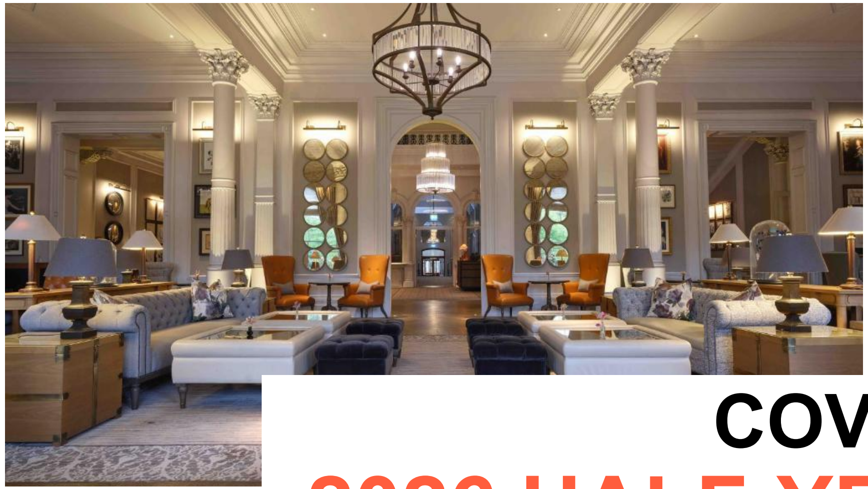
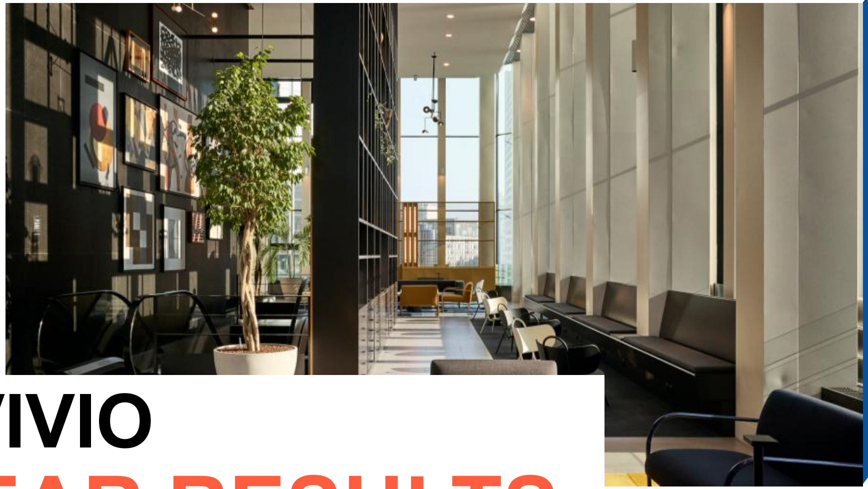
COVIVIO





# COVIVIO

# 2026 HALF-YEAR RESULTS

## EARNINGS GROWTH DRIVEN BY ACTIVE ASSET MANAGEMENT

JULY 20, 2026

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

## AN INTEGRATED OPERATOR
LEADER IN EACH OF ITS ASSET CLASSES

**16.3 Bn€**
**24,2 Bn€ AT 100%**
PORTFOLIO VALUE

| HOTELS | RESIDENTIAL | OFFICES |
|---|---|---|
| Since 2004 | Since 2005 | Since 2003 |
| **TOP 3** | **TOP 5** | **TOP 3** |
| **Hotel platform in Europe** | **German residential platform** | **Office platform in Europe** |

## PORTFOLIO QUALITY AT THE CORE
Built on three main pillars

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

**>96%**
**ASSETS IN CENTRAL LOCATIONS[(1)]**

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

**SUSTAINABILITY**
Strong focus embedded across the portfolio

**100%**
**CERTIFIED ASSETS**

COVIVIO



(1) Offices: centre of major European cities and Major Business Hubs; Hotels: top touristic destinations; Residential: Berlin, Dresden, Leipzig, Hamburg and large cities of NRW

# H1 2026 KPIs – GROWING RESULTS

**SOLID**
OPERATING PERFORMANCE

**+2.2%**
Like-for-like revenue growth

**97.0%**
Occupancy rate

**SOUND**
BALANCE SHEET

**+0.5%**
Like-for-like portfolio value growth

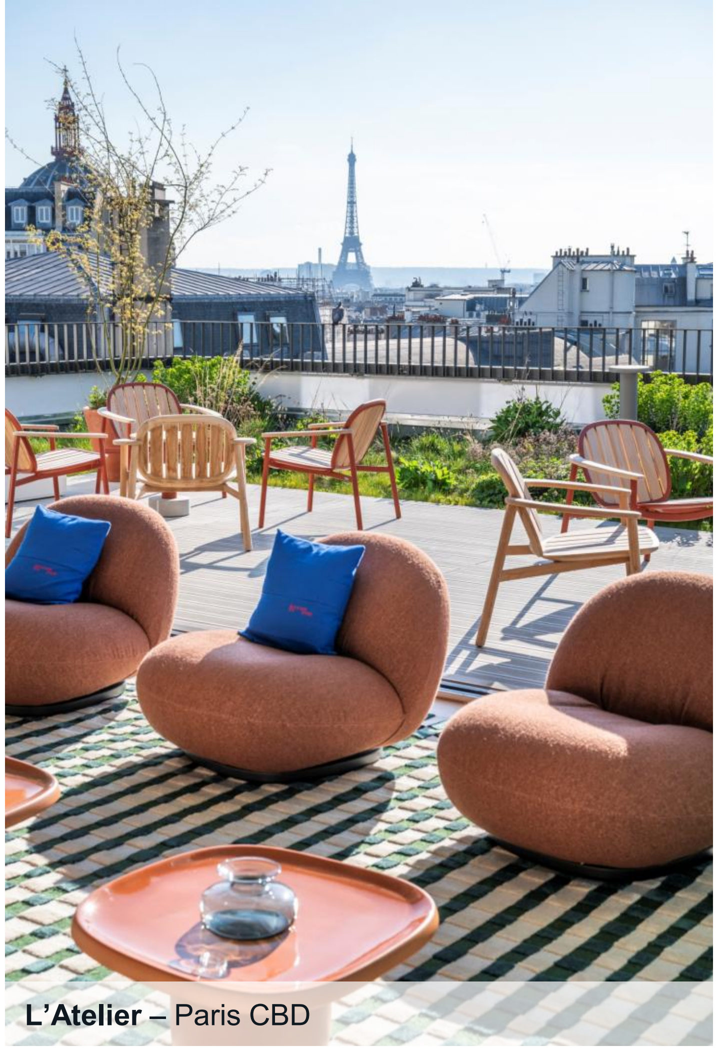
**38.6%**
LTV ratio
**-0.3pt vs 2025**

**10.5x**
Net debt /EBITDA
**-0.2x vs 2025**

**GROWING**
FINANCIAL RESULTS

**282 M€**
H1 2026 recurring net result
**2.55€/sh**
**+7.3% year-on-year**

**84.2€/sh**
Net asset value (EPRA NTA/sh)
**+ 1.6% vs 2025**


**L'Atelier** – Paris CBD

# SUMMARY

COVIVIO

# I. REAL ESTATE MARKET ENVIRONMENT

**Anantara Palazzo** – Rome

# DESPITE A HIGHLY VOLATILE ENVIRONMENT, STRUCTURAL TRENDS REMAIN SUPPORTIVE

## OFFICE

**Flight-to-quality reshaping occupier demand**

**Demand focused on Grade A & Core Locations**

| 52% | 67% |
|---|---|
| Of European take-up **in Grade A offices** | Of take-up **in core locations** |

**Work from home is no longer a headwind but rather a tailwind**

**AI and hybrid work reinforcing the appeal of prime offices**

- Demand concentrated on central, Grade A, high-quality assets offering strong amenities
- Growing office demand from AI players

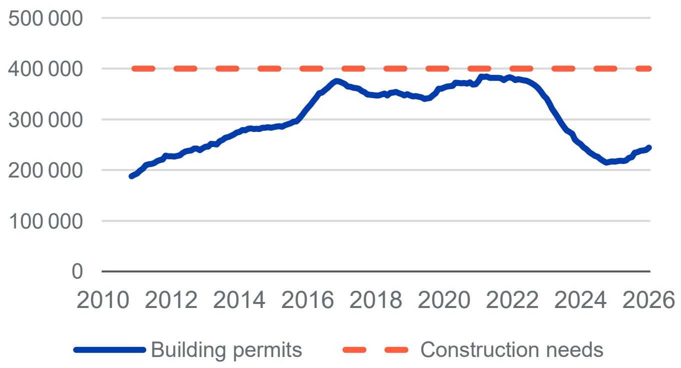
## GERMAN RESIDENTIAL

**Expropriation risk removed**

**Berlin rent index (Mietspiegel) up +7%**

**Structural housing shortage persists**

Building permits well below construction needs




## HOTEL

**2026 Market Revenue per Room forecasts revised upward**

European destinations benefiting from resilient demand

| Forecast MKG – March 26 | Forecast MKG – June 26 |
|---|---|
| +1.4% Average* 2026e RevPAR | +3.4% Average* 2026e RevPAR +2pts |

**Limited hotel pipeline in key European cities**

| +1.3% | +2.0% |
|---|---|
| Rooms supply growth 2026 | Rooms supply growth 2027 |

**Increasing restrictions on Airbnb rentals**



Sources: Business Immo, Cushman & Wakefield, Destatis, Costar, MKG

*Unweighted average of Spain, Italy, France, Belgium, the United Kingdom and Germany

# COVIVIO'S PORTFOLIO IS WELL POSITIONED FOR THOSE STRUCTURAL TRENDS

## OFFICE

Value creation strategy focused on **prime locations, high-quality assets and best-in-class tenant experience**

Concentrated exposure to **resilient, outperforming office markets**

**73%** **City centres**
Mostly Paris, Milan, Berlin & French top regional cities

**24%** **Major Business Hubs**

- *~1/3* **Net leases** (Vélizy, Telecom assets in Italy) – long-term leases on mission-critical assets
- *~1/3* **Paris Western Crescent & La Défense** **+20% YoY take-up**
- *~1/3* **Others**

**3%** **Non-core** – continuing strategic disposals

## GERMAN RESIDENTIAL

**Exposure to a dynamic market:** Germany benefits from Europe's largest population and growing household base

**+8.3%**
Expected population growth in Berlin (2025-2040)

**Portfolio concentrated on German A-Cities, with significant exposure to Berlin**

**100%**
**of portfolio located in German A-cities**
*Cities/metropolitan areas with more than 1 million inhabitants*

**58%**
**of portfolio located in Berlin**

## HOTEL

**Scaling exposure to a dynamic sector:** gaining market share, representing 11% of total European real estate investment volumes

**+3**pts to **24%** of portfolio *vs FY25*

**33%**
2030 Target

**Well positioned on Southern Europe, the Best-in-class RevPAR growth[(1)] in Europe**

**RevPAR growth YTD**

- Spain: **+5.9%**
- Italy: **+10.9%**

**26%**
of hotel portfolio



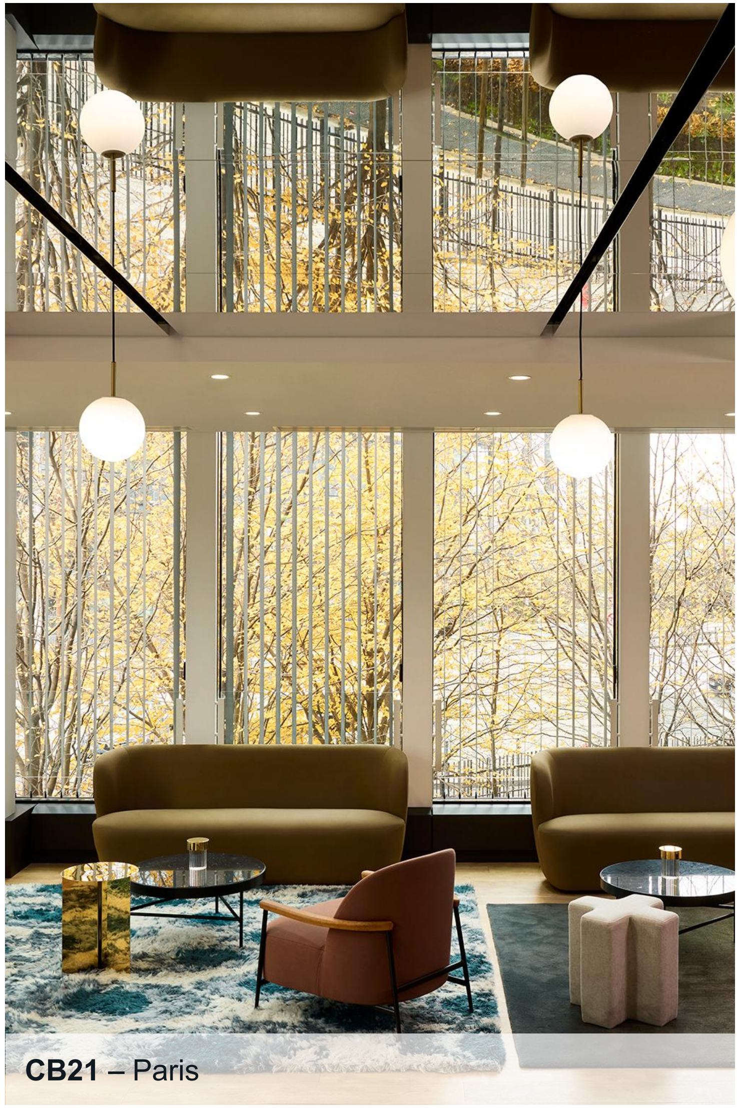
Sources: Berlin Senate Department for Urban Development (2025), Destatis, MKG
[(1)] RevPAR growth YTD, MKG repost, June 2026

# II. H1 2026 STRONG RESULTS DRIVEN BY ASSET MANAGEMENT

**Wellio** – Lyon

# II. H1 2026 STRONG RESULTS DRIVEN BY ASSET MANAGEMENT

1. **Further portfolio rebalancing through accretive asset management**
2. Solid operating performance
3. Accelerate ancillary revenues
4. Growing financial results



