



shareholder  
letter.



COVIVIO

## Board of Directors

It determines Covivio's strategic orientations and ensures their implementation.  
It is composed of fourteen members.



**Jean-Luc Biamonti**  
Chairman of the Board of Directors



**Romolo Bardin\***  
Director



**Christian Delaire**  
Independent director



**Giovanni Giallombardo**  
Permanent representative  
of Delfin (SARL)



**Jérôme Grivet**  
Permanent representative  
of Predica



**Catherine Jean-Louis\***  
Permanent  
representative  
of Assurances  
du Crédit Mutuel



**Christophe Kullmann**  
Chief Executive  
Officer of Covivio  
and Director



**Olivier Le Borgne**  
Permanent  
representative  
of Covéa Coopérations



**Micaela Le Divelec**  
Independent  
director



**Alix D'Ocagne\***  
Independent  
director



**Olivier Piani**  
Independent  
director



**Patricia Savin**  
Independent  
director



**Daniela Schwarzer\***  
Independent  
director



**Catherine Soubie**  
Independent  
director

\*Subject to approval  
by the General Meeting on 16 April  
for the renewal of the term of office.





**Jean-Luc Biamonti**  
Chairman of the Board of Directors of Covivio

"Dear Shareholders,

The year 2025 was once again marked by an unstable economic environment, which inevitably affected the real estate sector. Despite this, Covivio was able to achieve its objectives and ambitions and delivered solid growth, as you will read in the following interview with Christophe Kullmann.

In June 2025, our Board of Directors held a strategic seminar in Berlin, which enabled us to confirm, with the support of our shareholders, the main pillars of our 2030 trajectory: rebalancing our portfolio between our three asset classes – offices, hotels and residential, continuing to improve the quality and centrality of our assets, expanding our range of services and thus offering solid growth prospects and thus offering solid growth prospects.

Behind these achievements stand of course, the Covivio teams, close to our customers and our assets, able to adapt, find solutions and remain fully committed, even in challenging environment. This commitment is perfectly reflected in the Great Place To Work<sup>1</sup> certification obtained by the group in 2025 in France, Italy and Germany. It is a source of pride for us, and an opportunity to highlight the richness and strength of our human capital.

All these accomplishments were also made possible thanks to the support of our Board of Directors, which is highly committed to our strategic, operational and ESG challenges, and the loyalty of our shareholders. The group therefore enters 2026 with confidence and determination.

I would like to take this opportunity to thank you for your continued trust and unwavering support, which enables us to keep developing Covivio."



<sup>1</sup> - The Great Place to Work label is an internationally recognized certification that attests to the quality of the working environment within an organization. It is based on a rigorous assessment of the social climate, primarily based on an anonymous employee survey, as well as an analysis of management practices and human resources policies.

«  
**In 2026,  
we intend  
to continue  
rebalancing  
our portfolio  
between  
our asset  
classes.**  
»

**CHRISTOPHE KULLMANN**  
Chief Executive Officer of Covivio

«  
**THE GROUP  
THEREFORE ENTERS  
2026 WITH  
CONFIDENCE AND  
DETERMINATION**  
»

**Jean-Luc Biamonti**  
Chairman of the Board  
of Directors of Covivio



**Christophe Kullmann**  
Chief Executive Officer of Covivio

### What are your key takeaways from 2025?

Despite a still challenging environment for the real estate sector, Covivio achieved excellent operating results while maintaining strong financial discipline, with debt indicators improving again in 2025.

These performances illustrate both the intensity of the asset management work carried out during the year and the roll out of our real estate operator model: in the hotel sector, we successfully completed the integration of the newly operated hotels (transaction with Essendi at the end of 2024), which generated +13% growth in the value of the portfolio. In the office sector, 135,000m<sup>2</sup> were leased or renewed over the year. In residential, rent growth continued, accompanied by a qualitative portfolio rotation.

In operated real estate, our WiZiU hotel management platform posted +7% EBITDA growth on a like-for-like basis. Wellio, our managed office brand, saw its occupancy rate exceed 95% and generated new event-related revenue, while managed residential properties in Germany continued to grow. At the same time, we continued improving the quality of our portfolio through €463 million in disposals (mainly peripheral offices) and €446 million in selective investments focused on prime offices and hotels.

All these successes have enabled us to improve our results and offer prospects for sustainable growth in our profits.

### What about your operating indicators?

Our operating activities performed well in all their respective markets, enabling us to post positive operating indicators. The occupancy rate of our portfolio remains high at 97.1%. As for revenues, they are growing: +3.4% on a like-for-like basis. Combined, these factors enabled us to generate recurring net income up +10% to €526.5 million. In this context, we are proposing a dividend increase of +7% to €3.75 per share.

To provide you with more regular income, we also plan to pay it in two instalments: an interim dividend of €1.50 on 19 March and the balance, subject to your vote at the Annual General Meeting, of €2.25 on 17 July.

