiZiU, Wellio, Covivio To Share)

Best-in-class ESG ratings: MSCI AAA, CDP A,...
 100% certified assets across the portfolio

~700 M€ of growth initiatives⁽²⁾, including new hotel acquisitions and offices-to-hotels conversions

Recurring net result per share up +6% year-on-year
 EPRA NTA per share up +4% year-on-year

2025: STARTING POINT OF A NEW GROWTH PHASE

LONG-TERM EARNINGS GROWTH FUELLED BY FOUR STRUCTURAL ENGINES

1

REBALANCING TOWARDS HOTELS

Increasing average portfolio yield and long-term growth potential

7%

Yield on upcoming hotel acquisitions



Anantara Plaza – Nice

2

ASSET MANAGEMENT

Strengthening recurring cash-flows

- Capture rental reversion
- Driving growth via value-add Capex
- Asset rotation

~15% Yield on hotel capex pipeline



The Met Hotel – Leeds

3

ANCILLARY REVENUES

Supporting revenue growth and profitability

- Development margins
- Asset management fees
- Ancillary services

+20% Ancillary revenue growth vs. 2024



L'Atelier – Paris CBD

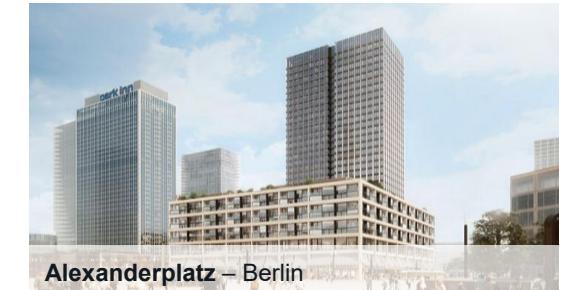
4

DEPLOYING OUR HOSPITALITY-LED APPROACH

Driving higher occupancy rates and profitability



COVIVIO
TO SHARE



Alexanderplatz – Berlin

2026 GUIDANCE – CONTINUED GROWTH IN RECURRING NET RESULT

A year of growth

+ Strong operating performance
Like-for-like above inflation

+ Active asset management

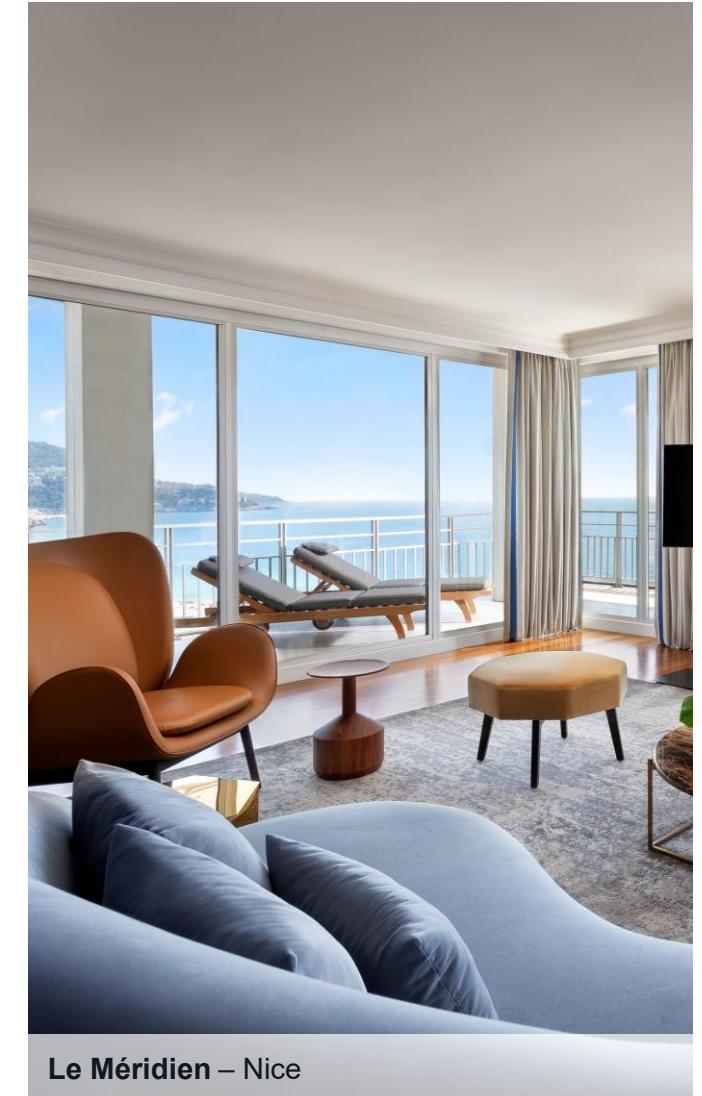
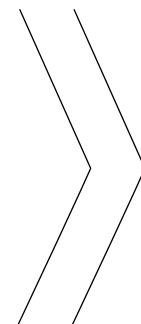
+ Ancillary revenue growth

Despite

- Increase in financing expenses

- Low indexation

- 2025 Suez departure from CB21 Tower



KEY TAKEAWAYS: A DIVERSIFIED PLATFORM SUPPORTING FUTURE GROWTH

1.

2025: a year of strong EPS⁽¹⁾ growth

- ❑ +3.4% like-for-like rental growth and 97.1% occupancy rate
- ❑ +10% growth in recurring net result / +6% per share
- ❑ +7% dividend growth

2.

A structural dynamic driven by new growth engines

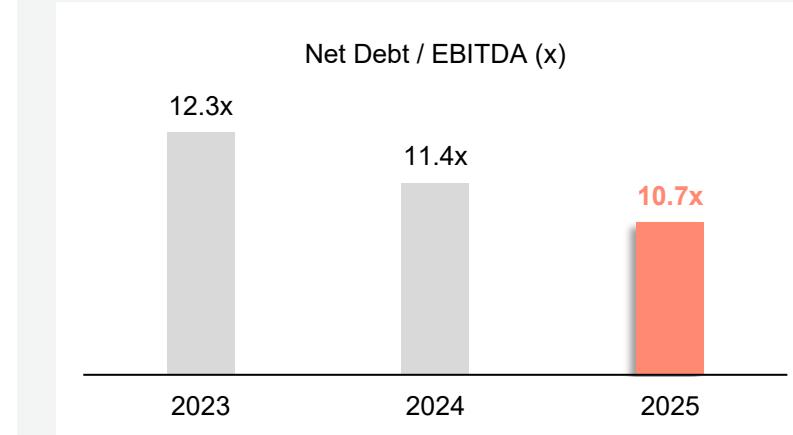
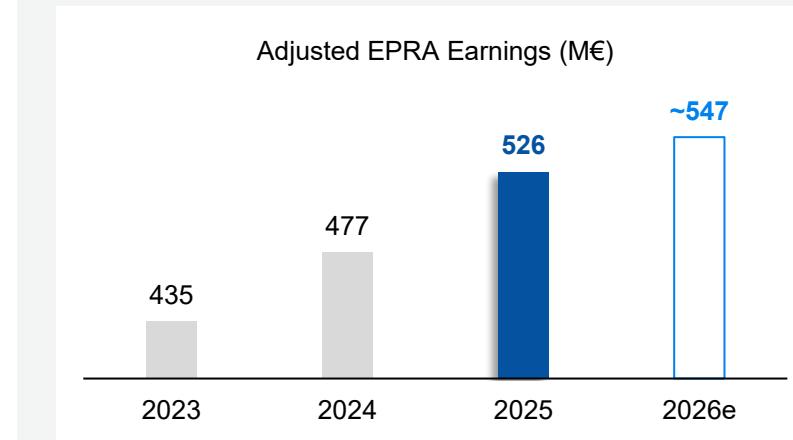
- ❑ 2025 initiatives have unlocked clearly identified **growth drivers already delivering**

3.

Entering 2026 with strong momentum

- ❑ **Strong start to 2026**, expanding our hotel footprint
- ❑ 2026 recurring net result guidance: **+4% increase per share**

A REGULAR INCREASE IN EARNINGS
WHILE IMPROVING DEBT METRICS



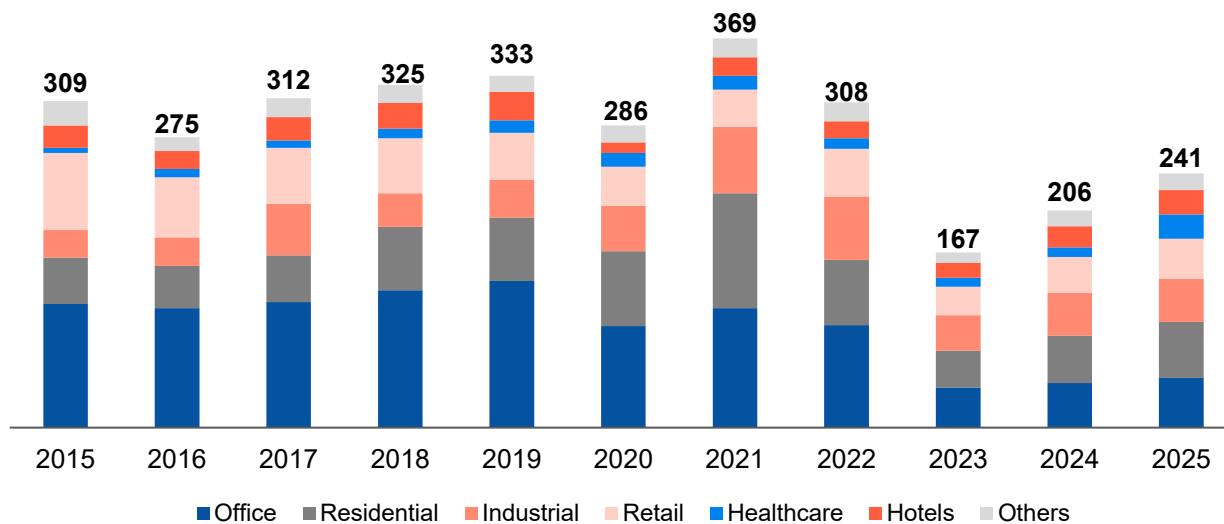
KEY UPCOMING EVENTS



Interim dividend payment	19th March 2026
Q1 2026 Activity	15th April 2026
Annual General Meeting	16th April 2026
Final dividend payment	17th July 2026
H1 2026 Results	21st July 2026

EUROPEAN INVESTMENT MARKET MAINTAINS RECOVERY MOMENTUM

European investment volumes grew by +13% in 2025
(in Bn€)



COME BACK OF LARGE DEALS

Office



Trocadero
112 Kléber
Paris CBD

Buyer: Blackstone
41,230 m²
705 M€ | 17,100 €/m²
4.25% yield

German residential



Super Seven
Portfolio of 532 units
across 7 German assets⁽¹⁾

Buyer: Quantum
49,000 m²
230 M€ | 4,700 €/m²
4.2% Yield

Hotels



Pullman
Tour Eiffel
Paris 15^{ème}
(under exclusivity)