**CB21** – Paris

COVIVIO

1

# ACCRETIVE CAPITAL REALLOCATION TOWARDS HOTELS AND CORE ASSETS

## Continued disposals of non-core and peripheral assets

**223 M€**(1)

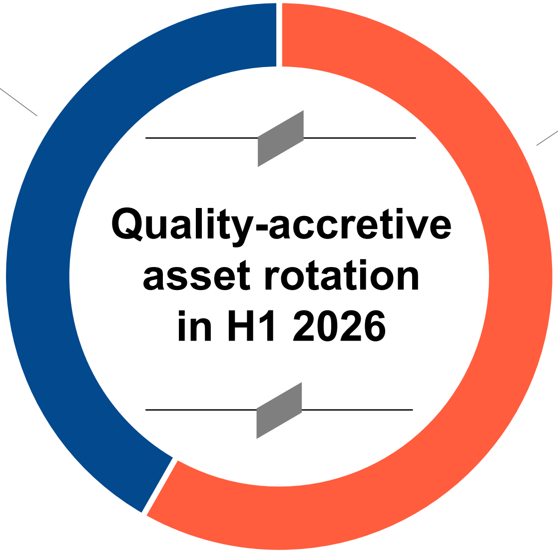
**DISPOSALS CLOSED IN H1 2026**

**89%** OFFICES

**5.8%** AVERAGE DISPOSAL YIELD

**124 M€**(2) **new disposal agreements signed in H1 2026 (4.2% average disposal yield)**


**Pentahof** – Hamburg

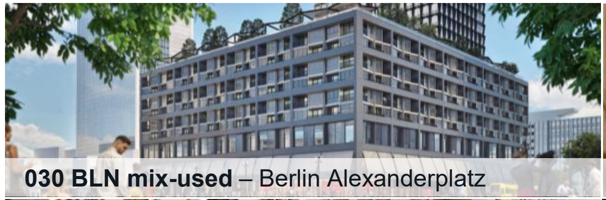



## Enhancing Asset Quality and higher yielding investments

**312 M€**(3)

**INVESTMENTS in H1 2026**

| | | | |
|---|---|---|---|
| 1 | **153 M€**(4) ACQUISITIONS | 91% on Hotels | **>7%** TARGET YIELD |
| 2 | **159 M€**(5) CAPEX | Increase committed hotel pipeline | **>7%** TARGET YIELD on new commitments since 2025 |


**030 BLN mix-used** – Berlin Alexanderplatz


**Beige** – Paris CBD


**Grands Boulevards** – Paris CBD


**CB21 tower** – Paris–La Defense

COVIVIO



(1) 418M€ at 100% (2) 169 M€ at 100% (3) 518M€ at 100%
(4) 276M€ at 100% (5) 242M€ at 100%

1

# HOTELS – ACQUISITION OF 5 LEASED HOTELS IN SOUTHERN EUROPE

**260.5 M€(1)**

**New acquisitions signed since the start of the year**

**High yield profitability**

**>7%**

**Target lease yield**

**Secure, long-term income visibility**

**20-year**

**Average lease term**

## Milan - 4 Hotels ****

Portfolio of **4 leased hotels**, representing ~**900 rooms**

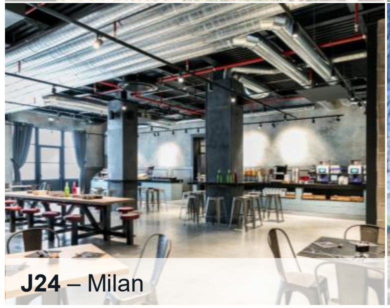
Central and prime **locations across Milan**

**Sale-and-leaseback** with **Invest Hospitality,** one of the **leading hotel operators** in Milan

Strong yield profile: **~7% target yield**


**Arcimboldi** – Milan


**7BA** – Milan


**J24** – Milan

**Palazzo Loreto** – Milan

## Spain Torremolinos - 1 hotel ***

**A 440-room** hotel offering full-service amenities

Highly **attractive region (Costa del Sol)**

**Strong demand** year-round and **stable hotel supply**

Excellent **price-service mix**

**A lease with FERGUS Group** offering a target yield **>8%**

**Tent Torremolinos** – Malaga



More details available in appendices

(1) €139m Group share

# HOTELS – FIRST DELIVERY VALIDATES THE ACCRETIVE POTENTIAL OF OUR VALUE-ADD CAPEX PROGRAMME

*Delivery*

## MERCURE NICE ★★★★

- ✓ Refurbishment and creation of new rooms
- ✓ **High profitability** with a **12% Yield on capex**
- ✓ **+22 M€ value creation achieved at end-June** ***out of*** **27 M€ target**
- ✓ **+32% RevPAR** June 2026 vs June 2025

| **125** ROOMS | **Q2 2026** REOPENING | **9.4/10** BOOKING.COM LOCATION GRADE |
|---|---|---|

## SIGNIFICANT SYNERGIES POTENTIAL WITH THE ADJACENT LE MÉRIDIEN


**Adjacent to Le Méridien Nice**, ideally located on the Promenade des Anglais and excellent accessibility

**Shared management** across both hotels, both managed by **Wiziu** (Covivio' operating platform)

Operational **optimization** and **fee** generation

## Méridien Nice ****

A flagship asset in a strategic location

- **324 rooms**
- **2 restaurants, a rooftop pool** with panoramic sea views, a conference center
- **Successful repositioning** through a 2019/2020 extensive renovation

➢ **Strong value creation delivered:**

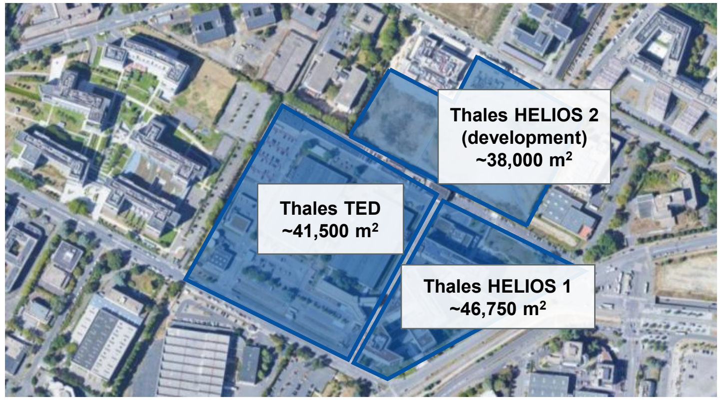
| **+95%** REVPAR | **+54%** ADR | **X5** EBITDA |
|---|---|---|

**Méridien, rooftop pool -** Nice

# OFFICES – UNLOCKING VALUE FROM OUR VÉLIZY’S INNOVATION CLUSTER FOOTPRINT

## CLOSING OF THE VELIZY – BLUE OWL JV

**A MISSION-CRITICAL CAMPUS IN THE *PARIS-SACLAY ECOSYSTEM*, ONE OF THE MAIN FRENCH INNOVATIVE DISTRICT**



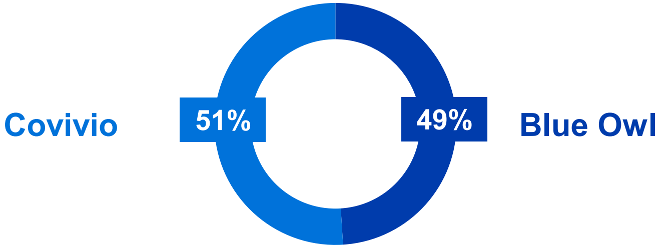

**Helios 2** – Vélizy-Meudon

| 38,000 m² | 9 JULY 2026 | 12-year |
|---|---|---|
| SURFACE | DELIVERY | FIRM LEASE TERM |

**KEY TRANSACTION TERMS**

**Closing of the agreement for the sharing of the whole Thales campus on April 1st 2026**

ASSET VALUATION OF **503 M€**




**138 M€**[(1)]
Equivalent disposal for Covivio

**6.5%**
Disposal yield

**DEAL BENEFITS**

- **Strategic partnership supporting portfolio rebalancing**
- **Confirm the attractiveness of Covivio’s office portfolio**
- **Support the strategic goal to reduce non-city centre exposure**
- **Source of additional revenue**

(1) The difference between 49% of 503 M€ and the 138 M€ of disposal for Covivio relates to the disposal from Credit Agricole Assurances of its 49% shares in Helios 1 building

1

# GERMAN RESIDENTIAL – DRIVING VALUE CREATION

## INVESTING IN VALUE-CREATING MODERNIZATIONS

**23 M€**(1)
**Modernization Capex**
Invested in H1 2026

**With**

**~7%**
**Yield on Capex**

## UNLOCKING VALUE THROUGH PRIVATIZATIONS

**37 M€**(2)
**Price**

**29%**
**Margin**

**2.6%**
**Exit yield**

**Genter Strasse** - Berlin

(1) €14m Group share | (2) €24m Group share

# ASSET MANAGEMENT DRIVING VALUE RESILIENCE

| | In € million | Values H1 2026 (Group share) | H1 2026 Like-for-like (LfL) values | Yield H1 2026 |
|---|---|---|---|---|
| OFFICES | City-centres (73%[1]) | 5,588 | +0.9% | 5.1% |
| | Major Business Hubs (24%[1]) | 1,931 | -1.8% | 7.1% |
| | Non-Core (3%[1]) | 295 | -3.0% | 8.8% |
| | **OFFICES** | **7,814** | **+0,1%** | **5.7%** |
| **GERMAN RESIDENTIAL** | | **4,929** | **+1.0%** | **4.2%** |
| **HOTELS** | | **3,509** | **+1.0%** | **6.2%** |
| **NON-STRATEGIC** | | **17** | **n.a.** | **n.a.** |
| **TOTAL PORTFOLIO** | | **16,269[2]** | **+0.5%** | **5.3%** |

- **City-centres:** value growth mainly **driven by Milan (+2.0% LfL)**
- **Major business hubs**: continued polarisation

**Values supported by rental growth**

**Average block value**
**2,744 €/m²**
of which **3,480 €/m²** in Berlin

**Southern Europe continues to outperform:**
- Spain (12% of portfolio) **+2.8% LfL**
- Italy (7% of portfolio) **+3.2% LfL**
- Nice (5% of portfolio) **+2.8% LfL**

[1] Including acquisitions, signed sale agreements and committed CAPEX projects
[2] 24.2 Bn€ at 100%

# II. H1 2026 STRONG RESULTS DRIVEN BY ASSET MANAGEMENT

1 | Further portfolio rebalancing through accretive asset management

2 | **Solid operating performance**

3 | Accelerate ancillary revenues

4 | Growing financial results

**Santa Lucia** – Venice

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# H1 2026 REVENUES: +2.2% LIKE-FOR-LIKE

| H1 2026, in € million | Revenue H1 2025 Group share | Revenue H1 2026 100% | Revenue H1 2026 Group share | % Change current scope Group share | % Change like-for-like Group share | Occupancy rate % | Average lease term firm, in years |
|---|---|---|---|---|---|---|---|
| OFFICES | 169.1 | 187.3 | 155.8 | -7.9% | +1.6% | 95.6% | 5.9 *(+1y)* |
| HOTELS | 87.9 | 177.7 | 91.4 | +4.0% | +2.1% | 100.0%[1] | 11.4 *(+0.3y)* |
| GERMANY RESIDENTIAL | 99.4 | 160.4 | 101.8 | +2.4% | +3.4% | 98.7% | n.a. |
| Non-strategic | 0.3 | 0.5 | 0.3 | +1.7% | +0.8% | n.a. | 7.0 |
| **TOTAL** | **356.7** | **525.9** | **349.3** | **-2.1%** | **+2.2%** | **97.0%** | **7.4 *(+1y)*** |

**-2.1%** AT CURRENT SCOPE

MAINLY IMPACTED BY CB21 (2025 RELEASE AND INDEMNITY) AND DISPOSALS

**+2.2%** LIKE-FOR-LIKE

**+1.1%** INDEXATION

**+0.7%** RENTAL UPLIFT & OCCUPANCY

**+0.4%** VARIABLE REVENUES HOTELS

**+1 year** LEASE TERM

**7.4** YEARS FIRM

[1] On lease properties

# HOTELS – +3.2% LIKE-FOR-LIKE GROWTH ON VARIABLE REVENUE

**VARIABLE REVENUES**
*43% HOTELS REVENUE*

**+3.2%**
LIKE-FOR-LIKE in H1 2026

*vs* ***+2.0%***
*LIKE-FOR-LIKE IN Q1 2026*

**ACCELERATING REVENUE GROWTH**

| | | Share of Revenue | LfL revenue |
|---|---|---|---|
| France | Solid performance, despite renovation pipeline | 49% | +2.2% |
| Germany | Strong performance, outperforming the market | 22% | +6.9% |
| Belgium | Performance impacted by market conditions and VAT increase | 9% | -11.3% |
| Spain | Strong outperformance | 6% | +22.8% |
| | Other | 14% | +6.1% |

**FIXED LEASES**
57% OF HOTELS REVENUE

**+1.2%**
LIKE-FOR-LIKE

**LOW INDEXATION IN H1**

**ACCELERATION EXPECTED FROM 2027**

| | Share of Revenue | LfL revenue |
|---|---|---|
| Spain | 21% | +2.8% |
| France | 17% | +0.1% |
| Germany | 17% | +0.5% |
| UK | 16% | 0.0% |
| Italy | 10% | +1.4% |
| Other | 19% | +3.4% |

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# OFFICES – SOLID LEASING MOMENTUM IN H1 2026

**In a muted office market**

**-5%[1]**

Office take-up in Europe at H1 2026

**...OUR PREMIUM PORTFOLIO POSITIONNING ENABLES DYNAMIC LEASING ACTIVITY**

**~103,800 m²**

LET OR RENEWED IN H1 2026

## Lettings

**~45,500 m²**

**~9 M€** annual rents secured

**7-year** average lease term

## Renewals

**~58,250 m²**

**~24 M€** annual rents secured

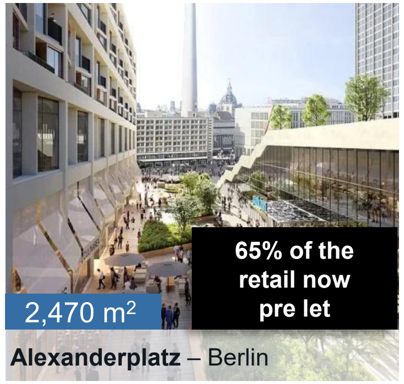
- **17 years** average lease term
- **+10%** rent uplift captured

