Half-year Management Report

2026 Edition

COVIVIO

1. BUSINESS ANALYSIS

A. REVENUES: 526 M€ AND 348 M€ GROUP SHARE OVER H1 2026

(€ million)	100%			Group share				
	H1 2025	H1 2026	Change (%)	H1 2025	H1 2026	Change (%)	Change (%) LfL [1]	% of revenue
Offices	**198.1**	**187.3**	**- 5.4%**	**169.1**	**155.8**	**-7.9%**	**+1.6%**	**45%**
Paris / Levallois / Neuilly	39.7	40.8	2.8%	36.5	37.3	+2.1%	+1.2%	11%
Greater Paris (excl. Paris)	54.4	36.9	- 32.2%	46.4	28.9	-37.8%	-0.5%	8%
Milan	36.4	38.0	4.4%	36.4	38.0	+4.4%	+2.4%	11%
Telecom Italy assets	27.0	31.2	15.7%	13.7	15.9	+15.7%	+1.3%	5%
Top 7 German cities	25.0	25.7	2.8%	23.1	23.8	+3.0%	+5.1%	7%
French Major Regional Cities	11.6	10.7	- 7.9%	8.9	7.9	-10.8%	-0.3%	2%
Other (France & Italy)	4.1	4.0	- 0.0%	4.1	4.0	-0.0%	+1.1%	1%
Germany Residential	**156.7**	**160.4**	**2.4%**	**99.4**	**101.8**	**+2.4%**	**+3.4%**	**29%**
Berlin	81.5	83.4	2.4%	51.5	52.8	+2.4%	+3.1%	15%
Dresden & Leipzig	12.3	12.7	2.6%	8.0	8.2	+2.5%	+2.8%	2%
Hamburg	9.8	10.3	5.1%	6.4	6.7	+4.9%	+4.3%	2%
North Rhine-Westphalia	53.1	54.1	1.8%	33.5	34.1	+1.9%	+3.9%	10%
Hotels	**171.9**	**177.7**	**3.4%**	**87.0**	**90.5**	**+4.0%**	**+2.1%**	**26%**
Lease Properties	**115.0**	**122.8**	**6.8%**	**57.3**	**61.7**	**+7.8%**	**+2.0%**	**18%**
France	28.4	29.7	4.3%	11.6	12.4	+7.7%	+1.5%	4%
Germany	17.0	17.4	2.2%	8.8	9.0	+2.5%	+0.8%	3%
UK	20.6	19.3	- 6.1%	10.9	10.3	-5.7%	+1.5%	3%
Spain	21.1	24.3	15.0%	11.2	12.9	+15.7%	+5.9%	4%
Belgium	5.2	5.9	13.9%	2.7	3.1	+14.3%	+1.9%	1%
Italy	9.3	11.7	26.6%	5.0	6.2	+25.0%	-1.2%	2%
Others	13.5	14.5	7.9%	7.2	7.7	+8.1%	+2.5%	2%
Operating Properties [2]	**56.9**	**54.9**	**- 3.5%**	**29.7**	**28.7**	**-3.2%**	**+2.3%**	**8%**
France	30.5	28.8	- 5.7%	16.4	15.3	-6.8%	+1.6%	4%
Germany	17.5	16.8	- 3.7%	8.6	8.5	-0.8%	+6.7%	2%
Others	8.9	9.3	4.4%	4.7	4.9	+4.8%	-2.1%	1%
Total strategic activities	**526.6**	**525.4**	**- 0.2%**	**355.5**	**348.0**	**-2.1%**	**+2.2%**	**100%**
Non-strategic	0.5	0.5	1.1%	0.3	0.3	+1.7%	+0.8%	0%
Total Revenues	**527.2**	**525.9**	**- 0.2%**	**355.7**	**348.3**	**-2.1%**	**+2.2%**	**100%**

1: Like-for-like change || 2: Operating Properties (EBITDA)

Group share revenues, down by -2.1% at current scope, stand at 348.3 M€ vs. 355.7 M€ in June 2025, driven by:

- the impact of the CB21 indemnity fully received in the first half of 2025,
- the impact of disposals, and
- the impact of vacancies for redevelopment, particularly Louvre and the upper floors of CB21.

- **A +2.2% increase on like-for-like basis, split between:**
  - Indexation: +1.1 pts
  - Rental uplifts and occupancy gains +0.7 pt
  - Variable revenues in the hotel business Hotels: +0.4 pt

B. LEASE EXPIRIES AND OCCUPANCY RATES

1. Lease expiries: +1 year in average firm residual duration, to 7.4 years

	By lease end date (1st break)		By lease end date	
Group share, in Years	**2025**	**H1 2026**	**2025**	**H1 2026**
Offices	4.9	5.9	5.4	6.5
Hotels	11.1	11.4	12.2	13.0
Non-strategic	7.5	7.0	7.5	7.0
Total	**6.4**	**7.4**	**7.1**	**8.2**

Lease expiries schedule

(€ million; Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	14	2%	11	1%
2027	50	6%	34	4%
2028	28	4%	18	2%
2029	35	4%	23	3%
2030	57	7%	49	6%
2031	44	6%	29	4%
2032	35	5%	45	6%
2033	50	6%	63	8%
2034	12	2%	37	5%
2035	21	3%	44	6%
2036	9	1%	10	1%
Beyond	142	18%	135	17%
Offices and Hotels leases[1]	**497**	**64%**	**497**	**64%**
German Residential	**208**	**27%**	**208**	**27%**
Hotel operating properties	**70**	**9%**	**70**	**9%**
Total	**774**	**100%**	**774**	**100%**

[1] Excluding non-strategic

In 2026, lease expiries with first break options represent 14 M€ and only concerns offices:

- 7.0 M€ are already managed
- 1.3 M€ vacating for redevelopment in Paris,
- 5.6 M€ are still to be managed in offices.

2. Occupancy rate: 97.0% secured, in line with 2025; +50 bps in offices

	Occupancy rate (%)	
Group share	**2025**	**H1 2026**
Offices	95.1%	95.6%
German Residential	99.0%	98.7%
Hotels[1]	100.0%	100.0%
Total strategic activities	**97.1%**	**97.0%**
Non-strategic	n.a.	n.a.
Total	**97.1%**	**97.0%**

[1] On leased assets

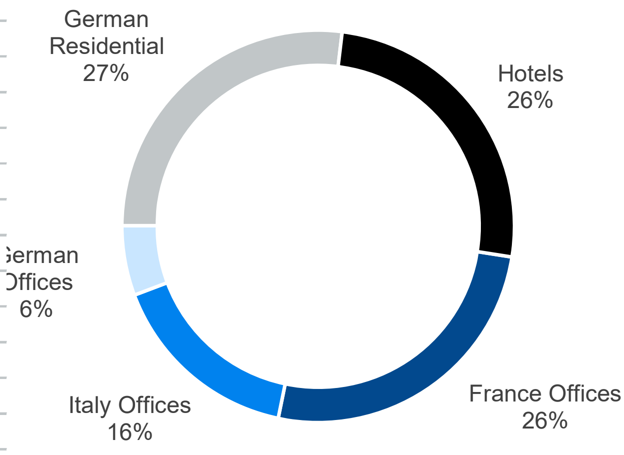
High occupancy rate at 97%. In offices, occupancy rate reaches 95.6%, improving compared to end-2025.

BREAKDOWN OF ANNUALIZED REVENUES: WELL DIVERSIFIED BY TENANTS AND ACTIVITY

By major tenants

(€ million, Group share)	Annualised revenues H1 2026	%
Minor Hotels	33	4%
B&B Hotels	23	3%
Maire Tecnimont	22	3%
FiberCop / TIM	21	3%
IHG Hotels & Resorts	20	3%
Orange	20	3%
Dassault Systemes	18	2%
Thalès	11	1%
LVMH	10	1%
Edvance	10	1%
Accor	9	1%
Cerved Group	8	1%
Fastweb	7	1%
Chloé	7	1%
NTT Data Italia	6	1%
RHG	5	1%
Operating Properties	70	9%
Other < 5M€	268	35%
German Residential	208	27%
Total	**774**	**100%**

By activity



C. IMPROVED COST TO REVENUE RATIO

(€ million, Group share)	Offices	German Residential	Hotels	Total	
		H1 2026		H1 2025	H1 2026
Rental Income	155.1	102.4	62.0	326.0	319.6
Unrec. property oper. costs	-9.1	-0.7	-0.6	-12.4	-10.4
Expenses on properties	-3.8	-7.2	-0.2	-11.8	-11.1
Net losses on unrec. receivable	-0.2	-1.0	-0.1	-0.7	-1.3
Net rental income	**142.0**	**93.6**	**61.1**	**301.1**	**296.8**
Cost to revenue ratio	**8.4%**	**8.6%**	**1.5%**	**7.7%**	**7.1%**

Figures excluding IFRIC restatement (i.e. EPRA Earnings view)

Cost to revenue ratio is down by -60 bps year-on-year, mostly thanks to lower non-recoverable property operational costs in Offices & German Residential offsetting the decrease of rental revenues in French Offices.

D. DISPOSALS: 223 M€ REALIZED OVER THE SEMESTER

		Disposals <2026 closed	Agreements <2026 to close	New disposals H1 2026	New agreements H1 2026	Total	Margin vs 2025 value	Yield	Total Realized Disposals
(€ million)		**1**		**2**	**3**	**= 2 + 3**			**1+2**
Offices & Conversion to Resi.	100%	371	73	10	63	73	-10,7%	3,6%	381
	GS	190	66	9	61	70	-10,6%	3,6%	199
Germany Residential	100%	21	14	14	24	38	29,1%	2,1%	35
	GS	14	9	9	16	25	29,2%	2,1%	23
Hotels & Non strategic	100%	2	3	-	57	57	2,5%	7,5%	2
	GS	1	1	-	29	29	2,5%	7,5%	1
Total	**100 %**	**394**	**90**	**24**	**145**	**169**	**0,8%**	**4,6%**	**418**
	GS	**204**	**76**	**19**	**105**	**124**	**-1,6%**	**4,2%**	**223**

[1]: GS: Group share

The realized disposals totaled 223 M€ (418 M€ at 100%) mainly made up of the sale of 49% of Thales Campus in Velizy, office assets in Montpellier & Paris first Ring, and vacant offices in Munich et Hamburg.

Overall, Covivio signed 124 M€ Group share new disposals, at a margin of -1.6% compared to Dec.25 appraisal values, explained by the disposal of non-core office buildings. The group also sold 38 M€ (25 M€ Group share) of residential assets in Germany, mainly condominiums.

At end of June 2026, 256 M€ (Group Share) of sales agreements remain to be cashed in.

E. INVESTMENTS: 312[1] M€ GROUP SHARE

Covivio continued its investment programs in assets aligned with user expectations. 518 M€[1] (312 M€[1] in Group Share) were invested on development and modernization work on prime office space in CBD of capital cities (Beige, Grands Boulevards in Paris, and Berlin Alexanderplatz), residential properties in Germany, and initial hotel renovation projects. 88% of the capex are aligned with taxonomy.

[1] Including a fourth hotel planned to be bought in Q1 2027 (80 M€ at 100%, 43 M€ Group Share). The deal will be entirely closed at the beginning of 2027.

The group also made 153 M€[1] Group Share selective acquisitions, mainly on hotels (portfolio in Milan & one hotel in Torremolinos - Spain), one residential asset in Berlin, and one buy-back on a Paris CBD future redevelopment.

F. DEVELOPMENT PROJECTS:

1. Deliveries: 38,000 m² of offices & one hotel delivered

- **Hélios 2** in Velizy (100 M€ total cost), 100% let, with a 8% yield on cost – in partnership with Blue Owl.
- **Mercure** Promenade des Anglais in Nice (20 M€ total cost), with 8% yield on cost & 12% yield on capex.

2. Committed pipeline: 1.7 Bn€ of offices, mixed-use and hotels projects with 6.1% yield

Covivio's development pipeline evolved in 2026, with hotel projects in particular gaining momentum (33% of the total pipeline). The committed pipeline now includes 25 projects with an average total yield of 6.1%

Covivio has a pipeline of 8 office / mixed-use buildings, with 63 M€ of additional revenue potential in France, Germany, and Italy. The office and mixed-use pipeline are made of:

- **Redevelopments in Paris CBD** (Grands Boulevards & Beige) & **Milan** (Rombon & Parini), with an average yield on cost of around 5.0% and marginal yield on capex 7%;
- **New developments in the city center of Berlin** (030 BLN), **Milan** (Vitae), **Venice** (P.Giustiniani - School), with an average yield on cost of 5.3%;
- **The redevelopment of half (34,000m²) of the CB21 tower in La Défense,** with a yield on cost of 6.7%.

This pipeline will participate to the continued improvement of the portfolio quality towards centrality & grade A buildings (100% of the projects certified "Excellent" or above).

Covivio also has a hotel pipeline of 17 buildings, offering a 7.3% yield on cost & 10% yield on capex:

- **Transformation of offices into hotels** in Paris & Bologna, with an average yield on cost of 6.5%;
- **A turnkey project in Porto for Meininger,** with 7.4% yield on cost;
- **Refurbishment of hotels,** most of it coming from the acquisition of the opcos from Essendi, 12 hotels for a yield on cost of 8.8% and a marginal yield on capex of 14.1%. 104 new rooms will be opened in these hotels, and two establishments will change operator brand.

The regeneration or construction of these hotels will allow to open 911 additional rooms. The hotel pipeline will generate c.41 M€ of revenues after delivery.

Capex still to be spent on the total committed (office, mixed-use, hotels) development pipeline amount to 500 M€ Group share (143 M€ per year by end-2029 on average), of which 108 M€ in offices, 131 M€ mixed-use buildings, and 261 M€ in hotels.
Detailed schedule of Committed pipeline: see overleaf

3. Managed Pipeline

In the long-term, Covivio also owns more than 220,000 m² of landbanks that could welcome new development projects:

- in Paris, Greater Paris and Major French Cities (107,000 m²) mainly for turnkey developments;
- in Milan mainly with Symbiosis area (23,000 m²), and Porta Romana (c.75,000 m²);
- and approximately 14,000 m² in Berlin.

Beyond these projects, seven additional hotels remain to be repositioned between 2026 and 2029. These assets represent approximately 425 M€ (179 M€ Group share) of portfolio value and are expected to benefit from around 218 M€ (82 M€ Group Share) of capex investment. Upon completion, they are expected to generate approximately 117 M€ (42 M€ Group share) of value creation and 28 M€ (11 M€ Group Share) of incremental EBITDA, implying a marginal yield on capex of close to 13%.