Buyer: Batipart
430 Rooms
430 M€ | 1 M€/room

Focus on our asset classes

EUROPEAN OFFICES

47 Bn€ +14%

INVESTMENTS YEAR-ON-YEAR

EUROPEAN HOTELS

23 Bn€ +13%

INVESTMENTS YEAR-ON-YEAR

GERMAN RESIDENTIAL

8.9 Bn€ -4%

INVESTMENTS YEAR-ON-YEAR

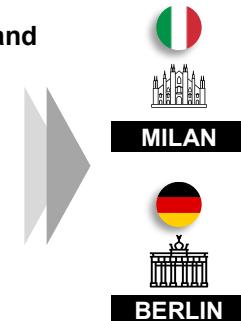
OFFICES – RETURN TO A MORE BALANCED MARKET ENVIRONMENT

DEEPENING POLARIZATION IN THE EUROPEAN OFFICE MARKET

Average take-up growth driven by prime assets and central locations

Office take-up in Greater Paris, Milan and
Top 6 German cities⁽¹⁾
2025, Change Year-on-Year (%)

+9%
at 4.5 millions m²



+75%
of total take-up related to
Grade A/A+ office

+75%
of total take-up in Berlin's
central submarkets⁽²⁾

»» Prime rents continue to rise, widening the gap with average rents



Prime rents up
+4%
at 1,250 €/m²



Prime rents up
+16%
at 850 €/m²



Prime rents up
+7%
at 576 €/m²

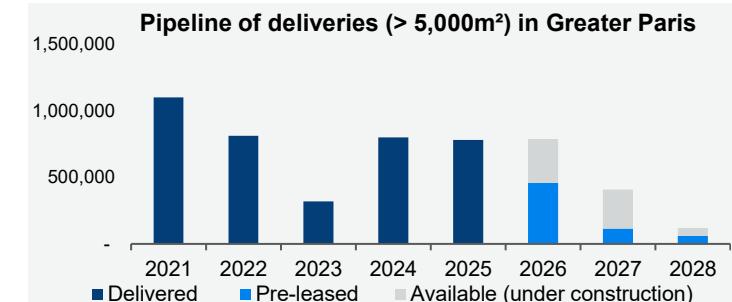
MAIN TREND: DEMAND RECOVERY, CONTRACTED SUPPLY

1 Stronger future office demand supported by the return to office

Lots of 'return-to-office' initiatives among
large corporates



2 Future office supply expected to decline from 2026



3 Accelerating office obsolescence

+34%

of office supply in Greater Paris
is obsolete

⁽¹⁾ Top 6 German cities : Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, and Munich

⁽²⁾ Mitte, Kreuzberg/Neukölln, Charlottenburg/Tiergarten

Sources: Immostat, Savills, BNP Real Estate, CBRE, Cushman & Wakefield

HOTELS – STEADY GROWTH OF THE EUROPEAN HOTEL MARKET

INCREASING REVPAR DESPITE NEGATIVE BASE EFFECTS

RevPAR 2025
vs. 2024

RevPAR 2026e
vs. 2025

 +4.2%

+3.0%

 +3.8%

+4.2%

 +2.1%

+3.4%

 +1.4%

+3.3%

 -1.2%

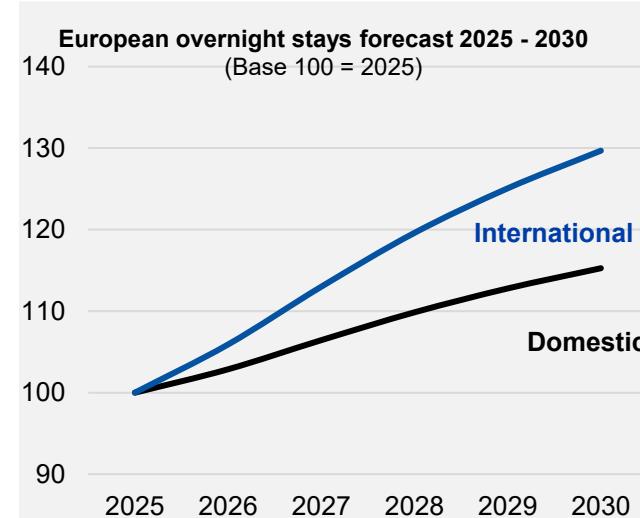
+2.2%

OUTPERFORMING GDP GROWTH WITH FAVORABLE SUPPLY DEMAND IMBALANCE

A GROWING DEMAND WITH INCREASE IN OVERNIGHT STAYS

~+4%

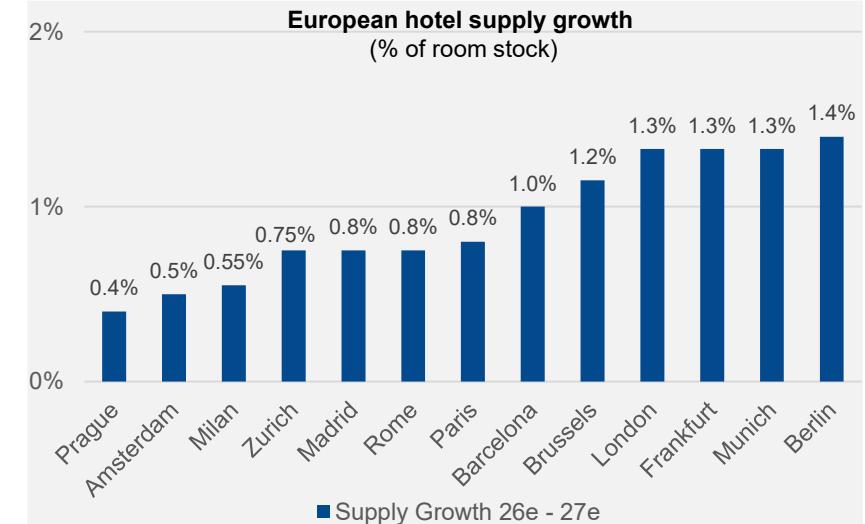
Annual increase
until 2030 in Europe



LIMITED OFFER EXPECTED BY 2030

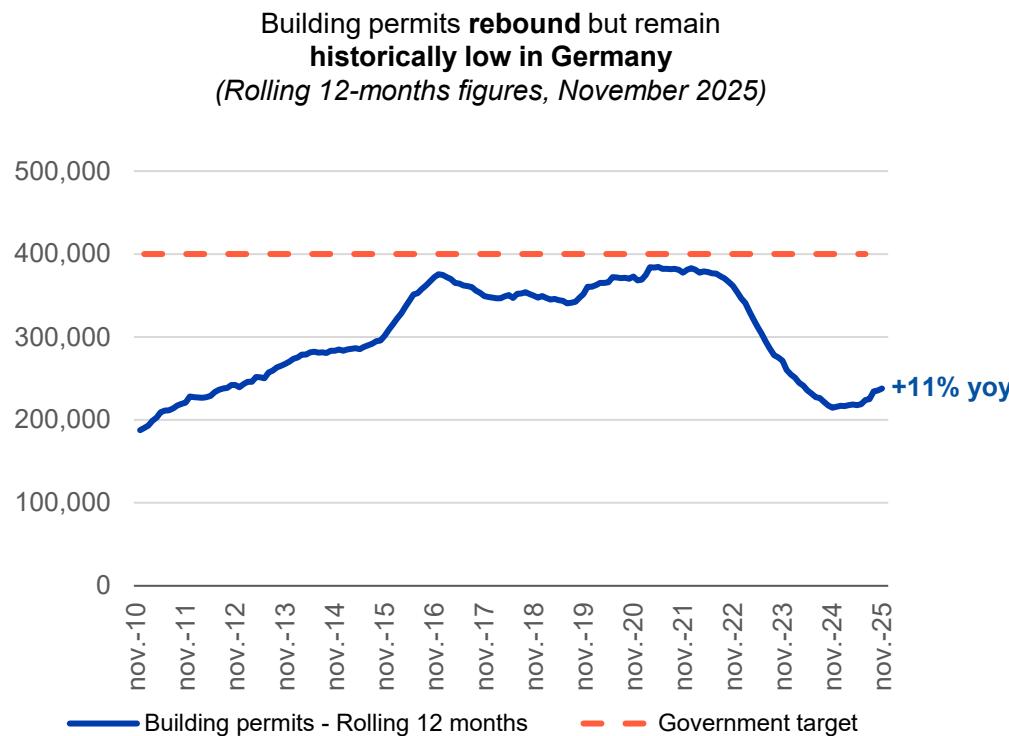
~+1.3%

Expected increase in total
hotel rooms (2026-2030)



RESIDENTIAL – POSITIVE MARKET MOMENTUM

LIMITED CONSTRUCTION ACTIVITY



GROWING MARKET RENTS AND PRICES

Average asking residential rents /m²
(year-on-year change, 2025)

	New flats	Existing flats
Germany	13,1 € / +3.7%	8,9 € / +3.7%
Berlin	21,0 € / +4.4%	13,1 € / +4.3%

vs. 9.75 €/m² for Covivio's apartments in Berlin

Average residential prices /m²
(year-on-year change, 2025)

	New flats	Existing flats
Germany	4,133 € / +3.1%	2,574 € / +3.7%
Berlin	6,874 € / +4.6%	4,884 € / +5.2%

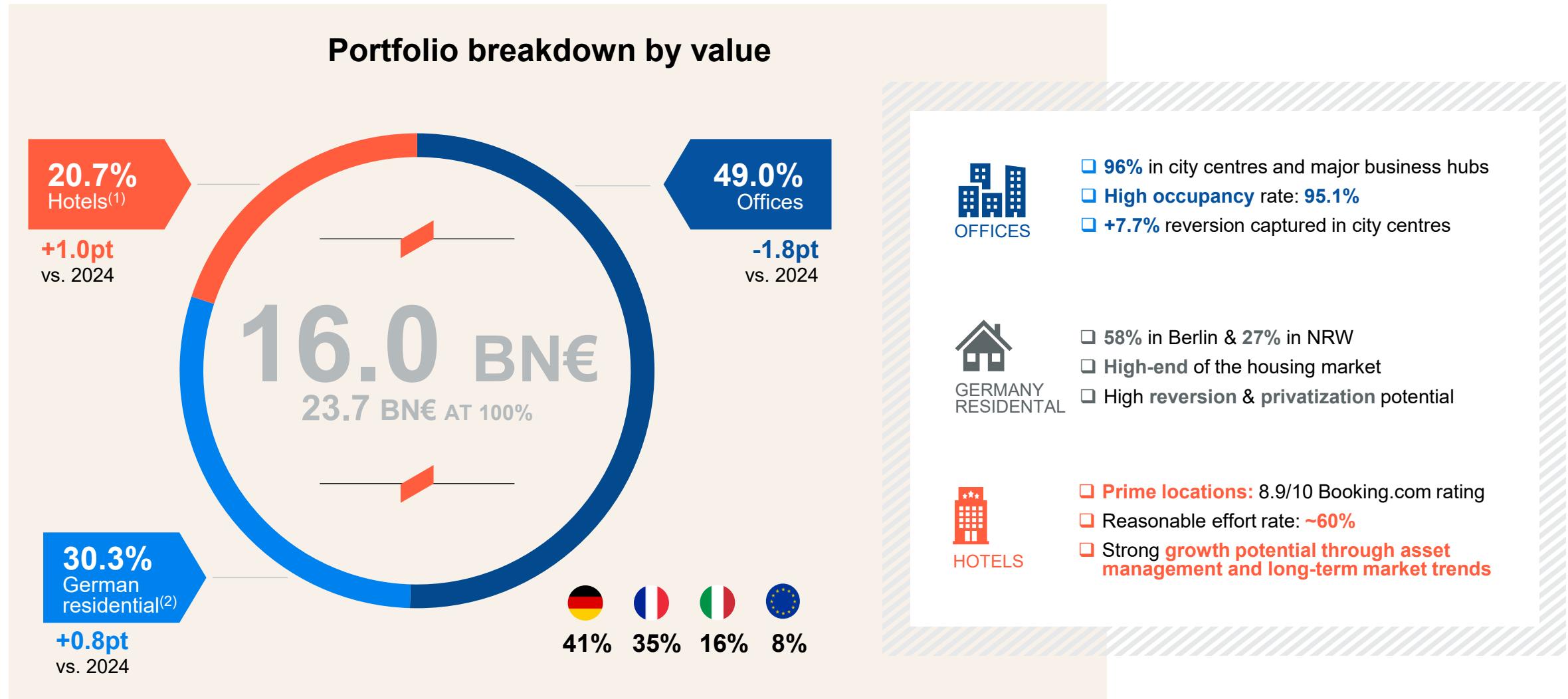
vs. 3,298 €/m² for Covivio's apartments in Berlin

