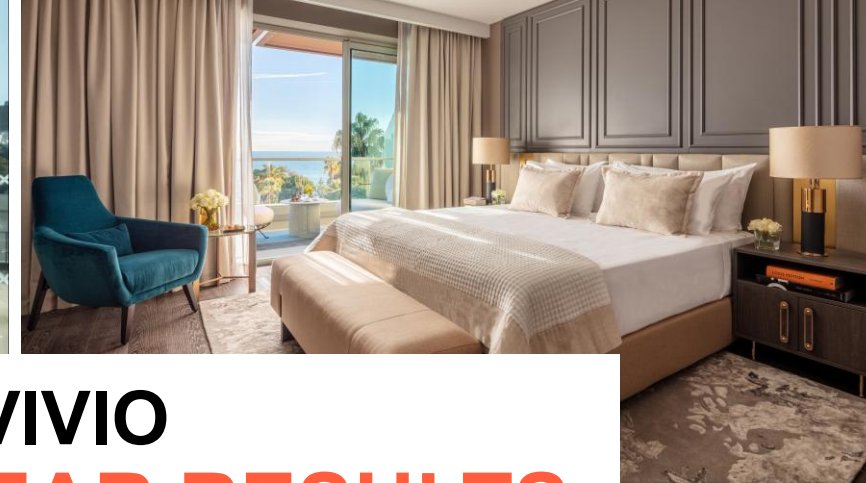


COVIVIO



COVIVIO

2025 FULL-YEAR RESULTS

DELIVERING STRONG EARNINGS GROWTH



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)

HOSPITALITY

Attracting leading clients
through hospitality-led services

INTERCONTINENTAL

THALES

LVMH

ACCOR

L'ORÉAL

Marriott
INTERNATIONAL

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



COVIVIO

A photograph of the Anantara Plaza in Nice, France. The building is a large, multi-story structure with a modern design, featuring a prominent red-tiled roof and glass balconies. It is situated on a street lined with palm trees and other tropical vegetation. The sky is blue with some light clouds. A semi-transparent white box with a red horizontal line is overlaid on the image, containing the text 'I. STRONG OPERATIONAL PERFORMANCE ACROSS ALL ASSET CLASSES IN 2025'.

I. STRONG OPERATIONAL PERFORMANCE ACROSS ALL ASSET CLASSES IN 2025

Anantara Plaza – Nice

I. STRONG OPERATIONAL PERFORMANCE ACROSS ALL ASSET CLASSES



OFFICES

A portfolio aligned with market evolution



Goujon – Paris



The Sign – Milan

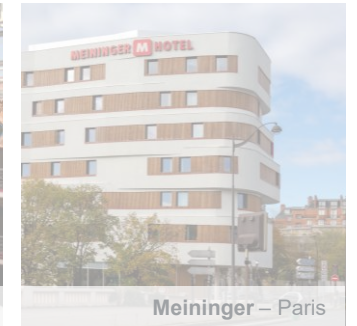


HOTELS

Seizing asset management opportunities across the hotel portfolio



Couvent des Minimes – Lille

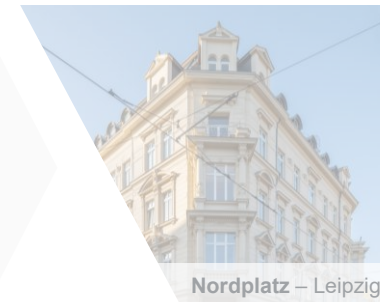


Meininger – Paris

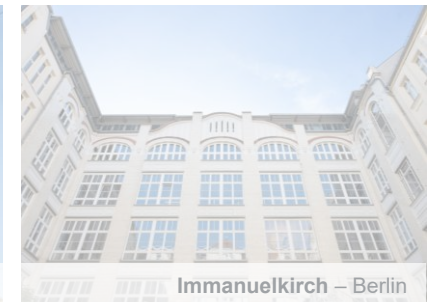


RESIDENTIAL

Extracting value in German residential



Nordplatz – Leipzig



Immanuelkirche – Berlin

A HIGH-QUALITY PRIME PORTFOLIO IN MAJOR EUROPEAN CAPITALS

OFFICE PORTFOLIO

7.9 Bn€

GROUP SHARE⁽¹⁾

Of which **56%** in Paris & Milan

95.1%

OCCUPANCY RATE

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%

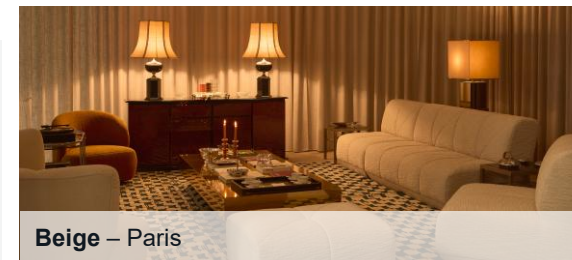
Yield

NON-CORE ASSETS

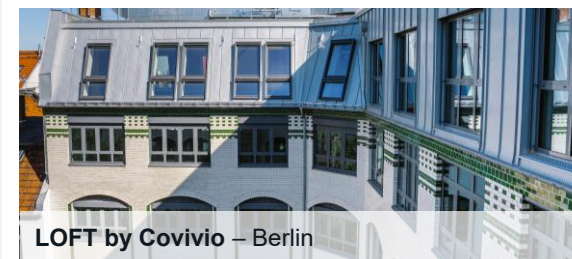
4%

To be sold or transformed into hotels or residential

-2 pts vs. 2024



Beige – Paris



LOFT by Covivio – Berlin



Maslö – Levallois



Symbiosis D – Milan

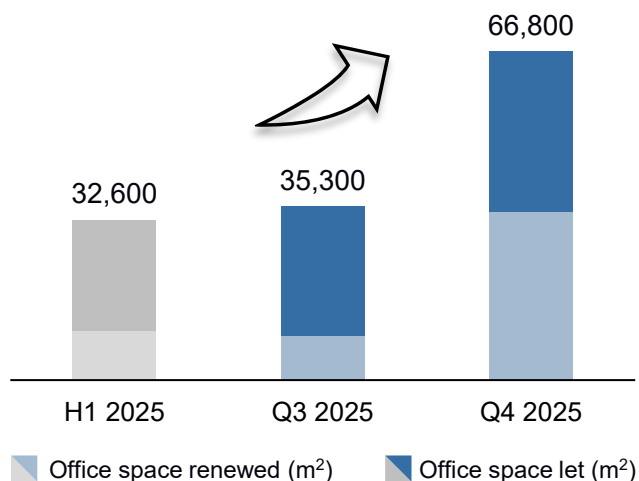
OFFICES – PORTFOLIO QUALITY DRIVING LEASING MOMENTUM IN 2025

~134,700 m²

LET OR RENEWED IN 2025



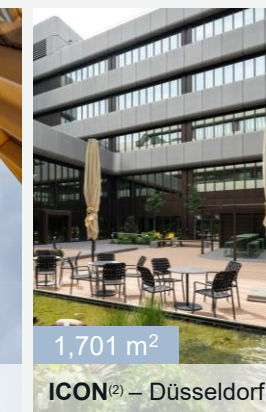
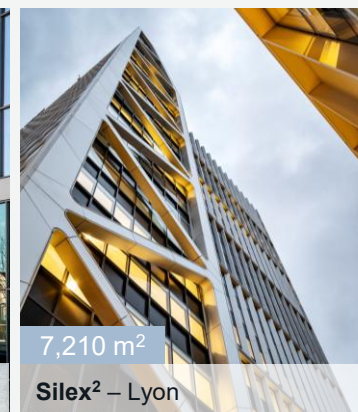
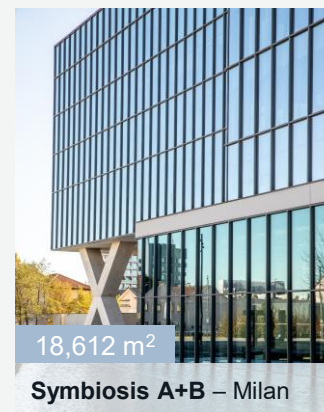
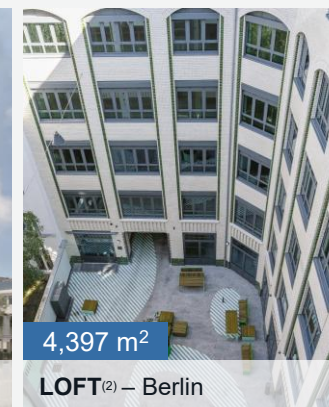
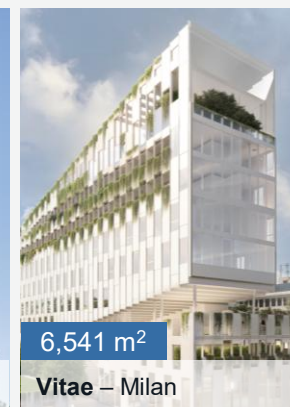
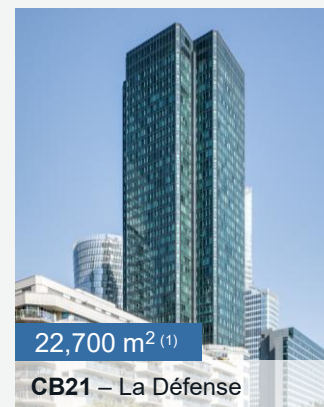
STRONG MOMENTUM IN H2



Leasing performance supported by our market-aligned offering

~81,500 m²
Lettings

~53,200 m²
Renewals



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

COVIVIO

MOMENTUM EXTENDING INTO 2025

6.5 M€ OF RENEWALS SIGNED IN ITALY

20,780 m²

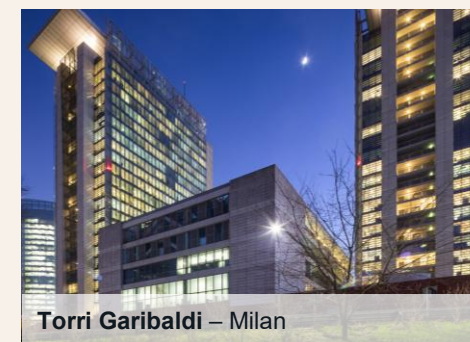
13 years firm lease

+19%

LIKE-FOR-LIKE
RENTAL INCOME



Symbiosis A+B – Milan



Torri Garibaldi – Milan

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

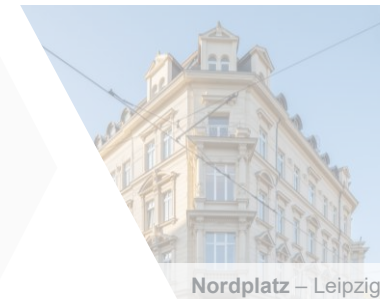


Meininger – Paris

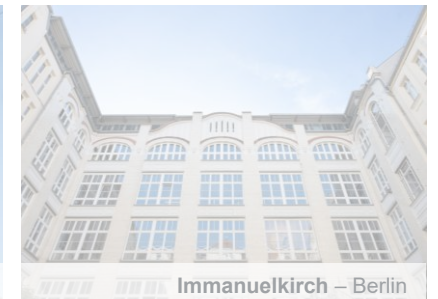


RESIDENTIAL

Extracting value in German residential



Nordplatz – Leipzig



Immanuelkirche – 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⁾

A high-quality portfolio
Top 8 opcos acquired



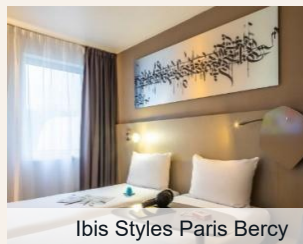
Mercure Tour Eiffel



Ibis Paris Cambronne



Mercure Paris St Cloud



Ibis Styles Paris Bercy



Ibis Brussels Gd Place



Ibis Paris Montmartre



Novotel Brussels Off Gd Place



Mercure Nice

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⁾



Mercure – Nice



Novotel Pont de Sèvres – Paris

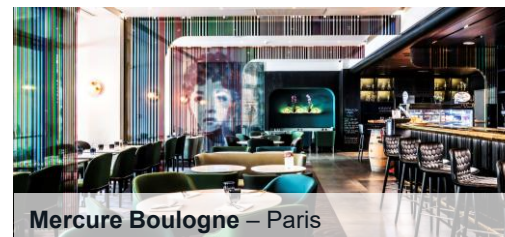
...TO BE CONTINUED IN THE COMING YEARS

15
Projects

~260 M€
Capex⁽⁸⁾

+35 M€
Incremental
EBITDA⁽⁹⁾

~+210 M€
Value creation⁽¹⁰⁾



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**

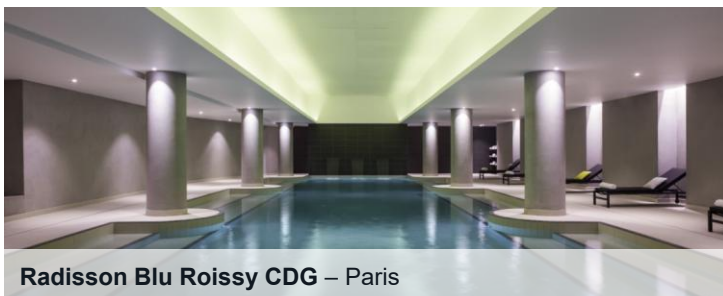
Radisson Blu Roissy CDG
(formerly Pullman)