Committed projects Offices & Mixed-Use	Location	Project type	Surface (m²)[1]	Delivery year	Pre-leased June 2026(%)	Total Budget (M€, 100%)	Total Budget (M€, GS)[2]	Target Yield[3]
Beige	Paris	Regeneration	11,200 m²	2026	26%	249	249	4.8%
CB21 (50% of areas)	La Défense	Regeneration	34,000 m²	2027	32%	256	256	6.7%
Grands Boulevards	Paris	Regeneration	7,500 m²	2027	0%	157	157	4.6%
Rombon	Milan	Regeneration	7,300 m²	2027	32%	25	25	8.0%
Vitae	Milan	Construction	11,000 m²	2027	75%	61	61	6.3%
Parini (51% share)	Milan	Regeneration	6,500 m²	2027	12%	53	27	7.4%
School Giustiniani (51% share)	Venice	Regeneration	16,600 m²	2028	67%	30	15	8.4%
030 BLN (55% share)	Berlin	Construction	60,000 m²	2027	35%	623	343	5.0%
Total committed office / mixed-use pipeline			**154,100 m²**		**31%**	**1,454**	**1,134**	**5.5%**

Committed projects Hotels	Location	Number of rooms	Delivery year	Total Budget (M€, 100%)	Total Budget (M€, GS)²	Target Yield[3]	Yield on Capex	Remaining Capex (M€, GS)
The Mix - Raspail	Paris	103#	2028	129	129			
Bobillot	Paris	98#	2028	44	44			
B&B - Piazza del 8 Agosto	Bologne	213#	2028	38	20			
Voltaire	Paris	165#	2030	171	171			
4 Transformation Projects		**579#**		**381**	**363**	**6.5%**	**8.1%**	**194**
Ibis - Centrum	Anvers	150#	2026	18	10			
Novotel - Pont de Sèvres	Paris	131#	2027	29	15			
Voco - Picardie	Le Touquet	113#	2027	33	18			
Moxy - Montmartre (17% share)	Paris	326#	2027	111	18			
Mercure - Porte de Saint Cloud	Paris	191#	2027	81	43			
Novotel - Centrum	Gent	141#	2027	40	22			
Ibis Style - Centre (17% share)	Lille	140#	2027	24	4			
Novotel Flandres	Lille	96#	2027	21	11			
Ibis - Centre (17% share)	Toulouse	178#	2027	28	5			
Mercure - Saxe Lafayette (17% share)	Lyon	156#	2027	49	8			
The Milner	York	199#	2027	50	27			
Ibis - Eglise (11% share)	Pantin	130#	2028	24	3			
12 Regeneration Projects		**1,951#**		**509**	**183**	**8.8%**	**14.1%**	**53**
1 Construction project	**Porto**	**228#**	**2028**	**32**	**17**	**7.4%**	**7.4%**	**14**
Total committed Hotels		**2,758#**		**922**	**563**	**7.3%**	**10.0%**	**261**

Total committed pipeline	Total Budget (M€, 100%)	Total Budget (M€, GS)²	Target Yield[3]
Offices / mixed-use & Hotels	**2,376**	**1,697**	**6.1%**

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

G. PORTFOLIO

Portfolio value: +1.4% at current scope, +0.5% like-for-like change over the semester

(€ million, Excluding Duties)	Value 2025 GS	Value H1 2026 100%	Value H1 2026 GS	Change (%)	LfL[1] change H1 2026	Yield 2025	Yield H1 2026	% of strategic portfolio
Offices	7,851	9,333	7,814	-0.5%	+0.1%	5.7%	5.7%	48%
Residential Germany	4,855	7,777	4,929	+1.5%	+1.0%	4.2%	4.2%	30%
Hotels	3,324	7,084	3,509	+5.6%	+1.0%	6.2%	6.2%	22%
Non-strategic	18	27	17	-8.1%	-1.7%	n.a.	n.a.	n.a.
Total	**16,048**	**24,221**	**16,269**	**+1.4%**	**+0.5%**	**5.3%**	**5.3%**	

[1] LfL: Like-for-Like

Covivio's assets grew by +1.4% on a current basis, to 16.3 Bn€ Group share (24.2 Bn€ at 100%), thanks in particular to the acquisitions of hotels in Southern Europe.

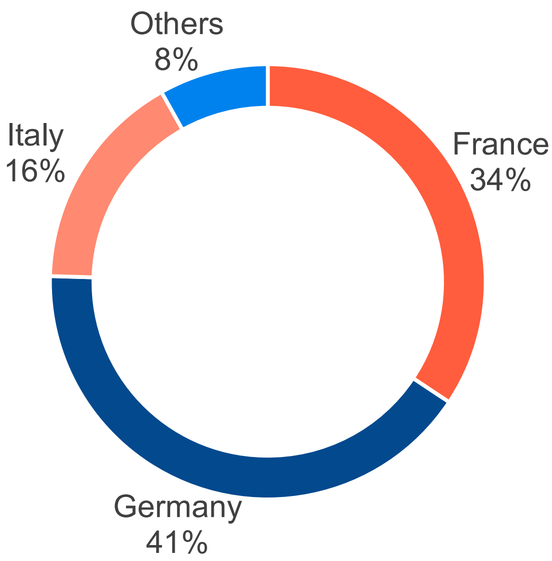
- Office values remained broadly stable, increasing by +0.1% on a like-for-like basis. City-center assets, representing 72% of the office portfolio, recorded +0.9% growth, driven primarily by Milan (+2.0% like-for-like). Major business hubs, representing 25% of the portfolio, declined by -1.8%, with value adjustments concentrated in a limited number of peripheral assets, while non-core assets, representing less than 4% of the portfolio, decreased by -3.0%. The average office portfolio yield stood at 5.7%.

- German residential assets portfolio recorded +1.0% like-for-like growth, supported by continued rental growth (+3.4%). The average portfolio value stood at 2,744 €/m², including 3,480 €/m² in Berlin, based on block valuation. In addition, 49% of the portfolio, representing 2.3 Bn€, has already been converted into condominiums. In Berlin only, 67% of the portfolio, representing 1.9 Bn€, has been converted and the last premium between block value and individual sales prices exceeds +30%.

- Hotel portfolio continued to benefit from favorable market conditions and active asset management, with values increasing by +1.0% on a like-for-like basis. Southern Europe remained the main growth driver, with values up +2.8% in Spain, +3.2% in Italy and +2.8% in Nice, reflecting strong hospitality fundamentals. The average hotel portfolio yield stood at 6.2%.

Over the first part of the year, the portfolio quality improvement continued, with a certification rate at 100%.

Geographical breakdown of the portfolio Group Share at end of June 2026



H. LIST OF MAIN OFFICE & HOTEL ASSETS

The value of the ten main assets represents 14% of the portfolio at 100%.

Top 10 Assets (100%)	Location	Use	Tenants / Operators	Surface (m²)	Covivio share
Dassault Campus	Velizy Villacoublay	Office	Dassault Systemes	97,050	50%
Thales Campus	Velizy Villacoublay	Office	Thales	88,000	51%
Garibaldi Complex	Milan	Office	Multi-let	44,700	100%
CB21	La Défense	Office	Multi-let & Dev	68,100	100%
030 BLN	Berlin - Alexanderplatz	Office	Development	60,000	55%
Park Inn Alexander Platz	Berlin - Alexanderplatz	Hotel	Multi-let	95,700	51%
Jean Goujon	Paris - VIII	Office	LVMH	8,600	100%
Beige	Paris - XVII	Office	Development	11,200	100%
Kimpton Fitzroy London	London	Hotel	IHG	21,200	53%
Ibis Paris Cambronne	Paris - XV	Hotel	Accor	15,200	53%

2. BUSINESS ANALYSIS BY SEGMENT

A. OFFICES: 48% OF COVIVIO'S PORTFOLIO

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

Offices buildings are located in France (55% of Covivio's office portfolio), Italy (31%, of which 89% in Milan), and Germany (14%) totaling 7.8 Bn€ Group share (9.3 Bn€ at 100%) as of end of June 2026.

This office strategy is bearing fruit, as illustrated by a 95.6% **occupancy rate in June 2026 and 5.9 years WALB.**

Covivio's portfolio at the end of June 2026 is split as follows:

- **Core assets in city centers** (**72% of Covivio's office portfolio**, +13pts vs. 2020): located in city centers of major European cities (Paris/Levallois/Neuilly, Milan, Berlin, Düsseldorf, Hamburg, and French major regional cities), with **high occupancy (96.2%)** and **6.4 years WALB**.

- **Core assets in major business hubs** **(25%):** include 1/3 of net lease assets (Dassault Campus, Thales Campus & Telecom Italy buildings) and 2/3 of assets in well-connected business hubs (Greater Paris, Periphery of German cities), with **high occupancy** (**95.6%**) and **long WALB** (5.3 years), mostly let to long-term partners.

- **Non-Core assets** **(<4%)**: gathers secondary offices assets outside city centers for which the occupancy rate (**88.4%**) and the WALB (**4.0 years**) are lower, with a **disposal** or **conversion into residential** strategy.

On a pro-forma basis (including acquisitions, signed sale agreements and committed capex projects), offices represent 47% of the total portfolio with 73% of Core-City-Center assets and 23% Core assets in major business hubs.

1. European office market: demonstrates resilience despite a highly volatile environment

1.1. French offices: resilient take up outside of the Inner Rim *(source: Immostat, CBRE, Cushman & Wakefield)*

In an uncertain geopolitical and economic environment which limits the decision making of the corporates, the Greater Paris office market recorded a better Q2 2026, with take-up reaching 389,000 sqm, up 8% year-on-year. This performance helped H1 2026 take-up reach 750,000 sqm, limiting the decline to 5% year-on-year.

While large transactions remained below historical levels, demand proved more resilient in the small and medium-sized segments, with take-up below 5,000 sqm declining by only 2% year-on-year, highlighting continued occupier activity.

Demand patterns continued to evolve across the region. Paris remained the largest office market, while occupiers increasingly focused on locations combining strong accessibility, high-quality buildings and competitive rental levels. In this context:

- The sharp decline in the Inner Ring (-60%) masks resilience in other areas.
- Paris continued to demonstrate resilience, with overall take-up remaining broadly stable year-on-year (0.0%). While take-up in the CBD declined by 9% YoY due to the absence of major deals, the rest of Paris recorded 8% growth YoY.
- La Défense recorded a 52% increase in take-up year-on-year, significantly outperforming the overall Greater Paris market (-5%). La Défense confirmed its recovery, benefiting from both renewed large transactions and sustained demand for medium-sized offices.

Around 70% of Covivio's portfolio value is located in Paris, La Défense and the Western Crescent, the submarkets currently showing the strongest leasing momentum, while Inner Ring represents just 9% of the French office portfolio

On the supply side, vacancy continued to increase across the Greater Paris market, reaching 11.8% at end-H1 2026 (+60bps YTD), reflecting the rise in immediately available space, particularly in peripheral submarkets. However, new constructions starts to decline and is expected to reach only 200 000 m² in 2028. La Défense stood out with available space declining by around 12% year-on-year and vacancy improving to approximately 13.4%, supported by stronger absorption and limited new completions.

Prime rents remained resilient at €1,250/sqm/year in Paris CBD, while incentive packages stayed elevated across Greater Paris.

The uncertain environment has limited the investment market activity. Office investment volumes in Greater Paris reached €1.7bn in H1 2026, down 18% year-on-year. Investment activity lacks large transactions, with five deals above €100m. Paris centre represented 83% of office investment volumes, highlighting investors' continued focus on prime locations. Prime office yields stood at 4.35% at end-June 2026.

1.2. Milan offices: quality-driven demand supports rental growth *(source: Colliers, DILS)*

Milan office take-up has been impacted by the lack of available Grade A space, and reached 137,000 sqm in H1 2026, down 35% year-on-year, after a +15% growth in H1 2025. Demand remained focused on high-quality buildings, with Grade A/A+ assets accounting for 68% of total take-up. Average deal size remained limited at around 800 sqm and only one transaction above 5,000 sqm was recorded during the period.

The supply of high-quality office space remains very limited in the most central locations. Vacancy for grade A products stands at just 2% in both the CBD and Porta Nuova, supporting further rental growth. Prime rents increased to €900/sqm/year, from €850/sqm/year at the beginning of the year.

Investment activity reaches €880m invested in the Italian office sector in H1 2026, up 13% year-on-year. Milan attracted more than half of total office investment volumes, confirming its position as Italy's leading office market. Investor demand remained focused on core assets, which accounted for 61% of invested volumes, supporting stable prime office yields at around 4.0%.

1.3. German offices: leasing activity showing early signs of recovery *(source: BNPPRE)*

Take-up in top six German office markets reached 1.3 million sqm, down 5% year-on-year despite a still weak economic backdrop and due to lack of large transactions. Leasing activity was driven by Berlin (+51% YoY) and Munich (+38% YoY), both benefiting from a return of large transactions, while Frankfurt is lagging (-61%). Take up also continued to shift towards smaller space requirements, with transactions below 5,000 sqm accounting for around 70% of total take-up, while the share of transactions above 10,000 sqm declined to 16%, from 24% a year ago.

Vacancy rates continued to increase, although at a slower pace, reaching 9.0% on average (+70 bps YoY). At the same time, the development pipeline continued to contract, with office space under construction down 12% year-on-year. Vacancy remains lowest in Hamburg (6.5%), Cologne (7.0%) and Munich (8.0%), In Berlin, vacancy increased moderately to 9.6% (+70 bps YTD), remaining below the levels observed in Frankfurt (11.8%) and Düsseldorf (12.4%).

Prime rental growth remained positive across all major German office markets, supported by continued demand for modern, well-located office space and limited availability of premium assets. Munich remains the most expensive market at €59.5/sqm/month, followed by Frankfurt (€57/sqm/month) and Berlin (€47/sqm/month). Overall, prime rents across Germany's main office markets increased by around 8% year-on-year.

Investment **volumes in German Offices** increased by +19% YoY in H1 2026 to **3.2 Bn€.** Prime yields stabilized since end-2023, at **4.2%**.

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

	100%			Group share				
(€ million)	**H1 2025**	**H1 2026**	**Change (%)**	**H1 2025**	**H1 2026**	**Change (%)**	**Change (%) LfL[1]**	**% of revenue**
Offices	**198.1**	**187.3**	**-5.4%**	**169.1**	**155.8**	**-7.9%**	**+1.6%**	**100%**
France	107.2	89.9	-16.2%	93.4	75.6	-19.0%	+0.3%	49%
Italy	65.8	71.7	+8.9%	52.6	56.4	+7.2%	+2.1%	36%
Germany	25.0	25.7	+2.8%	23.1	23.8	+3.0%	+5.1%	15%

1 LfL: Like-for-Like

Compared to last year, rental income decreased by 13 M€ (Group Share), mainly due to:

- the impact of the CB21 indemnity fully received in the first half of 2025,
- the impact of disposals, and
- the impact of vacancies for redevelopment, particularly Louvre and the upper floors of CB21.