APPENDICES

1. REAL ESTATE MARKETS
2. COVIVIO'S PORTFOLIO
3. FINANCIAL & OPERATIONAL
KEY PERFORMANCE INDICATORS
4. COMMITTED PIPELINE
5. MANAGED PIPELINE



COVIVIO'S PORTFOLIO - UNIQUE, IRREPLICABLE, AND DIVERSIFIED



MAINTAINED HIGH PORTFOLIO QUALITY



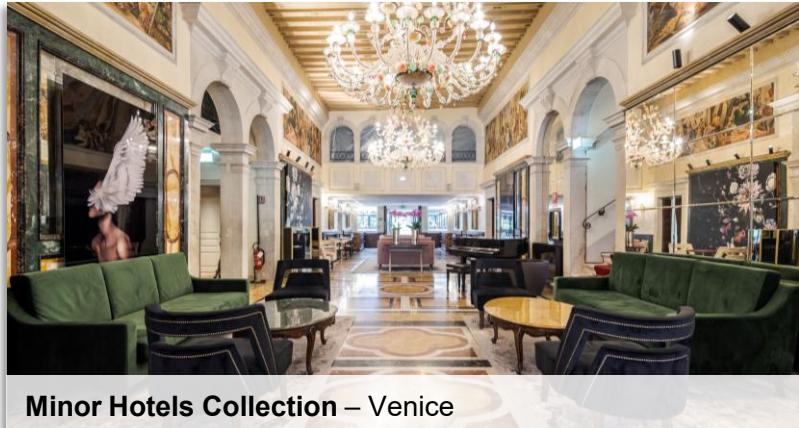
HOTELS

92%

of our portfolio located in
Major European touristic destinations

100%
Certified portfolio

8.9/10
Booking.com location grade



Minor Hotels Collection – Venice



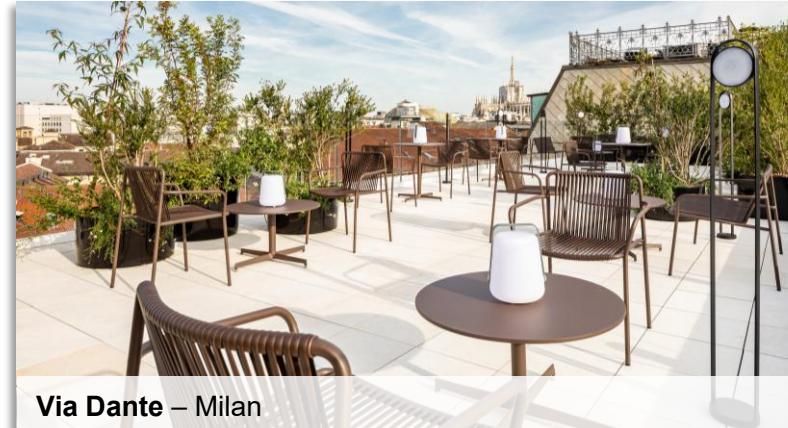
OFFICES

70%

of our portfolio located in
European City-centres

99%
Certified portfolio

73%
>= Very Good



Via Dante – Milan



GERMAN RESIDENTIAL

100%

of our portfolio located in
German A-Cities⁽¹⁾

58%
Portfolio in Berlin

61%⁽²⁾
EPC =D or better

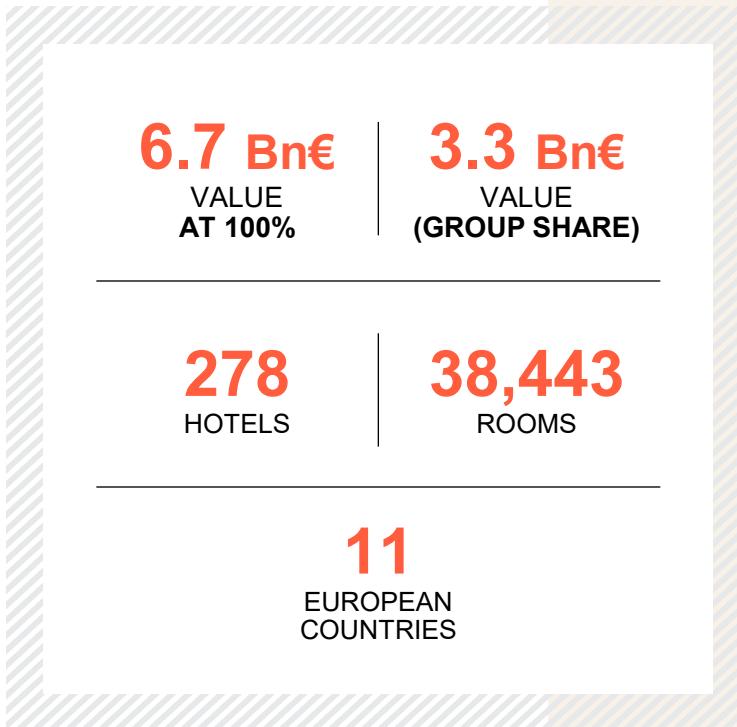


Nordplatz – Leipzig

VALUES AT END-DECEMBER 2025: +2.1% LIKE-FOR-LIKE

	2024 value Group share	2025 value 100%	2025 value Group share	H2 2025 LfL change	12 months LfL change	2025 yield
City-centres	5,536	6,167	5,477	+0.7%	+1.7%	5.0%
Major business hubs	1,916	2,742	2,055	-1.9%	-2.8%	7.1%
Non-core	432	352	319	-10.6%	-11.3%	9.5%
Offices	7,884	9,261	7,851	-0.6%	-0.1%	5.7%
German residential	4,587	7,659	4,855	+1.7%	+4.9%	4.2%
Hotels	3,059	6,734	3,324	+1.4%	+3.7%	6.2%
TOTAL STRATEGIC ACTIVITIES	15,530	23,654	16,030	+0.5%	+2.1%	5.3%
Non-strategic	26	30	18	n.a	n.a	n.a
TOTAL PORTFOLIO	15,556	23,684	16,048	+0.5%	+2.1%	5.3%

HOTELS – A LEADING PORTFOLIO IN EUROPE



Leader among European hotel investors

- One of the **leading** hotel platforms in Europe
- Pioneer in hotel real estate **since 2005**

A diversified portfolio

GEOGRAPHY	CONTRACT TYPE
SEGMENTS	OPERATORS

Prime locations

8.9/10
average Booking.com
location grade

92%
located in major tourist destinations

Fully integrated platform

ACQUISITIONS	ASSET MANAGEMENT
DEVELOPMENT	HOTELS OPERATION

Key partner of hotel operators



2 main pillars for portfolio growth

61%
leases

39%
operating properties

HOTEL LEASE PROPERTIES – 61% OF THE PORTFOLIO

2 Bn€
VALUE
(GROUP SHARE)

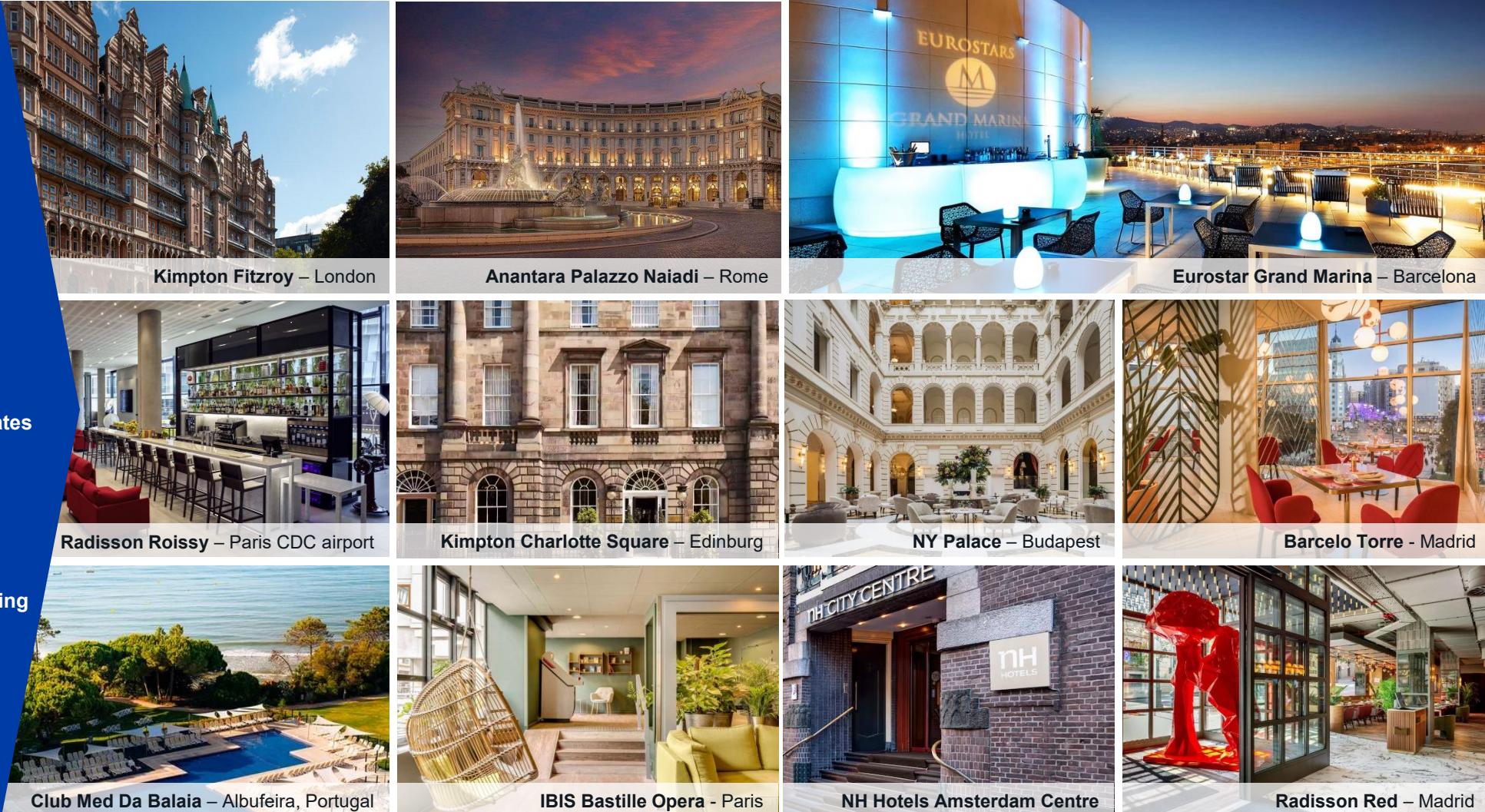
11.1Y
WALB

8.8/10
BOOKING.COM
LOCATION RATING

57%
EFFORT RATE

- ✓ Resiliency thanks to sustainable effort rates
- ✓ Growth through indexation + variable component in some leases
- ✓ Support operators' growth plans
- ✓ Asset management opportunities by financing capex at accretive yields (8-10%)