12-year lease
starting JAN 2026

(Minimum Guaranteed
Rent + Turnover rent)

>+50%
Revenue growth

>25%
Value creation

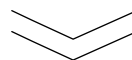


Radisson Blu Roissy CDG – Paris

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



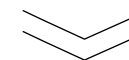
Converted from Holiday Inn to Voco

Voco – Le Touquet

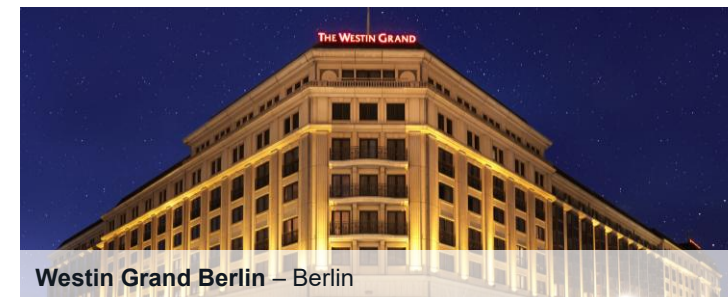
CHANGING MANAGERS

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

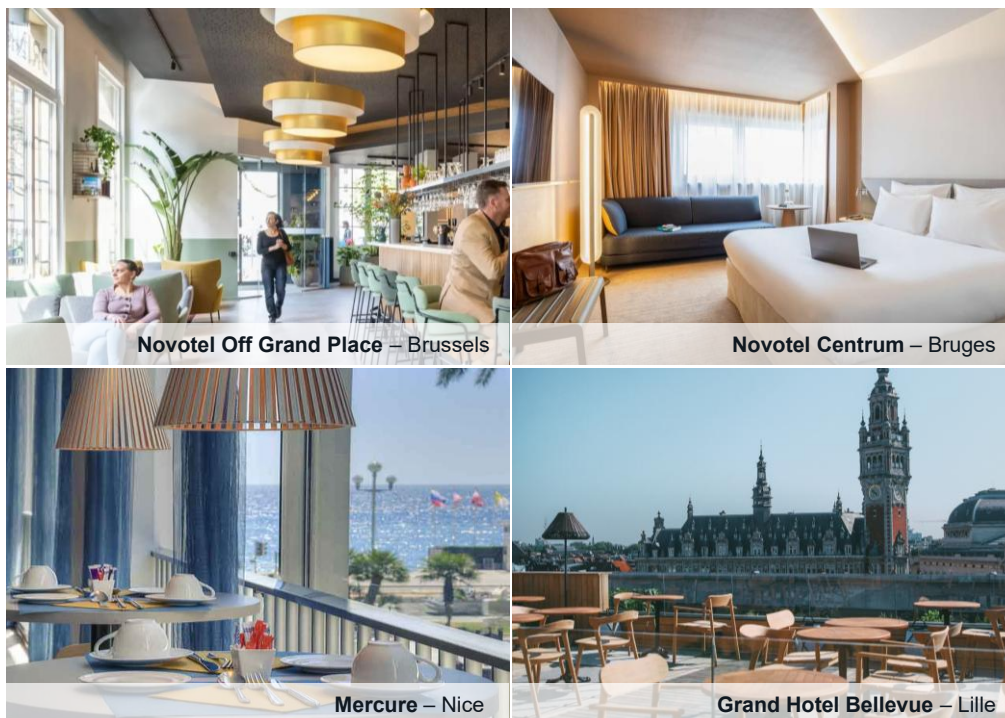


6 M€ Fees target reduction across
two ongoing negotiations



Westin Grand Berlin – Berlin

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



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



Goujon – Paris



The Sign – Milan

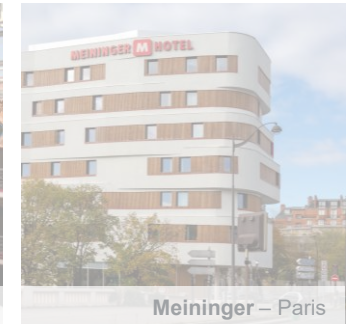


HOTELS

Seizing asset management opportunities across the hotel portfolio



Couvent des Minimes – Lille



Meininger – Paris

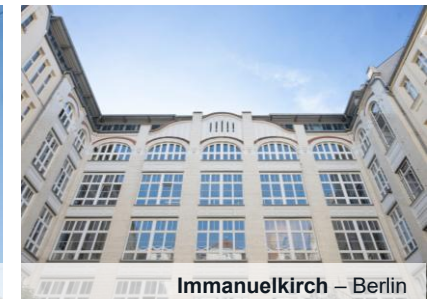


RESIDENTIAL

Extracting value in German residential



Nordplatz – Leipzig



Immanuelkirche – Berlin

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

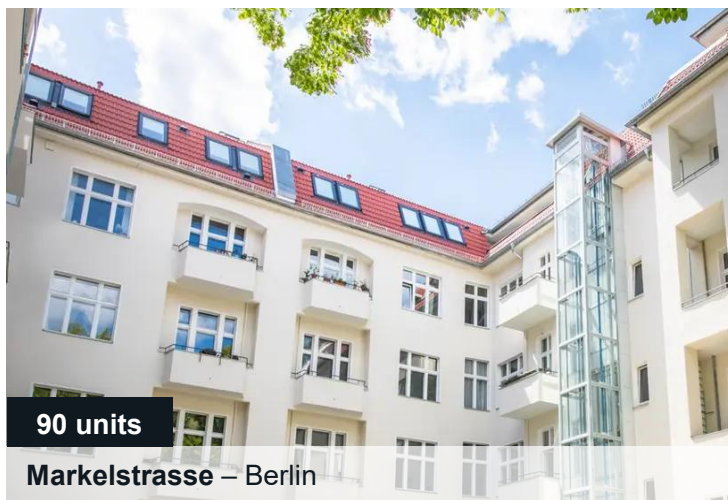
15 M€
Revenues in 2025⁽³⁾



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

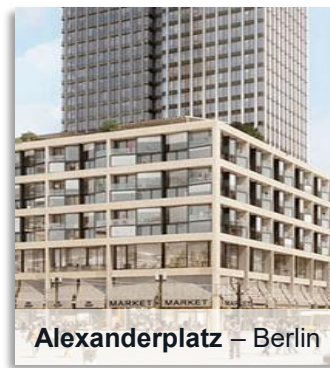
Accelerating through our first large-scale project in Berlin

- ✓ **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



Alexanderplatz – Berlin

Operated residential driving higher profitability

~30%

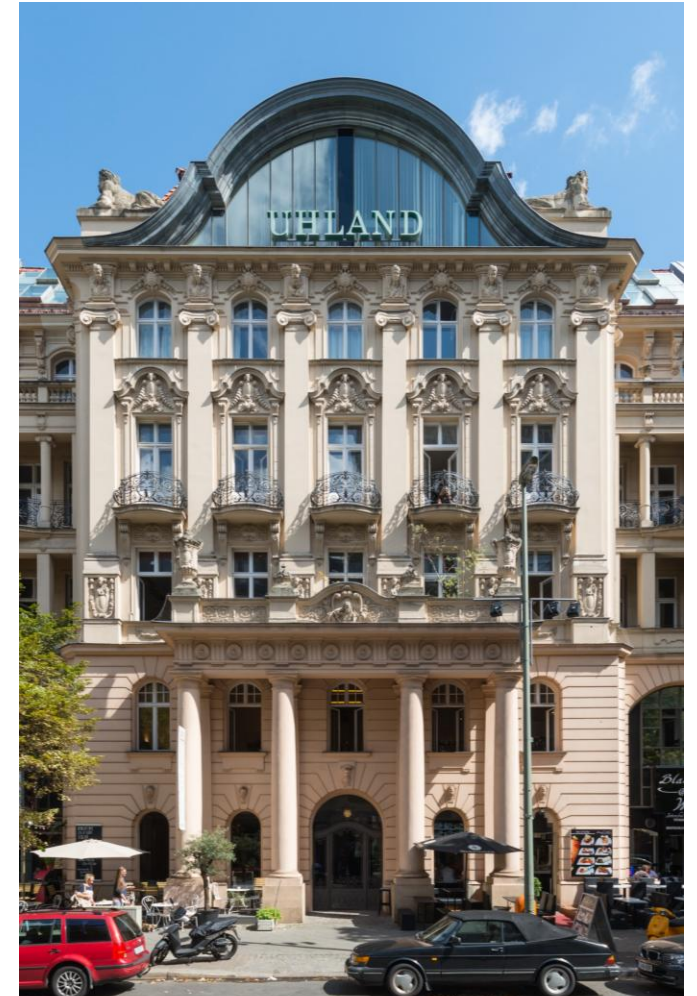
Average margin

II. 2025: DELIVERING ROBUST FINANCIAL RESULTS

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



446 M€⁽²⁾

INVESTMENTS

(6.6% average yield)

Value-add opportunities in the heart of major European capitals

367 M€
CAPEX

79 M€
ACQUISITIONS



**Quality-accretive
asset rotation
in 2025**

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%
	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%
HOTELS		3,324	+3.7%	6.2%
NON-STRATEGIC		18	n.a.	n.a.
TOTAL PORTFOLIO		16,048⁽¹⁾	+2.1%	5.3%

City-centres: value growth driven by Paris (+1.3% Lfl) and Milan (+3.3% Lfl)

Major business hubs: values impacted by Germany (-4.1% Lfl) amid a weak investment market

Block value

2,699 €/m²

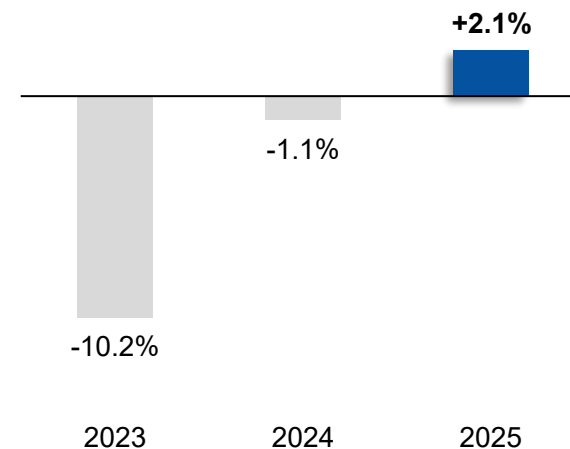
Average value
of which 3,404 €/m² in Berlin

Value growth driven by **Essendi deal consolidation effects:** France (36% of portfolio) **+6.8% Lfl**

Surperformance in Southern Europe: Spain (11% of portfolio) **+9.0% Lfl**

Germany impacted by RevPAR decline: (21% of portfolio) **-2.1% Lfl**

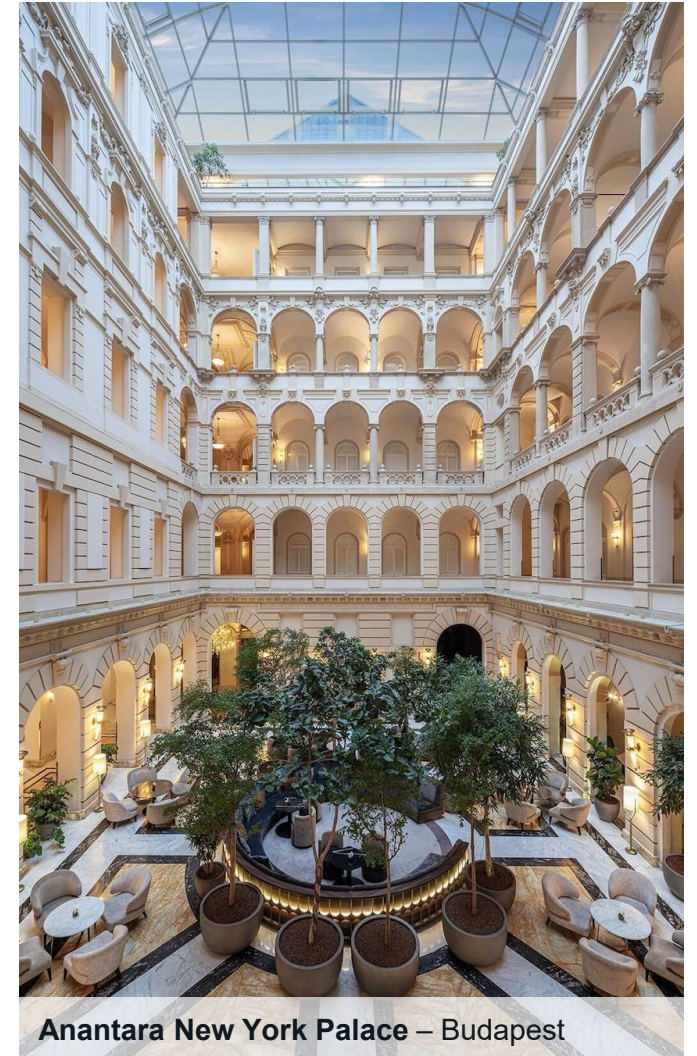
Portfolio values back to growth



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 Group share	Revenue 2025 100%	Revenue 2025 Group share	% Change current scope Group share	% Change like-for-like Group share	Occupancy rate %	Average lease term 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