Detailed information per city presented Section 1. Business analysis

3. Annualized revenue

(€ million)	Surface (m²)	Number of assets	100%	Group share	
			H1 2026	H1 2026	% of rental income
Offices	1,878,722	146	444	368	100%
France	**1,000,276**	**76**	**249**	**198**	**54%**
Paris / Levallois / Neuilly	260,126	22	102	94	25%
Greater Paris (excl. Paris)	469,522	24	117	82	22%
Major Regional Cities	225,820	20	27	19	5%
Others France	44,809	10	3	3	1%
Italy	**608,828**	**58**	**144**	**124**	**34%**
Milan	233,371	26	97	97	26%
Telecom Italia portfolio (51% ownership)	332,318	30	42	21	6%
Others Italy	43,139	2	6	6	2%
Germany	**269,618**	**12**	**50**	**46**	**13%**
Berlin	23,637	4	3	3	1%
Frankfurt	116,268	4	24	23	6%
Düsseldorf	67,705	2	9	9	2%
Other (Hamburg & Munich)	62,007	2	13	12	3%

4. Indexation

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

- For current leases in France, 93.1% of rental income is indexed to ILAT, 5.2% to ICC and 1.6% to ILC.
- In Italy, the indexation of rental income is usually calculated by applying the increase in the Consumer Price Index (CPI) on each anniversary of the signing of the agreement.
- Rents are indexed on the German consumer price index for 68% of leases, 21% have a fixed uplift and 6% have an indexation clause (special clause). The remainder (5%) is not indexed and mainly let to public administration.

5. Rental activity: 103,778 m² let or renewed during the first semester of 2026

(€ million - H1 2026)	Surface m²	Annualized IFRS rents Group Share (M€)
Vacating in Europe	18,251	5
Letting in Europe	45,532	9
Renewals in Europe	58,246	24

Over H1 2026, letting and renewals represent 33 M€ Group Share of IFRS rents.

- 45,532 m² (9 M€) have been let or pre-let in 2026, 22,513 m² in France (of which 6,107 m² on La Défense CB21), 16,301 m² in Italy (o/w 11,096 m² on P. Giustiniani) and 6 717 m² in Germany (o/w 2,470 m² on 030BLN project on Alexanderplatz).
- 58,246 m² (24 M€) have been renewed, for 17 years firm on average and with a +10% uplift on average. A large part was achieved in Italy through the renegotiation of Maire Tecnimont's lease in the Garibaldi Complex, one of the biggest assets of Covivio, renewing 34,408 m² over 20 years duration, with a c. +14% like-for-like increase of rents. In addition, 17,066m² (29%) were renewed in Germany, mainly on Düsseldorf Icon (4,257m²) and Frankfurt FAC asset (5,683 m²). Finally, 6,772 m² (12%) were renewed in France, mainly on La Défense CB21 (3,725 m²).
- 18,251 m² (5 M€) were vacated, of which 9,957 m² in France (mainly in Paris), 4,665 m² in Germany (mainly in Hamburg & Frankfurt), and 3,629 m² in Italy (mainly in Milan).

6. Lease expiries and occupancy rate

6.1. Lease expiries: firm residual lease term of 5.9 years

(€ million Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	14	4%	11	3%
2027	40	11%	34	9%
2028	25	7%	18	5%
2029	33	9%	19	5%
2030	56	15%	46	12%
2031	35	10%	21	6%
2032	30	8%	39	11%
2033	44	12%	57	16%
2034	9	2%	34	9%
2035	20	5%	26	7%
2036	9	2%	10	3%
Beyond	52	14%	55	15%
Total	**368**	**100%**	**368**	**100%**

In 2026, lease expiries with first break options represent 14 M€ and only concerns offices:

- 7.0 M€ are already managed
- 1.3 M€ vacating for redevelopment in Paris,
- 5.6 M€ (1.5% of Annualized revenue) are still to be managed in offices, mostly located in central Milan.

6.2. Occupancy rate: 95.6% at end of June 2026

(%)	2025	H1 2026
Offices	95.1%	95.6%
France	**96.8%**	**97.2%**
Paris / Neuilly / Levallois	97.6%	97.8%
Western Crescent and La Defense	99.5%	99.7%
First ring	94.3%	94.6%
Major Regional Cities	98.2%	99.3%
Others France	91.3%	93.7%
Italy	**98.3%**	**98.7%**
Milan	97.9%	98.4%
Telecom Italia portfolio (51% ownership)	100.0%	100.0%
Others Italy	97.0%	98.0%
Germany	**83.6%**	**83.3%**
Berlin	82.3%	86.1%
Frankfurt	91.0%	90.9%
Düsseldorf	61.6%	64.7%
Other (Hamburg & Munich)	93.0%	89.4%

- In France, the occupancy rate increased by +40bps to 97.2%, mostly with the delivery of The Line in Paris, fully let to Rothschild.
- In Italy, the occupancy rate level increased by +40bps to 98.7%, thanks to lettings on Rozzano & Marostica.
- In Germany, the occupancy rate stands at 83.3%, the slight decrease is due to disposals.

7. Portfolio values

7.1. Change in portfolio values: -37 M€ on offices

(€ million - excl. Duties - Group share)	Value 2025	Invest.	Disp.	Chge. in value & Others	Value H1 2026
Assets in operation	6,460	34	-77	-108	6,494
Assets under development	1,391	120	-130	123	1,319
Total Offices	**7,851**	**154**	**-207**	**16**	**7,814**

The other effects are mainly related to office buildings released for development in Paris & Venice (Louvre, School Giustiniani, etc.).

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

(€ million, Excluding Duties)	Value 2025 100%	Value 2025 GS	Value H1 2026 100%	Value H1 2026 GS	LfL (%) Change[1]	Yield² 2025	Yield² H1 2026	% of total
Offices	9,261	7,851	9,333	7,814	+0.1%	5.7%	5.7%	100%
France	**5,140**	**4,382**	**5,185**	**4,307**	**-0.6%**	**5.8%**	**5.7%**	**55%**
Paris / Neuilly / Levallois	2,634	2,462	2,637	2,482	+0.0%	4.8%	4.7%	32%
Greater Paris (excl. Paris)	1,977	1,546	2,051	1,472	-1.8%	7.0%	6.9%	19%
Major Regional Cities	497	342	465	321	+0.4%	6.6%	6.6%	4%
Others France	32	32	32	32	+0.3%	12.9%	12.3%	0%
Italy	**2,841**	**2,424**	**2,828**	**2,442**	**+1.7%**	**5.5%**	**5.7%**	**31%**
Milan	1,936	1,936	1,986	1,986	+2.0%	5.1%	5.5%	25%
Telecom portfolio [3]	851	434	787	402	+0.3%	6.4%	5.9%	5%
Others Italy	55	55	55	55	+0.8%	10.2%	10.4%	1%
Germany	**1,279**	**1,045**	**1,320**	**1,064**	**-0.7%**	**6.2%**	**5.88%**	**14%**
Berlin	449	270	497	296	-2.5%	4.8%	5.9%	4%
Frankfurt	349	321	345	318	-2.0%	6.4%	7.2%	4%
Düsseldorf	228	215	236	222	+1.7%	3.6%	4.4%	3%
Other (Hamburg & Munich)	253	239	242	228	+0.9%	6.0%	5.5%	3%

[1] LfL: Like-for-Like || [2] Gross yield on operating assets || [3] 51% ownership

Like-for-Like value is stable over the H1'2026, driven by several effects:

- The value of core assets in city centers, which represent 72% of the portfolio, rose by +0.9% on a like-for-like basis, benefiting from favorable market dynamics. Milan shows the highest increase in values thanks to positive reversion with Fastweb - Symbiosis A+B & Maire Tecnimont – Garibaldi renewals.
- The value of core buildings located in prime business districts (25% of the portfolio) fell by 1.8% on a like-for-like basis over the semester, penalized by the decrease in values in 1st ring of Paris and Germany.
- Finally, non-core buildings, which represent less than 4% of the office portfolio (stable vs. end of Dec.2025), saw their value decrease on a like-for-like basis (-3.0%) in a market lacking transactions.

The average yield on the office portfolio stays at 5.7%.

8. Assets partially owned

Partially owned assets are the following:

- The Silex 1 and 2 assets in Lyon (50.1% owned and fully consolidated).
- So Pop in Paris Saint-Ouen (50.1% owned and fully consolidated).
- Streambuilding in Paris 17th (50% owned and fully consolidated).
- The Dassault campuses in Vélizy (50.1% owned and fully consolidated).
- The Thales campus in Vélizy (51% owned and accounted for under the equity method)
- Euromed Centre in Marseille (50% owned and accounted for under the equity method).
- Coeur d'Orly in Greater Paris (50% owned and accounted for under the equity method).

B. GERMAN RESIDENTIAL: 30% OF COVIVIO PORTFOLIO

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

Covivio owns around ~41,000 units in Berlin, Hamburg, Dresden, Leipzig, and North Rhine-Westphalia, representing 7.8 Bn€ (4.9 Bn€ Group share) of assets.

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

Exposure to Berlin, where housing shortage is the highest in Germany, represents 58% at June 2026. Covivio's portfolio in Berlin is of high quality, with 67% of buildings built before 1950 and 67% of assets already divided into condominiums.

1. German residential: favourable fundamentals continue to support growth *(source: Destatis, Immoscout 24)*

The German residential market continues to benefit from three favourable trends, notably in Berlin.

- First, the uncertainty surrounding potential expropriation measures has largely subsided, following the Federal Government's announcement in June of a new legislation to avoid this risk.
- Second, the new Berlin rent table for indexation (Mietspiegel) confirms a +6.9% increase in reference rents, supporting rental growth prospects. Across Covivio's Berlin portfolio, this update is estimated at +6.7%.
- Third, Germany continues to face a structural housing shortage, with building permits reaching only **248,000 units** at end-April 2026 well below the government's annual target of 400,000 units.

This shortage continues to support rents in Germany and especially in Berlin. In the Q2 2026, average asking rents for existing buildings were by **+2.7%** year-on-year to **9.0€/m²/month** in Germany and by **+2.0%** to **13.2€/m²/month** in Berlin. For new buildings, rents were up by **+1.8%** year-on-year in Germany to **13.3€/m²/month** and by **+3.3%** in Berlin to **21€/m².**

Average asking prices for existing apartments in Germany increased by **3.9%** year-on-year in Q2 2026, marking the second strongest annual increase since 2022 and bringing prices to only 4% below their 2022 peak. In Berlin, prices for existing buildings increased by **4.6%** year-on-year to **€4,954/m²**, still well above the current valuation of Covivio's residential portfolio (**3.480€/m² in Berlin**). The average price for new buildings also continued to rise **(+2.3% YoY)**. In Berlin, average price for new buildings reached **€6,913/m²**.

Investment market activity accelerated in H1 2026, with German residential transaction volumes reaching **€4.1bn,** up *6%* YoY, including €2.2bn invested in Q2 alone **(+30% YoY).** The increase in activity was mainly driven by transactions, notably above €100m accounting for 34% of total activity, and the growing return of international investors. This positive momentum is also reflected in the private market, as illustrated by private real estate loans recorded by the Bundesbank, up **+7%** year-on-year to 201 Bn€ over the last 12 months at end-April 2026.

2. Accounted rental income: +3.4% like-for-like change

(€ million)	100%			Group share				
	H1 2025	H1 2026	Change (%)	H1 2025	H1 2026	Change (%)	Change (%) LfL[1]	% of revenue
Berlin	81.5	83.4	+2.4%	51.5	52.8	+2.4%	+3.1%	52%
Dresden & Leipzig	12.3	12.7	+2.6%	8.0	8.2	+2.5%	+2.8%	8%
Hamburg	9.8	10.3	+5.1%	6.4	6.7	+4.9%	+4.3%	7%
North Rhine-Westphalia	53.1	54.1	+1.8%	33.5	34.1	+1.9%	+3.9%	34%
Essen	19.4	19.8	+1.9%	12.0	12.3	+1.9%	+2.8%	12%
Duisburg	9.0	9.3	+3.4%	5.6	5.8	+3.4%	+4.5%	6%
Mulheim	6.2	6.4	+2.6%	3.9	4.0	+2.7%	+3.5%	4%
Oberhausen	6.1	6.3	+4.8%	3.9	4.1	+4.9%	+5.9%	4%
Other	12.5	12.3	-1.1%	8.0	7.9	-1.1%	+4.3%	8%
Total	**156.7**	**160.4**	**+2.4%**	**99.4**	**101.8**	**+2.4%**	**+3.4%**	**100%**
of which Residential	130.7	134.0	+2.5%	83.3	85.3	+2.4%	+3.3%	84%
of which Commercial[2]	26.0	26.5	+2.0%	16.1	16.4	+2.3%	+4.2%	16%

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

Rental income amounted to 101.8 M€ Group share in 2026, up +2.4% (+2.4 M€) thanks to:

- In Berlin, like-for-like rental growth is +3.1%, driven by the indexation and relettings with high uplift (+19% during the first semester).
- Outside Berlin, like-for-like rental growth was strong in all areas (+3.7% on average) thanks to the reletting impact (including modernizations) and the indexation.

Looking ahead, the outlook is supportive following the publication of the new Berlin Mietspiegel, which represents a potential rental uplift of +6.7% on Covivio's Berlin portfolio. Combined with a more favourable regulatory environment, as proposed federal legislation reduces expropriation risks, and persistently low housing supply, these factors could provide additional support to growth going forward.

3. Annualized rents: 208 M€ Group share

(€ million)	Surface (m²)	Number of units	100% H1 2026	100% Average rent per month	Group share H1 2026	Group share % of rental income
Berlin	1,311,250	17,631	169.3	10.8 €/m²	106.9	51%
Dresden & Leipzig	264,127	4,332	25.8	8.1 €/m²	16.7	8%
Hamburg	147,990	2,395	20.8	11.7 €/m²	13.6	7%
NRW[1]	1,108,478	16,371	112.0	8.4 €/m²	70.6	34%
Essen	395,607	5,773	40.8	8.6 €/m²	25.3	12%
Duisburg	198,274	3,025	19.4	8.1 €/m²	12.0	6%
Mulheim	131,420	2,194	13.2	8.4 €/m²	8.3	4%
Oberhausen	137,906	1,836	13.2	8.0 €/m²	8.6	4%
Other	245,271	3,543	25.5	8.7 €/m²	16.3	8%
Total	**2,831,844**	**40,729**	**328.0**	**9.7 €/m²**	**207.9**	**100%**
of which Residential	2,567,462	39,202	274.5	8.9 €/m²	174.8	84%
of which Commercial[2]	264,382	1,527	53.4	16.8 €/m²	33.1	16%

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

Rental income (9.7 €/m²/month on average) offers solid growth potential through reversion vs. our achieved reletting rents in all our markets including Berlin (30%), Hamburg (20%), Dresden and Leipzig (15-25%) and in North Rhine-Westphalia (20%).