## Releases

**~18,250 m²**

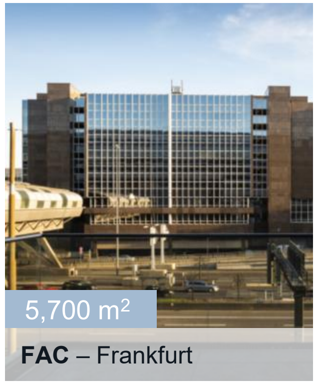
**~5.5 M€** annual rents

**~50%** already relet or under exclusivity

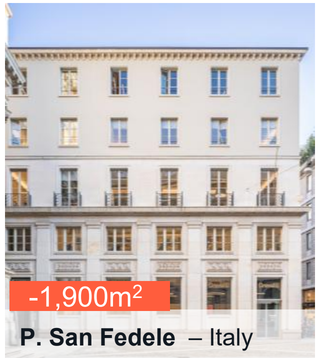









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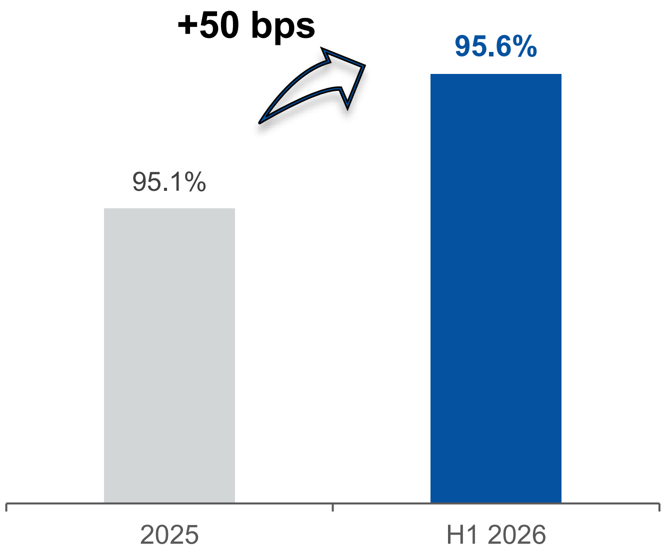
[1] Source: Morgan Stanley Research

# OFFICES – HIGH OCCUPANCY SUSTAINING SOLID RENTAL GROWTH

MAINTAINED OCCUPANCY
**AT HIGH LEVELS**




SOLID
**LIKE-FOR-LIKE RENT GROWTH**

**+1.6%**
**Like-for-Like**

**Lower indexation effect but expected to accelerate**
*French ILAT expected to increase by +1.0% by end-2026 and by +2.8% by end-2027*[1]



[1] Source: Colliers

# GERMAN RESIDENTIAL – CONTINUED STRONG RENTAL GROWTH

## LIKE-FOR-LIKE RENT GROWTH

**+3.4%**

**+1.8%** INDEXATION

**+0.7%** REVERSION

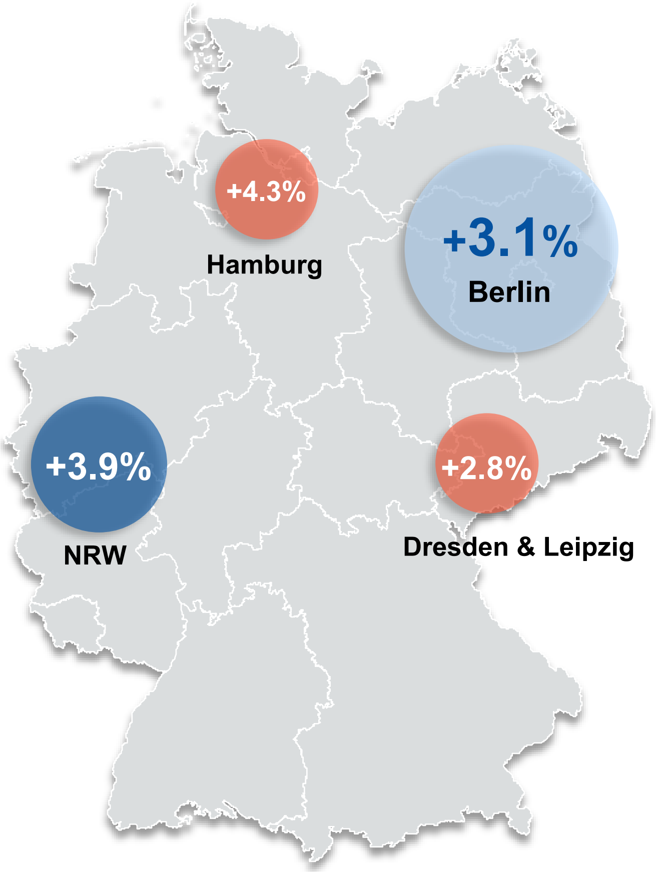
**+1.1%** MODERNIZATIONS

**-0.2%** PRIVATIZATIONS

**Structural high occupancy rate**

**98.7%** OCCUPANCY RATE

## GOOD PERFORMANCE ACROSS LOCATIONS




∅ portfolio value

## ACCELERATION AHEAD

- NEW BERLIN REGULATED RENT INDEX(1) PUBLISHED AT END-MAY 2026
- +6.7% ON COVIVIO PORTFOLIO IN BERLIN
- EXPECTED TO SUPPORT RENTAL GROWTH FROM 2027 ONWARDS

(1) Mietspiegel

# II. H1 2026 STRONG RESULTS DRIVEN BY ASSET MANAGEMENT

1 | Further portfolio rebalancing through accretive asset management

2 | Solid operating performance

3 | **Accelerate ancillary revenues**

4 | Growing financial results

**Eiswerder** – Berlin

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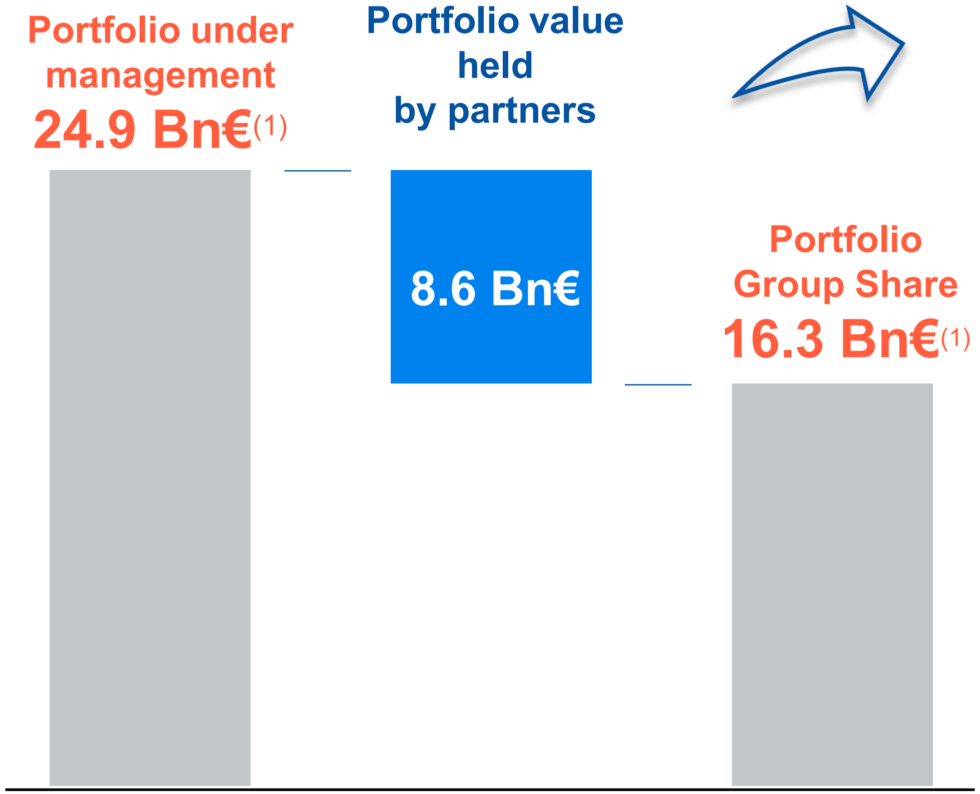
# ASSET MANAGEMENT & PARTNERSHIP MODEL – EXPANDING INVESTMENT CAPACITY




**31** JVs

**10** partners

PREDICA
BNP PARIBAS CARDIF
BLUE OWL
Assurances Crédit Mutuel
GENERALI
covea
SOGECAP
EDF Invest
Caisse des Dépôts GROUPE
GROUPE ADP

## STRATEGIC BENEFITS

- Strong alignment of interests with partners

  *Covivio ownership: 20% to 55%*

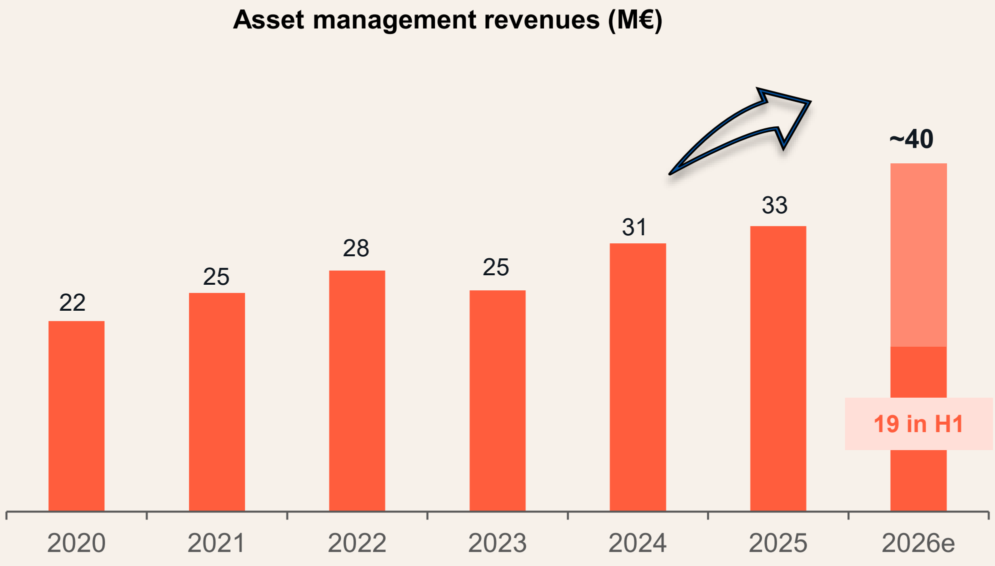
- Accelerates growth and expands investment capacity
- Manages risk
- Monetizes Covivio expertise and generates revenue
- Improves returns



(1) Including 0.7 Bn€ participation owned at 20% by Covivio Hotels

# ASSET MANAGEMENT & PARTNERSHIP MODEL – A GROWING AND RECURRING REVENUE STREAM

## A RECURRING AND GROWING INCOME STREAM




## HIGH-QUALITY EARNINGS CHARACTERISTICS

**Recurring** → **Long-term mandates**

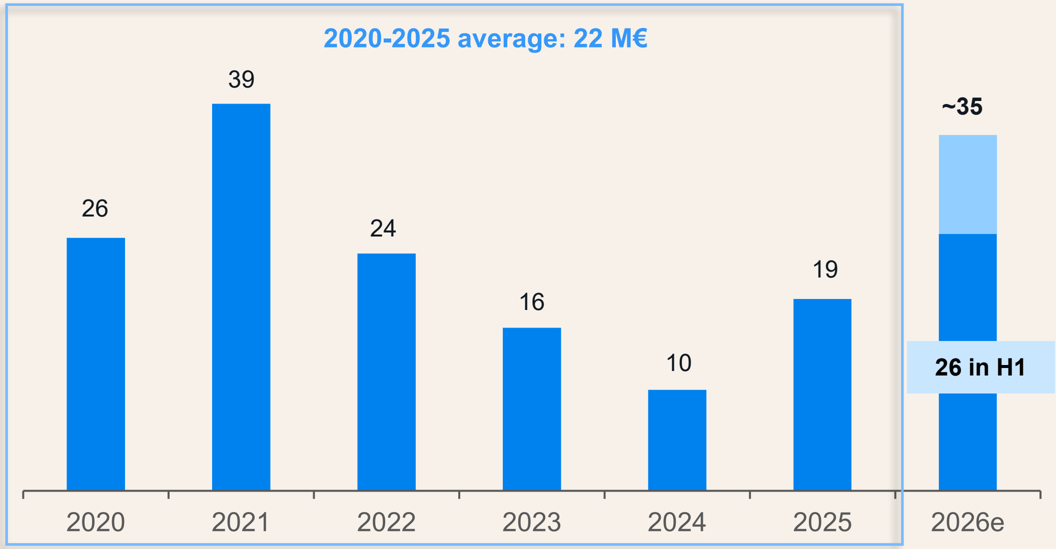
**Capital-light** → **Limited balance sheet requirement**

**Diversified** → **Multiple partners and asset classes**

# DEVELOPMENT MARGINS – A RECURRING SOURCE OF REVENUE

## A LONG-STANDING COMPONENT OF COVIVIO'S BUSINESS MODEL

Development margins revenues (M€)