### What is the outlook for 2026?

In 2026, we intend to continue rebalancing our portfolio between our asset classes. This will involve strengthening our exposure to hotels, with a long-term target of around 33% of our portfolio, compared with 21% at the end of 2025, as well as increasing the centrality of our office assets, with 80% of assets located in city centres, compared with 70% at the end of 2025. Our priority is also to fulfill the growth potential of our portfolio, in particular through the renovation and repositioning programmes undertaken on our hotels.

Finally, we are continuing to roll out our integrated real estate operator model across all our asset classes, with the aim of developing our ancillary revenues and strengthening recurring value creation.

The start of the year illustrates this momentum: we announced a strategic partnership with Blue Owl Capital in Vélizy (Paris region), as well as the launch of €700 million in hotel investments (€550 million group share), including office-to-hotel conversions and new acquisitions.

I have every confidence in our teams to meet these challenges!

## At the heart of European capitals

Covivio has completed The Sign, a business district developed by the group in Milan, with the inauguration of the new headquarters of L'Oréal Italia: 13,000 m<sup>2</sup> spread over nine floors. This move once again confirms the attractiveness of this district to leading international companies.

In May, Covivio delivered Corte Italia, a 13,000 m<sup>2</sup> office building that brings new life to a historic Milanese property while preserving its architectural identity. Corte Italia received the Plan Real Estate Award 2024, with a special mention in the 'Innovation and Design' category - a recognition that highlights the project's innovation, sustainability and design excellence.

Delivered in the summer of 2025, LOFT by Covivio welcomed its first occupants with 76% of its space already taken up. Located in a 9,000 m<sup>2</sup> Berlin factory dating from the early 20<sup>th</sup> century, the project offers modern, customisable offices and green spaces that promote biodiversity.



Loft . Berlin

**8.9/10**

the average satisfaction rating of our hotels in terms of location.

Source: booking.com



Beige . Paris

## An innovative and acclaimed hospitality approach

At SIMI 2025, Covivio received the 'Housing and accomodation' award for block 2 of its office-to-residential conversion programme, **Noème, in Bordeaux Lac (France)**.

This recognition highlights the ambitions of this project to transform a former commercial site into a new urban residential neighborhood.

With **Éphémère** by Covivio, the group is opening the doors to places that were previously inaccessible. Private screenings, exclusive dinners, fashion shows and product launches... Covivio offers raw, modular spaces open to creativity, capable of hosting bespoke scenographies before their transformation. This initiative reinforces the group's positioning as a living estate company and showcases the potential of these future destinations.

For the eighth consecutive year, Covivio has been named **'Fairest Landlord'** by the business magazine Focus Money. This award highlights Covivio's commitment to responsible and transparent management of its residential portfolio in Germany, and reflects the trust placed in it by its tenants.



## Addressing major ESG issues for a positive impact

Covivio has been awarded the Great Place To Work<sup>®</sup> 2025 label in Germany, France and Italy. This certification reflects the group's daily commitment to fostering a working environment based on trust, openness and collaboration.

Covivio is one of 28 French companies to receive the 2025 label awarded by Deloitte France's Best Managed Companies programme. Once again this year, this label recognizes Covivio's corporate culture and its commitments in terms of management, innovation, social and environmental responsibility, financial management and governance.

Since its creation in 2020, the Covivio Foundation has distinguished itself through its commitment to equal opportunities and now supports 19 associations in France, Italy and Germany, all of which are committed to greater equality of opportunity.

In October, Covivio achieved a three-point increase in its overall score at GRESB 2025, an international organisation that assesses the ESG policies and performance of real estate and infrastructure investors and asset managers. Covivio ranks first in the operation category and maintains its '5-star' status. The group also retained its score of 98/100 in the Development section, in the 'Offices' category.

At the Low Carbon Real Estate Exhibition (SIBCA), Covivio was honored to receive the BBCA 2025 Tertiary Renovation Grand Prize for its European headquarters, L'Atelier, located in Paris's 8<sup>th</sup> arrondissement.