4. Indexation

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

4.1. Rents for re-leased properties:

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

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

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

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

4.2. For current leases:

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

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

4.3. For current leases with work carried out:

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

- The works aim to save energy, increase the utility value, or improve the living conditions in the long run.
- The rent increase takes effect 3 months after the declaration of rent increase.
- The rent may not be increased by more than 3€/m² for work to modernise the property within a six-year period (2€/m² if the initial rent is below 7 €/m²).
- In case of index-linked rents or graduated rent agreements modernization increases are not feasible with exeption of legally binding measures.

5. Occupancy rate: a high level of 98.7%

(%)	2025	H1 2026
Berlin	98.4%	98.2%
Dresden & Leipzig	99.6%	98.3%
Hamburg	99.8%	99.4%
North Rhine-Westphalia	99.6%	99.4%
Total	**99.0%**	**98.7%**

The occupancy rate stands at 99%. It has remained above 98% since the end of 2015 and reflects the Group's very high-quality portfolio and low rental risk. The 30-bps decrease in Dresden & Leipzig is linked to modernization works & privatizations.

6. Portfolio values: 7.8 Bn€ (4.9 Bn€ Group share)

6.1. Change in portfolio value

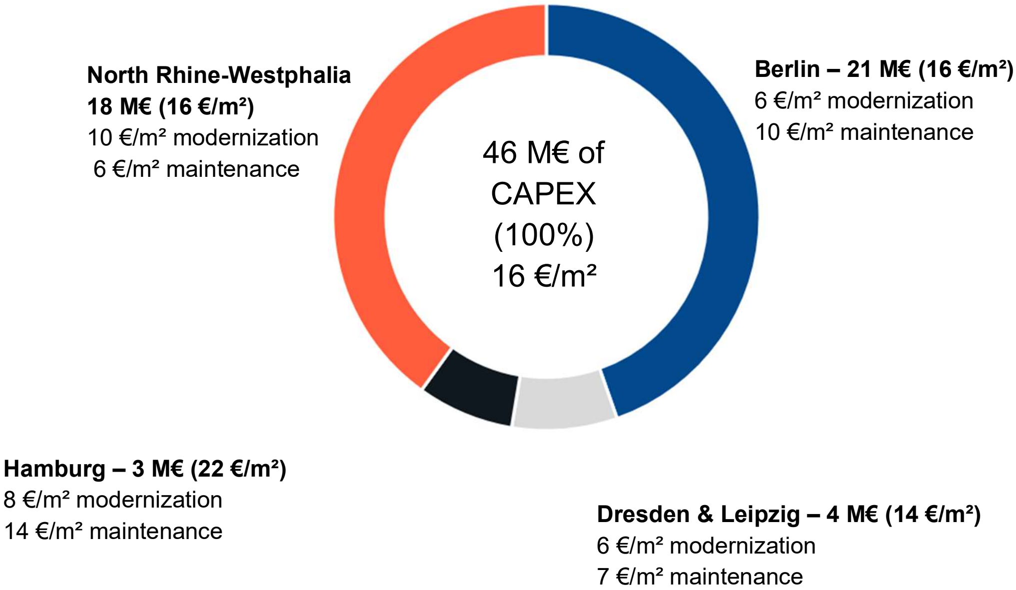
(€ million - excl. Duties - Group share)	Value 2025	Invest.	Disp.	Change in value & Others	Value H1 2026
Berlin	2,822	16	-17	43	2,864
Dresden & Leipzig	373	2	0	6	381
Hamburg	363	2	0	4	369
North Rhine-Westphalia	1,297	11	-4	10	1,315
Total	**4,855**	**31**	**-21**	**64**	**4,929**

At end of June 2026, the portfolio increased by 74 M€ Group Share at current scope, to 4.9 Bn€ Group share, mostly driven by the increase in market values due to ongoing strong rental growth & the investment program.

6.2. Maintenance and modernization CAPEX

During the first semester of 2026, CAPEX totalled 46 M€ (16 €/m²; 29 M€ in Group share) and OPEX came to 10 M€ (4 €/m²; 7 M€ in Group share).

On average, modernization projects, which totalled 23 M€ in 2026 (14 M€ in Group share), have an immediate yield around 5%, going up to 10% post relettings.



6.3. Growing values: +1.0% on a like-for-like basis

(€ million, Excluding Duties)	Value 2025 100%	Value 2025 GS	Value H1 2026 100%	Value H1 2026 in €/m²	Value H1 2026 GS	LfL (%) change[1]	Yield Dec. 2025	Yield June 2026	% of total
Berlin	4,468	2,822	4,535	3,480	2,864	+1.1%	3.8%	3.7%	58%
Dresden & Leipzig	575	373	587	2,223	381	+1.5%	4.5%	4.4%	8%
Hamburg	555	363	565	3,816	369	+1.1%	3.7%	3.7%	7%
NRW[3]	2,061	1,297	2,091	1,863	1,315	+0.6%	5.3%	5.4%	27%
Essen	841	522	852	2,153	529	+0.4%	4.8%	4.8%	11%
Duisburg	320	199	326	1,643	202	+0.8%	5.9%	5.9%	4%
Mulheim	231	146	233	1,772	147	+0.0%	5.6%	5.7%	3%
Oberhausen	198	129	205	1,326	133	+1.8%	6.5%	6.4%	3%
Others	471	302	475	1,921	304	+0.7%	5.4%	5.4%	6%
Total	**7,659**	**4,855**	**7,777**	**2,744**	**4,929**	**+1.0%**	**4.2%**	**4.2%**	**100%**
o/w Residential	6,620	4,215	6,760	2,637	4,303	+1.3%	4.1%	4.1%	87%
o/w Commercial[2]	1,039	640	1,018	3,773	626	-0.8%	5.2%	5.3%	13%

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

The average value of residential portfolio is 2,744 €/m² (2,637 €/m² on pure residential), with 3,480 €/m² in Berlin and 1,863 €/m² in North Rhine-Westphalia. The average yield is stable vs. end of 2025 at 4.2%. Assets are valued at their block value. 49% of the portfolio is already divided into condominiums, particularly in Berlin (67%), where the unit sale value is 30% above the block value.

During the first semester of 2026, values increased by +1.0% on a like-for-like basis versus end-2025.

C. HOTELS: 22% OF COVIVIO'S PORTFOLIO

Covivio Hotels, a 53.2%-owned subsidiary of Covivio as of 30 June 2026 is a listed property investment company (SIIC) and leading hotel real-estate player in Europe. It invests both in hotels under lease (fixed or variable) and in hotel operating companies (owning OpCos and PropCos). The group's hotel portfolio includes also four office properties to be converted into hotel projects, and 2 hotels in mix-used buildings. The figures presented are expressed at 100% and in Covivio Group share (GS).

Covivio owns a high-quality hotel portfolio (284 hotels / 39,991 rooms) worth 7.1 Bn€ (3.5 Bn€ in Group share), focused on major European cities and let to or operated by major hotel operators such as Minor, B&B, IHG, Accor, etc. This portfolio offers geographic and tenant diversification (across 11 European countries) as well as multiple asset management opportunities via different investment methods (hotel lease and hotel operating properties).

Assets partially owned by Covivio Hotels include mostly:

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

1. Hotels market: favourable outlook despite geopolitical uncertainties *(source: MKG*

European hotels continue to record positive RevPAR growth in 2026 with RevPAR (revenue Per Available Room) up +2.2% at end-May supported by a slight in average prices (+1.1%) and in occupancy (+0.7%).

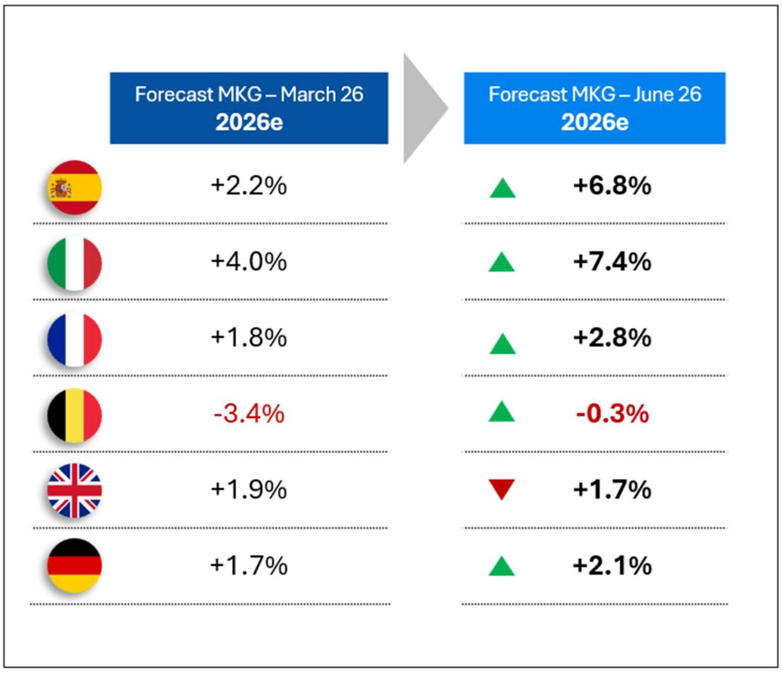
	RevPAR *Cumulative result at end-May 2026*	**Average Daily Rate**	**Occupancy rate**
	vs. M2025	vs. 2025	vs. 2025
	+2.2%	+1.1%	+0.7pt
	+13.1%	+11.1%	+1.3pt
	+6.1%	+3.6%	+1.7pt
	+2,6%	+1.6%	+0.6pt
	+2,5%	+1.2%	+0.9pt
	-1,4%	-2,0%	+0.4pt
	-2.7%	-3.3%	+0.5pt

Southern European countries remain the main growth drivers and continue to outperform, with Italy up +13.1% and Spain +6.1%, driven by strong international demand, robust ADR growth, and supported by limited pipelines.

In Northern European countries, the dynamics are more contrasted, with France and the UK posting moderate growth (+2.6% and +2.5% respectively) while Germany and Belgium (-1.4% and -2.7% respectively) recorded a decline in RevPAR due to adverse base effects, VAT increase in Belgium and a less favorable events calendar.

Preliminary MKG data as of end-June 2026 confirm the same trend, with Southern European markets continuing to outperform, led by Italy (+10.9% RevPAR) and Spain (+5.9%), while France remained resilient (+3.0%) and Germany and Belgium showed more muted performances (-0.1% and -1.6%, respectively).

Looking ahead to 2026, growth is expected to continue despite the geopolitical environment. The recent conflict in the Middle East has ultimately proved supportive for European destinations through a substitution effect, leading MKG to revise its 2026 RevPAR forecasts upwards in June compared with its March projections.



Source : MKG

Overall, the European hotel sector is expected to continue outperforming economic growth, supported by resilient leisure demand, a recovery in business travel and favourable forward booking trends.

On the investment side, hotel investment volumes reached €4.8bn in Q1 2026 down 24% year-on-year. Nevertheless, volumes remained above the six-year average and the hotel sector continued to gain market share, representing 11% of total European real estate investment volumes, reflecting sustained investor interest in the asset class.

As a leading hotel owner in Europe, with a portfolio concentrated in the main tourist and business destinations, Covivio is well positioned to continue capturing this growth and benefit from the favorable operating environment across its key markets.

2. Accounted revenues: +2.1% on a like-for-like basis

(€ million)	100%			Group share				
	H1 2025	H1 2026	Change (%)	H1 2025	H1 2026	Change (%)	Change (%) LfL [1]	% of revenue
Operating properties - EBITDA	56.9	54.9	-3.5%	29.7	28.7	-3.2%	+2.3%	32%
Lease properties - Variable	16.6	18.5	+11.3%	8.8	9.8	+11.9%	+6.5%	11%
Variable revenues	**73.5**	**73.4**	**-0.1%**	**38.5**	**38.6**	**+0.2%**	**+3.2%**	**43%**
Fixed revenues (lease prop.)	**98.4**	**104.3**	**+5.9%**	**48.5**	**51.9**	**+7.1%**	**+1.2%**	**57%**
Total revenues Hotels	**171.9**	**177.7**	**+3.4%**	**87.0**	**90.5**	**+4.0%**	**+2.1%**	**100%**

[1] LfL: Like-for-Like

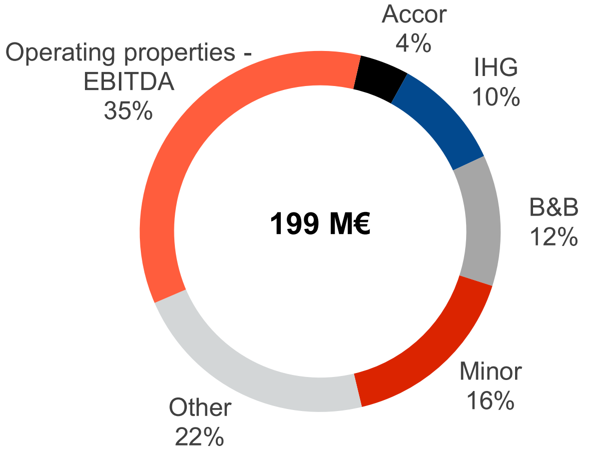
Hotel revenues increased by +4.0% on a current basis, benefiting from acquisitions in Southern Europe on lease properties. On a like-for-like basis, growth reached +2.1%.

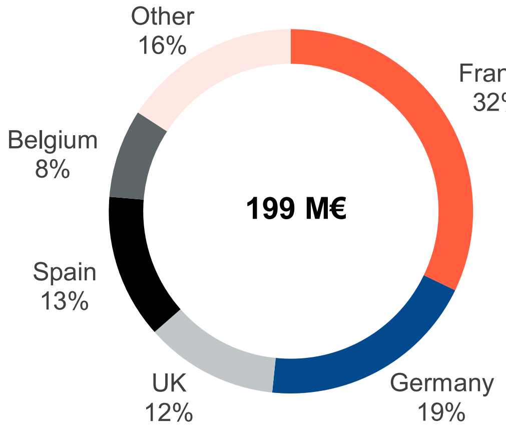
Variable revenues (43% of hotel revenues), rose by +3.2% on a like-for-like basis, and increased slightly on a current basis (+0.2%). France posted growth of +2.2% over the semester despite fewer LatAm customers and works impact. In Germany, Covivio has managed to extract a strong performance from the market (+6.9% on a like-for-like basis) over the semester. Increasing results in Spain (+22.8%) were partially offset by new VAT policy impact in Belgium (-11.3%).