ANNUAL VOLATILITY

LONG TERM RECURRENCE

DIVERSIFIED REVENUE SOURCES

## SOLID TRACK RECORD ACROSS ASSET CLASSES AND GEOGRAPHIES


**Dassault Systems Campus** – Vélizy-Meudon - France


**Silex 2, Lyon** – France


**SNAM, Milan** – Italy


**So Pop** – Saint Ouen


**Stream Building** – Paris


**Hochstrasse Berlin** – Germany


**Bordeaux Lac** – France


**Thales Campus, Vélizy** - France

2026
**BLUE OWL PARTNERSHIP**

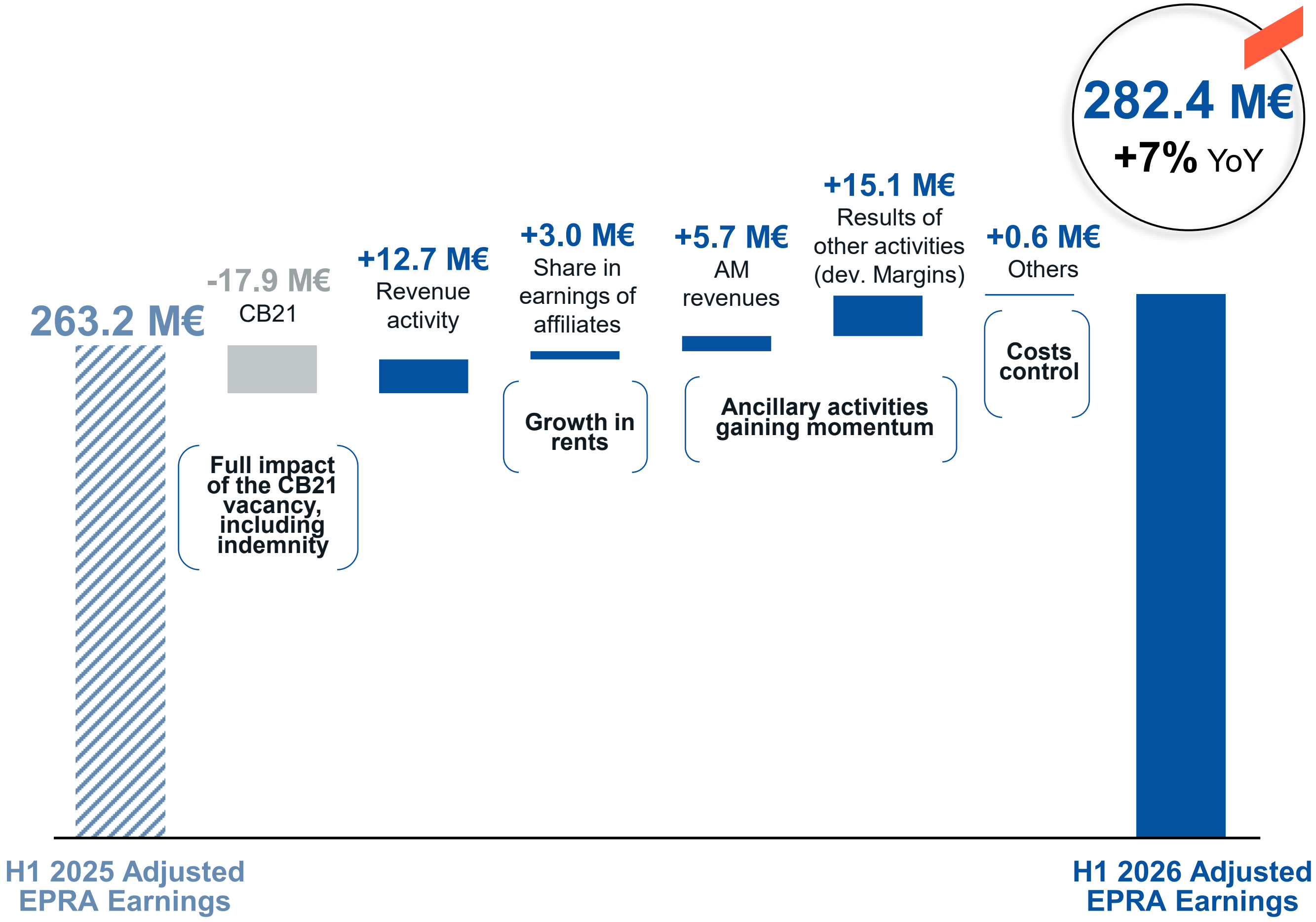
COVIVIO

# II. H1 2026 STRONG RESULTS DRIVEN BY ASSET MANAGEMENT

1. Further portfolio rebalancing through accretive asset management
2. Solid operating performance
3. Accelerate ancillary revenues
4. **Growing financial results**

**Mariott Hermitage** – Lille

# H1 2026 RECURRING NET RESULT – +7% YEAR-ON-YEAR

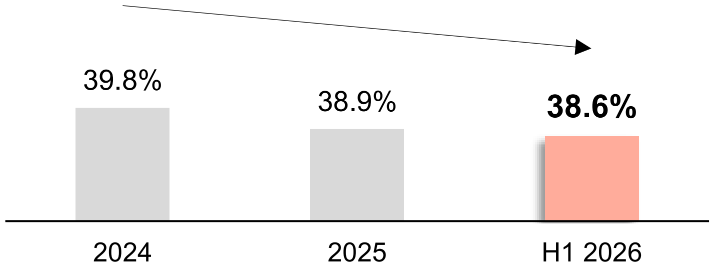



| In €million, Group share | H1 2025 | H1 2026 | Change |
|---|---|---|---|
| Net rental income | 301.1 | 296.8 | |
| EBITDA from hotel operating activities | 30.6 | 29.7 | |
| Results of other activities | 17.5 | 32.6 | |
| Asset Management revenues | 13.3 | 19.0 | |
| **Net revenue** | **362.5** | **378.0** | **+4%** |
| Operating costs | -53.3 | -53.3 | |
| Other products & amortizations | -0.2 | -0.5 | |
| **Operating income** | **309.1** | **324.2** | **+5%** |
| Cost of net financial debt & Other | -46.3 | -47.0 | |
| Share in earnings of affiliates | 10.0 | 13.0 | |
| Corporate income tax | -9.6 | -7.8 | |
| **Adjusted EPRA EARNINGS** | **263.2** | **282.4** | **+7%** |
| Average number of shares | 110,783,202 | 110,773,509 | |
| **Adjusted EPRA EARNINGS per share** | **2.38** | **2.55** | **+7%** |

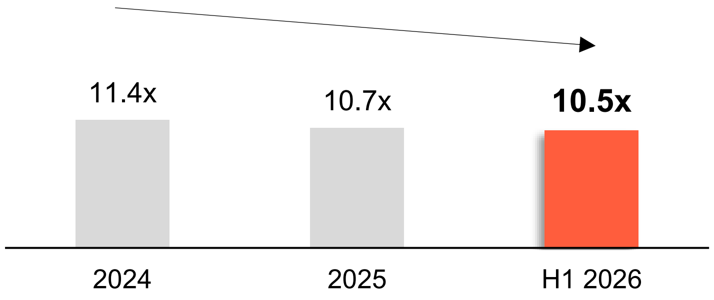
# MAINTAINED FINANCIAL DISCIPLINE

## CONTINUED IMPROVEMENT IN DEBT RATIOS

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



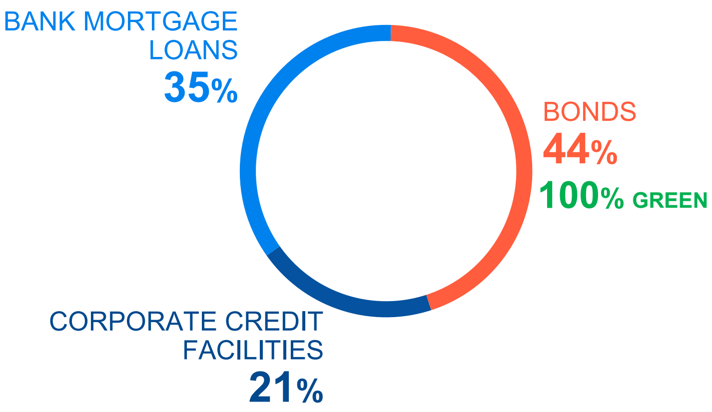

NET DEBT / EBITDA




## HEALTHY BALANCE SHEET

| | |
|---|---|
| COST OF DEBT | 1.7% |
| HEDGING COVERAGE | 85% |
| DEBT MATURITY | 4.6 years |

**DIVERSIFIED FUNDING SOURCES**
(**580 M€** Group share financed or refinanced in H1 2026)




**BBB+ S&P RATING, STABLE OUTLOOK**
**Confirmed in April 2026**

COVIVIO

# NET ASSET VALUE: +2% OVER 6 MONTHS

| | | H1 2025 | FY 2025 | H1 2026 | Var. 6m |
|---|---|---|---|---|---|
| **EPRA NRV** (Net Reinvestment value) | € million | **9,829** | **10,078** | **10,251** | **+1.7%** |
| | Per share | €88.2 | €90.5 | €92.0 | +1.6% |
| **EPRA NTA** (Net Tangible Asset) | € million | **8,962** | **9,236** | **9,390** | **+1.7%** |
| | Per share | €80.4 | €82.9 | €84.2 | +1.6% |
| **EPRA NDV** (Net Disposal Value) | € million | **8,695** | **9,140** | **9,250** | **+1.2%** |
| | Per share | €78.0 | €82.1 | €83.0 | +1.1% |
| Number of shares | | 111,443,009 | 111,372,851 | 111,455,247 | |

## MAIN IMPACTS

- **Increasing recurring net result**
- **Positive changes in fair value**
- **Dividend payment timing effect**
  *2025 dividend paid in two instalments (Apr-26 / Jul-26)*