Selected examples
31% of Leased Properties



HOTEL OPERATING PROPERTIES – 39% OF THE PORTFOLIO

1.3 Bn€

VALUE
(GROUP SHARE)

9.2/10
BOOKING.COM
LOCATION RATING

30%
AVERAGE EBITDA
MARGIN

- ✓ Full exposure to **market growth**
- ✓ **Flexibility / optionality regarding management** thanks to shorter contracts

Strong **repositioning opportunities**:

- ✓ Change of **brands and/or operator**
- ✓ **Refurbishments** at high capex yields (>15%)

Selected examples
53% of Operating Properties



Park Inn Alexanderplatz – Berlin



Mercure Tour Eiffel – Paris



Westin Grand - Berlin



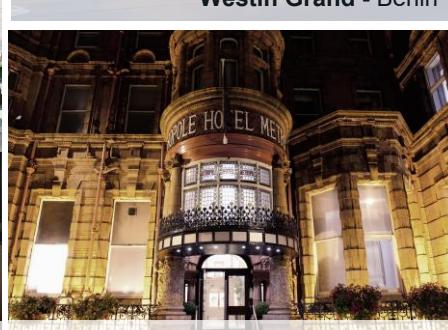
Ibis Cambronne – Paris



Novotel – Bruges



Le Méridien – Nice



The Met Hotel – Leeds



Grand Hôtel Bellevue – Lille



Hilton Dublin – Dublin



Radisson Blu – Leipzig

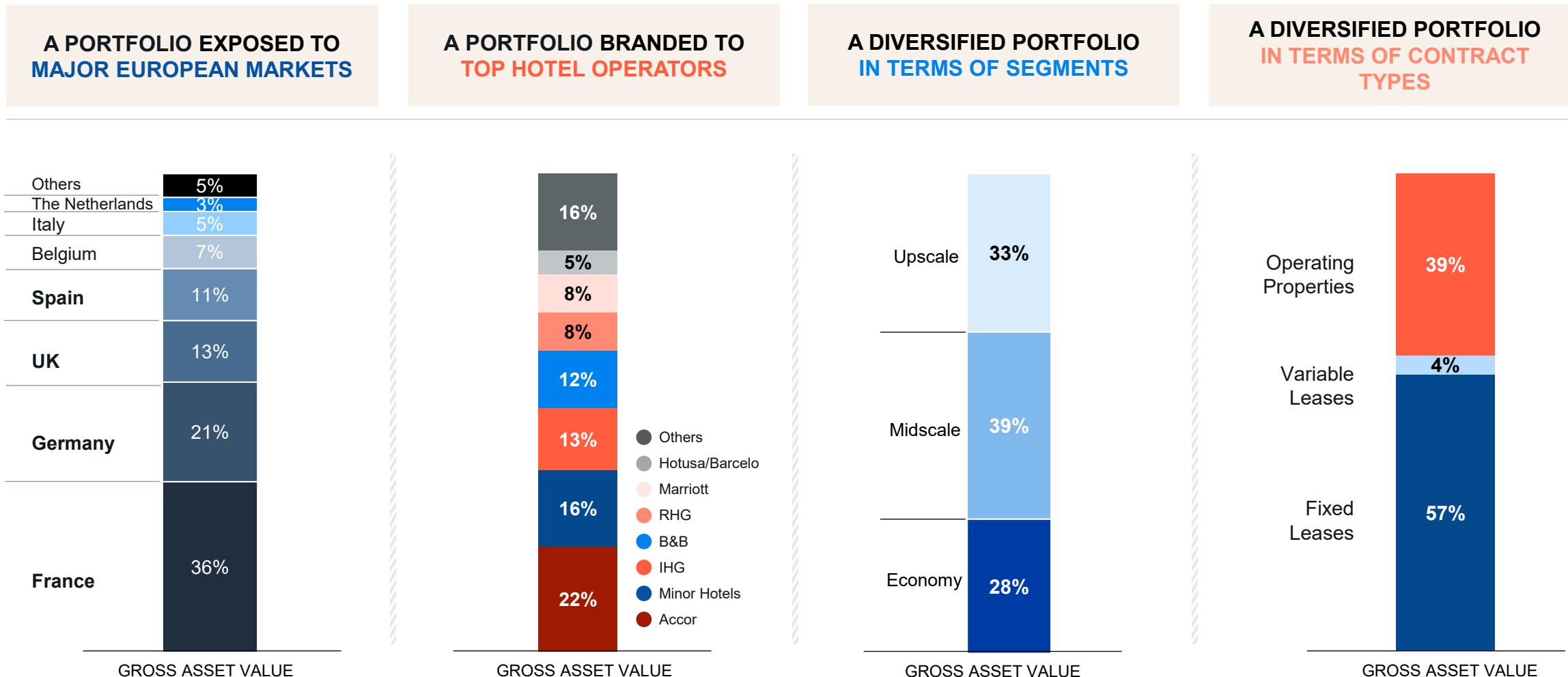


The Milner - York



Novotel Grand Place – Brussels

HOTELS PORTFOLIO – DIVERSIFIED AND TRANSFORMED OVER THE YEARS



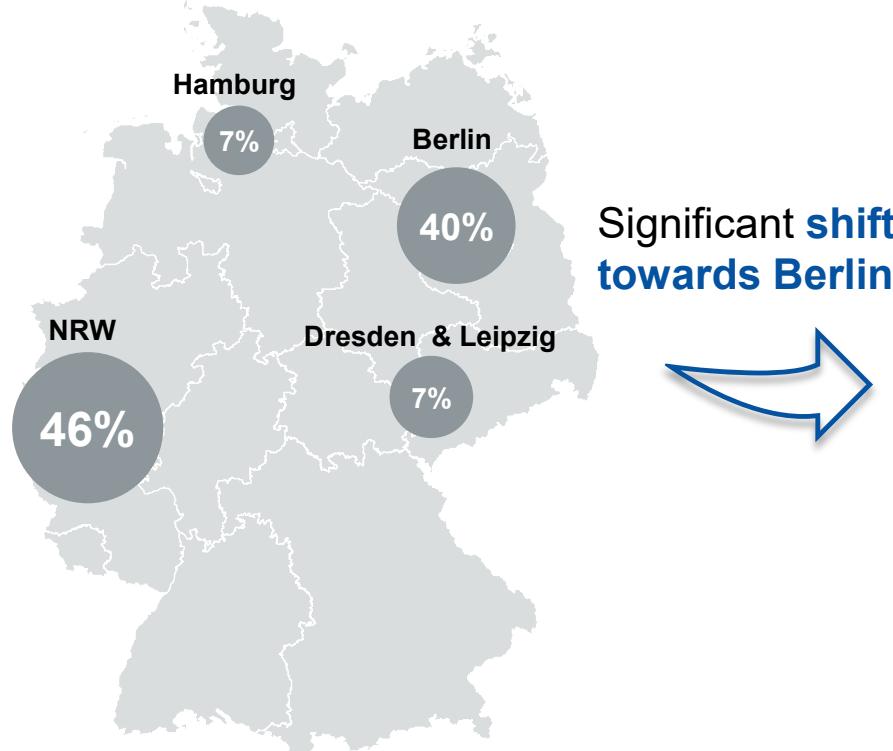
HOTELS PORTFOLIO: 92% IN MAJOR EUROPEAN DESTINATIONS

(M€ - excl. Duties - Group share)	Value 2024 100%	Value 2024 GS	Value 2025 100%	Value 2025 GS	LfL (%) change	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%

GERMAN RESIDENTIAL – A PRIME AND WELL-LOCATED PORTFOLIO

Covivio is active on German residential through its **61.7%** subsidiary alongside long-term investors

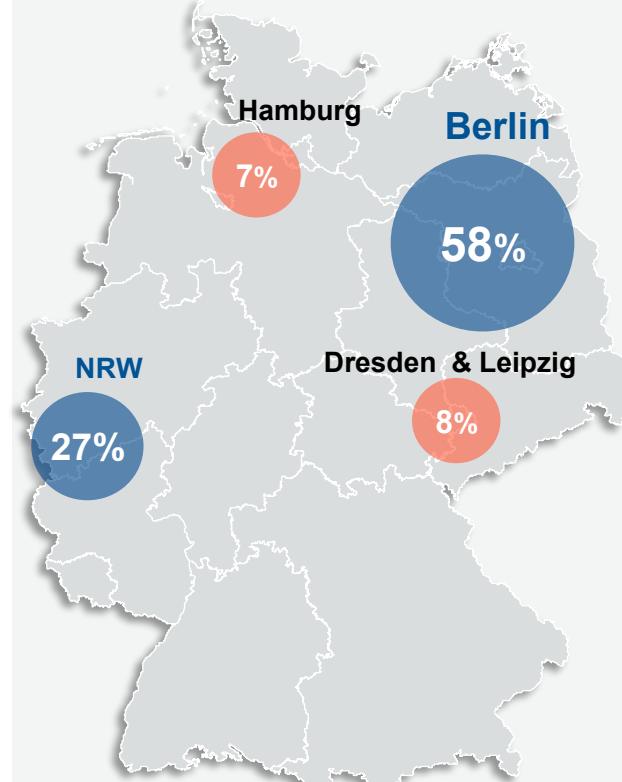
Portfolio at end-2015



Significant shift towards Berlin



Portfolio at end-2025



VALUE (100%)

7.7 Bn€

VALUE (GROUP SHARE)