Fixed revenues (57%) increased by +1.2% on a like-for-like basis mainly due to indexation and renegotiations.

3. Annualized revenue

Breakdown by tenant/operator and by country (based on 2026 half-year revenues Group Share, excluding non-strategic):





Revenues are split using the following breakdown: fixed leases (55%) variable leases (10%) and EBITDA on Opco & Propco ownerships (35%).

4. Indexation

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

5. Lease expiries: 11.4 years hotels residual lease term

(€ million, Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	-	0%	-	0%
2027	10	7%	-	0%
2028	3	3%	1	1%
2029	1	1%	4	3%
2030	1	1%	3	2%
2031	9	7%	8	6%
2032	5	4%	6	5%
2033	6	4%	6	5%
2034	3	3%	3	3%
2035	1	1%	18	14%
Beyond	90	70%	80	62%
Total Hotels in lease[1]	**129**	**100%**	**129**	**100%**

[1] Excluding non-strategic

6. Portfolio values: 7.1 Bn€ (3.5 Bn€ Group Share)

6.1. Change in portfolio values

(M€ - excl. Duties - Group share)	Value 2025	Invest.	Disposals	Chg. of values & others	Currency	Value H1 2026
Lease properties	2,009	99	0	31	9	2,147
Operating properties	1,315	16	0	31	1	1,362
Total Hotels	**3,324**	**114**	**0**	**61**	**9**	**3,509**

As of June 30, 2026, the hotel portfolio amounted to 3.5 Bn€ (Group share), up 185 M€ compared to year-end 2025. This increase is mainly due to the investment program (+114 M€) with the acquisitions of 4 hotels in Southern Europe, and value changes on a like-for-like basis.

6.2. Change on a like-for-like basis: +1.0%

(M€ - excl. Duties - Group share)	Value 2025 100%	Value 2025 GS	Value H1 2026 100%	Value H1 2026 GS	LfL (%) change[1]	Yield Dec. 2025	Yield H1 2026	% of total
Lease Properties	**4,216**	**2,038**	**4,476**	**2,176**	**+1.0%**	**6.1%**	**6.1%**	**62%**
France	1,350	517	1,367	527	-0.6%	6.2%	6.2%	15%
Germany	581	304	587	307	+0.9%	5.9%	6.0%	9%
UK	703	374	714	380	+0.4%	5.3%	5.1%	11%
Spain	699	372	762	406	+2.8%	6.1%	6.3%	12%
Belgium	146	78	146	78	+0.1%	8.3%	8.5%	2%
Italy	296	158	444	236	+3.2%	6.2%	6.1%	7%
Others	441	235	456	243	+1.2%	6.3%	6.3%	7%
Operating Properties	**2,518**	**1,286**	**2,608**	**1,333**	**+1.1%**	**6.4%**	**6.3%**	**38%**
France	1,356	695	1,435	737	+1.7%	6.5%	6.4%	21%
Germany	755	381	756	382	-0.1%	5.4%	5.6%	11%
Others	407	209	417	214	+1.0%	7.8%	7.4%	6%
Total Hotels	**6,734**	**3,324**	**7,084**	**3,509**	**+1.0%**	**6.2%**	**6.2%**	**100%**

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

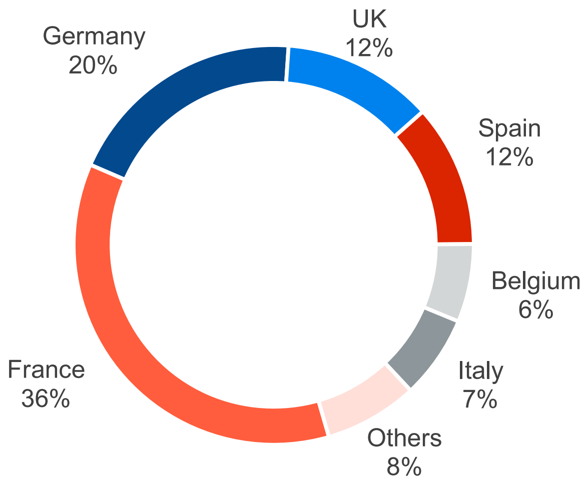
At the end of June 2026, Covivio Hotels owns a unique hotel portfolio (284 hotels / 39,991 rooms) of 3.5 Bn€ Group share (7.1 Bn€ at 100%) across Europe. This strategic portfolio is characterised by:

- **High-quality locations**: average Booking.com location grade of 8.9/10 and 92% of the portfolio located in major European tourists' destinations.
- **Diversified portfolio:** in terms of geography (11 countries), and segment (32% upscale, 41% midscale and 27% economy).
- **Major hotel operators** with long-term leases: 19 hotel operators with an average lease duration of 11.4 years.

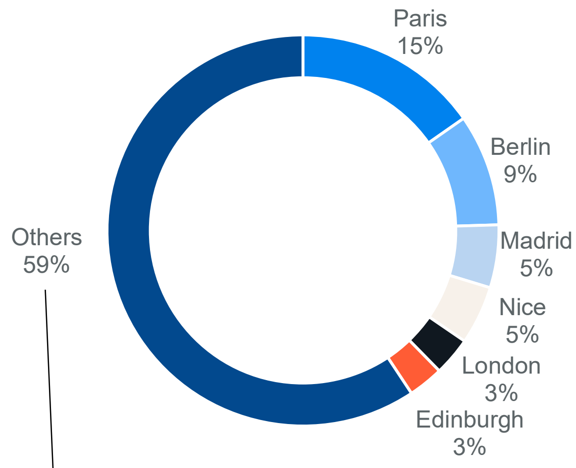
The hotel portfolio grew by +1.0% on a like-for-like basis. The lease portfolio gained +1.0%; growth was particularly strong in hotels in Spain (+2.8%) and Italy (+3.2%). Rents rose faster than the values in Spain, increasing the yield. The leased hotel portfolio in Germany also benefited from indexation over the last six months, increasing by 0.9% on a like-for-like basis

The portfolio of operating properties grew by +1.1% on a like-for-like basis. The portfolio value remained stable in the UK, thanks to the delivery of a hotel in Leeds. Hotels portfolio from the asset swap with Essendi (ex AccorInvest) in 2024 performed well with +1.6% in France & +3.9% in Belgium.

Portfolio breakdown by value and country (Group share)



Portfolio breakdown by value and city (Group share)



Mainly major European destinations (Brussels, Rome, Lille, Amsterdam, Barcelona, Milan, Budapest, Glasgow, etc.)

3. FINANCIAL INFORMATION AND COMMENTS

Covivio is a leading European real estate company. Covivio operates as an investor, developer, operator and service provider, aiming to create hight-performing, service-oriented and sustainable real estate assets. The company has a diversified portfolio worth 24.2 billion at 100 % consisting of offices, hotels and residential properties mostly in France, Italy and Germany.

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

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

CONSOLIDATED ACCOUNTS

3.1. Scope of consolidation

As of June 30, 2026, Covivio continues its portfolio optimization strategy and diversification of funding sources by entering a new strategic partnership with funds managed by Blue Owl Capital. As part of this partnership, a joint venture has been established, owned 51% by Covivio and 49% by Blue Owl, with the purpose of holding the three Thales sites located in Vélizy.

The General Meeting held on 16 April 2026 approved a dividend of €3.75 per share, representing a total distribution of €419 million. An interim dividend of €166 million was paid in March 2026, with the remaining €252 million payable in July 2026.

As of June 30, 2026, Covivio's scope of consolidation includes companies located in France and several European countries. The main equity interests fully consolidated but not wholly owned companies are as follows:

Subsidiaries	31 Dec. 2025	30 Jun. 2026
Covivio Hotels	53.2%	53.2%
Covivio Immobilien (German Resi.)	61.7%	61.7%
Covivio Berlin Prime (German Resi, JV with CDC)	31.5%	31.5%
Sicaf (Telecom portfolio in Italy)	51.0%	51.0%
OPCI CB 21 (CB 21 Tower)	100.0%	-
Covivio Alexanderplatz (mixed used dev.)	55.0%	55.0%
SCI Latécoëre (DS Campus)	50.1%	50.1%
SCI Latécoëre 2 (DS Campus extension)	50.1%	50.1%
SCI 15 rue des Cuirassiers (Silex 1)	50.1%	50.1%
SCI 9 rue des Cuirassiers (Silex 2)	50.1%	50.1%
Sas 6 Rue Fructidor (So Pop)	50.1%	50.1%
SNC N2 Batignolles promo (Streambuilding)	50.0%	50.0%
SCI N2 Batignolles (Streambuilding)	50.0%	50.0%
Hôtel N2 (Streambuilding - Zoku)	50.1%	50.1%
Fédération des Assurances Covivio	85.0%	85.0%

3.2. Accounting principles

The condensed consolidated financial statements of the Covivio group as of June 30, 2026, have been prepared in accordance with the international Financial Reporting Standard IAS34 “Interim Financial Reporting”. They don’t include all the information required by the IFRS framework and should be read in conjunction with annual financial statements of the Covivio group for the year ended December,31 2025. The financial statements were approved by the Board of Directors on July 20, 2026.

3.3. Simplified income statement - Group share

(In € million, Group share)	H1 2025	H1 2026	var.	%
Net rental income	299.3	293.0	-6.3	-2%
EBITDA from hotel operating activity	29.7	28.7	-1.0	-3%
Income from other activities	17.5	32.6	+15.1	+86%
Management and administration revenue	13.3	19.0	+5.7	+42%
Net revenue	**359.8**	**373.3**	**+13.5**	**+4%**
Operating costs	-53.3	-53.3	-0.0	+0%
Amort. of operat. assets & Net change in provisions	-35.7	-30.4	+5.3	-15%
Current operating income	**270.9**	**289.7**	**+18.8**	**+7%**
Change in value of properties	169.2	79.4	-89.8	-53%
Income from asset disposals	0.3	-2.3	-2.6	n.a.
Income from disposal of securities	0.0	4.3	+4.3	n.a.
Income from changes in scope & other	-0.7	-3.1	-2.4	n.a.
Operating income	**439.6**	**367.9**	**-71.7**	**-16%**
Cost of net financial debt	-44.9	-46.1	-1.2	+3%
Interest charges linked to financial lease liability	-4.4	-4.3	+0.0	-1%
Value adjustment on derivatives	-10.5	-26.4	-15.9	n.a.
Other financial income & expense	0.1	-0.8	-0.9	n.a.
Early amortisation of borrowings' cost	-1.0	-0.5	+0.5	-50%
Share in earnings of affiliates	8.7	12.8	+4.1	+47%
Income before tax	**387.5**	**302.6**	**-85.0**	**-22%**
Tax	-46.1	-44.7	+1.4	-3%
Net income for the period	**341.4**	**257.8**	**-83.5**	**-24%**

373.3 M€ net revenue (+4%)

Net revenue in Group share increased especially mainly driven by higher Income from other activities particularly the income of development project (recognition of a €26 million profit margin in the first half of the year) and Management and administration revenues. . *Also refer to 1. Business Analysis.*

(In € million, Group share)	H1 2025	H1 2026	var.	%
Offices [1]	152.1	138.7	-13.4	-9%
German Residential	90.4	93.6	+3.2	+4%
Hotels	56.9	60.8	+3.9	+7%
Total Net rental income	**299.3**	**293.0**	**-6.3**	**-0.0**
EBITDA from hotel operating activity	29.7	28.7	-1.0	-3%
Income from other activities	17.5	32.6	+15.1	+86%
Management and administration revenue	13.3	19.0	+5.7	+42%
Net revenue	**359.8**	**373.3**	**+13.5**	**+4%**

1: incl. Corporate or non attrib. sector

Offices rents: decrease by 9% mainly driven by the CB21 Tower following tenant departure. The impact of disposals and anticipated departures ahead of redevelopment projects was offset by growth driven by indexation, delivery, the positive effect of reletting and favourable reversion.

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

Hotels in Europe: the increase is mainly driven by the acquisition in April of one hotel in Spain and in May of three hotels in Italy, which had a positive impact of +€2.2 million as well as by the effect of indexation.

EBITDA from hotel operating activity: EBITDA decrease due to the disposal of the Erfurt hotel and the transfer of the Pullman Roissy hotel to a hotel operating activity.

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

Management and administration revenue: Management and administration revenue increased from 13.3 M€ to 19.0 M€, supported by the continued expansion of Covivio partnership activities, which now encompass 31 joint ventures.

Amort. & net change in provisions and other:

This figure mainly includes the depreciation of operating hotels and Flex office assets; the decrease of depreciation is mainly explained by the revision of the amortisation schedule of the fair value adjustments in the activity to operating hotels, which are accounted at cost and so amortized.

Change in the fair value of assets:

The income statement recognises changes in the fair value (+79 M€) of assets based on appraisals carried out on the portfolio. This line item does exclude the change in fair value of assets recognised at amortised cost under IFRS but is considered in the EPRA NAV calculation (hotel operating properties, flex-office assets and other own occupied buildings).

Cost of net financial debt:

The cost of debt is stable 1.70%. At the same time, the cost of net financial debt increase by €1 million mainly linked to the lower level of capitalized financial interest.

Interest charges linked to finance lease liability:

The Group rents some land under long term leasehold. According to IFRS 16, such rental costs are stated as interest charges. As the number of contracts remained stable, Interest charges were broadly unchanged. Furthermore, fluctuations in the GBP exchange rate between June 30, 2025, and June 30, 2026, had no material impact.

Value adjustment on derivatives:

The change in fair value of hedging financial instruments resulted in a -26.4 M€ expense recognised in the income statement for H1 2026. The adverse impact of the increase in long-term interest rates was largely offset by time effect, reflecting the gradual realisation of the economic benefits embedded in the derivatives portfolio.