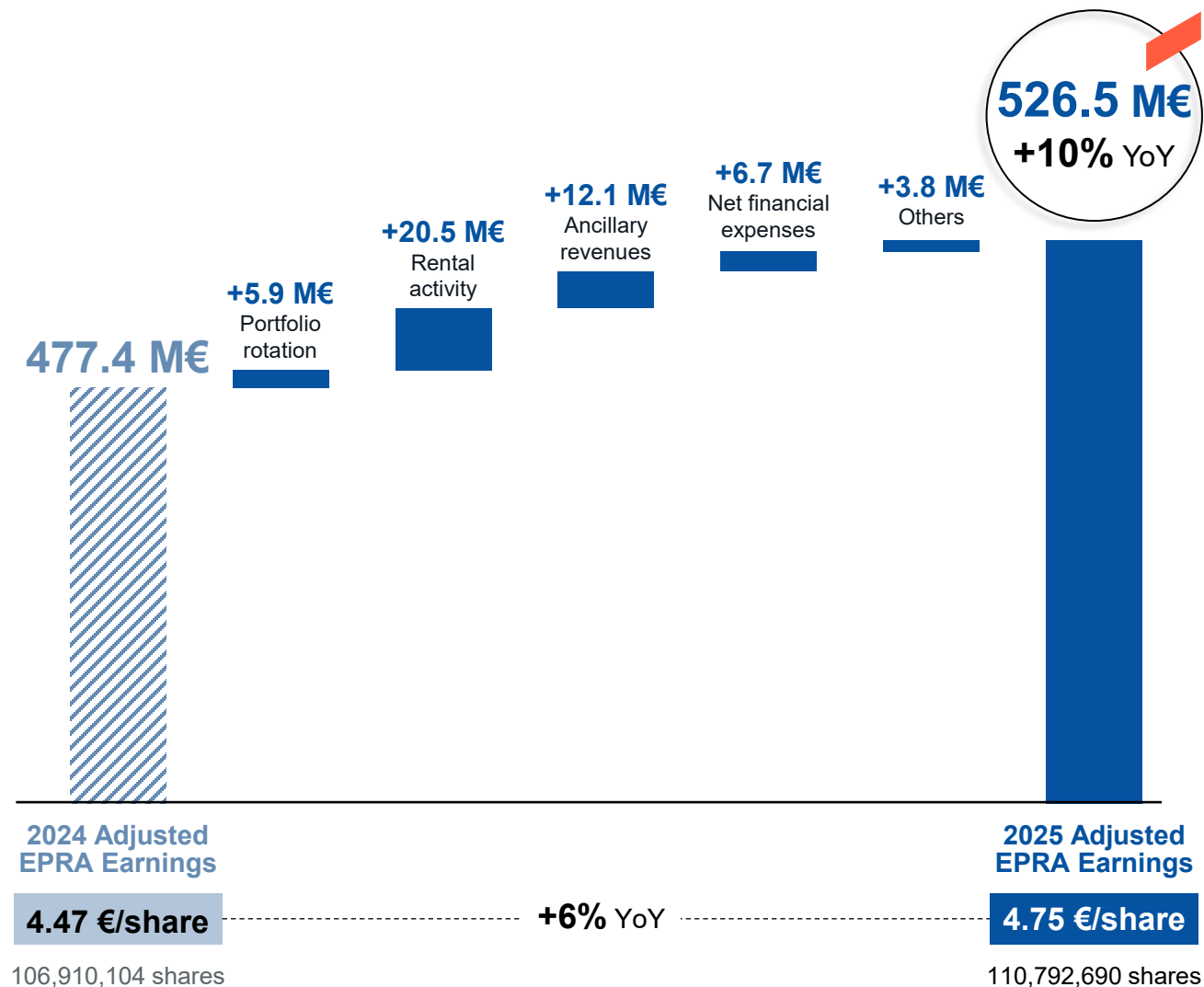
+1.0%

OCCUPANCY

+0.5%

RENTAL UPLIFT

2025 RECURRING NET RESULT – +6% YOY PER SHARE

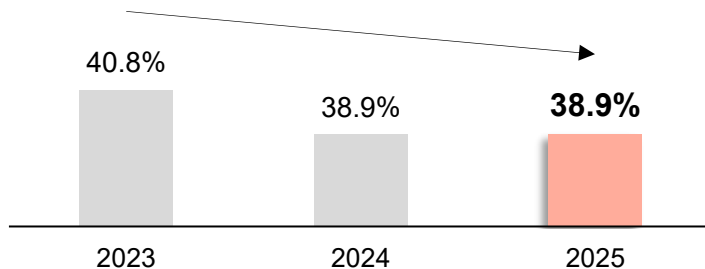


In €million, Group share	2024	2025	Change %
Net rental income	585.3	584.7	
EBITDA from hotel operating activities	42.7	69.5	
Result of other activities	27.6	37.9	
Asset Management revenues	30.8	32.8	
Net revenue	686.4	725.0	+6%
Operating costs	-107.5	-108.8	
Other products & amortizations	-7.2	-0.5	
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%

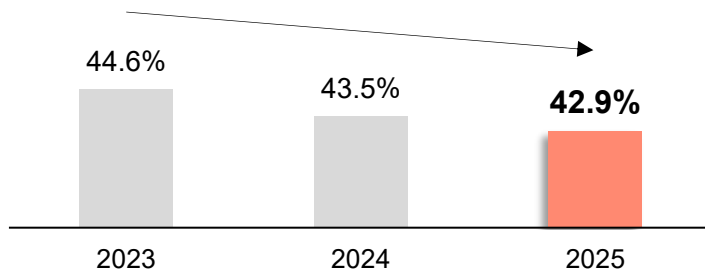
FURTHER STRENGTHENING OUR BALANCE SHEET

CONTINUED DECREASE IN DEBT RATIOS

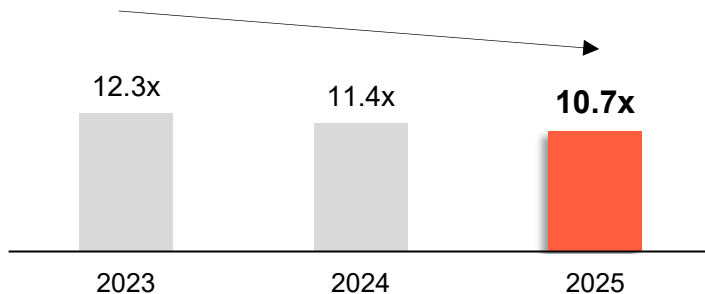
LTV including duties and secured disposals below our <40% policy



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



NET DEBT / EBITDA



HEALTHY BALANCE SHEET

CONTROLLED COST OF DEBT

1.7%

HIGH HEDGING COVERAGE

87%

LONG DEBT MATURITY

5 years

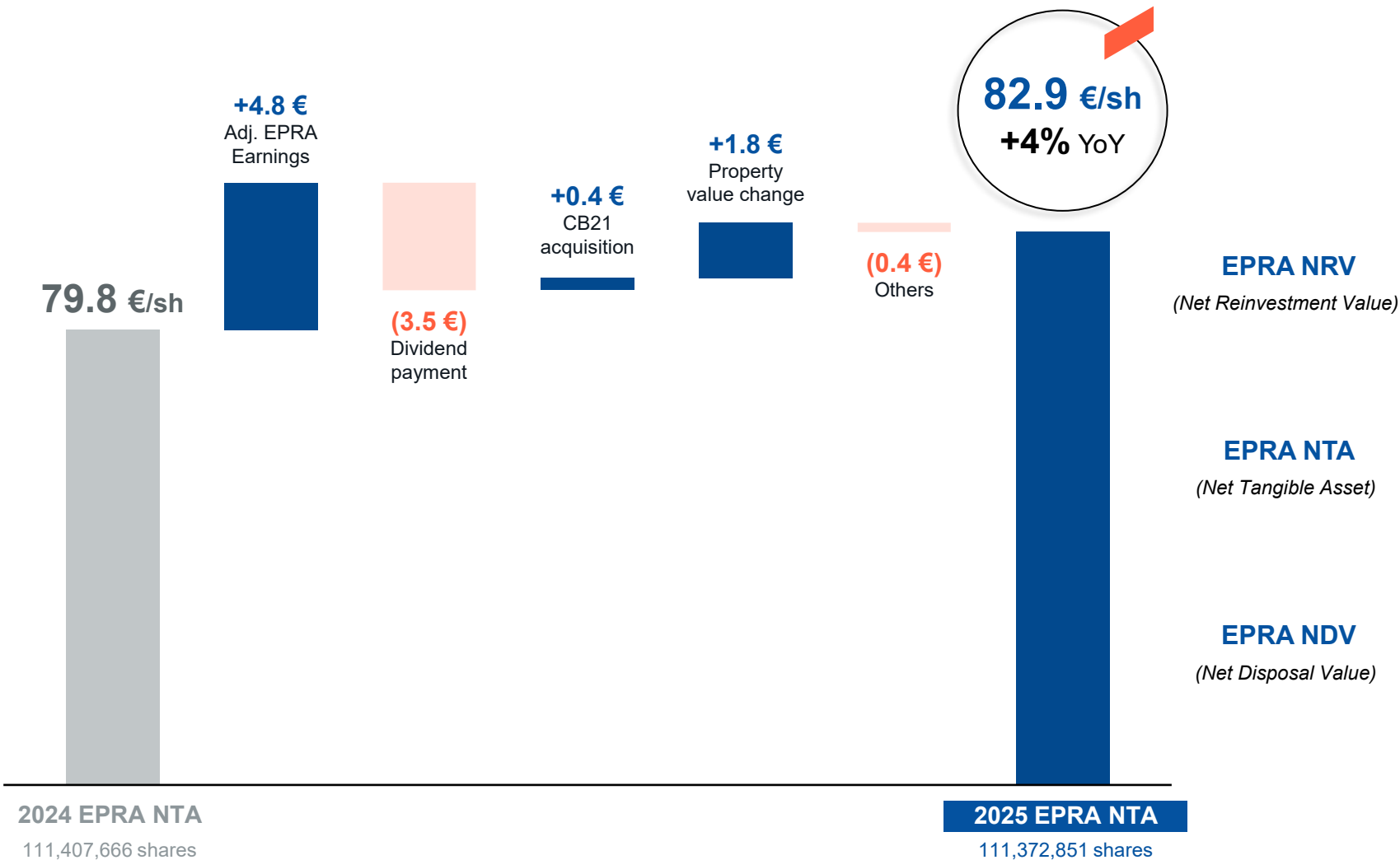
DIVERSIFIED FUNDING SOURCES
(1.5 Bn€ financed or refinanced in 2025)

- ☐ Bonds
- ☐ Corporate loans
- ☐ Secured mortgages

Expected
<2.5%
until 2029

BBB+ S&P RATING – STABLE OUTLOOK

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



	2024	2025	Change YoY
EPRA NRV (Net Reinvestment Value)			
In M€	9,705	10,078	+3.8%
Per share	87.1	90.5	+3.9%
EPRA NTA (Net Tangible Asset)			
In M€	8,896	9,236	+3.8%
Per share	79.8	82.9	+3.9%
EPRA NDV (Net Disposal Value)			
In M€	8,686	9,140	+5.2%
Per share	78.0	82.1	+5.3%

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



III. 2026: LAYING THE FOUNDATIONS FOR SUSTAINABLE GROWTH

Nollendorfstrasse – Berlin

2030 TARGET: A BALANCED AND CENTRALLY LOCATED PORTFOLIO

COVIVIO PORTFOLIO BREAKDOWN



STRONG START TO 2026

- 1 Expanding our **partnership strategy**
- 2 Scaling **offices-to-hotels conversions**
- 3 Seize new **hotel acquisition opportunities**

NEW STRATEGIC PARTNERSHIP SUPPORTING PORTFOLIO REBALANCING

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

FURTHER EXPANDING OUR PARTNERSHIP TRACK RECORD




Alternative asset
manager with
>300 Bn\$
under management

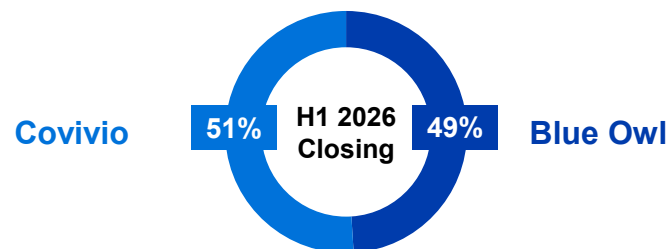
Historical partners



KEY TRANSACTION TERMS

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

ASSET VALUATION OF **503 M€**

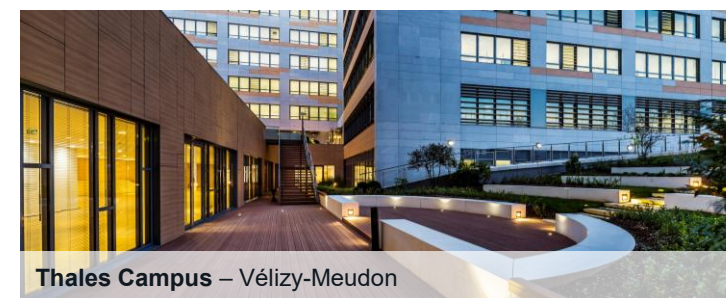


138 M€ ⁽¹⁾
Equivalent
disposal for Covivio

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

COMMITMENT
H2 2026



Office building



4* hotel leased to B&B

Ongoing projects

407M€⁽¹⁾

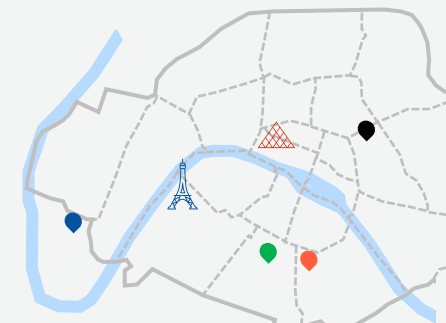
TOTAL COST

~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)