4.9 Bn€

UNITS

40,837

RENTAL YIELD

4.2%

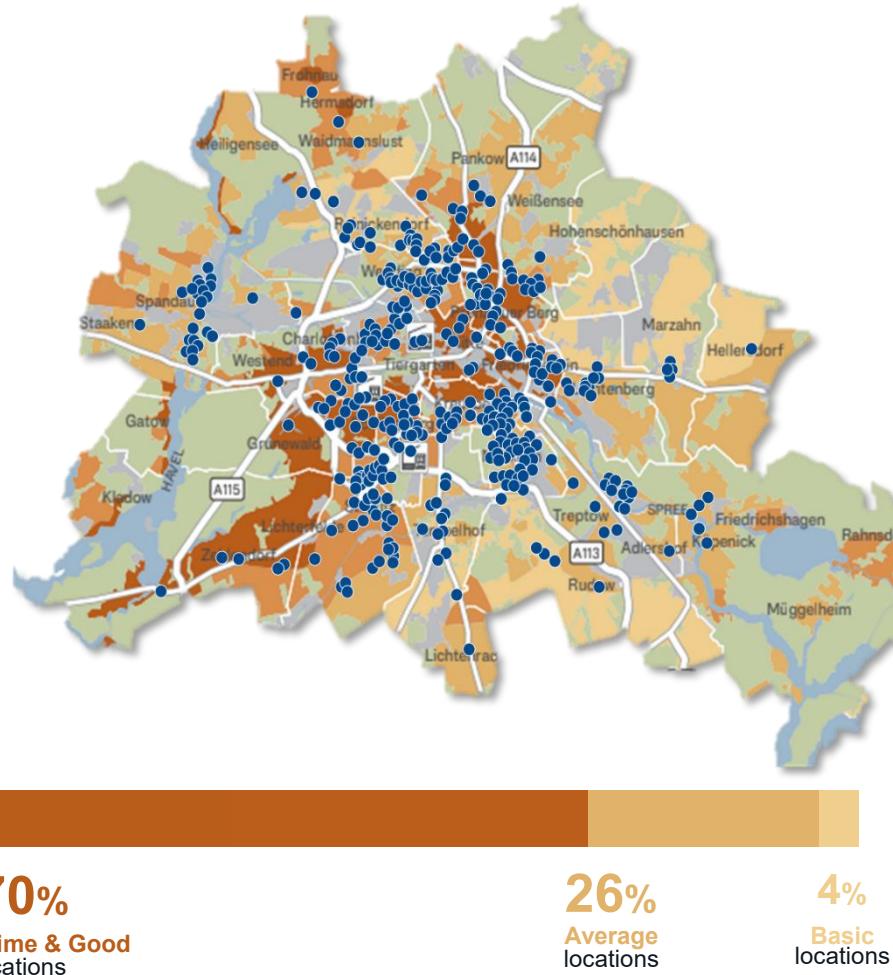
VALUE

2,699 € /m²

% DIVIDED INTO CONDOMINIUM

48% (o/w 67% in Berlin)

BERLIN – A PRIME PORTFOLIO OFFERING HIGH POTENTIAL



HIGH QUALITY LOCATIONS WITH STRONG UPSIDE POTENTIAL

Average rent
well below regulated and market rents

10.8 €/m²/month
AVERAGE RENT

+ 48%
REVERSIONARY POTENTIAL

Portfolio valuation
well below replacement value

3,404 €/m²
VALUE

↓↓ + 43%

4,884 €/m²
ASKING PRICE

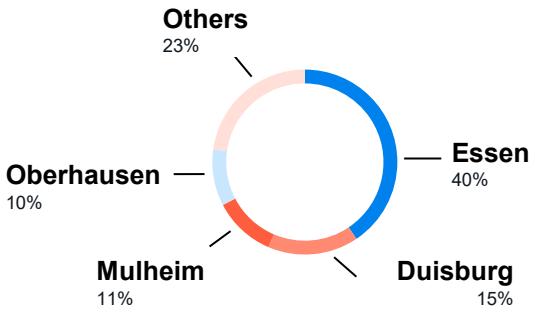
GERMAN RESIDENTIAL – NRW ASSETS REFOCUSED ON BEST LOCATIONS

A portfolio in the
best performing
locations of NRW

VALUE GROUP SHARE **1.3 Bn€**

UNITS
16,431

RENTAL YIELD
5.3%



Almost fully let
with increased
like-for-like
rental growth

OCCUPANCY RATE

97.7%
2015

99.6%
2025

LIKE-FOR-LIKE RENTS

+1.6%
2015

+4.9%
2025

Strong reversion
and asset
management
potential

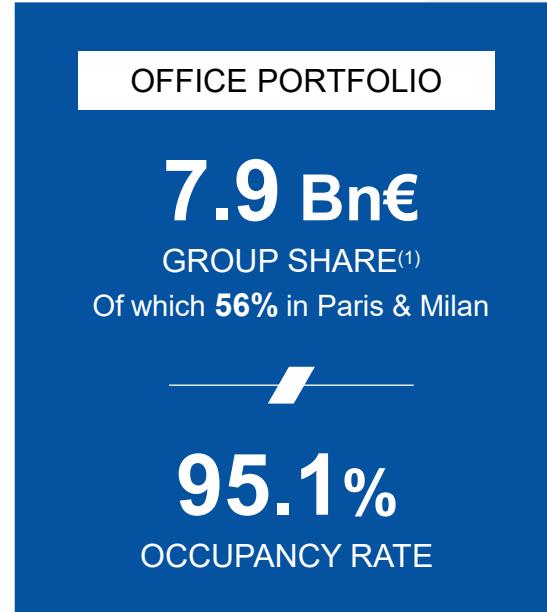
8.2 €/m²/m
AVERAGE RENT

1,853 €/m²
VALUE

+22%
REVERSIONARY POTENTIAL



A HIGH-QUALITY PRIME PORTFOLIO IN MAJOR EUROPEAN CAPITALS



 **56%** o.w. 31% in Paris

 **31%** o.w. 27% in Milan

 **13%** o.w. 3% in Berlin

CORE ASSETS IN
CITY-CENTRES

70%

Strategy: revenue growth through
reletting and value-enhancing Capex

4.6Y
WALB | **95.7%**
Occupancy rate | **5.0%**
Yield

CORE ASSETS IN
MAJOR BUSINESS
HUBS

26%

Strategy: long-term cash-flow generation
with prime tenants

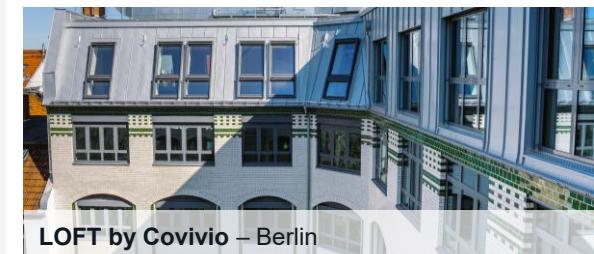
5.7Y
WALB | **95.6%**
Occupancy rate | **7.1%**
Yield

NON-CORE ASSETS

4%

To be sold or transformed into hotels or
residential

-2 pts vs. 2024



OFFICES – CB21: A STRATEGIC ACQUISITION IN A DISLOCATED MARKET



CB21, an emblematic tower in La Défense

- ✓ Great access, on metro Line 1
- ✓ Exceptional visibility along the Paris-La Défense axis
- ✓ Comprehensive service offering
- ✓ High environmental performance
- ✓ Aligned to the EU Taxonomy



1

JUNE 2025

OPPORTUNISTIC ACQUISITION OF THE 25% MINORITY STAKE IN THE TOWER

<3,000 €/m²
Attractive
price

45 M€
Immediate
value creation

~10%
Target yield

2

SINCE THEN
SUCCESSFUL RE-LETTING
FOLLOWING THE MAIN TENANT DEPARTURE

44,000 SQM TO RELET WITH A DUAL STRATEGY

10,000 sqm

To be re-let as is

34,000 sqm

CapEx program

~22,700 sqm already re-let⁽¹⁾

OFFICES – A LONG-STANDING FOOTPRINT IN VÉLIZY-MEUDON’S INNOVATION CLUSTER

1 BLUE OWL JOINT-VENTURE (1/2)

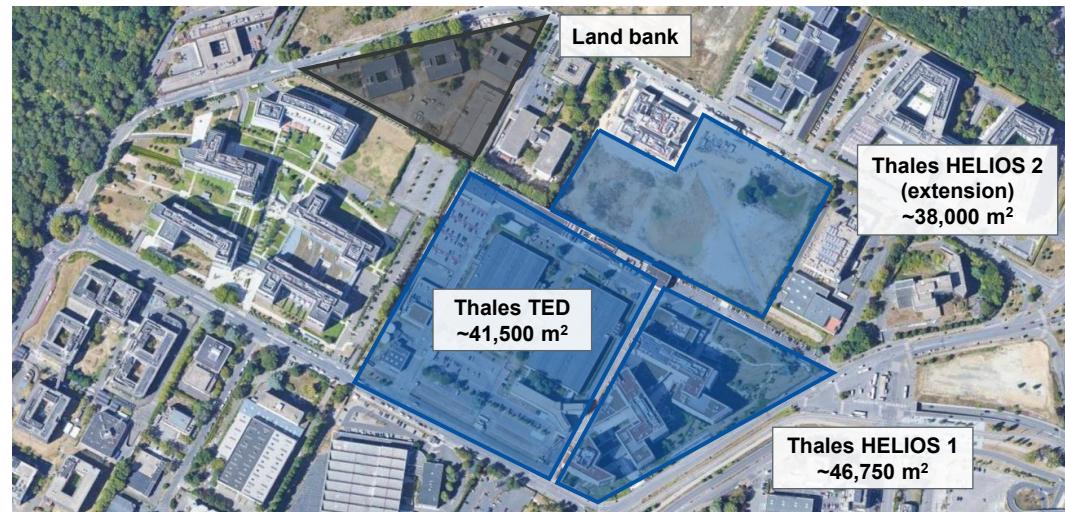


Within the Paris-Saclay innovation ecosystem

15
Leading universities & schools

275
Laboratories

8,100
Professors & researchers



Supporting the development of a mission-critical campus

2002



Acquisition of Thales TED (production and R&D activity)
100% owned by Covivio

2014



Delivery of the Thales tertiary campus (Helios 1)
Co-owned with Crédit Agricole Assurances (50%)