COVIVIO


# III. ON TRACK WITH OUR STRATEGIC PRIORITIES

**Breda Suites Sarca** – Milan

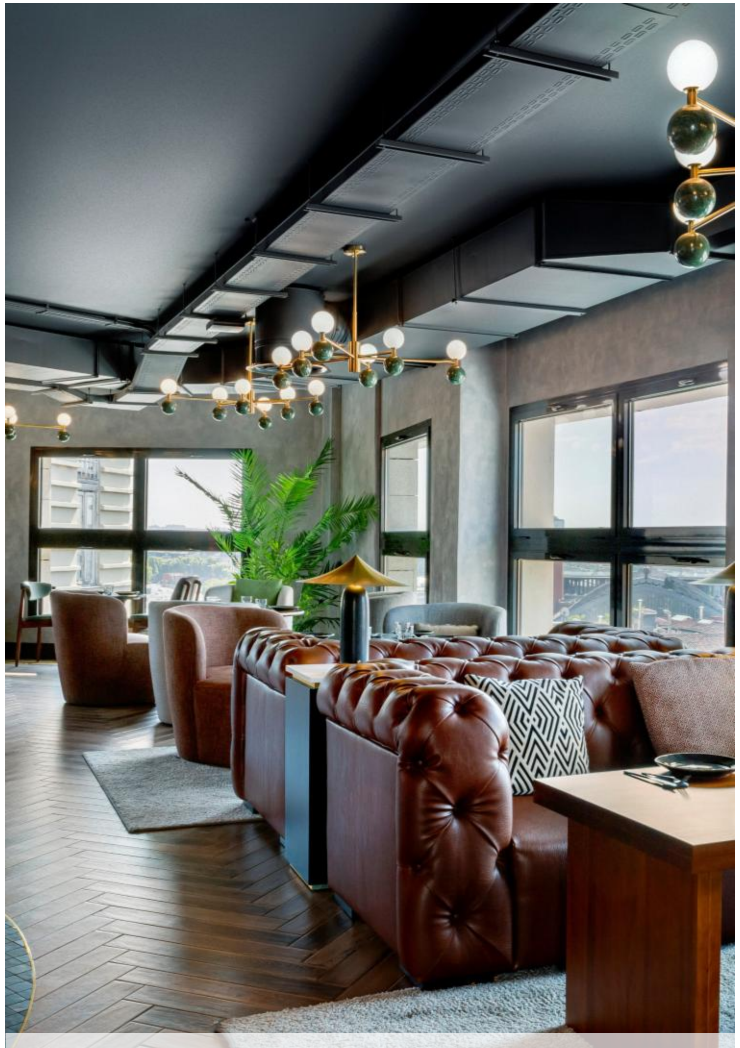
# III. ON TRACK WITH OUR STRATEGIC PRIORITIES

1 | **Continue portfolio rebalancing and centrality**

2 | Increase profitability and value growth through active asset management

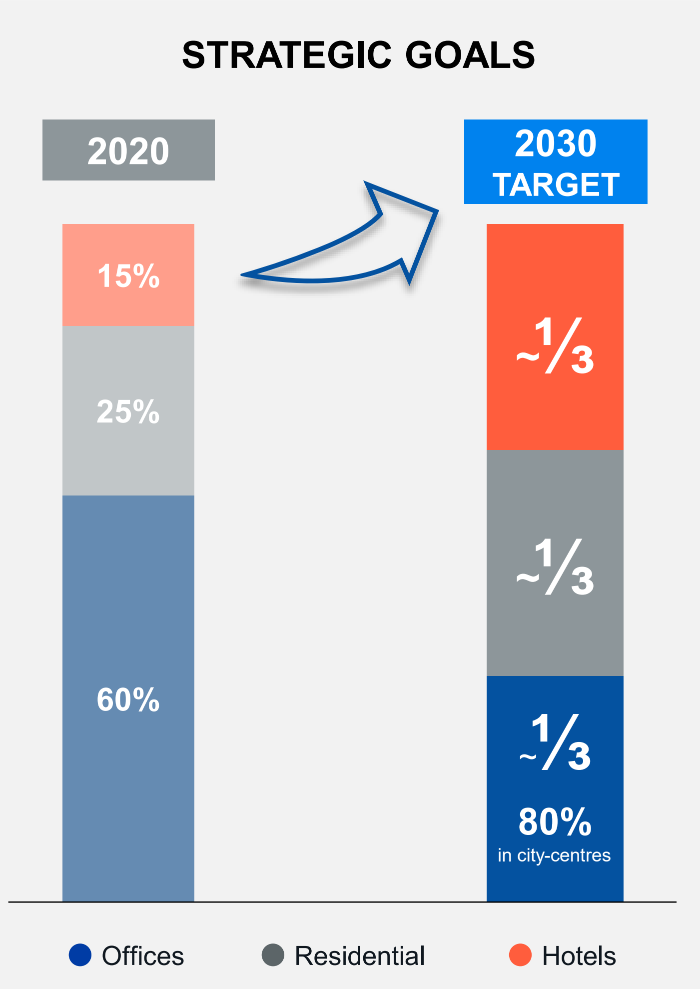
3 | Scale ancillary revenues streams

4 | Develop hospitality-led services



**Radisson** – Madrid

# ON TRACK TOWARDS OUR 2030 PORTFOLIO REBALANCING TARGET




**HOTELS**

Pursuit of the portfolio rebalancing towards hotel

**+3**pts to **24%** *vs FY25*

**HOTELS SOUTH EUROPE**

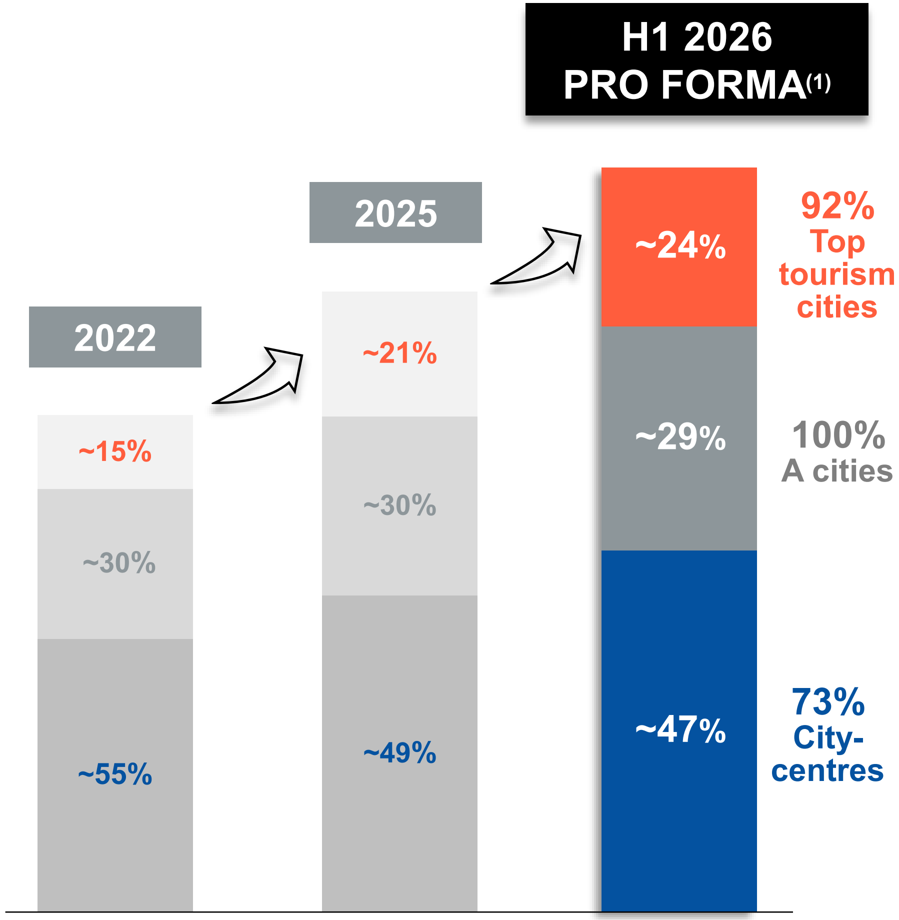
Increase exposure to Southern Europe through hotel acquisitions

**+3**pts to **26%** *vs FY25*

**CITY-CENTRES OFFICES**

Shift towards prime city-centre office assets

**+4**pts to **73%** *vs FY25*






(1) Including acquisitions, signed sale agreements and committed CAPEX projects

1

# HOTELS – ACCELERATE OFFICE-TO-HOTEL CONVERSIONS

## LEVERS TO GROW HOTELS EXPOSURE

1. Seize new **hotel acquisition opportunities**
2. Expand **Hotels capex program**
3. Scale up **offices-to hotels conversions**

## 4 COMMITTED PROJECTS

| | |
|---|---|
| NEW **Voltaire, Paris** | **165-room, 5* hotel** and **a sports club** |
| **Bobillot, Paris** | **98-room hostel** |
| **Raspail, Paris** | **103-room, 4* hotel,** signing of a lease with **Mingle Group** under its **Mix sports-hotels concept** |
| **Bologna, Italy** | **213-room, 4* hotel,** signing of a lease with **B&B Hotels** |

**~579** HOTEL ROOMS

**381 M€**(1) TOTAL COST

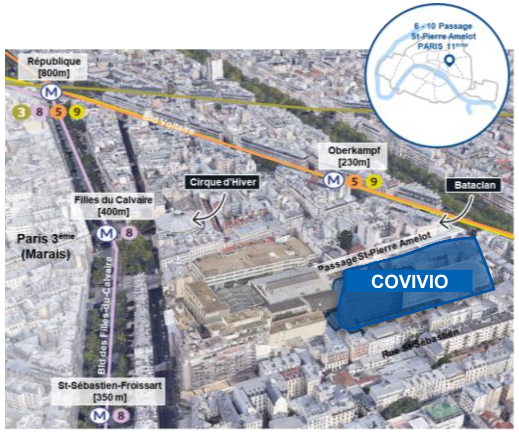
**8%** YIELD ON CAPEX

**3 ADDITIONAL PROJECTS UNDER STUDY**

**160 M€** (2) CURRENT ASSET VALUE

## VOLTAIRE TRANSFORMATION PROJECT
## CREATING A NEW DESTINATION IN CENTRAL PARIS

- **Prime location in central Paris**, close to the Marais and République
- **Hotel*****, 165-room, complemented by a sports club**




**112 M€**
CAPEX

**9%**
TARGET YIELD ON CAPEX

**2030**
TARGET OPENING

(1) €363.5m Group share (2) €90m Group share

# III. ON TRACK WITH OUR STRATEGIC PRIORITIES

1 | Continue portfolio rebalancing and centrality

**2 | Increase profitability and value growth through active asset management**

3 | Scale ancillary revenues streams

4 | Develop hospitality-led services

**Loft** – Berlin

COVIVIO

2

# HOTELS – DOUBLE EBITDA IN THE VALUE-ADD PORTFOLIO (1/2)

**20 IDENTIFIED VALUE-ADD OPPORTUNITIES**

| **20** | **~860 M€** | **12%** |
|---|---|---|
| PROJECTS | ASSET VALUE[1] | HOTEL PORTFOLIO |

| CAPEX[2] | YIELD ON CAPEX | VALUE CREATION[3] |
|---|---|---|
| **~400 M€** | **13%** | **~260 M€** |

**Double EBITDA from 50 M€[4] today to 102 M€[5] by 2030**

(1) 341 M€ Group share (2) 151 M€ Group share (3) 91 M€ Group share (4) 20 M€ Group share (5) 40 M€ Group share

# HOTELS – DOUBLE EBITDA IN THE VALUE-ADD PORTFOLIO (2/2)

**2025**

**5** PROJECTS LAUNCHED

**May 2026**

**1** DELIVERY

**MERCURE NICE**

## 8 PROJECTS LAUNCHED IN H1 2026

**4* hotel, 96-room - Upcoming rebranding**

**Novotel Lille Flandres** – Lille

**3* hotel, 141-room (+24 rooms)**

**Novotel Gent Centrum** – Gent

**4* hotel, 199-room (+44 rooms)**

**The Milner**– York

**3* hotel, 130-room - Upcoming rebranding**

**Ibis Pantin Eglise**– Paris Region

**3* hotel, 178-room**

**Ibis Toulouse Centre** – Toulouse

**4* hotel, 140-room**

**Ibis Styles Lille Centre** – Lille

**4* hotel, 156-room - Upcoming rebranding**

**Mercure Saxe Lafayette** – Lyon

**4* hotel, 191-rooms**

**Mercure Parc des Princes** – Paris

## 3 PROJECTS TO BE LAUNCHED IN H2

**Committed projects at end-2026**

**15** PROJECTS ONGOING

**249 M€[1]** CAPEX

**13%** YIELD ON CAPEX

**+33 M€[2]** INCREMENTAL EBITDA

**159 M€[3]** VALUE CREATION



[1] 77 M€ Group share [2] 10 M€ Group share [3] 41M€ Group share

2

# HOTELS – ENHANCE PROFITABILITY THROUGH ACTIVE OPERATOR MANAGEMENT

## Change operator in German management contract portfolio


### END OF EXISTING MANAGEMENT CONTRACTS

**July 2026**

- Westin Grand Berlin
- Park Inn Berlin
- Radisson Blu Leipzig
- Ibis Dresden
- Mercure Potsdam

### NEW HOTEL OPERATORS WITH STRONG TRACK RECORDS

RHG RADISSON HOTEL GROUP™

ODYSSEY HOTEL GROUP

### REVENUE AND VALUE CREATION

- Stronger performance through **optimized operating model**
- Greater **operational control and transparency**
- More **efficient operating structure**
- **3 M€ EBITDA growth**
- **40 M€[1] value creation target**

## Turning around underperformance in Belgium

### CHANGE OF OPERATORS

**June 2026**

- **Crowne Plaza Brussels Airport** now managed by **Wiziu** (Covivio' operating platform)

### OUR HOTEL OPERATING PLATFORM

WIZIU

| 10% | 25 | ~3,419 |
|---|---|---|
| Of hotel portfolio | Hotels | Rooms |

### REVENUE AND VALUE CREATION

- **Flexibility & control** over asset's strategy
- **Savings on management fees**
- Stronger **bargaining power** in negotiations with brands
- **EBITDA growth**



(1) 21 M€ Group share

2

# OFFICE – ENHANCE PORTFOLIO QUALITY AND PROFITABILITY

1

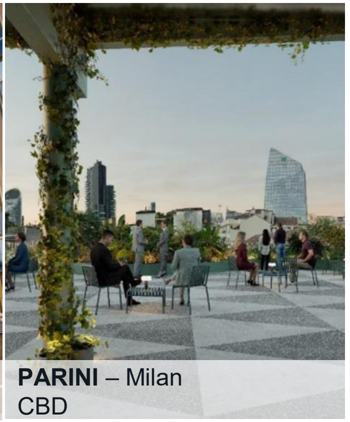
## PRIME DEVELOPMENTS IN PARIS AND MILAN TARGETING >7% YIELD ON CAPEX

### Milan: 3 projects already committed


**VITAE** – Symbiosis District (Milan)

**8.5%**
TARGET YIELD ON CAPEX


**ROMBON** – Eastern Milan


**PARINI** – Milan CBD

### Paris: 1 capex enhancement programme


**Louvre** – Paris CBD

**To be launched in H2 2026**

**>7%**
TARGET YIELD ON CAPEX

2

## PRIME LAND BANKS WITH STRONG LONG-TERM VALUE CREATION POTENTIAL

**~23,000m²**
SURFACE

**~7.5%**
YIELD ON CAPEX


**Symbiosis Aura** - Milan

### MIXED-USE URBAN REGENERATION PROJECT IN MILAN


**Scalo di Porta Romana**

**~75,000m²**
SURFACE

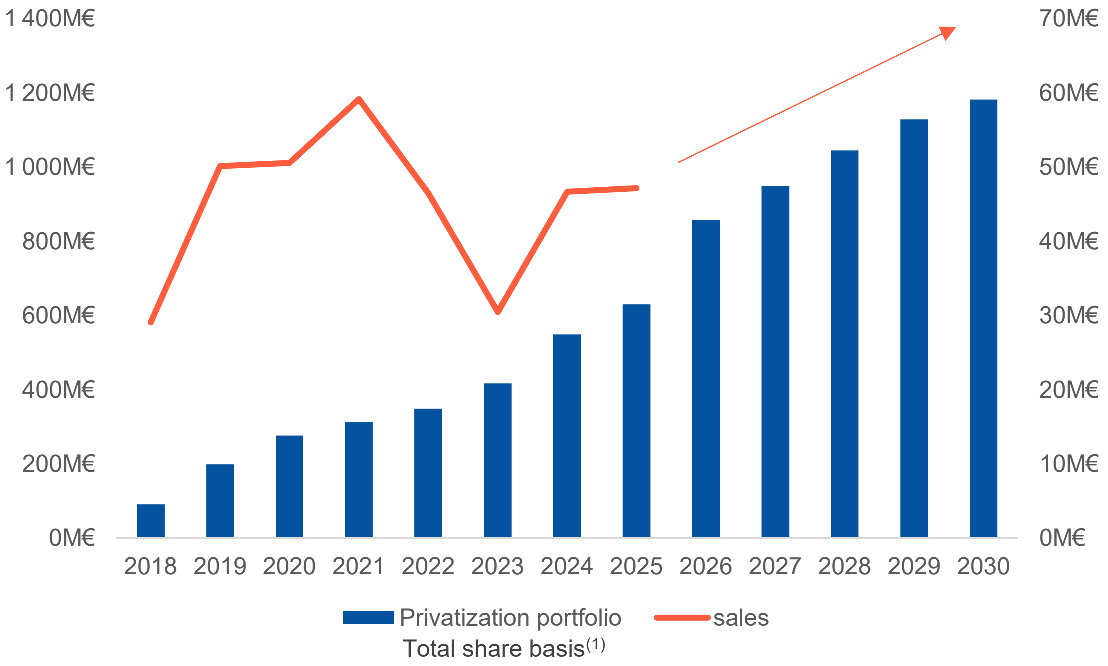
**~7.0%**
YIELD ON CAPEX

COVIVIO

# GERMAN RESIDENTIAL – DRIVE PROFITABILITY THROUGH PRIVATIZATIONS AND RENTAL UPSIDE

## EXPANDING THE PRIVATIZATION PIPELINE

**Ongoing increase of the privatization portfolio**




**Privatizations at <3% disposal yield**

## EXTRACT RENTAL UPSIDE

**Indexation → Berlin Mietspiegel up +6.7% on Covivio portfolio**

**Reversion → >20% reletting uplift potential across the portfolio**

**Asset management → Additional upside through selective modernization capex**

**Market fundamentals → Structural housing shortage supporting long-term rent growth**



(1) Through Covivio Immobilien, 61.7%-owned by Covivio.