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

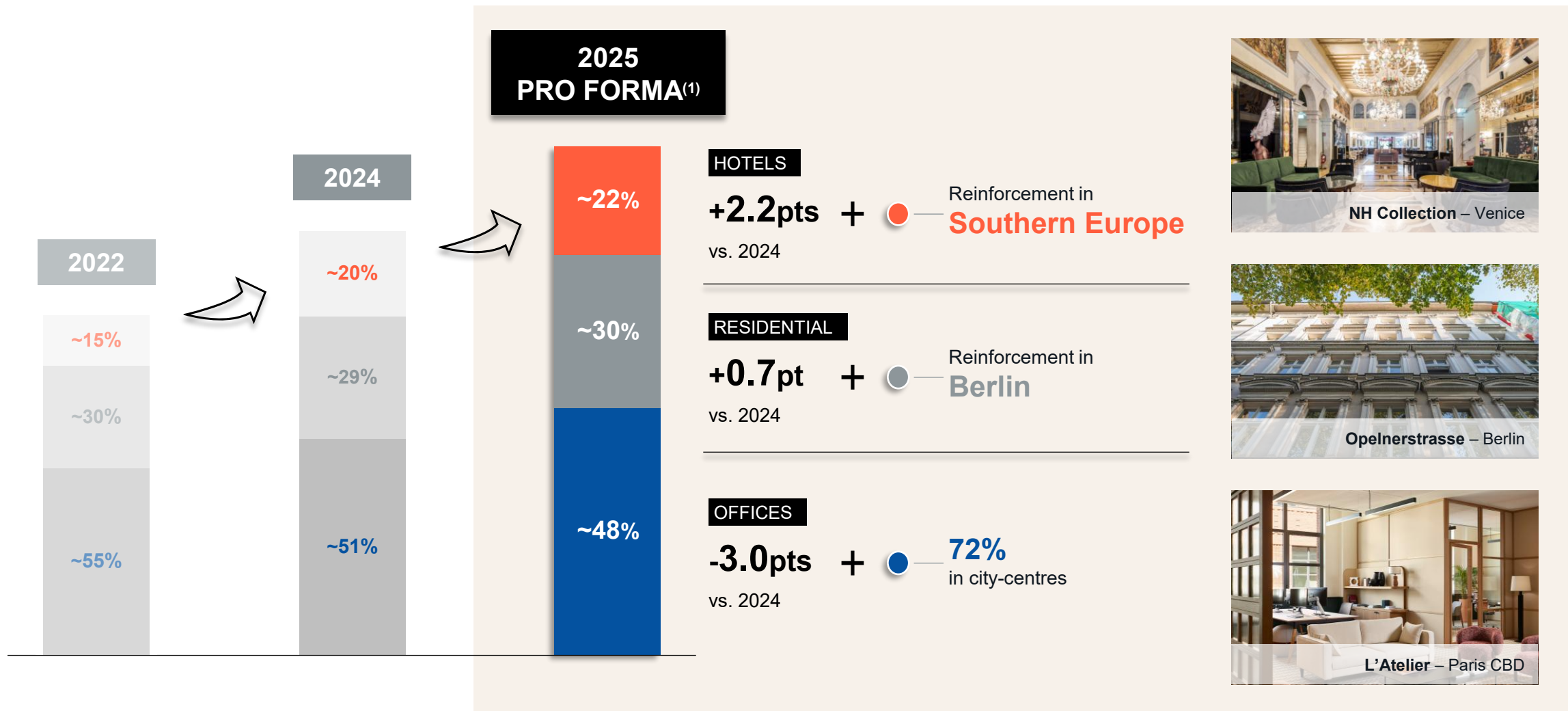
300 M€

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



IV. KEY TAKEAWAYS AND GUIDANCE

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

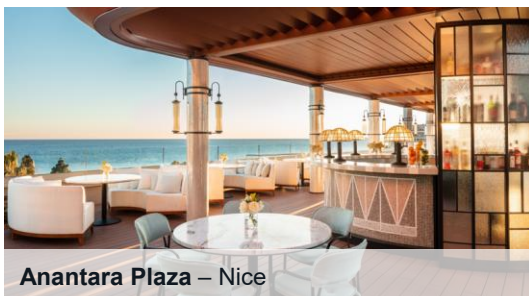
1

REBALANCING TOWARDS HOTELS

Increasing average portfolio **yield** and **long-term growth potential**

7%

Yield on upcoming hotel acquisitions



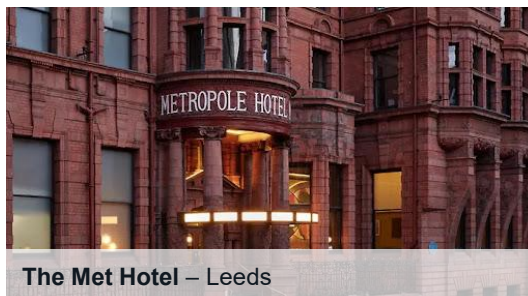
2

ASSET MANAGEMENT

Strengthening **recurring cash-flows**

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

~15% Yield on hotel capex pipeline



3

ANCILLARY REVENUES

Supporting **revenue growth** and **profitability**

- ❑ Development margins
- ❑ Asset management fees
- ❑ Ancillary services

+20% Ancillary revenue growth vs. 2024



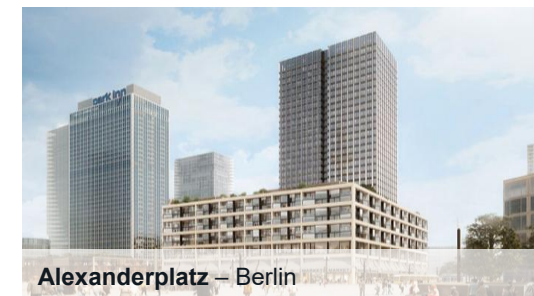
4

DEPLOYING OUR HOSPITALITY-LED APPROACH

Driving **higher occupancy rates** and **profitability**



COVIVIO
TO SHARE



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



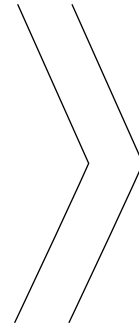
Increase in financing expenses



Low indexation



2025 Suez departure from CB21 Tower



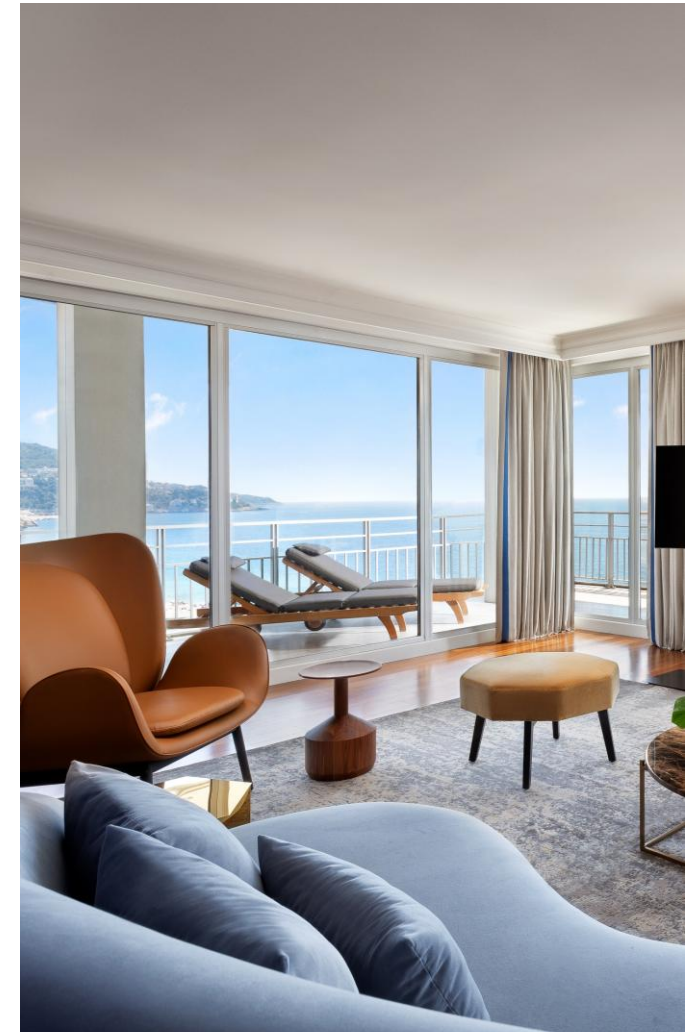
2026

Recurring net result

(Adjusted EPRA Earnings)

~+4%

YoY growth per share



Le Méridien – Nice

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

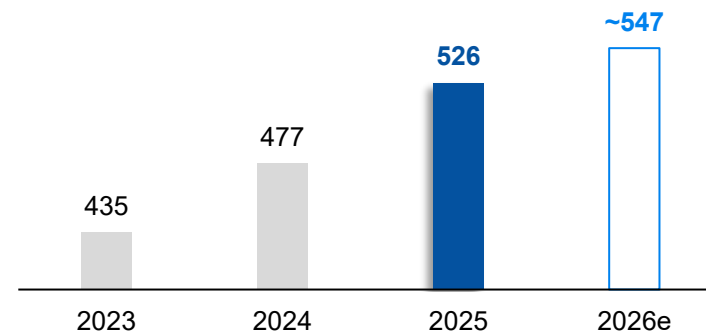
3.

Entering 2026 with strong momentum

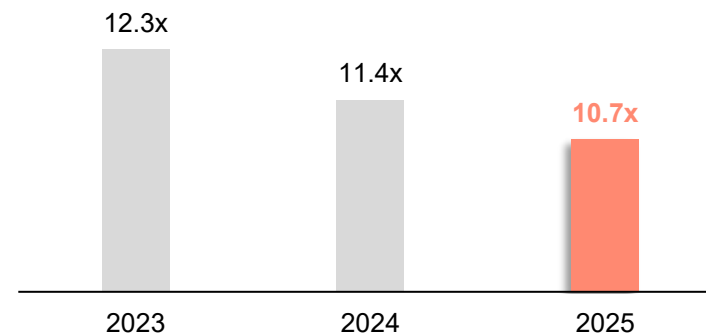
- ☐ **Strong start to 2026**, expanding our hotel footprint
- ☐ 2026 recurring net result guidance: **+4% increase per share**

A REGULAR INCREASE IN EARNINGS WHILE IMPROVING DEBT METRICS

Adjusted EPRA Earnings (M€)



Net Debt / EBITDA (x)



KEY UPCOMING EVENTS



Interim dividend payment

19th March 2026

Q1 2026 Activity

15th April 2026

Annual General Meeting

16th April 2026

Final dividend payment

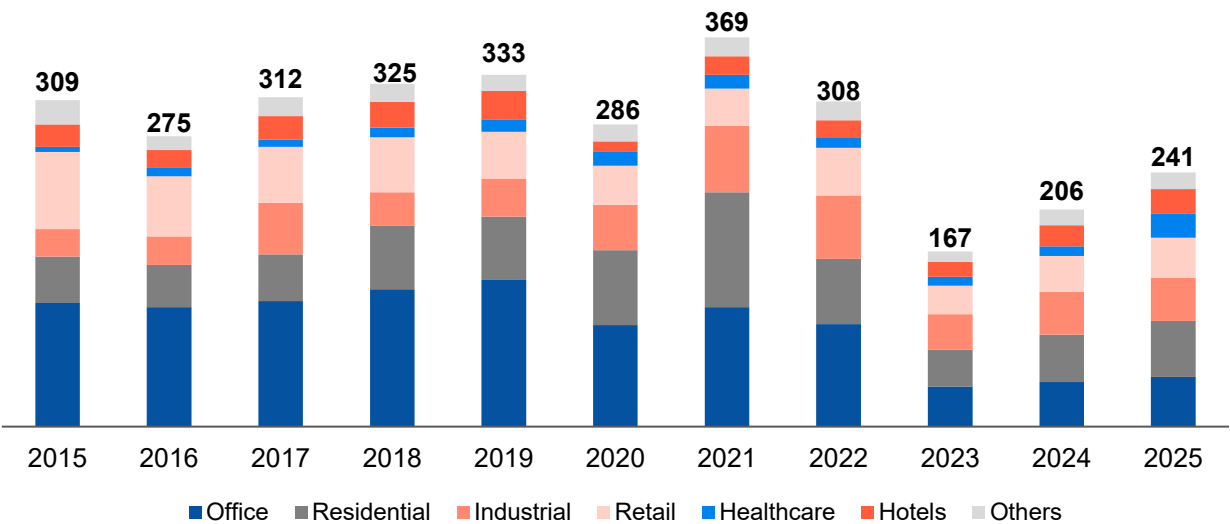
17th July 2026

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

Sources: CBRE, BNP Real Estate, RCA, MS
⁽¹⁾ Frankfurt-Bockenheim, Bad Homburg, Cologne-Nippes, Düsseldorf-Pempelfort, Berlin-Wilmersdorf, Hamburg-Neustadt, and Hamburg-Barmbek-Nord.