2026



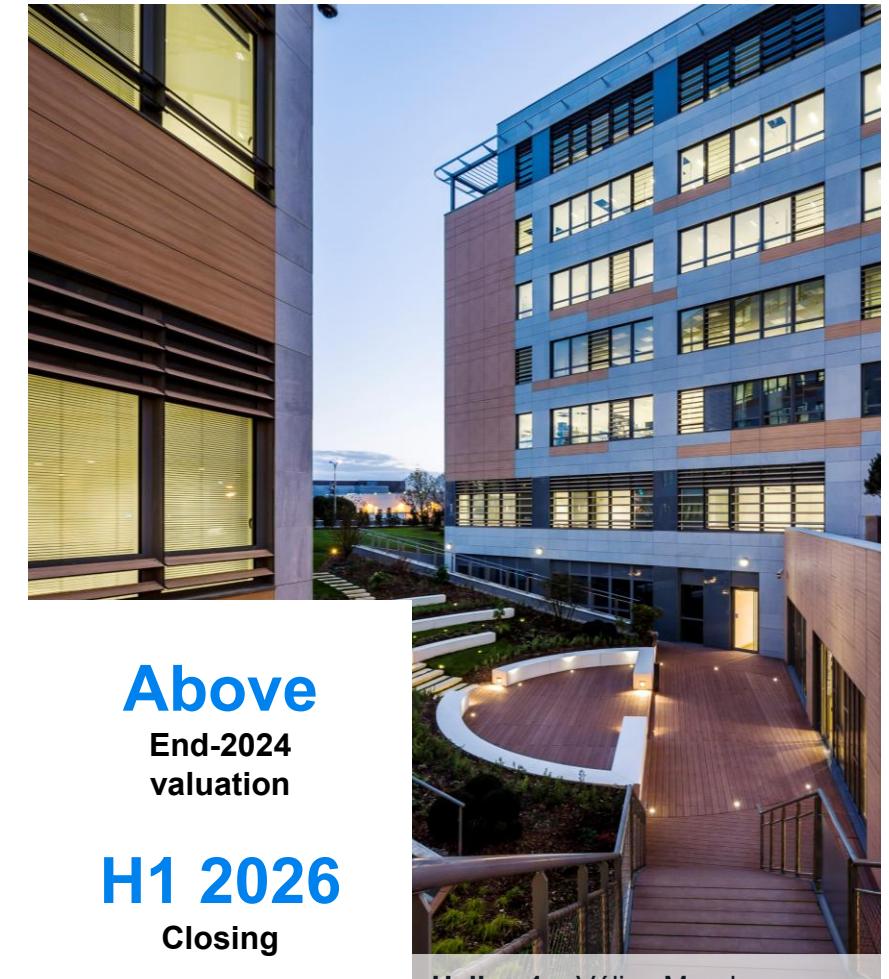
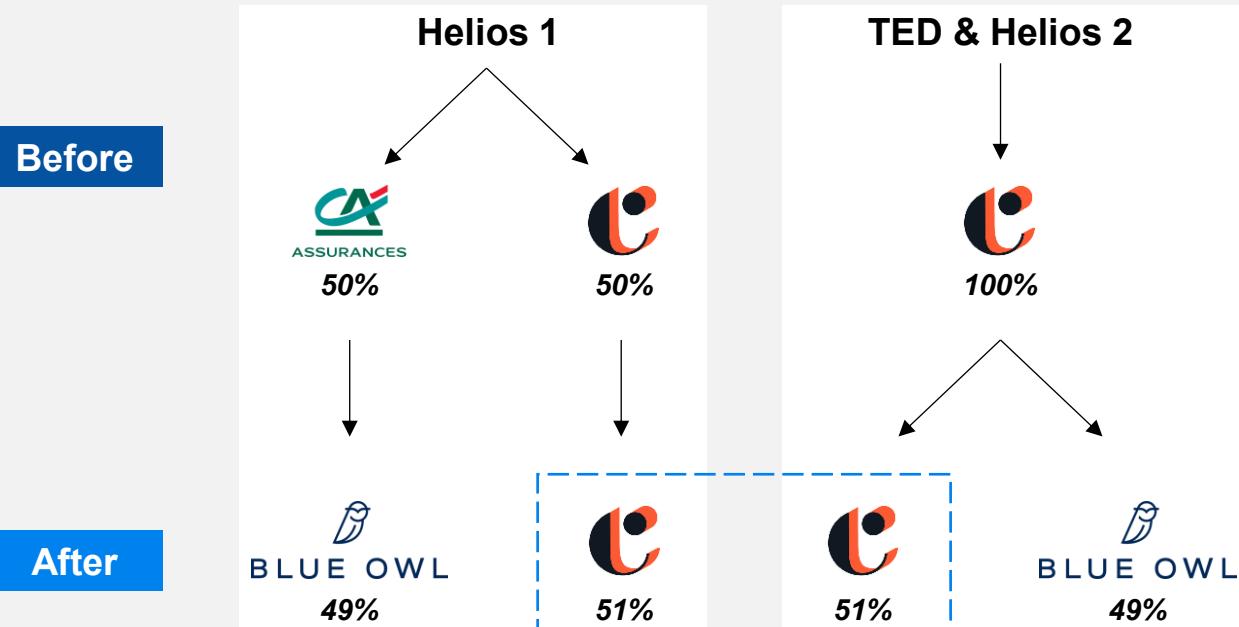
Expected delivery of the Helios 2 extension
100% owned by Covivio

OFFICES – NEW STRATEGIC PARTNERSHIP SUPPORTING PORTFOLIO REBALANCING

2 BLUE OWL JOINT-VENTURE (2/2)

»» Signing of an agreement for a partnership to share the whole Thales campus with Blue Owl in December 2025

ASSET VALUATION OF **503 M€**



APPENDICES

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4. COMMITTED PIPELINE
5. MANAGED PIPELINE



2025 REVENUES: +3.4% LIKE-FOR-LIKE RENTAL GROWTH

(in M€)			Group share		
	2024	2025	Change (%)	Change (%) LfL	% of revenue
Offices	317.0	319.4	+0.8%	+3.4%	45%
Paris / Levallois / Neuilly	72.3	72.4	+0.1%	+6.7%	10%
Greater Paris (excl. Paris)	68.8	74.0	+7.5%	+4.6%	10%
Milan	68.9	73.6	+6.8%	+1.5%	10%
Telecom portfolio	29.6	28.7	-3.0%	+1.1%	4%
Top 7 German cities	50.6	45.2	-10.8%	+0.8%	6%
French Major Regional Cities	17.9	17.5	-2.3%	+2.0%	2%
Other cities (France & Italy)	8.8	8.1	-8.4%	+1.2%	1%
German Residential	190.5	200.3	+5.2%	+4.8%	28%
Berlin	98.5	102.4	+4.0%	+5.2%	15%
Dresden & Leipzig	15.6	16.6	+6.7%	+3.8%	2%
Hamburg	12.7	13.2	+4.0%	+3.0%	2%
North Rhine-Westphalia	63.7	68.1	+7.0%	+4.9%	10%
Hotels	171.3	184.5	+7.7%	+1.6%	26%
Lease Properties	128.1	114.5	-10.6%	+3.6%	16%
France	39.6	23.0	-41.9%	+2.1%	3%
Germany	16.8	17.9	+6.3%	+1.7%	3%
UK	19.3	20.6	+6.7%	-0.1%	3%
Spain	21.6	22.5	+4.4%	+6.4%	3%
Belgium	7.8	5.6	-27.6%	+2.3%	1%
Italy	8.8	9.9	+12.7%	+11.5%	1%
Others	14.1	14.8	+5.5%	+5.0%	2%
Operating Properties	43.3	70.0	+61.9%	-3.9%	10%
Total strategic activities	678.8	704.2	+3.8%	+3.4%	100%
Non-strategic	1.0	0.6	n.a.	n.a.	n.a.
Total Revenues	679.8	704.8	+3.7%	+3.4%	100%

OFFICES – DRIVING UP OCCUPANCY AND RENTS

OCCUPANCY REMAINS AT A HIGH LEVEL



Stable despite ~75,000 m²
of deliveries in 2025 (let at 74%)

LIKE-FOR-LIKE RENT GROWTH OUTPERFORMING INFLATION



+2.0pts

INDEXATION

+1.1pt

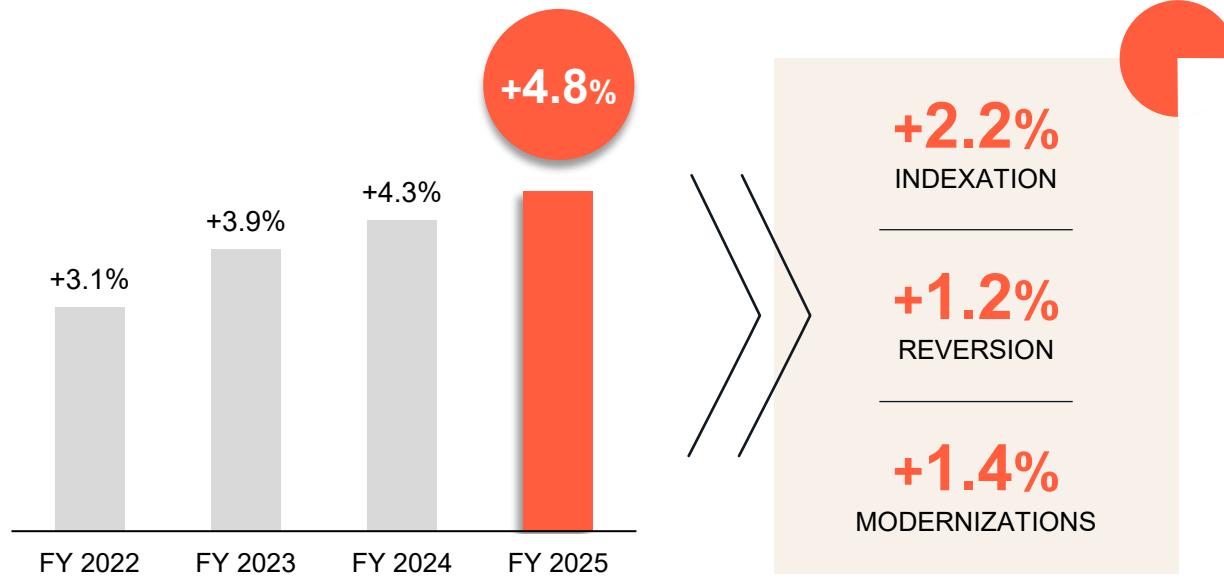
OCCUPANCY

+0.3pt

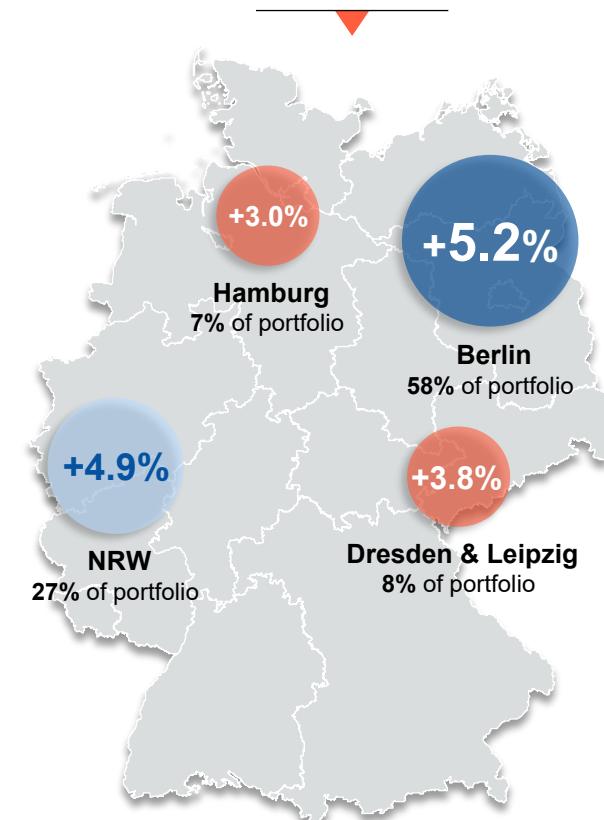
REVERSION

GERMAN RESIDENTIAL – ACCELERATED RENTAL GROWTH

Increasing like-for-like rental growth



Strong performances across the portfolio



Structural
high occupancy rate

99.0%
OCCUPANCY

HOTELS – REVENUE GROWTH DESPITE NEGATIVE BASE EFFECTS



Fixed leases

53% HOTELS REVENUE

+3.0%
LIKE-FOR-LIKE

Variable revenue

47% HOTELS REVENUE

-0.9%
LIKE-FOR-LIKE

Base effects until Q3



Resilient performance despite base effects affecting France and Germany

Recovery underway in Q4

Positive outlook for 2026

European RevPAR⁽¹⁾

Portfolio	LfL	Q4	2026e
France	27%	+3.4%	+3.3%
Germany	38%	-9.9%	+6.4%
Others	35%	+7.3%	+2.4%