Share of income of equity affiliates

Group Share	% interest	Contrib. to earnings (€million)	Value	Change in equity value (%)
OPCI Covivio Hotels	10.6%	1.3	43.8	-1%
Lénovilla (Office – Sold)	0.0%	-6.0	0.0	-100%
Blue Owl (Office - Thalès Campus)	51.0%	10.7	122.8	+0%
Euromed Marseille (Office)	50.0%	1.1	23.7	+5%
Cœur d'Orly (Orly Paris Airport)	50.0%	2.4	34.0	+4%
Phoenix (Hotels)	17.7%	1.3	58.3	-2%
Zabarella 2023 Srl (Built-to-Sell office to resi.)	51.0%	0.8	14.3	+6%
Veltis Sicaf SpA (Milan Symbiosis G+H)	30.0%	0.0	59.9	+3%
Fondo Porta di Romana (Milan land bank)	42.4%	0.9	54.9	+6%
Other	35.0%	0.2	0.0	-100%
Total		**12.8**	**411.7**	**+19%**

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

- OPCI Covivio Hotels: three hotel portfolios, B&B (18 hotels), Campanile (19 hotels) and AccorHotels (24 hotels) 20%-owned by Covivio Hotels, both in lease and operating hotels.
- Lenovilla: the New Vélizy campus (47,000 m²), let to Thalès had been co-owned at 50% with Credit Agricole Assurances since January 2013. Following the termination of the partnership on March 31, 2026, the asset was subsequently transferred to a new partnership with Blue Owl in April 2026 *(see below)*
- Blue Owl: is a new partnership with Blue Owl (49%) signed on 1 April 2026, concerning the Thales Campus in Velizy (3 offices)
- Euromed in Marseille: one office building (Calypso) and a hotel (Golden Tulip) co-owned at 50%.
- Coeur d'Orly in Greater Paris: two buildings in the Orly airport business district co-owned at 50%.
- Phoenix hotel portfolio: 32% stake held by Covivio Hotels (53.2% subsidiary of Covivio) in a portfolio of 19 Essendi hotels in France & 2 in Belgium and 2 B&B in France.
- Zabarella in Padua is a joint venture between Covivio (51.0%) and a developer (49.0%) to participate to the project in development Pauda Zabarella (transformation office to residential).
- Veltis Sicaf in Milan is a 2025 a joint venture owned by Covivio (30%). The sale of the remaining stake is scheduled for late 2027.

- Fondo Porta di Romana in Milan is a joint venture between Covivio (42.4%), Coima and Prada to participate to the acquisition of a plot of land in South Milan (future Olympic game village).

Taxes

Taxes include differed taxes for -37 M€ (mainly on properties related to change in fair value mainly in German Residential and Italy Offices) and corporate income tax for -7.5 M€.

Adjusted EPRA Earnings at 282.4 M€

(In € million, Group share)	Net income Group share	Restatement	Adjusted EPRA E. H1 2026	Adjusted EPRA E. H1 2025
Net rental income	**293.0**	**3.7**	**296.8**	**301.1**
EBITDA from the hotel operating activity	28.7	1.0	29.7	30.6
Income from other activities	32.6	0.0	32.6	17.5
Management and administration revenues	19.0	0.0	19.0	13.3
Net revenue	**373.3**	**4.7**	**378.0**	**362.5**
Operating costs	-53.3	0.0	-53.3	-53.3
Amort. of operating assets & net change in provisions	-30.4	29.9	-0.5	-0.2
Operating income	**289.7**	**34.6**	**324.2**	**309.1**
Change in value of properties	79.4	-79.4	0.0	0.0
Income from asset disposals	-2.3	2.3	0.0	0.0
Income from disposal of securities	4.3	-4.3	0.0	0.0
Income from changes in scope & other	-3.1	3.1	0.0	0.0
Operating result	**367.9**	**-43.7**	**324.2**	**309.1**
Cost of net financial debt	-46.1	0.0	-46.1	-44.9
Interest charges linked to finance lease liability	-4.3	2.9	-1.4	-1.4
Value adjustment on derivatives	-26.4	26.4	0.0	0.0
Foreign Exchange. Result, early amort. of borrowings' costs & financial provisions	-1.3	1.8	0.5	0.1
Share in earnings of affiliates	12.8	0.2	13.0	10.0
Income before tax	**302.6**	**-12.3**	**290.2**	**272.8**
Tax	-44.7	37.0	-7.8	-9.6
Net income for the period	**257.8**	**24.6**	**282.4**	**263.2**
Average number of shares			110,773,509	110,783,202
Net income per share			**2.55**	**2.38**

- The restatement of the line amortization of operating assets & net change in provisions offsets mainly the real estate amortisation of the flex-office and hotel operating activities (+31.3 M€), and the ground lease expenses linked to the UK leasehold (-1.8 M€).
- Concerning the interest charges linked to finance lease liabilities relating to the UK leasehold, as per IAS 40 §25, 2.9 M€ was cancelled and replaced by the lease expenses paid (see the amount of -1.8 M€ under the line “ […] Net change in provisions”, described above).
- The restatement of the share in earnings of affiliates allows for the EPRA earnings contribution to be displayed.
- The restatement of tax (37 M€) is linked to the tax on disposals and others (-0.2 M€) and the differed tax (+37.2 M€).

Adjusted EPRA Earnings by activity

(In € million, Group share)	Offices	Germany Resid	Hotels in lease	Hotel operating properties	Corporate or non-attrib. sector	H1 2026
Net rental income	142.4	93.6	61.1	0.0	-0.3	296.8
EBITDA from Hotel operating activity	0.5	0.0	0.0	29.2	0.0	29.7
Income from other activities	30.3	2.3	0.0	0.0	0.0	32.6
Management and administration revenues	10.7	3.7	1.4	0.0	3.2	19.0
Net revenue	**183.8**	**99.6**	**62.5**	**29.2**	**2.9**	**378.0**
Operating costs	-28.3	-17.5	-3.3	-0.6	-3.5	-53.3
Amort. of operating assets & change in prov.	3.1	-0.4	-2.0	-1.9	0.7	-0.5
Operating result	**158.6**	**81.7**	**57.1**	**26.7**	**0.1**	**324.2**
Cost of net financial debt	-13.2	-22.3	-4.5	-6.2	0.1	-46.1
Other financial charges	0.3	0.0	-1.1	-0.1	0.0	-0.9
Share in earnings of affiliates	9.8	0.0	1.8	1.4	0.0	13.0
Corporate income tax	-2.4	-1.0	-2.9	-1.5	0.0	-7.8
Adjusted EPRA Earnings	**153.1**	**58.5**	**50.4**	**20.2**	**0.2**	**282.4**
Development margin	-23.3	-2.1	0.0	0.0	0.0	-25.5
EPRA Earnings	**129.8**	**56.3**	**50.4**	**20.2**	**0.2**	**257.0**

EPRA Earnings of affiliates

(In € million, Group share)	Offices	Hotels (in lease)	H1 2026
Net rental income	9.9	0.9	10.7
EBITDA from Hotel operating activity	0.3	7.0	7.3
Net operating costs	0.6	-3.6	-3.0
Operating result	**10.8**	**4.2**	**15.0**
Cost of net financial debt	-0.8	-0.8	-1.6
Share in earnings of affiliates	-0.3	-0.2	-0.5
Share in EPRA Earnings of affiliates	**9.7**	**3.2**	**13.0**

3.4. Simplified consolidated income statement (at 100%)

(In € million, 100%)	H1 2025	H1 2026	var.	%
Net rental income	436.0	437.2	+1.2	n.a.
EBITDA from hotel operating activity	56.9	54.9	-2.0	-3%
Income from other activities (incl. Property dev.)	19.5	34.1	+14.6	+75%
Management and administration revenues	8.7	14.8	+6.1	+70%
Net revenue	**521.1**	**541.1**	**+20.0**	**+4%**
Operating costs	-66.3	-67.0	-0.7	-1%
Amort. of operating assets & net change in provisions	-57.4	-47.2	+10.2	+18%
Current operating income	**397.5**	**426.9**	**+29.4**	**-7%**
Net income from inventory properties	0.0	0.0	-0.0	n.a.
Income from asset disposals	-1.6	-3.2	-1.6	n.a.
Change in value of properties	267.4	128.9	-138.6	n.a.
Income from disposal of securities	0.0	4.3	+4.3	n.a.
Income from changes in scope	-0.9	-3.7	-2.8	n.a.
Operating income	**662.4**	**553.1**	**-109.3**	**+16%**
Cost of net financial debt	-75.1	-75.4	-0.3	-0%
Interest charge related to finance lease liability	-8.1	-7.9	+0.1	+2%
Value adjustment on derivatives	-16.8	-28.2	-11.4	n.a.
Early amortisation of borrowings' cost	-1.3	-0.8	+0.5	n.a.
Other financial income & expense	0.3	-1.2	-1.5	n.a.
Share in earnings of affiliates	9.1	15.1	+5.9	n.a.
Income before tax	**570.6**	**454.7**	**-115.9**	**+20%**
Tax	-67.2	-60.5	+6.7	+10%
Net income for the period	**503.4**	**394.2**	**-109.1**	**22%**
- Non controlling interests	162.0	136.4	-25.6	16%
Net income for the period - Group share	**341.4**	**257.8**	**-83.5**	**24%**

(In € million, 100%)	H1 2025	H1 2026	var.	%
Offices	179.0	168.4	-10.6	-6%
German Residential	142.8	147.9	+5.1	+4%
Hotels	114.2	120.9	+6.7	+6%
Total Net rental income	**436.0**	**437.2**	**+1.2**	**+0%**
EBITDA from hotel operating activity	56.9	54.9	-2.0	-3%
Income from other activities	19.5	34.1	+14.6	+75%
Management and administration revenues	8.7	14.8	+6.1	+70%
Net revenue	**521.1**	**541.1**	**+20.0**	**+4%**

3.5. Simplified consolidated balance sheet (Group share)

(In € million, Group share) Assets	31-Dec-25	30-Jun-26	Liabilities	31-Dec-25	30-Jun-26
Goodwill	171	171			
Investment properties (at fair value)	12,398	12,857			
Investment properties under development	1,243	1,165			
Other fixed assets	1,205	1,166			
Equity affiliates	347	412			
Financial assets	370	352			
Deferred tax assets	57	51			
Financial instruments	291	272	**Shareholders' equity**	**8,614**	**8,465**
Assets held for sale	308	165	Borrowings	8,061	7,494
Cash	1,001	464	Financial instruments	84	60
Inventory (Trading & Construction activities)	356	189	Deferred tax liabilities	509	540
Other	353	517	Other liabilities	831	1,222
Total	**18,100**	**17,780**	**Total**	**18,100**	**17,780**

Investment properties, Properties under development and Other fixed assets

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

(In € million, Group share)	31-Dec-25	30-Jun-26	var.
Offices	7,377	7,374	-3
German Residential	4,919	4,988	+69
Hotels	3,028	3,161	+134
Total Fixed Assets	**15,324**	**15,523**	**199**

Portfolio Offices is stable. The change is mainly driven by the capex and related cost on development (+91.4 M€) as well as capex on other buildings (+ 32.1 M€). It also reflects and the change in fair value (-5.7 M€). These positive impacts were partly offset by the transfer of the Vélizy asset occupied by Thales, to equity affiliates as part of a new partnership with Blue Owl (-59,5 M€) and by additional disposals (-52.3 M€).

The increase in **German Residential** (+69 M€) was mainly due the change in fair value (+52.9 M€), the capex (+36 M€) which were partially offset by the disposals (-24 M€).

Hotels portfolio increase (+134 M€) was mainly driven by the acquisition of one hotel in Spain and three hotels in Milan (+98 M€), the change in fair value (+32 M€) and Capex (+14.4 M€). These gains were partially offset by the amortization of operating properties and other tangible assets (-20 M€).

Assets held for sale (included in the total fixed assets above), 165 M€ at the end of June 2026

Assets held for sale consist of assets for which a preliminary sales agreement has been signed. It mainly refers to Italian, German and France office assets, Hotels and German Residential assets at the end of June 2026.

Total Group shareholders’ equity

Shareholders’ equity is going from 8,614 M€ at the end of 2025 to 8,465 M€ at the end of June 2026, i.e. +149 M€, mainly due to:

- The net Income for the period: +258 M€,
- The dividend distribution: -419 M€ (€166 million was paid in March 2026),
- The currency translation differences (+10 M€) and the effect of treasury shares and equity-based compensation (+1.3 M€)

Net deferred tax liabilities

Deferred tax liabilities amount 509 M€ at the end of December 2025 compared to 540 M€ in June 2026. Deferred tax assets represent 51 M€ at the end of June, compared to 57 M€ in 2025. The increase in net deferred taxes position in liabilities on the balance sheet by +31 M€ is mainly due to the change in appraisal values in Residential Germany.

3.6. Simplified consolidated balance sheet (at 100%)

(In € million, 100%) Assets	31-Dec-25	30-Jun-26	Liabilities	31-Dec-25	30-Jun-26
Goodwill	324	324			
Investment properties (at fair value)	18,066	18,728			
Investment properties under development	1,442	1,378			
Other fixed assets	1,987	1,917			
Equity affiliates	439	501			
Financial assets	144	163	Shareholders' equity	8,614	8,465
Deferred tax assets	63	64	Non-controlling interests	4,037	4,161
Financial instruments	387	360	**Shareholders' equity**	**12,651**	**12,625**
Assets held for sale	435	252	Borrowings	10,632	10,105
Cash	1,207	665	Financial instruments	104	75
Inventory (Trading & Construction activity)	401	230	Deferred tax liabilities	800	850
Other	443	684	Other liabilities	1,151	1,612
Total	**25,338**	**25,268**	**Total**	**25,338**	**25,268**

4. FINANCIAL RESOURCES

Summary of the financial activity

Covivio is rated BBB+ with a stable outlook by S&P, confirmed on April 2026.

Covivio's Loan-to-Value (LTV) ratio is 38.6% at end-June 2026, in line with the Group's LTV policy < 40%. Average cost of debt is at 1.70%. Maturity of debt has stands at 4.6 years.

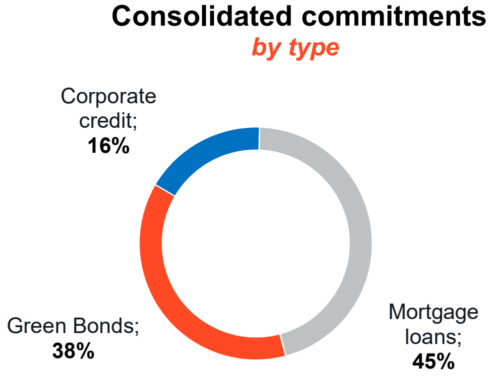
The net available liquidity position stands at 1.5 Bn€ on a Group share basis at June-2026, including 1.8 Bn€ of undrawn credit lines and 0.5 Bn€ of cash and overdraft minored by 0.8 Bn€ of commercial papers. It covers all bonds maturities by 2029 or all debt maturity by 2028.