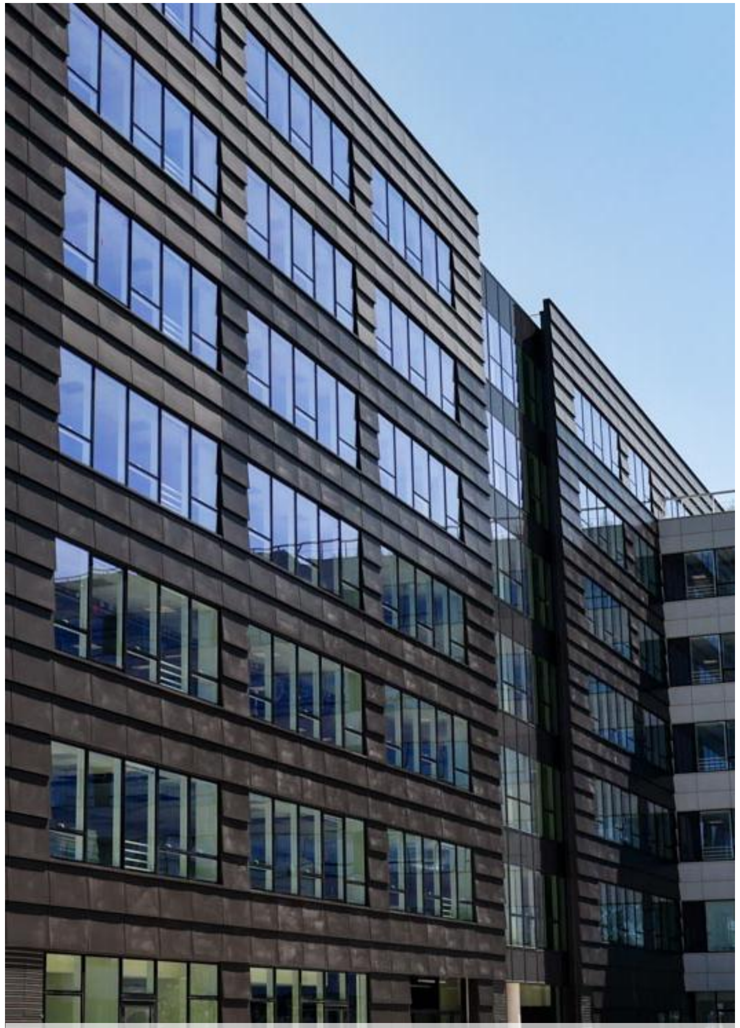
# III. ON TRACK WITH OUR STRATEGIC PRIORITIES

1 | Continue portfolio rebalancing and centrality

2 | Increase profitability and value growth through active asset management

3 | **Scale ancillary revenues streams**

4 | Develop hospitality-led services



**Helios 2** – Vélizy-Meudon

# SCALE ANCILLARY REVENUES STREAMS

## SCALE ASSET MANAGEMENT REVENUES

**Increasing numbers of institutional investors are looking at reliable partners to invest in real estate**

**+47%**

Net increase in institutional allocations to JVs & club deals in European real estate[(1)]

Investors increasingly betting on the platform, not just the assets, favouring experienced, proven operators[(2)]

↓

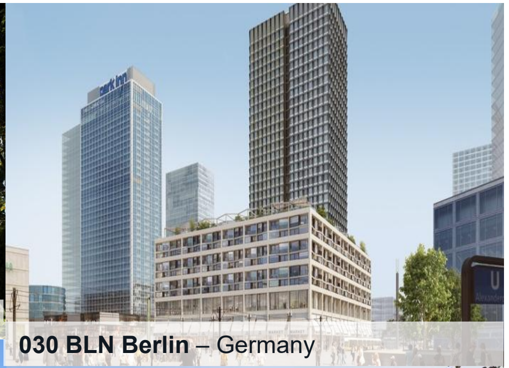
**LEVERAGE ON OUR TRACK RECORD AND LARGE JV PARTNERS BASE TO EXPAND THE JOINT-VENTURES MODEL**

## INCREASE DEVELOPMENT MARGINS & FEES

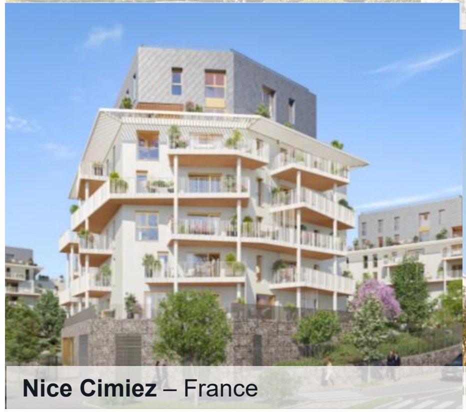
### ONGOING PROJECTS

**160,000 m² to be delivered by 2029**

**Ca' del Chiostro** - Italy



**030 BLN Berlin** – Germany



**Nice Cimiez** – France

**Rueil** – France

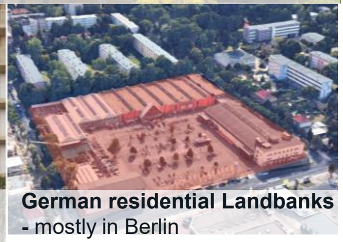
### ADDITIONAL OPPORTUNITIES

**Land bank > 160,000 m²**

**FURTHER POTENTIAL TO PARTNER OR MONETIZE DEVELOPMENT PROJECTS**

**Scalo di Porta Romana** - Milan

**Massy Paris**



**German residential Landbanks** - mostly in Berlin

(1) 2024 ANREV/INREV/PREA Investment Intentions survey reveals (2) PwC & Urban Land Institute — Emerging Trends in Real Estate® Europe 2026

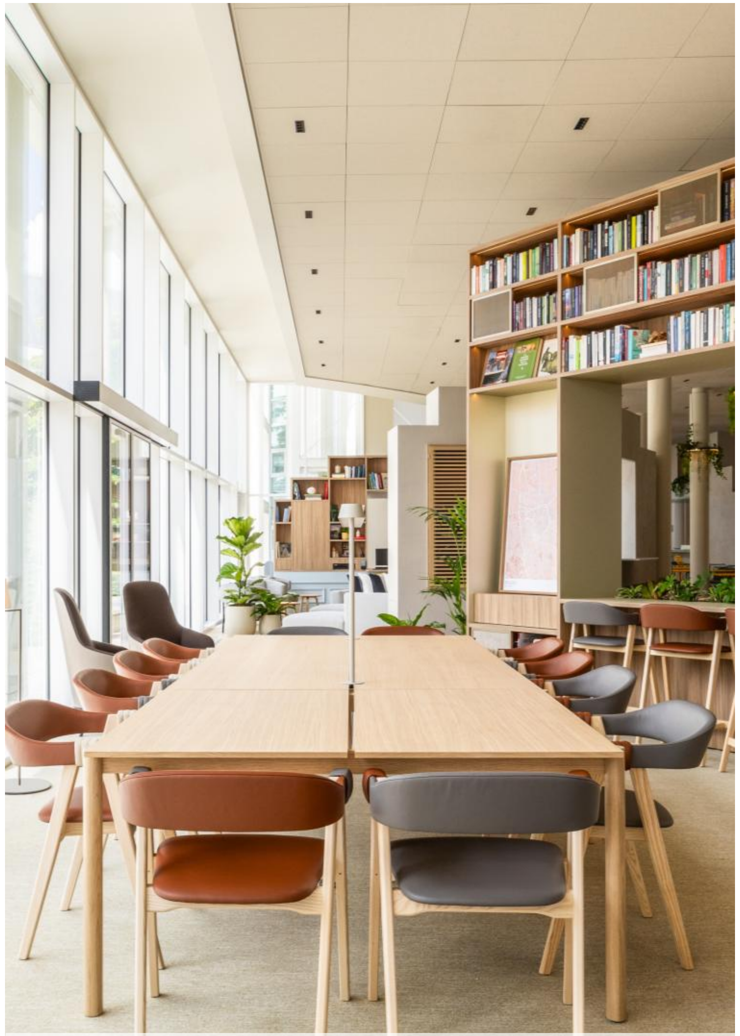
# III. ON TRACK WITH OUR STRATEGIC PRIORITIES

1 Continue portfolio rebalancing and centrality

2 Increase profitability and value growth through active asset management

3 Scale ancillary revenues streams

4 **Develop hospitality-led services**



**Novotel** – Bruges

4

# OFFICE – DRIVING ATTRACTIVENESS AND REVENUES THROUGH HOSPITALITY-LED SERVICES

## REINVENTING THE OFFICE EXPERIENCE

### CB21 – LA DÉFENSE: REPOSITIONING IN ACTION

- **Hospitality-inspired destination** combining work, events and wellbeing
- **Premium amenities**: rooftop, restaurant, SkySuites and business centre
- **Flexible solutions** from plug-and-play offices to bespoke solution

## ENHANCING APPEAL THROUGH PARTNERSHIPS

**Partnership with chef Julien Sebbag to operate 'Morrow', a hospitality-driven restaurant concept (Beige)**


**Time Out Awards at Grands Boulevards: increase asset visibility within the creative community**

## MONETISING SHARED SPACES

**Growing event-driven revenues** from shared spaces in our operated assets:
- Rooftop
- Auditorium
- Restaurant

**L'Atelier: ~1 M€** revenues in 2025

# OPERATED RESIDENTIAL – CAPTURING GROWING DEMAND IN GERMANY

## #1 Capturing rising structural demand

| 42% | +19% | 2.9 M |
|---|---|---|
| Single-person households in Germany | Growth in EU single-person households (2016-25) | Student enrolled in Germany (winter semester 2025) |

## #2 Leveraging Covivio's operating platform

**382** Units already managed

COVIVIO TOSHARE

- **Enhanced** customer experience through flexible, service-oriented living
- **Reduced** exposure to residential rent regulation
- **Higher** profitability and stronger asset attractiveness

**~20%** Average margin

**x2** Average rent since 2020

**Leveraging Covivio-To-Share expertise to scale the operated residential platform**

## #3 Accelerating through 030BLN, Covivio's flagship operated urban living project

- **Prime location on Alexanderplatz**, Berlin's main transport hub (~400,000 daily visitors)
- **33-floors lifestyle destination** combining residential, offices, retail, restaurants and shared amenities
- **2,500 m² rooftop** with gardens, sports facilities, bar and event spaces

**030 BLN mix-used** – Rooftop

**030 BLN mix-used** – Berlin Alexanderplatz

| 60,000 m² | +300 | H2 2027 |
|---|---|---|
| MIXED-USE DEVELOPMENT SURFACE | OPERATED APARTMENTS | DELIVERY |

# V. A RENEWED EXECUTIVE TEAM

**L'Atelier** – Paris CBD

# A RENEWED EXECUTIVE TEAM TO EXECUTE COVIVIO'S STRATEGY

## STRENGTHENING COVIVIO’S EXECUTIVE COMMITTEE

### AUDE GRANT

**NEW DEPUTY CEO**

*Effective 21 September 2026*

- Former CEO of SFL
- 20+ years of experience in French real estate
- Started her career at Covivio before joining SFL
- Deep expertise in office asset management, development & investment
- Will lead French Office

### ALEXEI DAL PASTRO

**NEW DEPUTY CEO**

*Effective January 2027*

- ~25 years of experience in real estate
- Started his career at Deloitte and Prelios SGR
- Joined Covivio in 2016
- Solid track record in asset management and value creation strategies implementations
- In charge of Covivio Italy and German offices

# VII. KEY TAKEAWAYS & GUIDANCE

**Nordplatz** – Leipzig

# KEY TAKEAWAYS

**1.**

## Accretive asset management in a muted investment market

- **Asset rotation to drive enhanced quality portfolio and increased profitability**

**2.**

## Solid operating performance across the board

- **Office:** 103,800 office m² let or renewed; 95.6% occupancy rate (+50 bps YTD)
- **German residential**: +3.4% LFL growth
- **Hotels**: +3.2% variable revenues

**3.**

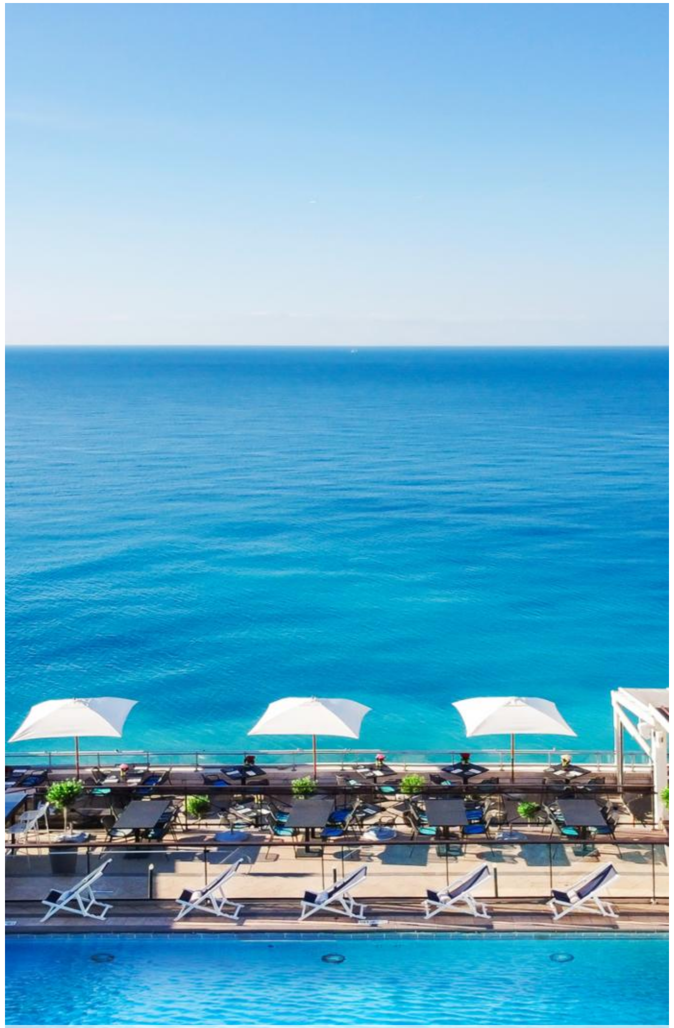
## Growing results

- **Recurring net result:** +7% year on year
- **Net Asset Value:** +1.6%

**4.**

## On track on our strategic priorities

- **Rebalance the** portfolio towards hotels and centrally-located assets
- **Unlock growth** through active asset management
- **Scale up hospitality-led services and ancillary businesses**



**Le Méridien** – Nice

# 2026 GUIDANCE CONFIRMED

## A year of growth

- **Strong operating performance**
  Like-for-like above inflation
- **Active asset management**
- **Ancillary revenue growth**