LEASE EXPIRIES 2026 AND 2027

760 M€

GROUP ANNUALIZED REVENUES

6.4y

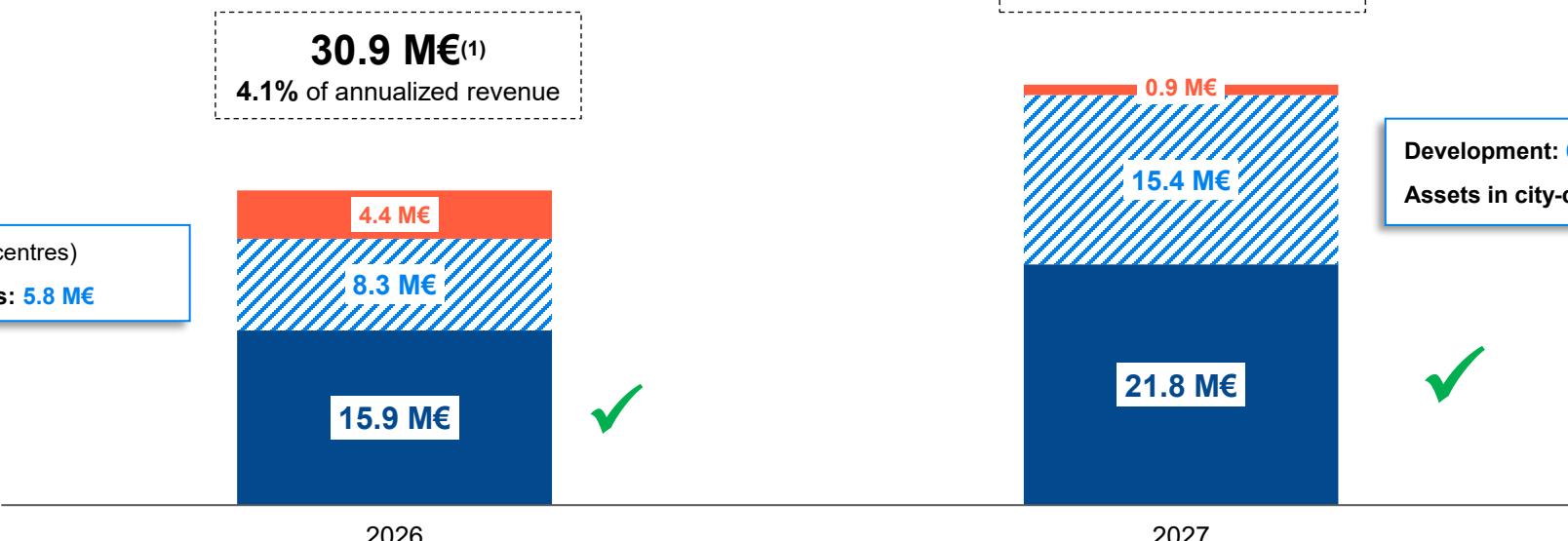
WALB

Office leases expiries

■ High stay visibility

■ Core assets to be managed

■ Non Core assets to be managed



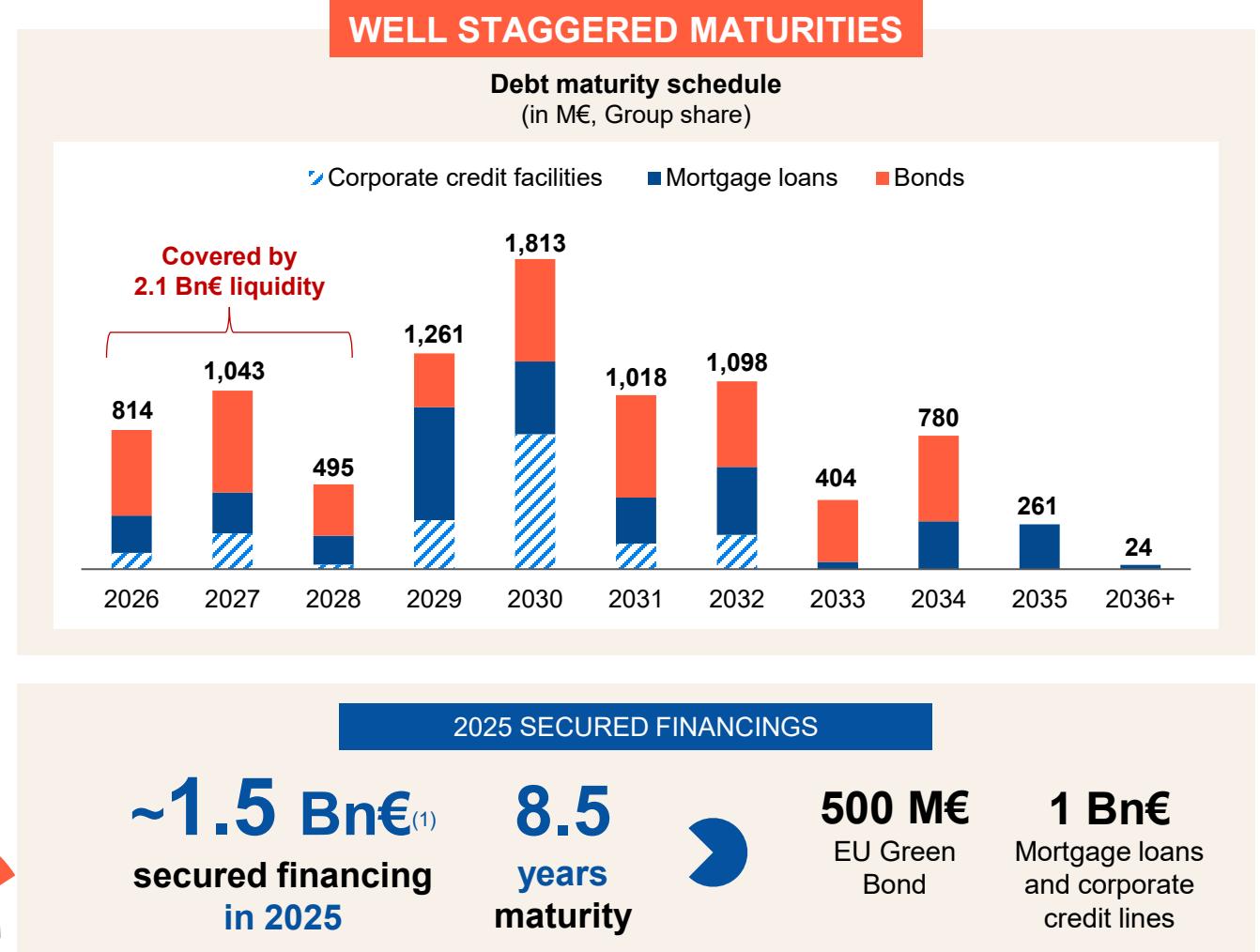
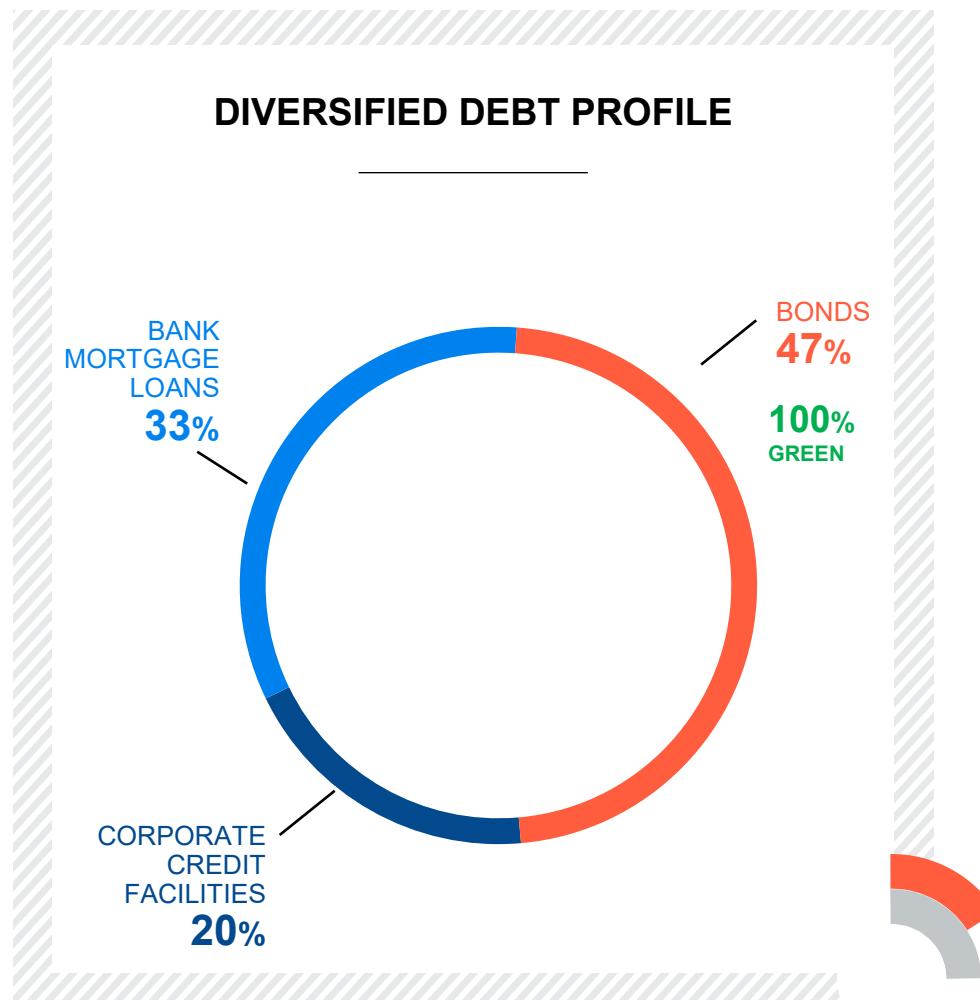
2025 PROFIT & LOSSES – GROUP SHARE

(In M€, Group share)	2024	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	+6%
Net revenue	687.0	725.5	+38.6	+6%
Operating costs	-107.5	-108.8	-1.4	-1%
Amort. of oper. 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	+3%
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	738.8	+670.6	n.a.