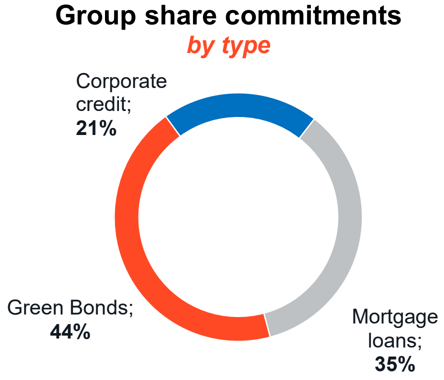
4.1. Main debt characteristics

Group share	31 déc. 2025	30 juin 2026	var.
Net debt, Group share (€ million)	7,061	7,029	-32
Average annual cost of debt	1.71%	1.70%	-1 bps
Average maturity of debt (in years)	4.8	4.6	-0.2
Debt active hedging average rate	87%	85%	-240 bps
Average maturity of hedging	5.5	5.3	- 0.2
LTV including duties	38.9%	38.6%	-30 bps
ICR	7.0x	7.2x	0.1pt
Net debt / EBITDA	10.7x	10.5x	- 0.2pt

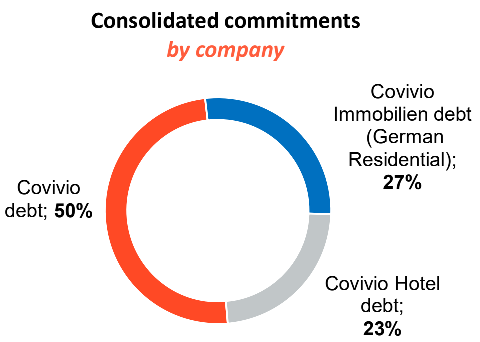
4.2. Debt by type

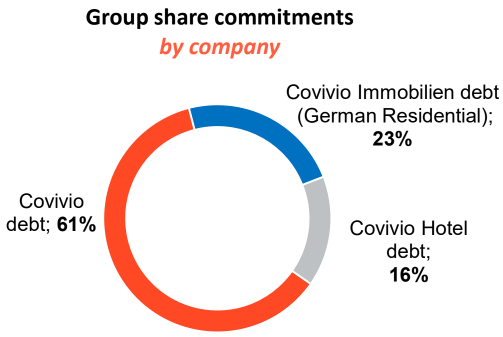
Covivio's net debt decrease at 7.0 Bn€ in Group share at end-June 2026 (9.4 Bn€ on a consolidated basis).





As regards commitments attributable to the Group, the share of corporate debt (bonds and loans) grows up to 65% on a Group share basis, at end- June 2026. Additionally, Covivio had 0.8 Bn€ in commercial papers outstanding on June 30th, 2026.

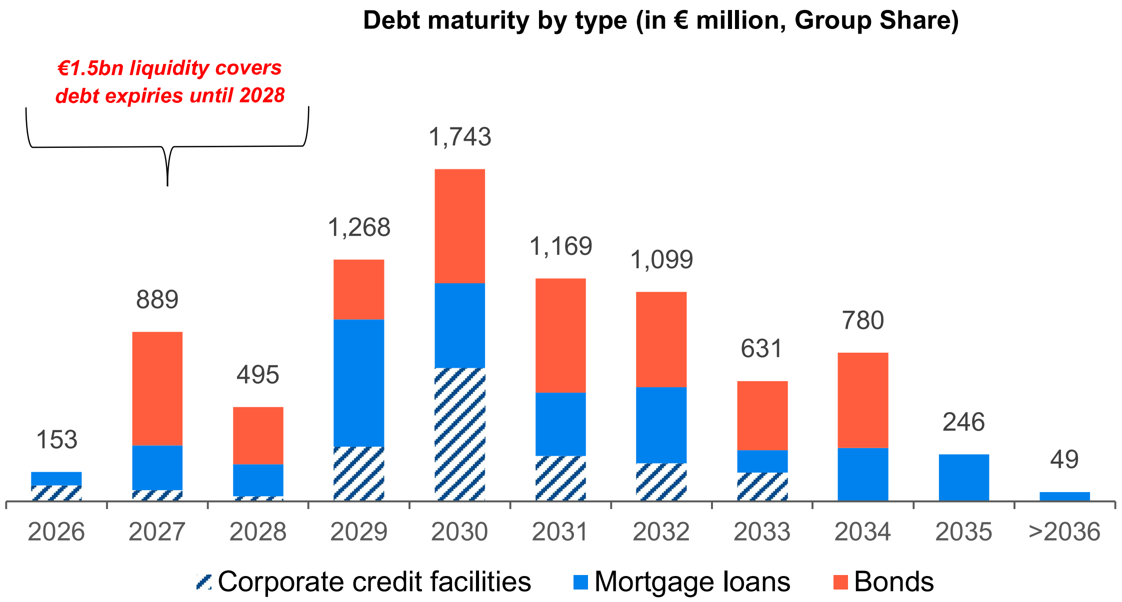




A pioneer in issuing green bonds since 2016, Covivio has continued to increase the proportion of its green debt (linked to ESG objectives), which will reach 74% by the end-june 2026 (vs. 74% at the end of 2025 and 69% at the end-june 2025). All of Covivio's bond debt consists of green bonds. In particular, Covivio was the first European real estate company to issue a green bond under the new European EU Green Bond format.

4.3. Debt maturity

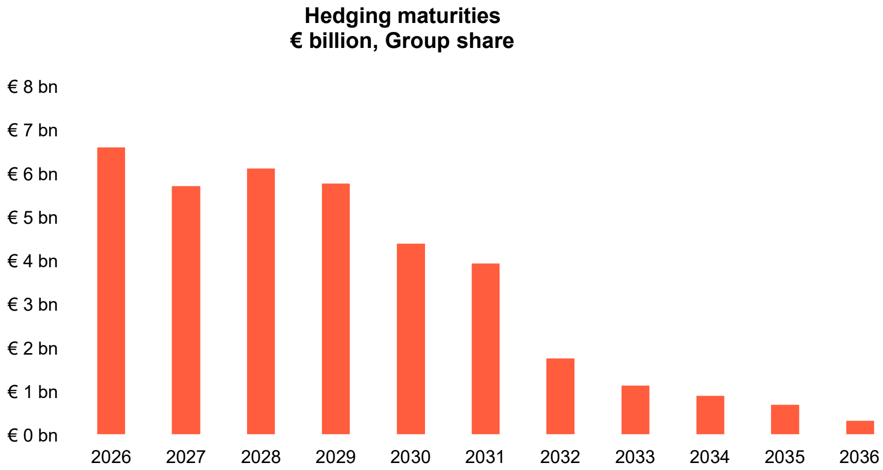
The average maturity of Covivio's debt stands at 4.6 years at end- June 2026.



4.4. Hedging profile

Until June 2026, debt was hedged at 84,6% on average, and 81% on average by 2030, all of which with maturities equivalent to, or exceeding the debt maturity.

The average term of the hedges is 5,3 years Group share. Thanks to this strong hedging profile, Covivio expects its average rate of debt to stay below 2,5% by 2029 (at current level of debt).



4.5. Debt ratios

Financial structure

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

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

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

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

Ratio	31 Dec. 2025	30 Jun. 2026
LTV	42.4%[1]	41.6%[1]
ICR	7.0x	7.2x
Secured debt ratio	0.0%	0.0%

[1] Excluding duties and sales agreements

All covenants were fully complied with at end-June 2026. No loan has an accelerated payment clause contingent on Covivio's rating.

Detail of Loan-to-Value calculation (LTV)

(In € million Group share)	31 Dec. 2025	30 Jun. 2026
Net book debt	7,061	7,029
Receivables linked to associates (full consolidated)	-154	-90
Receivables on disposals	-37	-91
Accrued interest linked to derivatives	-23	-29
Preliminary sale agreements	-329	-256
Purchase debt	58	72
Net debt	**6,575**	**6,635**
Appraised value of real estate assets (Including Duties)	16,716	16,812
Preliminary sale agreements	-329	-256
Financial assets	33	33
Receivables linked to associates	129	185
Share of equity affiliates	350	412
Value of assets	**16,898**	**17,186**
LTV Excluding Duties	**41.0%**	**40.7%**
LTV Including Duties	**38.9%**	**38.6%**

4.6. Reconciliation with consolidated accounts

Net debt

(In € million)	Consolidated accounts	Minority interests	Group share
Bank debt	9,982	-2,585	7,397
Cash and cash equivalents	542	-174	368
Net debt	**9,440**	**-2,411**	**7,029**

Portfolio

(In € million)	Consolidated accounts	Portfolio of companies under the equity method	Fair value of operating properties	Other	Right of use of investment properties	Minority interests	Group share
Investment & development properties	20,106	1,378	2,774	-11	-277	-7,865	16,104
Assets held for sale	252	-				-87	165
Total portfolio	**20,358**	**1,378**	**2,774**	**-11**	**-277**	**-7,952**	**16,269**

Total portfolio	16,269
Duties	883
Portfolio group share including duties	**17,152**
(-) portfolio of companies consolidated under the equity method	-585
(+) Fair value of trading activities	189
(+) Other operating properties	56
Portfolio for LTV calculation	**16,812**

Interest Coverage Ratio

(In € million)	Conso. accounts	Minority interests	Group share
EBITDA (net rents (-) operating expenses (+) results of other activities (+) dividend from Equity affiliates)	496	166	330
Cost of debt	75	29	46
ICR			**7.2x**

Net Debt / EBITDA

(In € million)	Group share
Net debt, Group share (€ million)	7,029
Adj. on borrowings from financial Institutions (on JVs) [1]	-90
Net debt	**6,939**
EBITDA (net rents (-) operating expenses (+) results of other activities (+) dividend from Equity affiliates)	330
Other adjustments	0
Prorata on a 12 months basis	330
EBITDA	**661**
Net debt / EBITDA	**10.5x**

[1] Borrowings from associates are shareholder loans for which the Covivio Group could not be asked to repay.

5. EPRA REPORTING

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

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

5.1. Change in net rental income (Group share)

€ million	H1 2025	Acquis.	Disp.	Dev. [1]	Index., AM & occup.	Change in owner.	Others	H1 2026
Offices	**154**	0	-6	-6	2	0	-2	**142**
German Resid	**90**	0	-1	0	3	0	1	**94**
Hotels [2]	**57**	2	0	0	1	0	1	**61**
Total	**301**	**2**	**-7**	**-6**	**6**	**0**	**0**	**297**

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

€ million	H1 2026
Total from the table of changes in Net rental Income (GS)	297
Adjustments	-4
Total net rental income (Financial data § 3.3)	**293**
Minority interests	144
Total net rental income (Financial data § 3.4)	**437**

EPRA Like-for-like net rental growth

€ million	H1 2025 (*)	H1 2026 (*)	in %
Offices	140	144	+2.5%
German Residential	90	94	+4.7%
Hotels (incl. Operating properties)	84	86	+1.8%
EPRA Like-for-like net rental growth	**314**	**324**	**+3.0%**

(*) Net LfL basis

Compared with gross like-for-like change (**§ 1A**), published at +2.2%, the main difference come from better recovery on property charges across asset classes.

5.2. Investment assets – Information on leases

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

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

(€ million, Group share)	Gross rental income (€m)	Net rental income (€m)	Annualised rents (€m)	Surface (m²)	Average rent (€/m²)	Vacancy rate (%)	ERV of spot vacant space (€m)	ERV of the whole portfolio (€m)	EPRA vacancy rate (%)
Offices	155	142	368	1,878,722	236	4.4%	21	380	5.7%
German Residential	102	94	208	2,831,844	116	1.3%	3	210	1.4%
Hotels (1)	62	61	130	n.c	n.c	-	-	130	-
Total	**320**	**297**	**705**	**4,710,567**	**164**	**3.0%**	**24**	**720**	**3.4%**

(1) excl. EBITDA from operating properties and including retails for 70 M€ of annualized rents

The vacancy rate (3.0%) is including secured areas for which lease will start soon, while the EPRA vacancy rate (3.4%) is spot, on June 30st 2026. The ERV does not include the reversionary potential in all our markets, especially in German residential : Berlin (30%), Hamburg (20%), Dresden and Leipzig (15-25%) and in North Rhine-Westphalia (20%).

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

5.3. Investment assets - Asset values

(€ million, Group share)	Market value	Change in fair value over the year	Duties	EPRA NIY
Offices	7,814	- 5	310	4.6%
German Residential	4,929	53	366	3.6%
Hotels	3,509	32	146	5.9%
Other	17	-	1	n.a.
Total	**16,269**	**80**	**823**	**4.5%**

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

Reconciliation with financial data

€ million	H1 2026
Total portfolio value (Group share, market value)	**16,269**
Fair value of the operating properties	- 1,661
Fair value of companies under equity method	- 585
Other assets held for sale	-
Right of use on investment assets	155
Fair value of car parks facilities	- 5
Other assets	14
Investment assets Group share [1] (Financial data § 3.5)	**14,187**
Minority interests	6,171
Investment assets 100% [1] (Financial data § 3.6)	**20,358**

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

Reconciliation with IFRS

€ million	H1 2026
Change in fair value over the year (Group share)	80
Others	- 1
Income from fair value adjustments Group share (Financial data § 3.3)	**79**
Minority interests	49
Income from fair value adjustments 100% (Financial data § 3.4)	**129**

5.4. Assets under development

(€ million, Group share)	% owner.	MV H1 2026	Cost [1]	Surface at 100%	% progress	Delivery date	Pre-letting	Yield[2]
La Défense - CB21 [3]	100%		256	34,000 m²	37%	2027	32%	6.7%
Paris - Beige	100%		249	11,200 m²	87%	2026	26%	4.8%
Paris - Grands Boulevards	100%		157	7,500 m²	33%	2027	0%	4.6%
Milan - Vitae	100%		61	11,000 m²	25%	2027	75%	6.3%
Milan - Rombon	100%		25	7,300 m²	21%	2027	32%	8.0%
Milan - Parini	51%		27	6,500 m²	12%	2027	12%	7.4%
Venice - Giustiniani School	51%		15	16,600 m²	0%	2028	67%	8.4%
Berlin Alexanderplatz	55%		343	60,000 m²	67%	2027	35%	5.0%
Total Offices		**833**	**1,134**	**154,100 m²**	**55%**		**31%**	**5.5%**

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

(€ million, Group share)	% owner.	MV H1 2026	Cost [1]	Delivery date	Yield[2]
Paris - The Mix Raspail	100%		129	2028	5.8%
Paris - Bobillot	100%		44	2028	7.5%
Paris - Voltaire	100%		171	2030	6.5%
Total Hotels projects		**131**	**343**		**6.4%**

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

Reconciliation with total committed pipeline

(€ million, Group share)	Total cost incl. fin. Cost
Projects fully consolidated	**1,477**
Others[1]	220
Total Committed office pipeline (Business Analysis § 1.F)	**1,697**

Reconciliation with financial data

	H1 2026
Total fair value of assets under development	964
Project under technical review and non-committed projects [2]	202
Assets under development (Financial data § 3.5)	**1,165**

[1] Mainly operating properties on which capex programs are performed

[2] Mainly future offices in the Paris and Milan CBDs, managed projects and landbanks.