## Despite

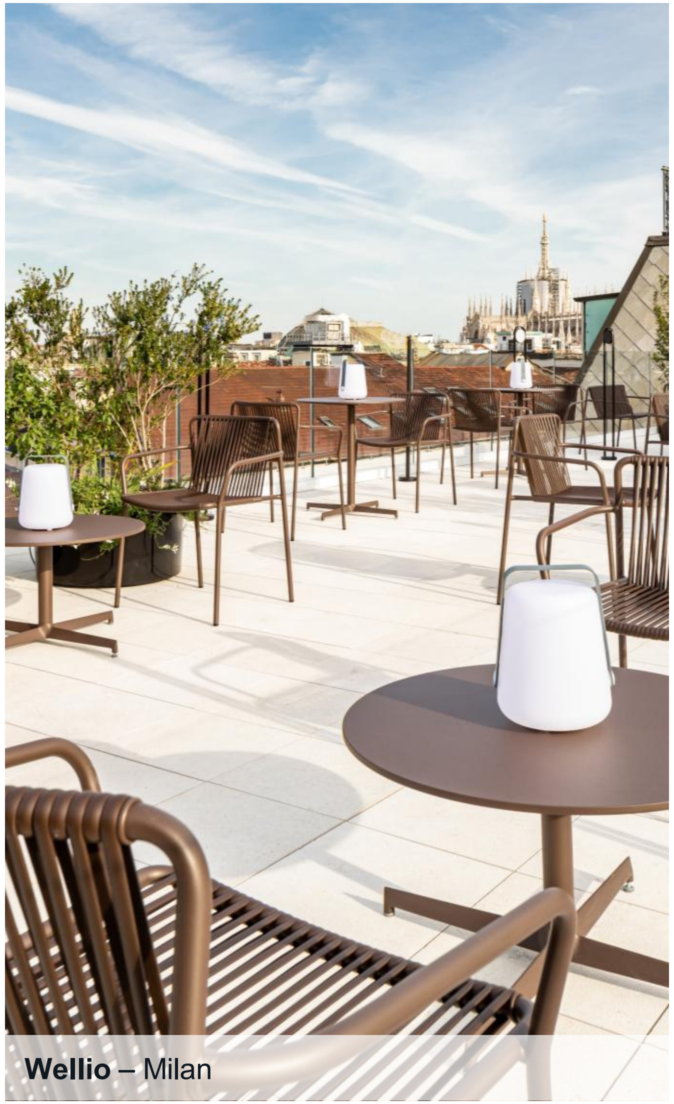
- **Increase in financing expenses**
- **Low indexation**
- **2025 Suez departure from CB21 Tower**

**2026**

**Recurring net result**
(Adjusted EPRA Earnings)

**~+4%**

**YoY growth per share**



**Wellio** – Milan

COVIVIO

# KEY UPCOMING EVENTS

| | |
|---|---|
| **Q3 2026 Activity** | **21st October 2026** |

# APPENDICES

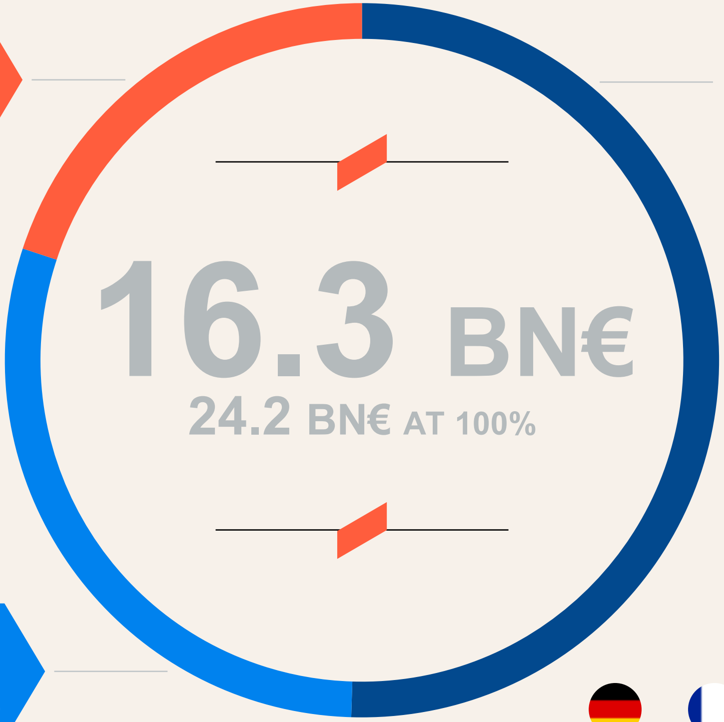
1. COVIVIO'S PORTFOLIO
2. FINANCIAL & OPERATIONAL KEY PERFORMANCE INDICATORS
3. COMMITTED PIPELINE
4. MANAGED PIPELINE

# COVIVIO'S PORTFOLIO - UNIQUE, IRREPLICABLE, AND DIVERSIFIED

## Portfolio breakdown by value

**24%[1]** Hotels[2]
**+3pts** vs. 2025

**47%[1]** Offices
**-2pts** vs. 2025




**29%[1]** German residential[3]
**-1pt** vs. 2025

41% 34% 17% 8%

**OFFICES**
- **97%[1]** in city centres and major business hubs
- **High occupancy** rate: **95.6%**
- **+10%** reversion captured in city centres

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

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

[1] Including acquisitions, signed sale agreements and committed CAPEX projects
[2] Mainly through Covivio Hotels, owned at 53.2% by Covivio
[3] Mainly through Covivio Immobilien, owned at 61.7% by Covivio

# MAINTAINED HIGH PORTFOLIO QUALITY

## HOTELS

**92%**

of our portfolio located in
**Major European touristic destinations**

**100%**
Certified portfolio

**8.9/10**
**Booking.com** location grade

**NH Santa Lucia** – Venice

## OFFICES

**73%**(1)

of our portfolio located in
**European City-centres**

**100%**
Certified portfolio

**74%**
**>= Very Good**

**Via Dante** – Milan

## GERMAN RESIDENTIAL

**100%**

of our portfolio located in
**German A-Cities**(2)

**58%**
Portfolio in **Berlin**

**61%**(3)
**EPC =D or better**

**Nordplatz** – Leipzig

(1) Including acquisitions, signed sale agreements and committed CAPEX projects
(2) Cities/metropolitan areas with more than 1 million inhabitants
(3) Ratio based on assets where an EPC is available, i.e. 92% of the total portfolio

# VALUES AT END-JUNE 2026: +0.5% LIKE-FOR-LIKE

| | 2025 value Group share | H1 2026 value 100% | H1 2026 value Group share | Change at current scope | 6 months LfL change | H1 2026 yield |
|---|---|---|---|---|---|---|
| City-centres | 5,477 | 6,276 | 5,588 | +2.0% | +0.9% | 5.1% |
| Major business hubs | 2,055 | 2,733 | 1,932 | -6.0% | -1.8% | 7.1% |
| Non-core | 319 | 323 | 295 | -7.6% | -3.0% | 8.8% |
| **Offices** | **7,851** | **9,333** | **7,814** | **-0.5%** | **+0.1%** | **5.7%** |
| **German residential** | **4,855** | **7,777** | **4,929** | **+1.5%** | **+1.0%** | **4.2%** |
| **Hotels** | **3,324** | **7,084** | **3,509** | **+5.6%** | **+1.0%** | **6.2%** |
| **TOTAL STRATEGIC ACTIVITIES** | **16,030** | **24,194** | **16,252** | **+1.4%** | **+0.5%** | **5.3%** |
| Non-strategic | 18 | 27 | 17 | n.a | n.a | n.a |
| **TOTAL PORTFOLIO** | **16,048** | **24,221** | **16,269** | **+1.4%** | **+0.5%** | **5.3%** |

# HOTELS – A LEADING PORTFOLIO IN EUROPE

**7.1 Bn€**
VALUE
**AT 100%**

**3.5 Bn€**
VALUE
**(GROUP SHARE)**

**284**
HOTELS

**39,991**
ROOMS

**11**
EUROPEAN
COUNTRIES

**Leader among European hotel investors**

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

**A diversified portfolio**

GEOGRAPHY | CONTRACT TYPE | SEGMENTS | OPERATORS

**Prime locations**

**8.9/10** average **Booking.com location** grade

**92%** located in major tourist destinations

**Fully integrated platform**

ACQUISITIONS | ASSET MANAGEMENT | DEVELOPMENT | HOTELS OPERATION

**Key partner of hotel operators**

**2 main pillars for portfolio growth**

**62%** leases

**38%** operating properties

# HOTEL LEASE PROPERTIES – 62% OF THE PORTFOLIO

**2.2 Bn€**
VALUE
(GROUP SHARE)

**11.4Y**
WALB

**8.7/10**
BOOKING.COM
LOCATION RATING

**60%**
EFFORT RATE

- ✓ **Resiliency** thanks to **sustainable effort rates**
- ✓ **Growth** through **indexation + variable component** in some leases

- ✓ **Support operators' growth** plans
- ✓ Asset management opportunities by **financing capex at accretive yields** (8-10%)

*Selected examples*
***29%** of Leased Properties*


**Kimpton Fitzroy** – London


**Anantara Palazzo Naiadi** – Rome

**Eurostar Grand Marina** – Barcelona


**Radisson Roissy** – Paris CDC airport


**Kimpton Charlotte Square** – Edinburg


**NY Palace** – Budapest


**Barcelo Torre** - Madrid


**Club Med Da Balaia** – Albufeira, Portugal


**IBIS Bastille Opera** - Paris

**NH Hotels Amsterdam Centre**


**Radisson Red** – Madrid

# HOTEL OPERATING PROPERTIES – 38% OF THE PORTFOLIO

**1.3 Bn€**
VALUE
(GROUP SHARE)

**9.2/10**
BOOKING.COM
LOCATION RATING

**30%**
AVERAGE EBITDA
MARGIN

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

Strong **repositioning opportunities:**

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

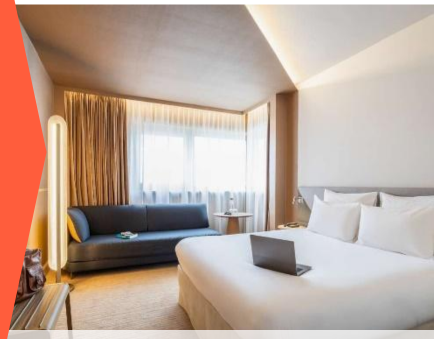
*Selected examples*
***49%** of Operating Properties*

**Parkinn Alexanderplatz** – Berlin

**Mercure Tour Eiffel** – Paris

**Westin Grand** - Berlin

**Ibis Cambronne** – Paris



**Novotel** – Bruges

**Le Méridien** – Nice

**The Met Hotel** – Leeds

**Grand Hôtel Bellevue** – Lille

**Hilton Dublin** – Dublin

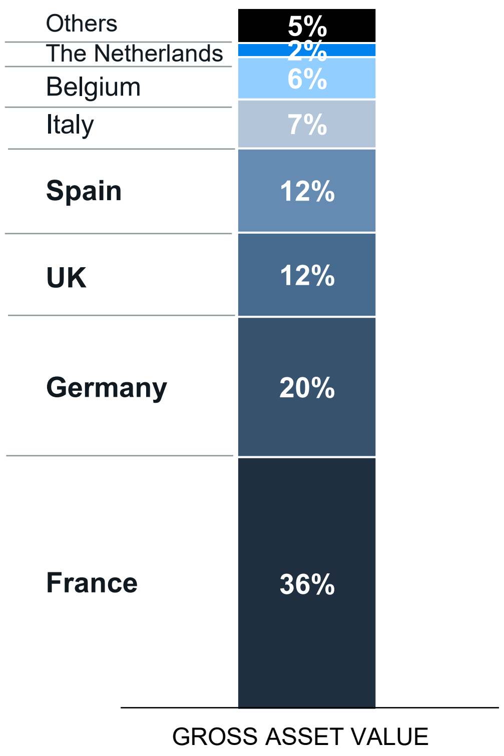
**Radisson Blu** – Leipzig

**The Milner** - York

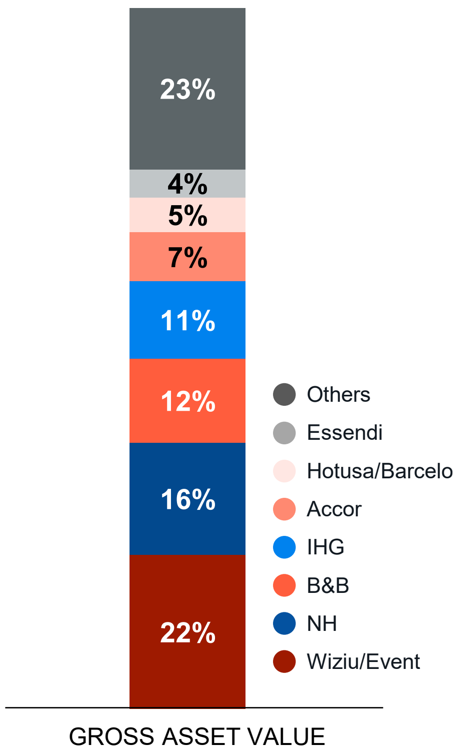
**Novotel Grand Place** – Brussels

# HOTELS PORTFOLIO – DIVERSIFIED AND TRANSFORMED OVER THE YEARS

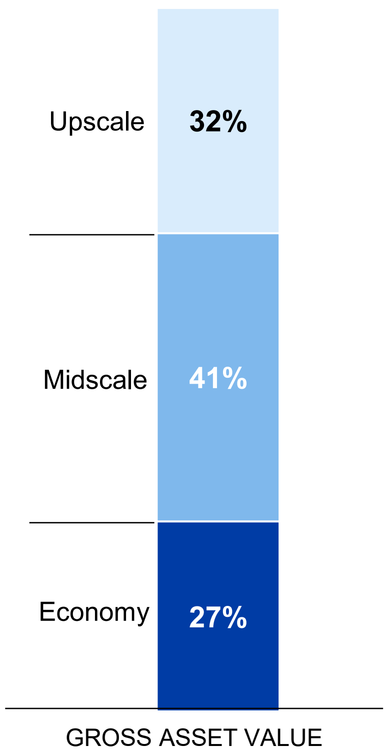
**A PORTFOLIO EXPOSED TO MAJOR EUROPEAN MARKETS**