CB21 . Paris

## Solid foundations for growth

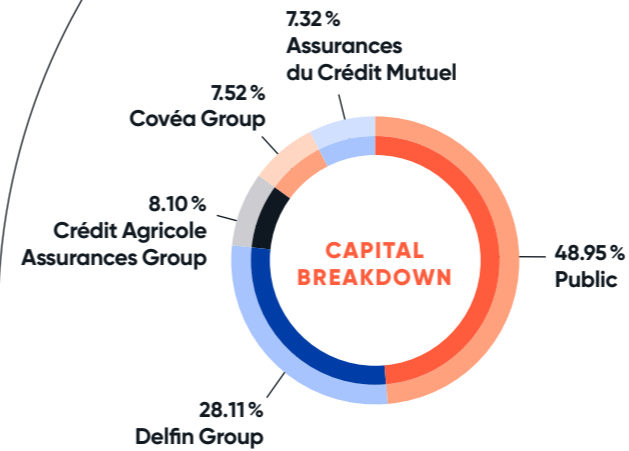
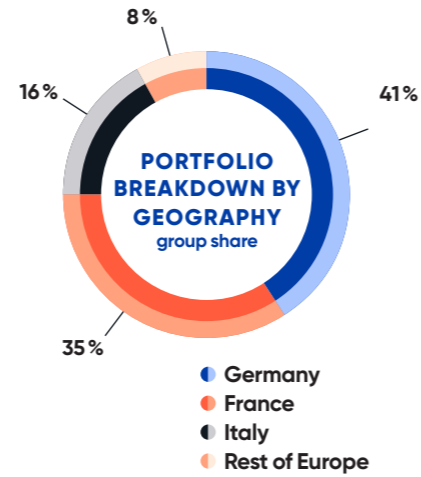
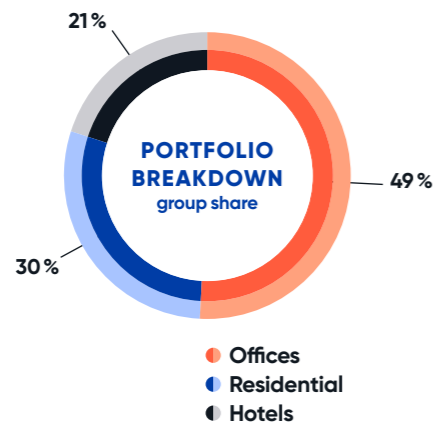
Covivio has acquired the 25% minority stake in the CB21 tower, located in Paris-La Défense, under conditions reflecting an overall target yield of 10% for the operation. With this acquisition, Covivio regains full ownership of this iconic asset, enabling it to deploy its real estate strategy and capture the benefits of active asset management. This success is already visible in 2025 results, with 22,700 m<sup>2</sup> of new leases signed in the tower.

In June 2025, Covivio successfully placed €500 million in green bonds (the first in Europe in the EU Green Bond format), maturing in June 2034. The issue was oversubscribed more than four times, reflecting bond investors' renewed confidence in the Group's credit quality.

Covivio has signed a 12-year lease with Radisson Hotel Group for an asset located within Roissy Charles de Gaulle Airport, previously operated by Accor under a management contract. The 305-room 4<sup>th</sup> hotel will be now operated under the Radisson Blu brand. The transition should lead to a significant improvement in income, which is expected to grow by more than 50% compared with 2024.

In 2025, the group's revenues grew by +3.7% on a current basis, reaching €705 million group share (€1.1 billion at 100%).

in a nutshell



€23.7 Bn

**Portfolio in Europe**  
€16.0 Bn group share

**97.1%**  
occupancy rate

**135,000 m<sup>2</sup>**  
of office leases renewed or signed in 2025

**+10%**  
increase in recurring net income to €526.5 million

**38.9%**  
Loan-to-Value (net debt / asset value)

**€446**  
million invested in 2025, mainly in hotels and prime offices, at an average yield of 6.6%

**€463**  
million in disposals in 2025

**100%**  
of assets with environmental certification

**-40%**  
greenhouse gas emissions target for the portfolio per m<sup>2</sup> by 2030 vs 2010 (-28% by end of 2024)

**19**  
European projects supported by the Covivio Foundation

**2026 CALENDAR**

**Q1 activity**  
—  
**Wednesday, 15 April 2026**  
(after market close)

**Annual General Meeting**  
—  
**Thursday, 16 April 2026**  
at 10 a.m

**H1 results**  
—  
**Tuesday, 21 July 2026**  
(before market open)

**Q3 results**  
—  
**Wednesday, 21 October 2026**  
(after market close)

**DIVIDEND**

A proposal will be made to the General Meeting on 16 April 2026 to vote on the distribution of a cash dividend of

**€3.75**

per share, up +7%.

Interim dividend of €1.50 paid on **19 March 2026** (detachment on 17 March)

Balance of €2.25 paid on **17 July 2026** (detachment on 15 July)

FIND DETAILED INFORMATION ON OUR WEBSITE



**EURONEXT PARIS SHARE PROFILE**

ISIN code: FR0000064578.  
Ticker symbol: COV.  
Stock exchange: Euronext Paris.  
Market: Local securities - Compartment A (Blue Chips) - SRD.  
Sector: Real Estate Investment Trusts.  
SRD: eligible.  
Indices: S.I.I.C France, SBF 120, CAC MID100, EPRA Europe, MSCI, Euronext IEIF, GPR 250, FTSE4 Good, DJSI World, Euronext Vigeo, Euronext® CDP Environment France EW.

**CONTACT SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES (SGSS)**

For any requests concerning the management of your registered accounts in pure form, SGSS is your sole point of contact.

If you are a shareholder under administered registered form, the financial intermediary managing your account remains your point of contact.

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# COVIVIO

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[covivio.eu](http://covivio.eu)