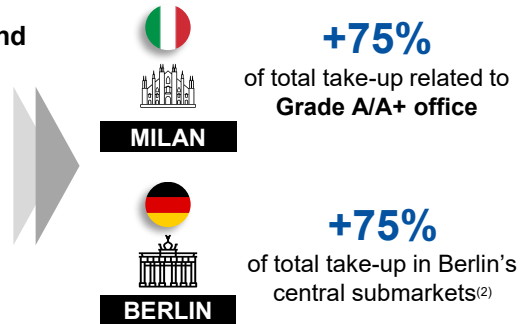
OFFICES – RETURN TO A MORE BALANCED MARKET ENVIRONMENT

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



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



PARIS

Prime rents up
+4%
at 1,250 €/m²



MILAN

Prime rents up
+16%
at 850 €/m²



TOP 6 GERMANY⁽¹⁾

Prime rents up
+7%
at 576 €/m²

MAIN TREND:

DEMAND RECOVERY, CONTRACTED SUPPLY

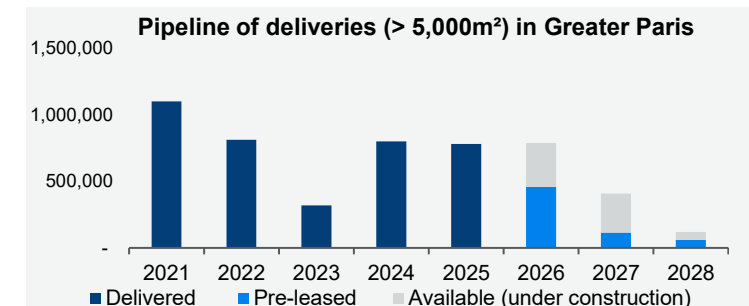
1 Stronger future office demand supported by the return to office

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



2 Future office supply expected to decline from 2026

72%
of supply is in **Paris
inner city**
at end-November 2025



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

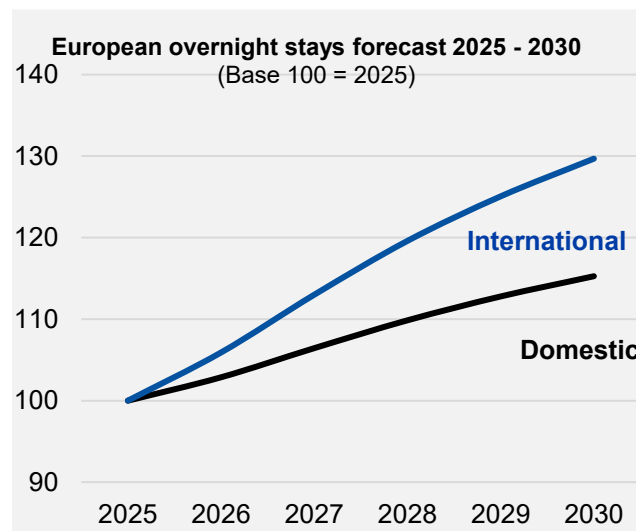
	RevPAR 2025 vs. 2024	RevPAR 2026e vs. 2025
	+4.2%	+3.0%
	+3.8%	+4.2%
	+2.1%	+3.4%
	+1.4%	+3.3%
	-1.2%	+2.2%

OUTPERFORMING GDP GROWTH WITH FAVORABLE SUPPLY DEMAND IMBALANCE

A GROWING DEMAND WITH INCREASE IN OVERNIGHT STAYS

~+4%

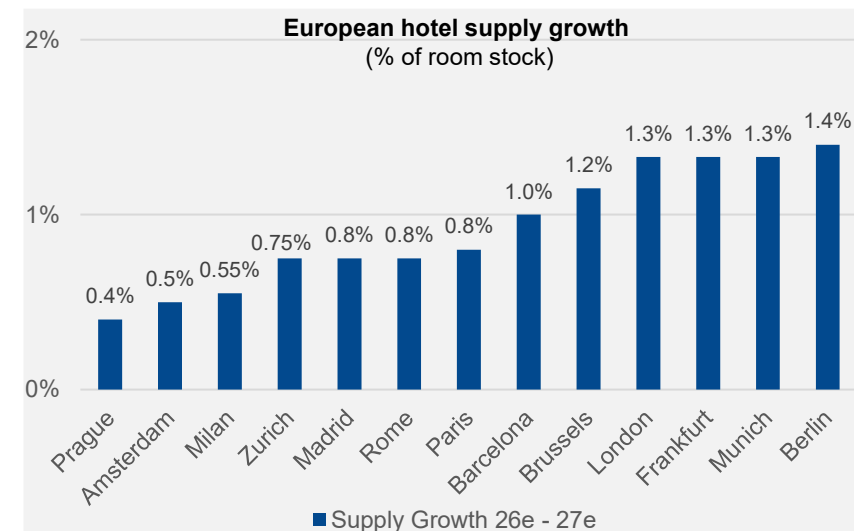
Annual increase
until 2030 in Europe



LIMITED OFFER EXPECTED BY 2030

~+1.3%

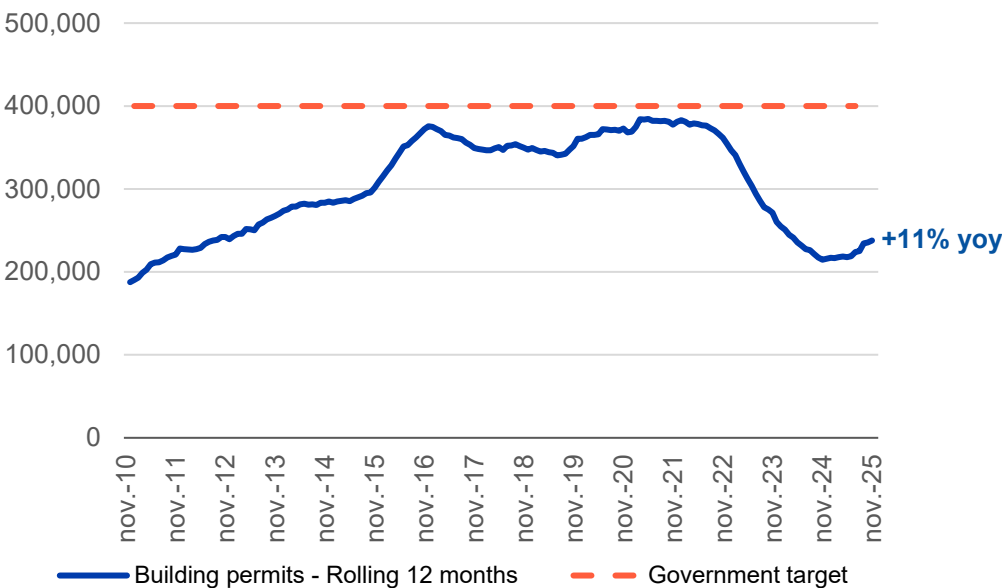
Expected increase in total
hotel rooms (2026-2030)



RESIDENTIAL – POSITIVE MARKET MOMENTUM

LIMITED CONSTRUCTION ACTIVITY

Building permits **rebound** but remain **historically low in Germany**
(Rolling 12-months figures, November 2025)



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%

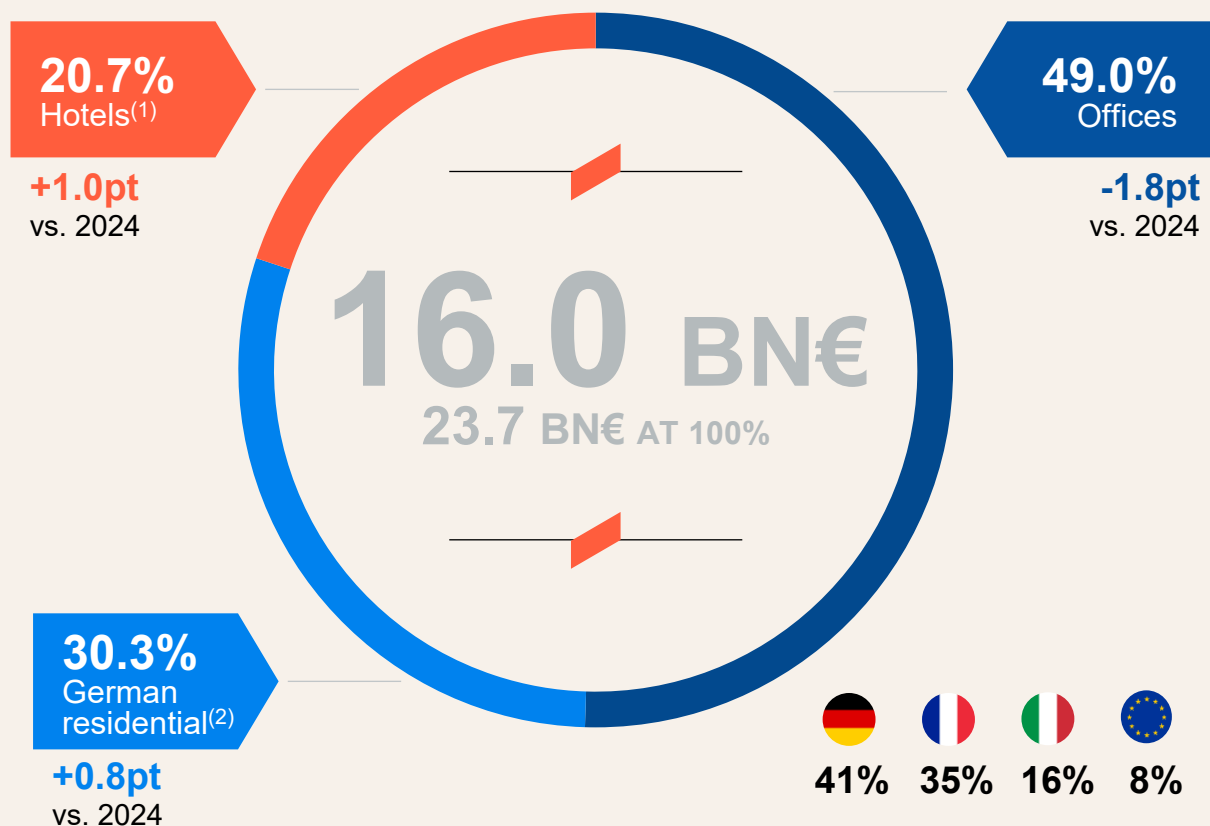
vs. 3,298 €/m² for Covivio's apartments in Berlin

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

Portfolio breakdown by value



OFFICES

- 96% in city centres and major business hubs
- High occupancy rate: 95.1%
- +7.7% reversion captured in city centres



GERMANY
RESIDENTIAL

- 58% in Berlin & 27% in NRW
- High-end of the housing market
- High reversion & privatization potential



HOTELS

- Prime locations: 8.9/10 Booking.com rating
- Reasonable effort rate: ~60%
- Strong growth potential through asset management and long-term market trends

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



OFFICES

70%

of our portfolio located in
European City-centres

99%

Certified portfolio

73%

>= Very Good



GERMAN RESIDENTIAL

100%

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

58%

Portfolio in **Berlin**

61%⁽²⁾

EPC =D or better



Minor Hotels Collection – Venice



Via Dante – Milan



Nordplatz – Leipzig

⁽¹⁾ Cities/metropolitan areas with more than 1 million inhabitants

⁽²⁾ Ratio based on assets where an EPC is available, i.e. 92% of the total portfolio

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

6.7 Bn€

VALUE
AT 100%

3.3 Bn€

VALUE
(GROUP SHARE)

278

HOTELS

38,443

ROOMS

11

EUROPEAN
COUNTRIES

**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)

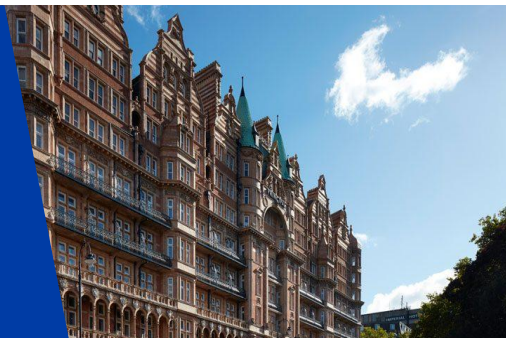
11.1y
WALB

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



Kimpton Fitzroy – London



Anantara Palazzo Naiadi – Rome



Eurostar Grand Marina – Barcelona



Radisson Roissy – Paris CDC airport



Kimpton Charlotte Square – Edinburgh



NY Palace – Budapest



Barcelo Torre - Madrid



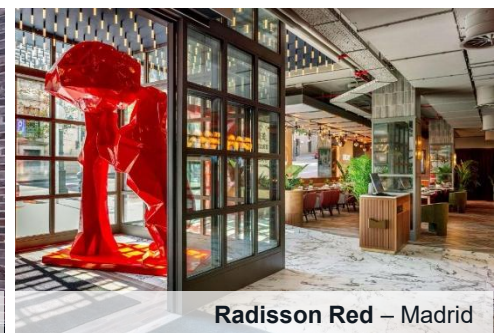
Club Med Da Balaia – Albufeira, Portugal