392 M€ NEW DISPOSAL AGREEMENTS IN 2025

(In M€)	Disposals <2025 closed	Agreements <2025 to close	New disposals 2025	New agreements 2025	Total	Margin vs 2024 value	Yield	Total Realised Disposals
	1	2	3	= 2 + 3			= 1 + 2	
Offices	100%	277.1	59.9	91.1	409.3	500.4	+0.4%	+7.2%
	Group share	253.6	54.7	79.0	213.3	292.2	-2.7%	+7.6%
Germany Residential	100%	40.2	0.8	66.6	34.0	100.6	+23.4%	+1.6%
	Group share	26.4	0.5	43.9	22.3	66.3	+23.4%	+1.6%
Hotels & Non-strategic	100 %	64.1	3.5	66.7	3.2	69.8	+1.8%	+7.8%
	Group share	27.9	1.9	32.2	1.7	33.9	+1.9%	+7.7%
TOTAL DISPOSALS	100 %	381.4	64.2	224.4	446.5	670.8	+3.4%	+6.4%
	Group share	307.9	57.1	155.1	237.3	392.4	+1.3%	+6.6%

HEALTHY BALANCE SHEET



2025 BALANCE SHEET – GROUP SHARE

(In M€, Group share)	31 Dec. 2024	31 Dec. 2025	Liabilities	31 Dec. 2024	31 Dec. 2025
Assets					
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 & Construction activities)	211	356	Deferred tax liabilities	643	509
Other	428	353	Other liabilities	902	831
Total	17,403	18,100	Total	17,403	18,100

APPENDICES

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1. REAL ESTATE MARKETS
 2. COVIVIO'S PORTFOLIO
 3. FINANCIAL & OPERATIONAL
KEY PERFORMANCE INDICATORS
 4. COMMITTED PIPELINE
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COMMITTED PIPELINE – 91 M€ ADDITIONAL REVENUE AND 0.5 BN€ REMAINING CAPEX

	Classification	Location	Project type	Surface ⁽¹⁾ (m ²)	Delivery year	Pre-leased (%)	Total Budget ⁽²⁾ (M€, 100%)	Total Budget ⁽²⁾ (M€, GS)	Target Yield ⁽³⁾
Paris - Beige	City-centres	Paris	Regeneration	11,200 m ²	2026	9%	249	249	4.8%
CB21	Major Business Hubs	La Défense	Regeneration	34,000 m ²	2026	29%	256	256	6.7%
Helios 2 (51%)	Major Business Hubs	Meudon	Construction	38,000 m ²	2026	100%	197	100	8.2%
Grands Boulevards	City-centres	Paris	Regeneration	7,500 m ²	2027	0%	157	157	4.6%
Vitae	City-centres	Milan	Construction	11,000 m ²	2027	75%	61	61	6.3%
Rombon	City-centres	Milan	Regeneration	7,300 m ²	2027	29%	25	25	8.0%
Parini (51%)	City-centres	Milan	Regeneration	6,500 m ²	2027	12%	53	27	7.4%
Alexanderplatz (55% share)	City-centres	Berlin	Construction	60,000 m ²	2027	35%	623	343	5.0%
Total Offices & Mixed-Use				175,500 m²		34%	1,622	1,219	5.7%

	Classification	Location	Project type	Number of rooms	Delivery year	Pre-leased (%)	Total Budget ⁽²⁾ (M€, 100%)	Total Budget ⁽²⁾ (M€, GS)	Target Yield ⁽³⁾
5 hotels projects	n.a	France & Belgium	Regeneration	845	2026 - 2027	n.a	228	81	9.7%
3 hotels projects	n.a	France	Transformation	414	2028	n.a	211	193	6.4%
1 hotel project	n.a	Portugal	Construction	228	2028	n.a	32	17	7.4%
Total Hotels				1,487		n.a	470	290	7.4%
TOTAL COMMITTED PIPELINE							2,092	1,510	6.0%

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MILAN – PURSUE THE SUCCESS STORY OF SYMBIOSIS

2017 Announcement of Prada Foundation installation in **Symbiosis North**

2018 **Expansion in the Symbiosis district**
Significant deliveries in the area:

- Symbiosis A+B (100% pre-let)
- Symbiosis D (100% pre-let)
- ICS Campus (100% pre-let)
- Launch of **Symbiosis G+H**

2021 **Portfolio rationalization and focus in the North**
Disposal of assets located in the Southern-end part:

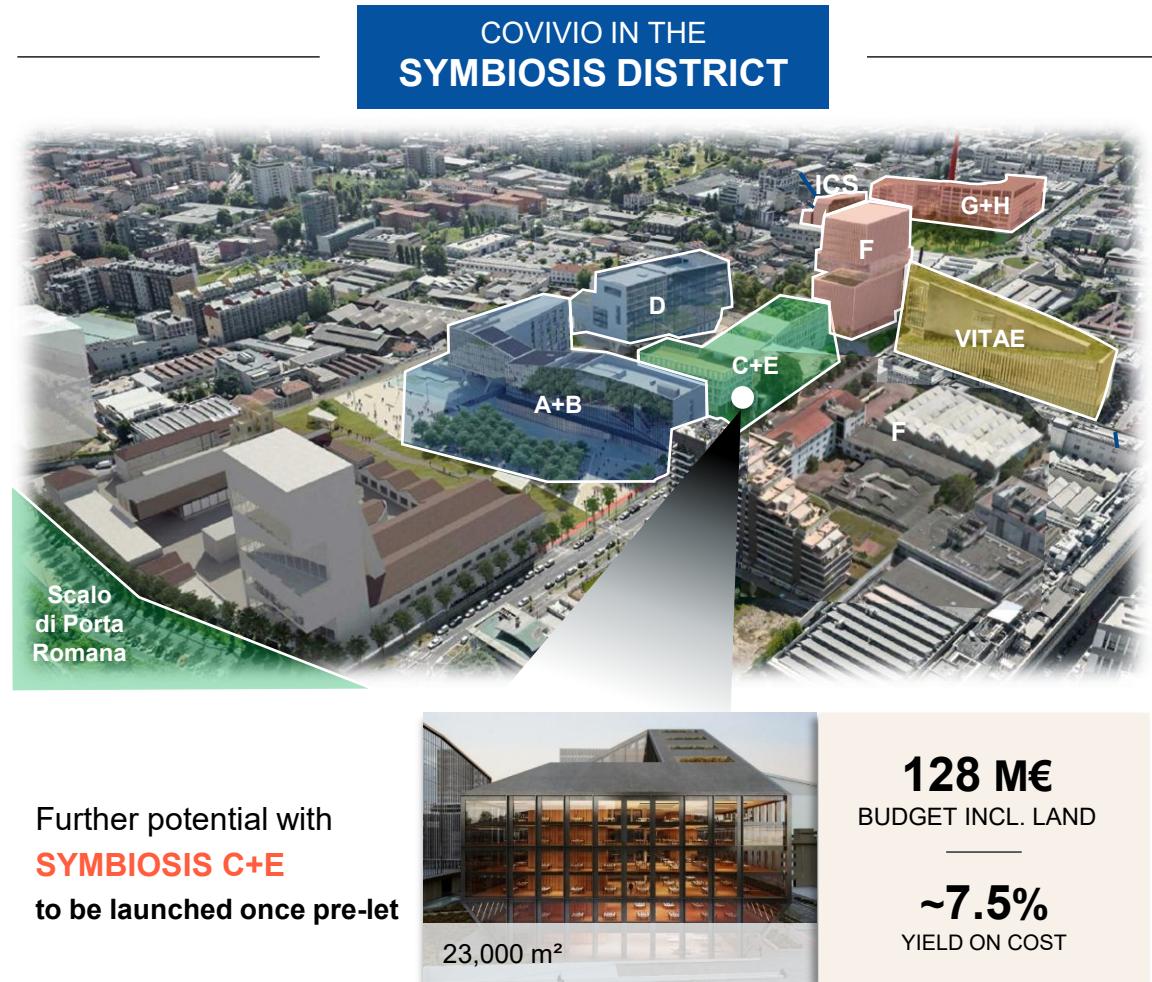
- Launch of **Symbiosis F** (sold to end-user - SNAM)
- ICS Campus

2024 **Transfer of controlling interests on Symbiosis G+H**

2025 **Development of Vitae**
11,000 m²
61 M€ total cost, 75% pre-let

330 €/m²
TARGET RENT
in 2017

410 €/m²
TARGET RENT
in 2025



SCALO DI PORTA ROMANA: ONE OF THE GREATEST MIXED-USE URBAN REGENERATION PROJECT IN MILAN

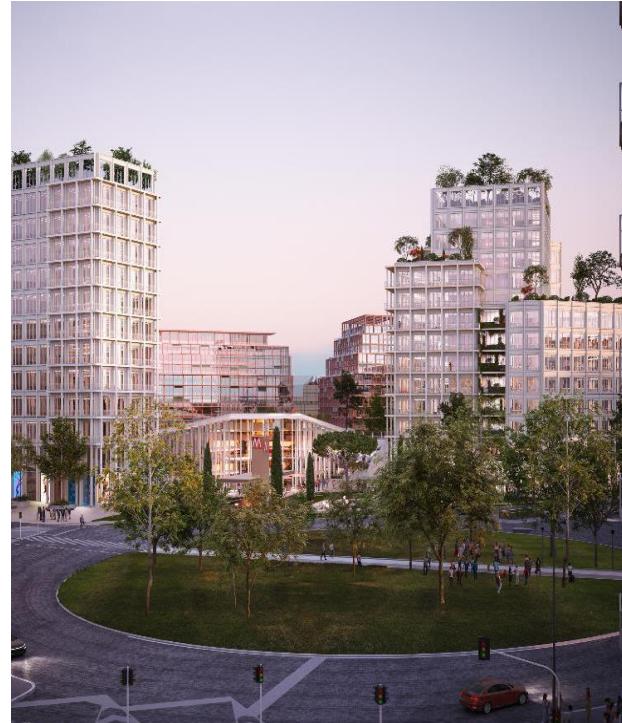
A strategic plot connecting symbiosis to the CBD

- **Scalo** is located just in the **South of the city-centre** and represents **one of the most innovative, flexible and mixed used urban regeneration project of Milan**
- **Excellent accessibility:** Porta Romana train station, M3 Lodi subway station and new Circle Line
- Covivio in partnership with **Coima** and **Prada Holding** won the acquisition procedure in 2020
- The area is currently hosting the **2026 Winter Olympic Games**



SCALO DI PORTA ROMANA: ONE OF THE GREATEST MIXED-USE URBAN REGENERATION PROJECT IN MILAN

In 2024, Covivio launched an international architectural competition (selection in 2025)



H1 2024



Launch of north plot
architectural competition

H2 2024



Awarding of north
plot architectural
Competition

2026



**Approval of the
masterplan**

2028



Deliveries

2029



~75,000 m²
SURFACE

MIXED-USE PROJECT
OFFICE, RETAIL, HOTEL,
RESIDENTIAL

~0.5 Bn€
BUDGET

~7%
YIELD ON COST





COVIVIO



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