5.5 Information on leases

	Firm residual lease term (years)	Residual lease term (years)	Lease expiration by date of 1st exit option Annualised rental income of leases expiring N+1	N+2	N+3 to 5	Beyond	Total (€m)	Section
Offices	5.9	6.5	4%	11%	31%	54%	368	2A
Hotels	11.4	13.0	0%	7%	5%	88%	129	2C
Others [2]	n.a	n.a	-	-	-	n.a	278	
Total[1]	**7.4**	**8.2**	**2%**	**6%**	**15%**	**76%**	**775**	

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

Leases that are expiring in 2026 represent 1.8% of total annualised revenues: 0.7% have no intention to vacate the property, 0.2% are going to be redeveloped and 0.2% are going to be sold. That leads to a part of 0.7% to be managed.

5.6 EPRA Net Initial Yield

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

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

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

EPRA net initial yield is the ratio of:

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

(€ million, Group share) Excluding Non strategic	Total 2025	Offices	German Resid	Hotels	Total H1 2026	
Investment, disposable and operating properties	16,030	7,814	4,929	3,509	16,252	
Restatement of assets under development	- 789	- 833	-	- 131	- 964	
Restatement of undeveloped land and other assets under dev.	- 884	- 665	- 27	- 153	- 845	
Duties	799	310	366	146	823	
Value of assets including duties	**15,156**	**6,626**	**5,268**	**3,372**	**15,266**	**(A)**
Gross annualised IFRS revenues	730	332	206	199	737	
Irrecoverable property charge	- 50	- 27	- 16	-	- 43	
Annualised net revenues	**679**	**305**	**190**	**199**	**694**	**(B)**
Rent charges upon exp. of rent free periods or other reductions in rental rates	33	28	-	-	28	
Annualised topped-up net revenues	**713**	**333**	**190**	**199**	**722**	**(C)**
EPRA Net Initial Yield	**4.5%**	**4.6%**	**3.6%**	**5.9%**	**4.5%**	**(B/A)**
EPRA "Topped-up" Net Initial Yield	**4.7%**	**5.0%**	**3.6%**	**5.9%**	**4.7%**	**(C/A)**
Transition from EPRA topped-up NIY to Covivio yield						
Impact of adjustments of EPRA rents	0.3%	0.4%	0.3%	0.0%	0.3%	
Impact of restatement of duties	0.3%	0.3%	0.3%	0.3%	0.3%	
Covivio reported yield rate	**5.3%**	**5.7%**	**4.2%**	**6.2%**	**5.3%**	

5.7. EPRA cost ratio

(€ million, Group share)	H1 2025	H1 2026	
Unrecovered Rental Cost	- 12.5	- 10.4	
Expenses on properties	- 11.8	- 11.1	
Net losses on unrecoverable receivables	- 0.7	- 1.3	
Overhead	- 53.3	- 53.3	
Other operating income and expenses	7.1	6.2	
Income covering overheads	13.3	19.0	
Cost on JV	- 4.3	- 1.2	
Property expenses	- 0.4	- 0.6	
EPRA costs (including vacancy costs)	**- 62.6**	**- 52.7**	**(A)**
Vacancy cost	6.6	5.4	
EPRA costs (excluding vacancy costs)	**- 56.0**	**- 47.3**	**(B)**
Gross rental income less property expenses	326.5	320.1	
EBITDA from hotel operating properties & flex-office, income on JV	52.7	45.5	
Gross rental income	**379.2**	**365.7**	**(C)**
EPRA costs ratio (including vacancy costs)	**-16.5%**	**-14.4%**	**(A/C)**
EPRA costs ratio (excluding vacancy costs)	**-14.8%**	**-12.9%**	**(B/C)**

5.8. Adjusted EPRA Earnings growing by +7%

(€ million, Group share)	H1 2025	H1 2026	
Net income Group share (Financial data §3.3)	**341.4**	**257.8**	
Change in asset values	- 169.2	- 79.4	
Income from disposal	- 0.3	- 1.9	
Acquisition costs for shares of consolidated companies	0.7	3.1	
Changes in the value of financial instruments	10.5	26.4	
Interest charges related to finance lease liability	3.9	2.7	
Rental cost	- 1.8	- 1.8	
Deferred tax liabilities	36.8	37.2	
Taxes on disposals and others	- 0.3	- 0.3	
Adjustment to amortisation & provisions	37.4	33.0	
Adjustments from early repayments of financial instruments	1.0	0.5	
Adjustment IFRIC 21	1.8	4.9	
EPRA Earnings adjustments for associates	1.3	0.2	
Adjusted EPRA Earnings	**263.2**	**282.4**	**(B)**
Adjusted EPRA Earnings in €/share	**2.38**	**2.55**	**(B/C)**
Promotion margin	- 8.9	- 25.5	
EPRA Earnings	**254.3**	**257.0**	**(A)**
EPRA Earnings in €/share	**2.30**	**2.32**	**(A/C)**
Average number of shares	110,783,202	110,773,509	**(C)**

5.9. EPRA NRV, EPRA NTA and EPRA NDV

	2025	H1 2026	Var.	Var. (%)
EPRA NRV (€ m)	10,078	10,251	173	+1.7%
EPRA NRV / action (€)	90.5	92.0	1.5	+1.6%
EPRA NTA (€ m)	9,236	9,390	153	+1.7%
EPRA NTA / action (€)	82.9	84.2	1.3	+1.6%
EPRA NDV (€ m)	9,140	9,250	110	+1.2%
EPRA NDV / action (€)	82.1	83.0	0.9	+1.1%
Number of shares	111,372,851	111,455,247	82,396	+0.1%

Reconciliation between shareholder’s equity and EPRA NAV

	2025 (€m)	€ per share	H1 2026 (€m)	€ per share
Shareholders’ equity	**8,614**	**77.3**	**8,465**	**75.9**
Debt to shreholders	-		252	
Fair value assessment of operating properties	314		324	
Duties	849		883	
Financial instruments	- 214		- 219	
Deferred tax liabilities	514		546	
EPRA NRV	**10,078**	**90.5**	**10,251**	**92.0**
Restatement of value Excluding Duties on some assets	- 800		- 823	
Goodwill and intangible assets	- 18		- 17	
Deferred tax liabilities	- 24		- 21	
EPRA NTA	**9,236**	**82.9**	**9,390**	**84.2**
Optimization of duties	- 49		- 60	
Intangible assets	18		17	
Fixed-rate debts	212		209	
Financial instruments	214		219	
Deferred tax liabilities	- 491		- 525	
EPRA NDV	**9,140**	**82.1**	**9,250**	**83.0**

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

The real estate portfolio held directly by the Group was valued on 30 June 2026 by independent real estate experts such as Cushman, REAG, CBRE, HVS, JLL, BNPP Real Estate, MKG and CFE. This did not include:

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

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

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

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

Fair value assessment of operating properties:

In accordance with IFRS, operating properties are valued at historical cost. In order to take into account the appraisal value, a 324 M€ value adjustment net of deferred taxes was recognised in EPRA NRV, NDV, NTA mainly related to co-working and operating hotel properties.

Fair value adjustment for fixed-rate debts

The Group has taken out fixed-rate loans (secured bond and private placement). In accordance with EPRA principles, EPRA NDV was adjusted for the fair value of fixed-rate debt. The impact is +209 M€ at 30 June 2026.

Recalculation of the base cost excluding duties of certain assets

When a company, rather than the asset that it holds, can be sold, transfer duties are re-calculated based on the company's net asset values (NAV). The difference between these re-calculated duties and the transfer duties already deducted from the value had an impact of 60 M€ on June 30th, 2026.

Goodwill and intangible assets

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

Deferred tax liabilities

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

For this purpose, the Group uses the following method:

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

5.10 CAPEX by type

€ million	H1 2025		H1 2026	
	100%	Group share	100%	Group share
Acquisitions [1]	50	50	196	110
Developments	121	105	142	95
Investment Properties	92	60	99	64
Incremental lettable space	42	26	36	22
No incremental lettable space	42	28	41	28
Tenant incentives	8	6	22	14
Other material non-allocated types of expend.	-	-	-	-
Capitalized expenses on development portfolio [2] (except under equity method)	26	24	26	22
Total CapEx	**289**	**239**	**464**	**291**

[1] Acquisitions including duties

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

The 95 M€ Group Share of Development Capex relate to expenses on development projects.

The 64 M€ Group Share of Capex on Investment Properties are mainly composed of:

- 27 M€ Group Share on offices including tenant improvement, green capex to enhance the value on strategic offices;
- 8 M€ Group Share of modernisation Capex on hotels, with the aim to improve the quality of assets and benefit from increased revenues and performance,
- 29 M€ Group Share on Residential portfolio in Germany, including 48% of modernization Capex, generating revenues.

The 110 M€ Group Share of acquisitions are mainly linked to a portfolio of hotels in Milan & one hotel in Torremolinos (Spain), one residential asset in Berlin & one buy-back in Paris CBD for a future redevelopment. As a reminder, a fourth hotel of the portfolio in Milan still needs to be paid (80 M€ at 100%, 43 M€ Group Share). The deal will be entirely closed at the beginning of 2027.

5.11. EPRA LTV

	(€ million, Group share)	Group € M as reported	Proportionate Consolidation Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	Combined
	Include:					
	Borrowings from Financial Institutions	4,724	263	0	-2,036	2,950
	Commercial paper	957	0		-136	821
	Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	-	-		-	-
	Bond Loans	4,292	0		-514	3,778
	Foreign Currency Derivatives (futures, swaps, options and forwards)	-	-		-	-
	Net Payables	0	0	0	0	-
	Owner-occupied property (debt)	-	-		-	-
	Current accounts (Equity characteristic)	-	-		-	-
	Exclude:	-	-		-	-
	Cash and cash equivalents	665	76	0	-254	488
(A)	**Net Debt**	**9,307**	**187**	**0**	**-2,433**	**7,061**
	Include:					
	Owner-occupied property	2,564	200		- 1,059	1,705
	Investment properties at fair value	18,451	809	-	- 6,258	13,001
	Properties held for sale	252	- 0		- 87	165
	Properties under development	1,378	234		- 328	1,285
	Intangibles	-	-		-	-
	Net Receivables	- 88	- 95		199	16
	Financial assets	630	-	-	- 209	421
(B)	**Total Property Value**	**23,187**	**1,148**	**-**	**- 7,742**	**16,593**
	Real Estate Transfer Taxes	1,260	-		- 377	883
(C)	**Total Property Value (incl. RETTs)**	**24,446**	**1,148**	**0**	**-8,119**	**17,476**
(A/B)	**LTV**	**40.1%**				**42.6%**
(A/C)	**LTV (incl. RETTs) (optional)**	**38.1%**				**40.4%**

EPRA LTV	**42.6%**
Duties	-2.1%
Preliminary Agreements	-0.9%
Other effects (including conso. restatements)[1]	-1.0%
LTV including duties	**38.6%**

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

Including preliminary agreements still to be cashed in, EPRA LTV (excluding transfer taxes) would go down to 41.6%.

5.12. EPRA performance indicator reference table

EPRA information	Section	in %	Amount in €	Amount in €/share
EPRA Earnings	5.8		€257.0 m	€2.32 /share
Adjusted EPRA Earnings	5.8		€282.4 m	€2.55 /share
EPRA NRV	5.9		€10,251 m	€92.0 /share
EPRA NTA	5.9		€9,390 m	€84.2 /share
EPRA NDV	5.9		€9,250 m	€83.0 /share
EPRA net initial yield	5.6	4.5%		
EPRA topped-up net initial yield	5.6	4.7%		
EPRA vacancy rate at year-end	5.2	3.4%		
EPRA costs ratio (including vacancy costs)	5.7	-14.4%		
EPRA costs ratio (excluding vacancy costs)	5.7	-12.9%		
EPRA LTV	5.11	42.6%		
EPRA indicators of main subsidiaries	6			

6. FINANCIAL INDICATORS OF THE MAIN ACTIVITIES

	Covivio Hotels			Covivio Immobilien		
	31-Dec-25	30 Jun. 26	Change (%)	31-Dec-25	30 Jun. 26	Change (%)
Adjusted EPRA Earnings in M€ *(half year)*	132.3	132.7	+0.3%	78.4	84.9	+8.3%
EPRA Earnings in M€ *(half year)*	132.3	132.7	+0.3%	74.1	81.7	+10.3%
EPRA NRV	4,539	4,510	-0.6%	4,941	5,011	+1.4%
EPRA NTA	4,235	4,205	-0.7%	4,392	4,457	+1.5%
EPRA NDV	4,079	4,025	-1.3%	4,015	4,042	+0.7%
% of capital held by Covivio	53.2%	53.2%	-	61.7%	61.7%	-
LTV EPRA	31.7%	35.2%	+3.5 pts	37.5%	37.6%	+0.1 pts
ICR	7.9x	8.3x	0.4x	4.1x	3.8x	- 0.3x

7. GLOSSARY

Net asset value per share: NRV, NTA and NDV

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

Rental activity

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

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

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

Cost of development projects

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

Definition of the acronyms and abbreviations used:

CBD: Central Business District

CCI: Construction Cost Index

CPI: Consumer Price Index

ED: Excluding Duties

GS: Group share

ID: Including Duties

IDF: Paris region (Île-de-France)

ILAT: French office rental index

LFL: Like-for-Like

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

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

NRW: North Rhine Westphalia

RevPAR: Revenue per Available Room

RRI: Rental Reference Index

Rdt: Yield

YOC : Yield on Cost

Firm residual term of leases

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

Certified assets

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

EU Taxonomy

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

Unpaid rent (%)

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

Loan To Value (LTV)

The LTV calculation is detailed in Part 4 "Financial Resources".

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

Rental income

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

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

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

Portfolio

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

Projects

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

Yields

The portfolio yields are calculated according to the following formula:

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

Headquarters are excluded from computation of yields.

EPRA Earnings

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

Calculation:

(+) Net Rental Income

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

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

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

(-) Depreciation of operating assets

(-) Net change in provisions and other

(-) Cost of the net financial debt

(-) Interest charges linked to finance lease liability

(-) Net change in financial provisions

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

(-) Corporate taxes

(=) EPRA Earnings

Surface

SHON: Gross surface // SUB: Gross used surface

Occupancy rate

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

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

rental income of occupied assets + loss of rental income

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

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

Like-for-like change in rent

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

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

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

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

Restatement done:

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