IBIS Bastille Opera - Paris



NH Hotels Amsterdam Centre



Radisson Red – Madrid

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



Parkinn 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



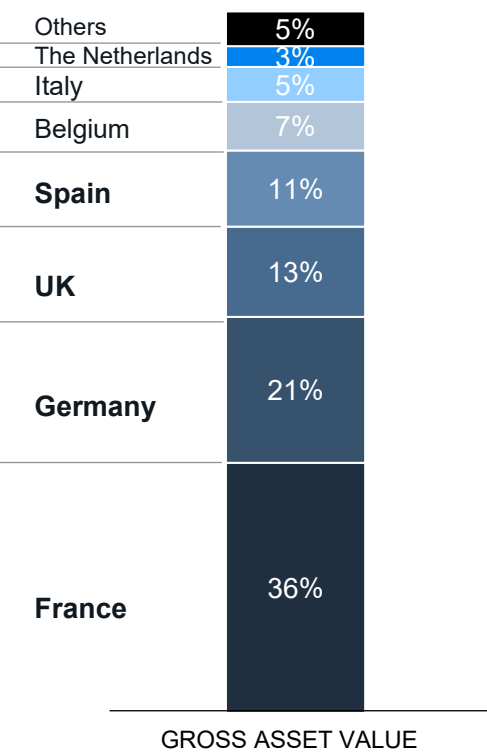
The Milner - York



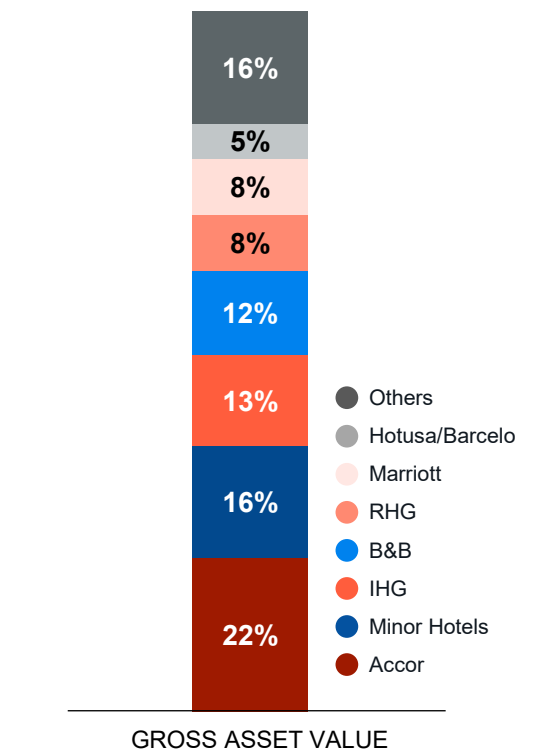
Novotel Grand Place – Brussels

HOTELS PORTFOLIO – DIVERSIFIED AND TRANSFORMED OVER THE YEARS

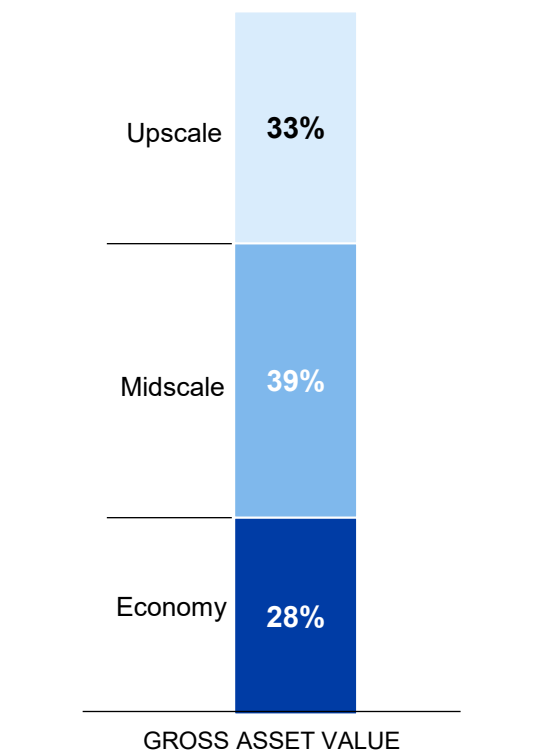
A PORTFOLIO EXPOSED TO MAJOR EUROPEAN MARKETS



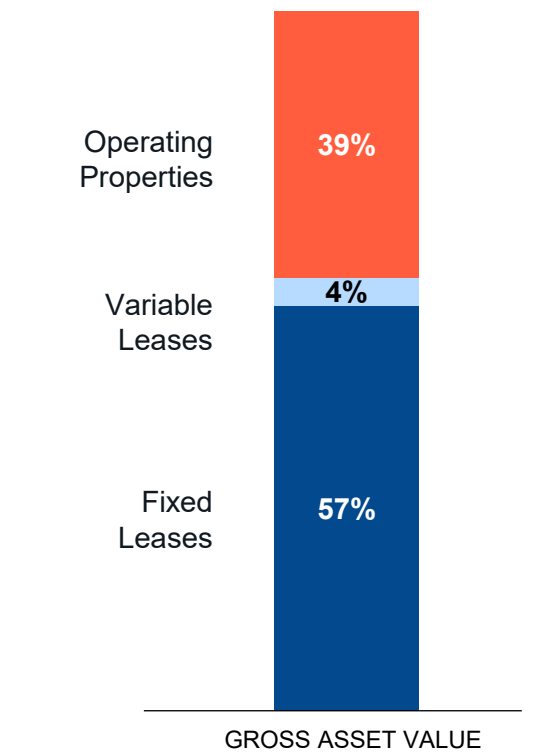
A PORTFOLIO BRANDED TO TOP HOTEL OPERATORS



A DIVERSIFIED PORTFOLIO IN TERMS OF SEGMENTS



A DIVERSIFIED PORTFOLIO IN TERMS OF CONTRACT TYPES



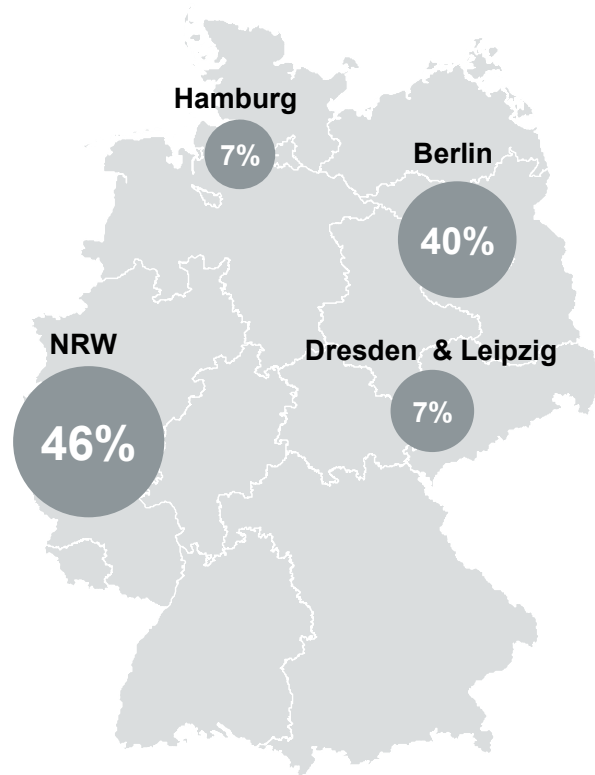
HOTELS PORTFOLIO: 92% IN MAJOR EUROPEAN DESTINATIONS

(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

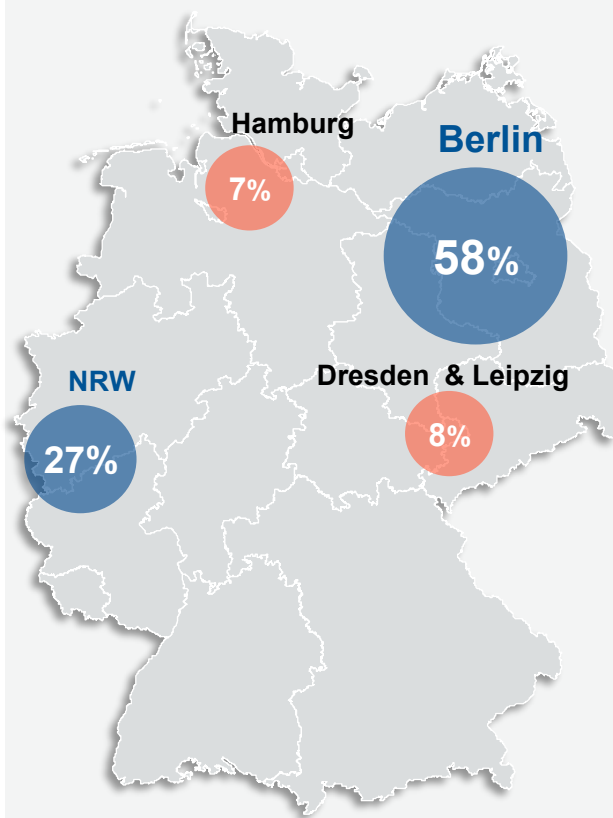
Portfolio at end-2015



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

PORTFOLIO 100%

4.5 Bn€

PORTFOLIO GROUP SHARE

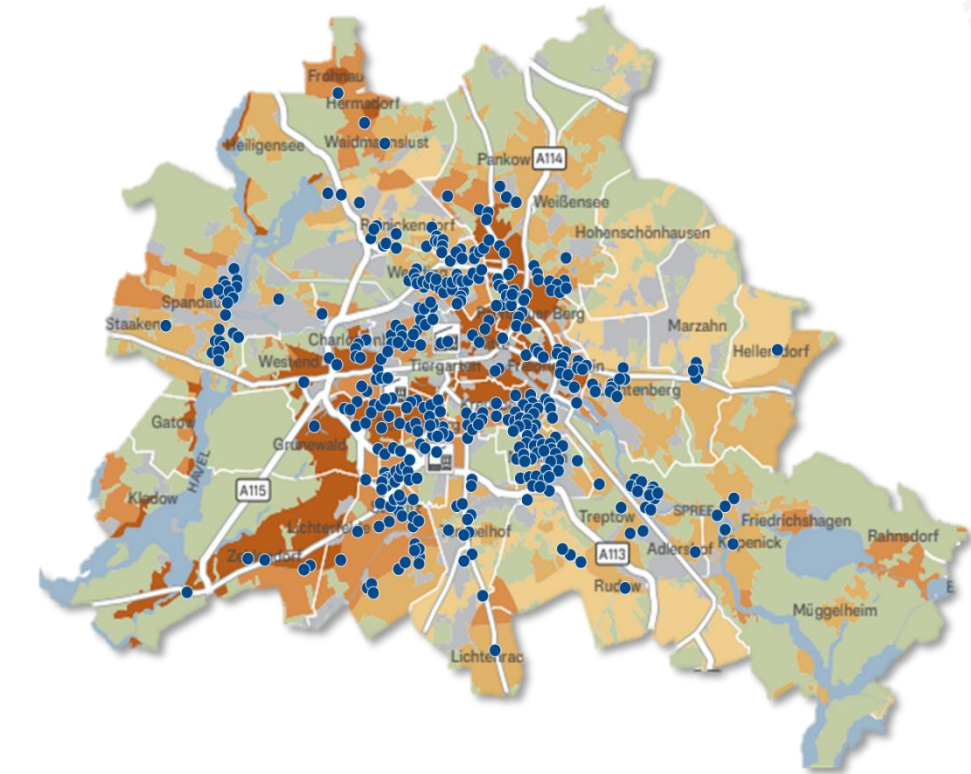
2.8 Bn€

LFL RENTAL GROWTH

+5.2%

RENTAL YIELD

3.8%



70%	26%	4%
Prime & Good locations	Average locations	Basic locations

HIGH QUALITY LOCATIONS WITH STRONG UPSIDE POTENTIAL

Average rent
**well below regulated
and market rents**

Portfolio valuation
**well below
replacement value**

10.8 €/m²/month
AVERAGE RENT

3,404 €/m²
VALUE



+ 43%

+ 48%
REVERSIONARY
POTENTIAL

4,884 €/m²
ASKING
PRICE

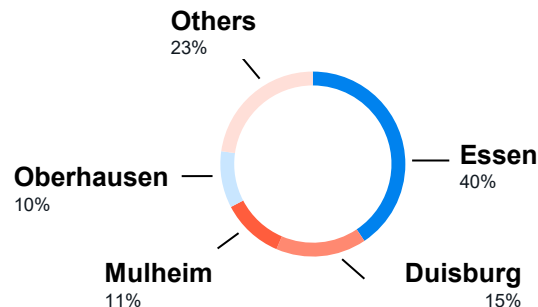
GERMAN RESIDENTIAL – NRW ASSETS REFOCUSSED ON BEST LOCATIONS

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

OFFICE PORTFOLIO

7.9 Bn€

GROUP SHARE⁽¹⁾

Of which **56%** in Paris & Milan

95.1%

OCCUPANCY RATE

 **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%

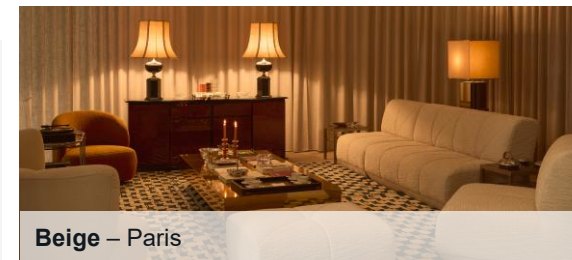
Yield

NON-CORE ASSETS

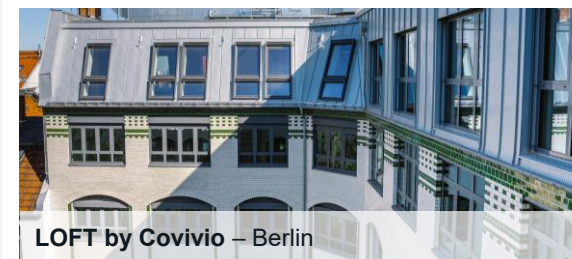
4%

To be sold or transformed into hotels or residential

-2 pts vs. 2024



Beige – Paris



LOFT by Covivio – Berlin



Maslö – Levallois



Symbiosis D – Milan

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

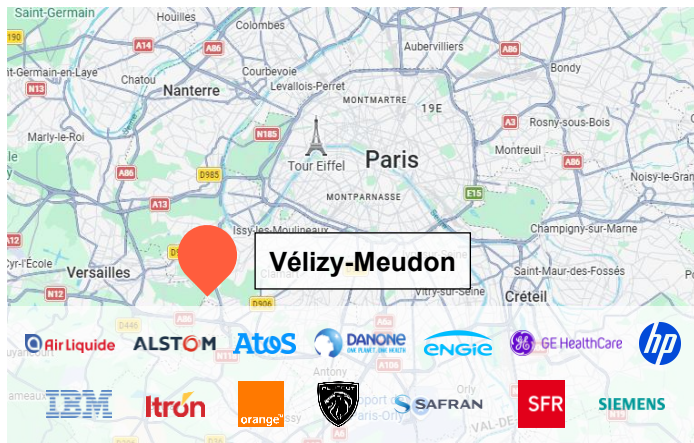
34,000 sqm

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)

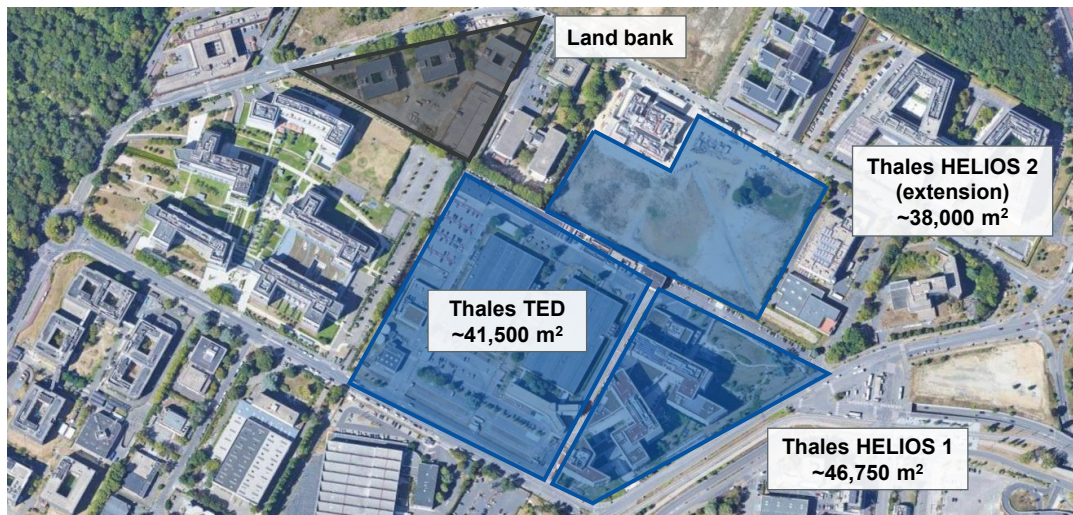


*Within the Paris-Saclay
innovation ecosystem*

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

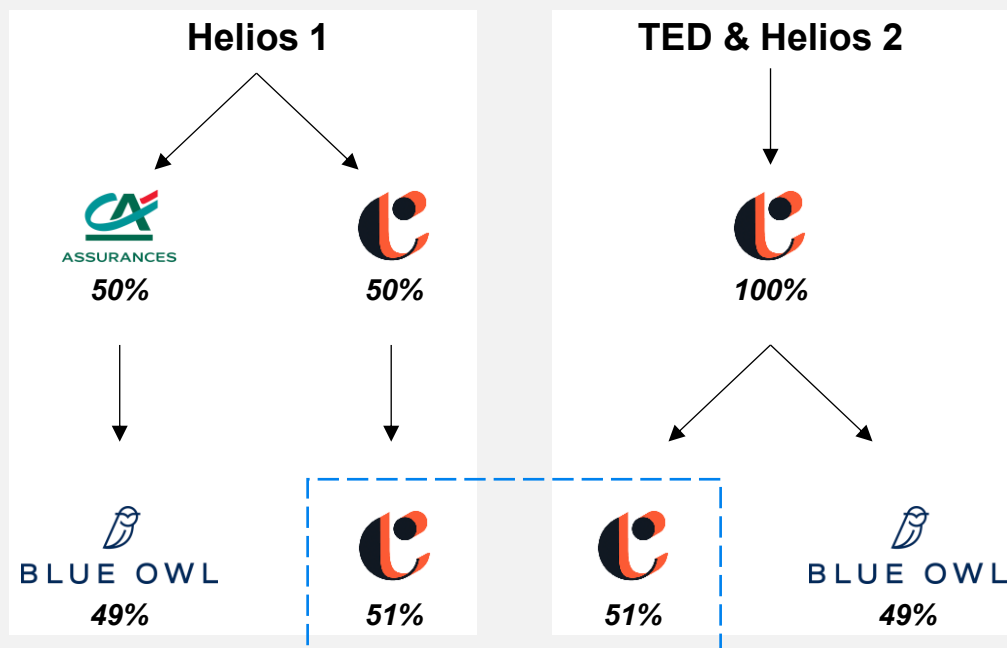
OFFICES – NEW STRATEGIC PARTNERSHIP SUPPORTING PORTFOLIO REBALANCING

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€

Before



After



138 M€

equivalent asset disposal
for Covivio



Above

End-2024
valuation

H1 2026

Closing



Helios 1 – Vélizy-Meudon

APPENDICES

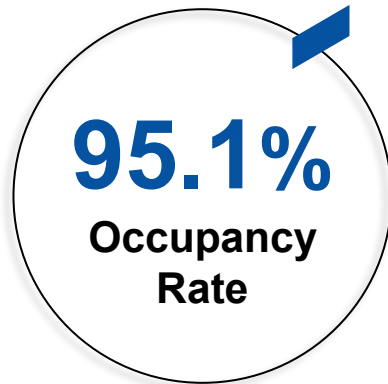
1. REAL ESTATE MARKETS
2. COVIVIO'S PORTFOLIO
3. FINANCIAL & OPERATIONAL
KEY PERFORMANCE INDICATORS
4. COMMITTED PIPELINE
5. MANAGED PIPELINE

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



+3.4%
Like-for-Like



+2.0pts

INDEXATION

+1.1pt

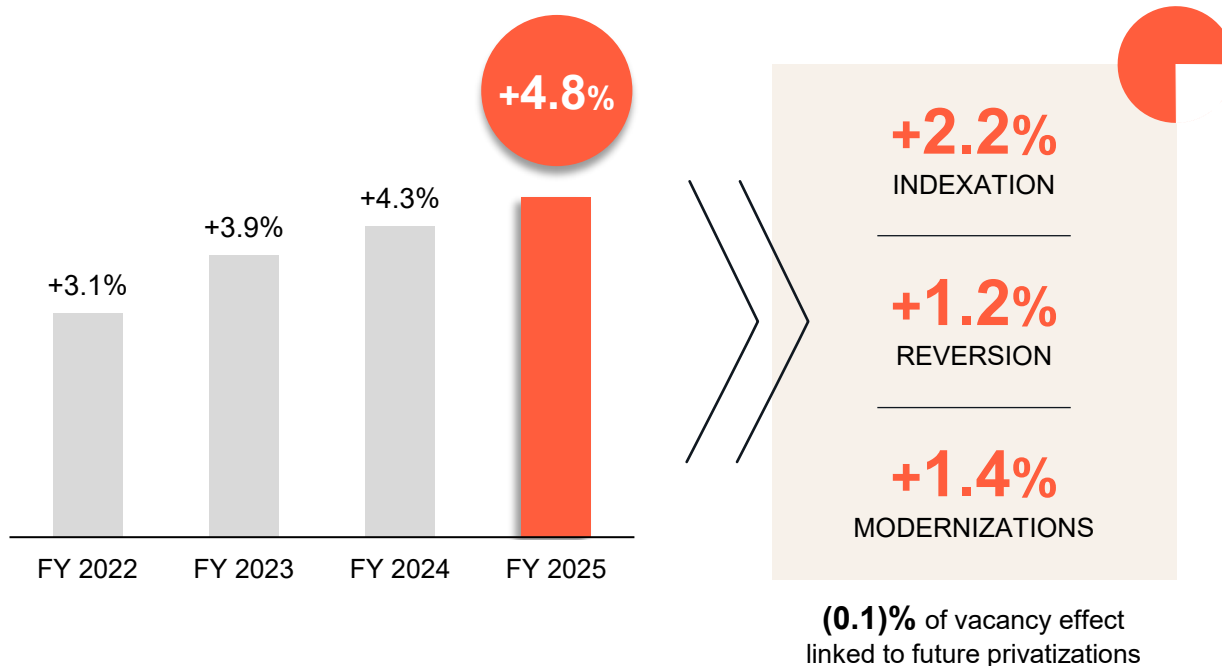
OCCUPANCY

+0.3pt

REVERSION

GERMAN RESIDENTIAL – ACCELERATED RENTAL GROWTH

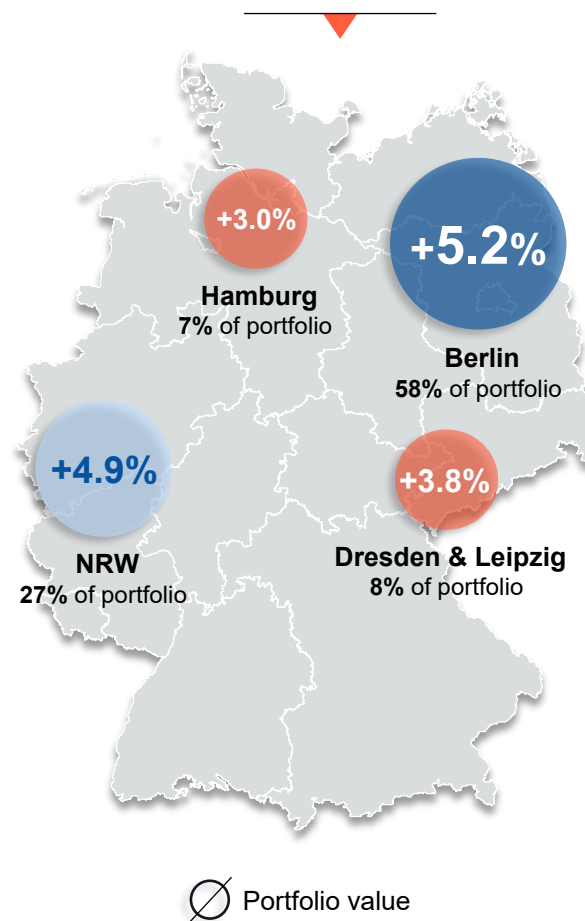
Increasing like-for-like rental growth



Structural
high occupancy rate

99.0%
OCCUPANCY

Strong performances across the portfolio



HOTELS – REVENUE GROWTH DESPITE NEGATIVE BASE EFFECTS

Resilient performance despite base effects affecting France and Germany

Like-for-like
revenue growth

+1.6%

Fixed leases

53%
HOTELS
REVENUE

+3.0%
LIKE-FOR-LIKE

Variable revenue

47%
HOTELS
REVENUE

-0.9%
LIKE-FOR-LIKE

Base effects until Q3



Recovery underway in Q4

Positive outlook for 2026

European RevPAR⁽¹⁾

	Portfolio	LfL	Q4	2026e
	27%	+3.4%	+3.3%	+3.3%
	38%	-9.9%	+6.4%	+2.2%
	35%	+7.3%	+2.4%	+2.6% ⁽²⁾
Others				

LEASE EXPIRIES 2026 AND 2027

760 M€
GROUP ANNUALIZED REVENUES

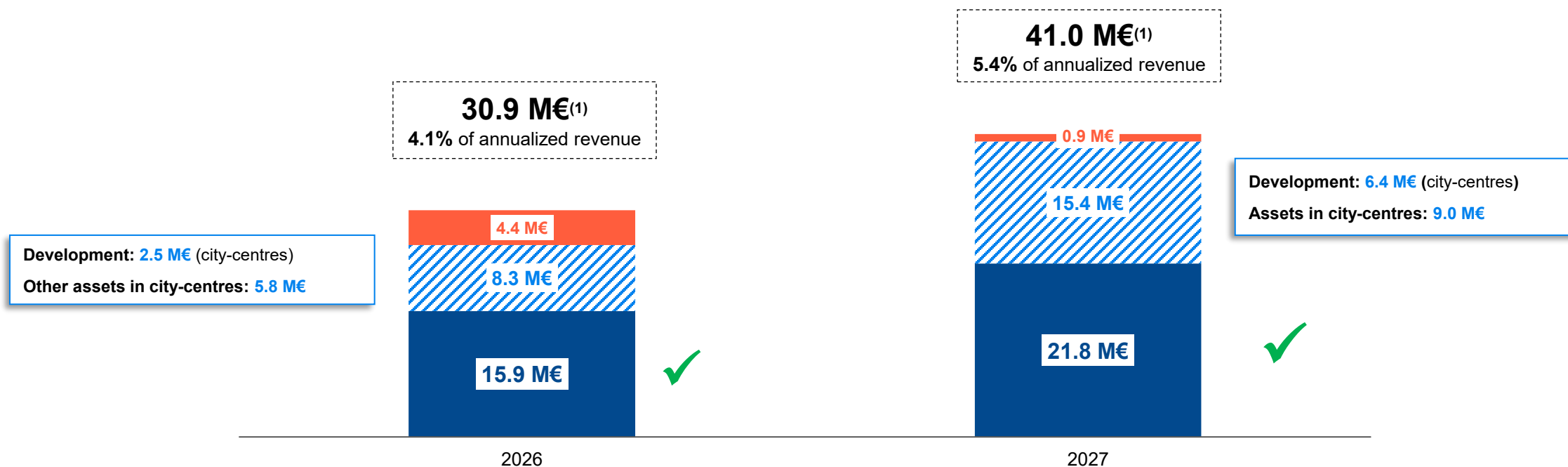
6.4y
WALB

Office leases expiries

■ High stay visibility

▨ Core assets to be managed

■ Non Core assets to be managed



2025 PROFIT & LOSSES – GROUP SHARE

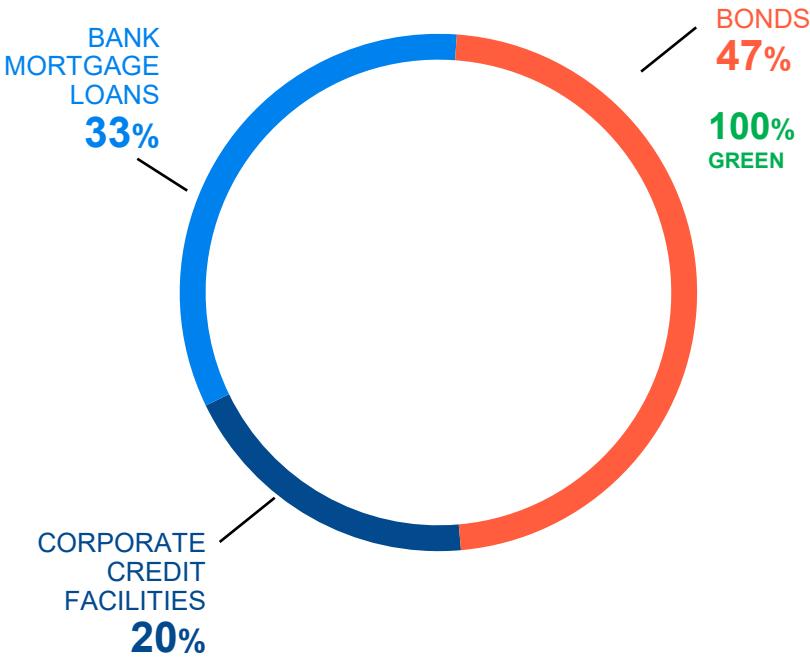
(In M€, Group share)	2024	2025	var.	%
Net rental income	585.3	584.7	-0.6	-0%
EBITDA from hotel operating activity	43.3	70.0	+26.8	+62%
Income from other activities	27.6	38.0	+10.4	+38%
Management and administration revenue	30.8	32.8	+2.0	+6%
Net revenue	687.0	725.5	+38.6	+6%
Operating costs	-107.5	-108.8	-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%	368.2
	Group share	253.6	54.7	79.0	213.3	292.2	-2.7%	+7.6%	332.6
Germany Residential	100%	40.2	0.8	66.6	34.0	100.6	+23.4%	+1.6%	106.8
	Group share	26.4	0.5	43.9	22.3	66.3	+23.4%	+1.6%	70.3
Hotels & Non-strategic	100 %	64.1	3.5	66.7	3.2	69.8	+1.8%	+7.8%	130.7
	Group share	27.9	1.9	32.2	1.7	33.9	+1.9%	+7.7%	60.1
TOTAL DISPOSALS	100 %	381.4	64.2	224.4	446.5	670.8	+3.4%	+6.4%	605.7
	Group share	307.9	57.1	155.1	237.3	392.4	+1.3%	+6.6%	463.0

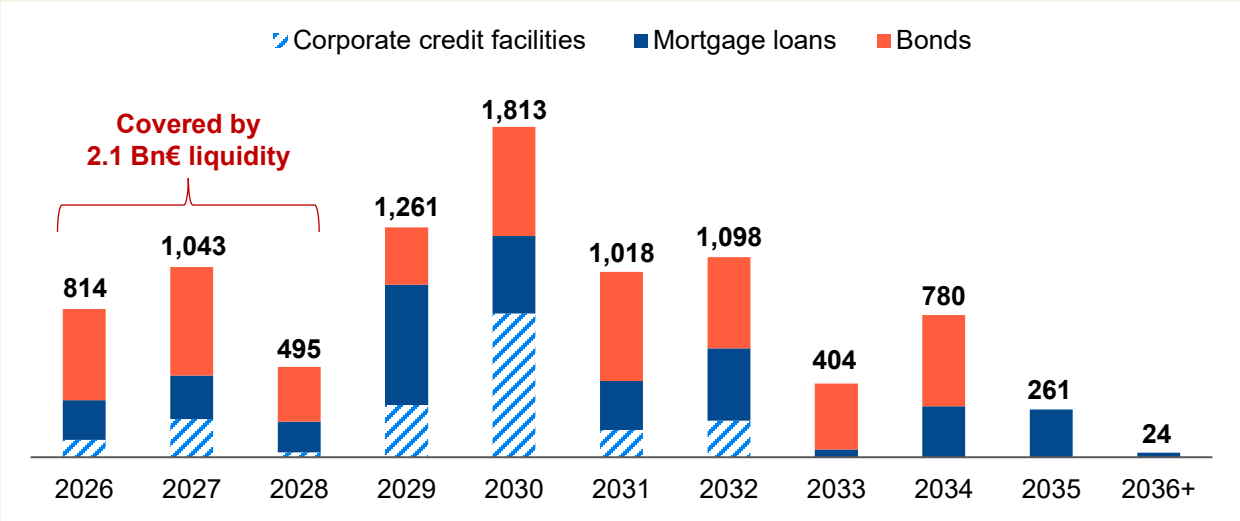
HEALTHY BALANCE SHEET

DIVERSIFIED DEBT PROFILE



WELL STAGGERED MATURITIES

Debt maturity schedule
(in M€, Group share)



2025 SECURED FINANCINGS

~1.5 Bn€⁽¹⁾
secured financing
in 2025

8.5
years
maturity



500 M€
EU Green
Bond

1 Bn€
Mortgage loans
and corporate
credit lines

2025 BALANCE SHEET – GROUP SHARE

(In M€, Group share) Assets	31 Dec. 2024	31 Dec. 2025	Liabilities	31 Dec. 2024	31 Dec. 2025
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

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COMMITTED PIPELINE –91 M€ ADDITIONAL REVENUE AND 0.5 BN€ REMAINING CAPEX

	Classification	Location	Project type	Surface ⁽¹⁾ (m²)	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 m²	2026	9%	249	249	4.8%
CB21	Major Business Hubs	La Défense	Regeneration	34,000 m²	2026	29%	256	256	6.7%
Helios 2 (51%)	Major Business Hubs	Meudon	Construction	38,000 m²	2026	100%	197	100	8.2%
Grands Boulevards	City-centres	Paris	Regeneration	7,500 m²	2027	0%	157	157	4.6%
Vitae	City-centres	Milan	Construction	11,000 m²	2027	75%	61	61	6.3%
Rombon	City-centres	Milan	Regeneration	7,300 m²	2027	29%	25	25	8.0%
Parini (51%)	City-centres	Milan	Regeneration	6,500 m²	2027	12%	53	27	7.4%
Alexanderplatz (55% share)	City-centres	Berlin	Construction	60,000 m²	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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APPENDICES

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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

COVIVIO IN THE SYMBIOSIS DISTRICT



Further potential with
SYMBIOSIS C+E
to be launched once pre-let



23,000 m²

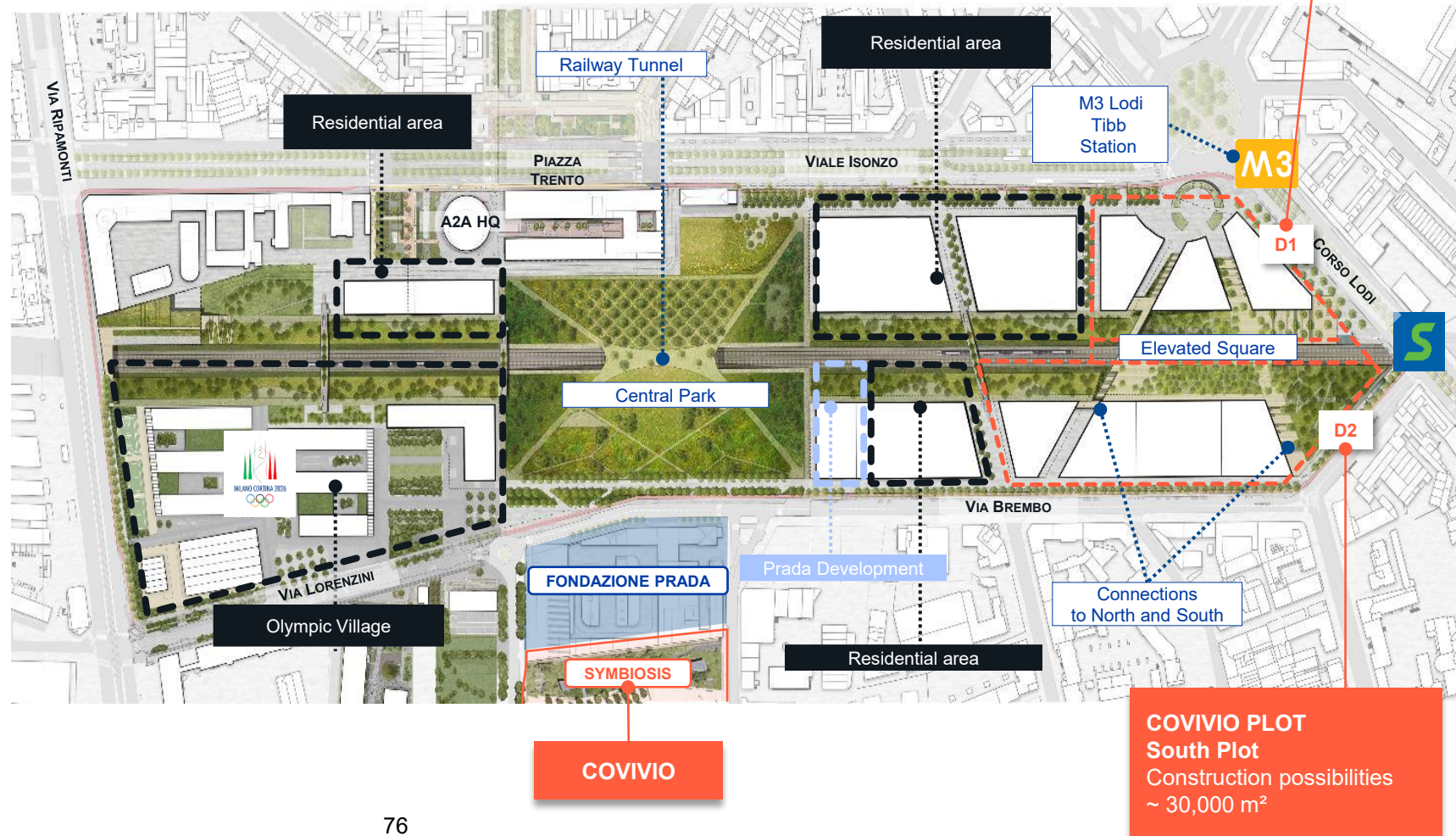
128 M€
BUDGET INCL. LAND

~7.5%
YIELD ON COST

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

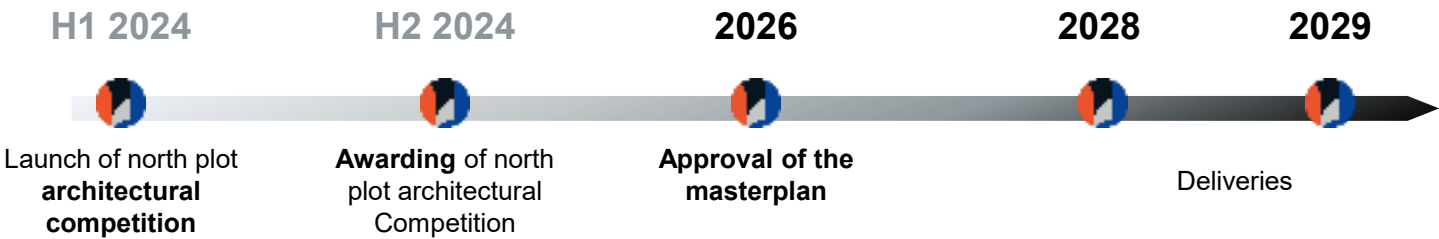
A strategic plot connecting symbiosis to the CBD

- **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)



~75,000 m²
SURFACE

MIXED-USE PROJECT
OFFICE, RETAIL, HOTEL,
RESIDENTIAL

~0.5 Bn€
BUDGET

~7%
YIELD ON COST





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