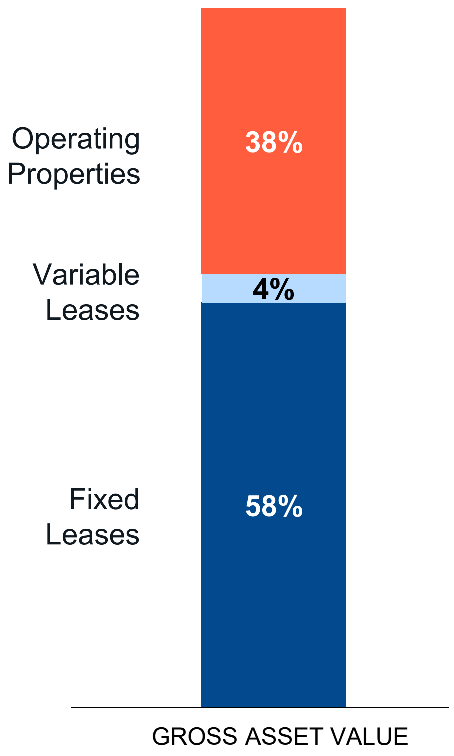

**A PORTFOLIO BRANDED TO TOP HOTEL OPERATORS**




**A DIVERSIFIED PORTFOLIO IN TERMS OF SEGMENTS**




**A DIVERSIFIED PORTFOLIO IN TERMS OF CONTRACT TYPES**

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# HOTELS PORTFOLIO: 92% IN MAJOR EUROPEAN DESTINATIONS

| (M€ - excl. Duties - Group share) | Value 2025 100% | Value 2025 GS | Value H1 2026 100% | Value H1 2026 GS | LfL (%) change | Yield Dec. 2025 | Yield Jun. 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%** |

# HOTELS - ACQUISITION OF 5 LEASED HOTELS IN SOUTHERN EUROPE

**Reinforce hotel exposure in Southern Europe**

**260,5 M€(1)**
**New acquisitions signed since the start of the year**

**>7%**
**Target lease yield**

**6.1%**
**Minimum lease yield**

## Milan, 4 Hotels ****

Portfolio of 4 leased hotels in **central locations across Milan**, Italy's second-largest city in terms of overnight stays

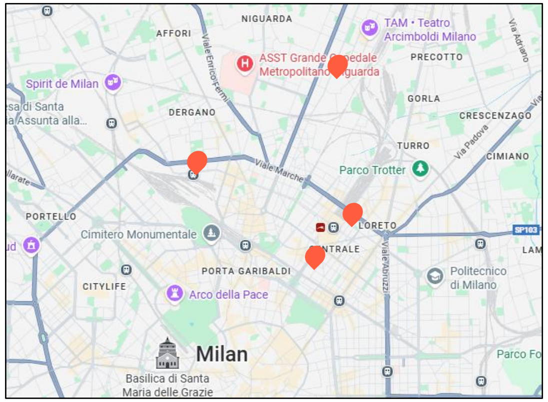
**Sale-and-leaseback** opportunity with **Invest Hospitality**, a leading hotel operator in Milan with a strong track record

**Fully renovated hotels** bought in Q2 2026 (70%) and the remaining part in Q1 2027 (30%)

**~217 M€**
**Total investment(2)**

**~900**
**rooms**

**21-year**
**Firm lease term**




## Spain Torremolinos, 1 hotel ***

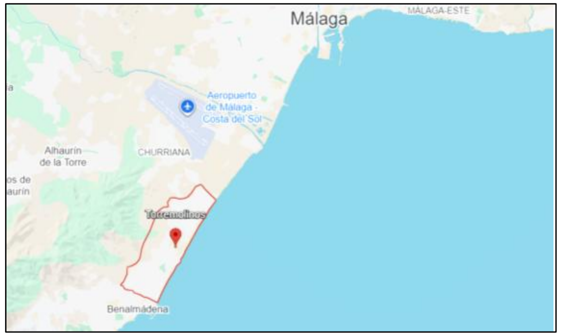
Located in a **highly attractive region** (between Malaga and Marbella), near to Torremolinos' town centre and the beach

Strong demand throughout the year (5.4m overnights stays in 2025, 300 days of sunshine per year), with stable hotel supply and no new projects announced

**~43,5 M€**
**Total investment(3)**

**440**
**rooms**

**20-year**
**Average lease term**






(1) €139m Group share (2) €115m Group share (3) €24m Group share

# HOTELS STRATEGY– INCREASE EXPOSURE TO STRATEGIC MARKETS

## WHY WE LIKE SOUTHERN EUROPE

**1** **Best-in-class RevPAR growth**[1] in Europe

**RevPAR growth YTD**

| | |
|---|---|
| Spain | +5.9% |
| Italy | +10.9% |
| EU | ~3%[2] |

**2** Strong **domestic and international demand** despite geopolitical uncertainties

**Strong structural demand in Souther Europe**[3] **:**

- ➢ Tourist arrivals: +3.6% CAGR to 2035
- ➢ Overnight stays: +3.5% CAGR to 2035

**3** **A persistent demand-supply imbalance in a supply-constrained market** driving robust RevPAR growth

**Constrained supply outlook**: only +1.6% in 2026 and +1.1% in 2027 forecast[5] across Southern Europe's main markets (Barcelona, Madrid, Rome, Milan)

**Regulation further constraining supply:**

- Stricter short-term rental rules in Italy & Spain (registration, caps, bans) curbing informal Airbnb supply
- Limits on new hotel construction (e.g. Barcelona PEUAT)

**Covivio hotels portfolio in south Europe: 260.5 M€**[4] **invested in H1 2026**

| ~5,800 | 30 | 26% |
|---|---|---|
| Rooms | Hotels | Of hotel portfolio |

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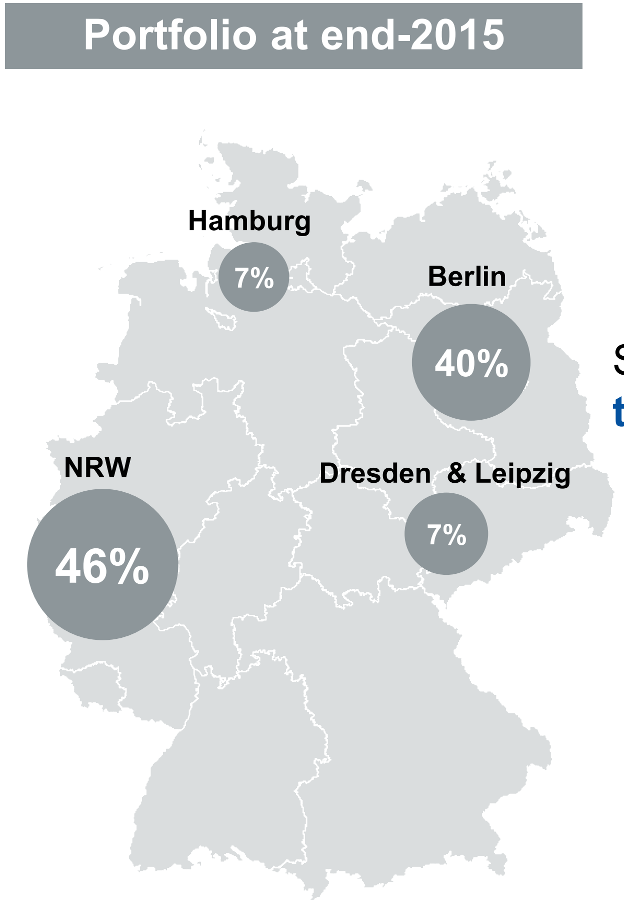
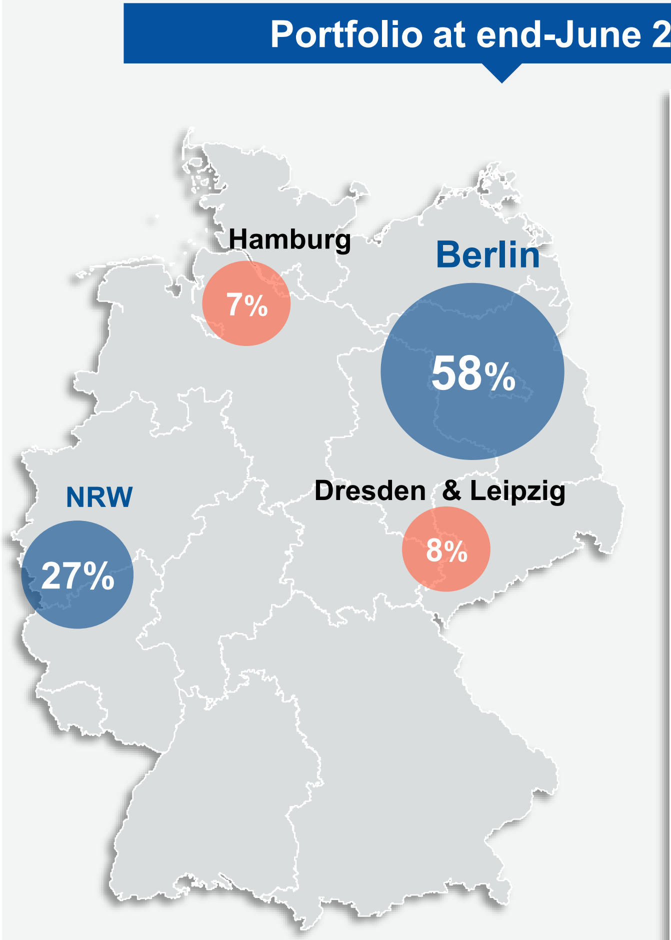
[1] RevPAR growth YTD, MKG repost, June 2026 [2] Unweighted average [3] Oxford Economics [4] €139m Group share [5] Costar

# GERMAN RESIDENTIAL – A PRIME AND WELL-LOCATED PORTFOLIO

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




Significant **shift towards Berlin**




VALUE (100%)
**7.8 Bn€**

VALUE (GROUP SHARE)
**4.9 Bn€**

UNITS
**40,729**

RENTAL YIELD
**4.2%**

VALUE
**2,744 € /m²**

% DIVIDED INTO CONDOMINIUM
**49% (o/w 67% in Berlin)**

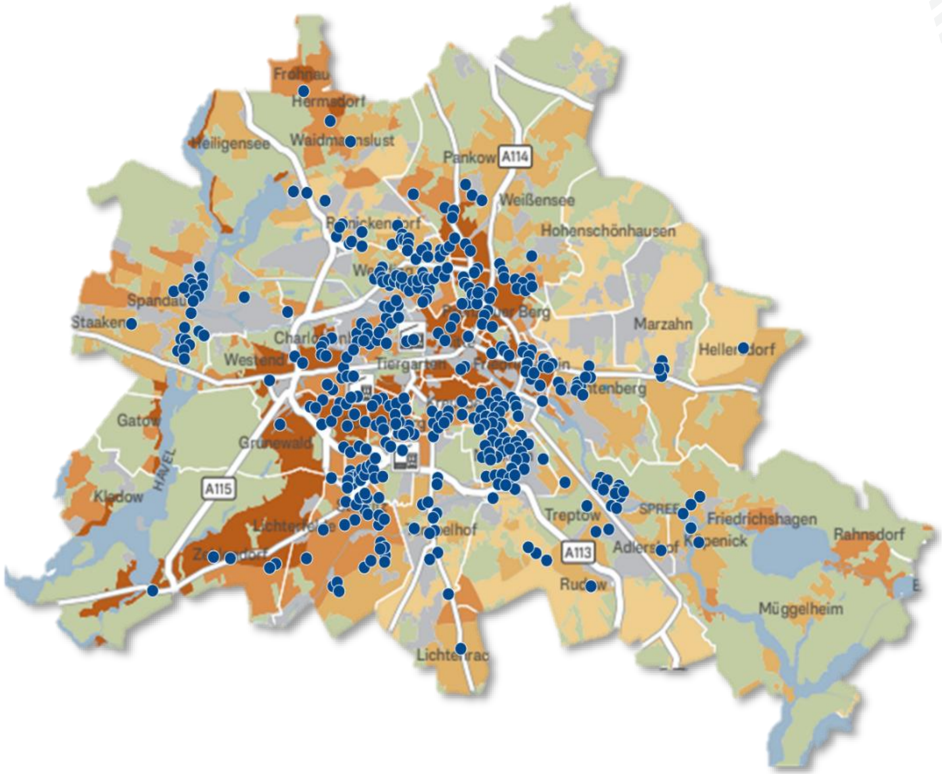
# BERLIN – A PRIME PORTFOLIO OFFERING HIGH POTENTIAL

PORTFOLIO 100%
**4.5 Bn€**

PORTFOLIO GROUP SHARE
**2.9 Bn€**

LFL RENTAL GROWTH
**+3.1%**

RENTAL YIELD
**3.7%**




**69%** Prime & Good locations

**27%** Average locations

**4%** Basic locations

## HIGH QUALITY LOCATIONS WITH STRONG UPSIDE POTENTIAL

| Average rent **well below regulated and market rents** | Portfolio valuation **well below replacement value** |
|---|---|
| **10.8 €/m²/month** AVERAGE RENT | **3,480 €/m²** VALUE |
| **+ 31%** REVERSIONARY POTENTIAL | **+ 42%** |
| | **4,954 €/m²** AVERAGE BERLIN MARKET PRICE |



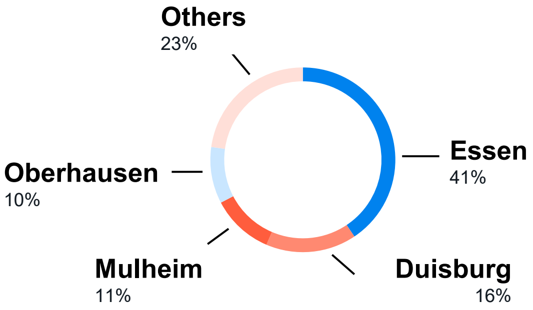
Sources: Engel & Volkers, Immoscout24

# GERMAN RESIDENTIAL – NRW ASSETS REFOCUSED ON BEST LOCATIONS

**A portfolio in the best performing locations of NRW**

VALUE GROUP SHARE **1.3 Bn€**

| UNITS | RENTAL YIELD |
|---|---|
| 16,371 | 5.4% |




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

| | 2015 | H1 2026 |
|---|---|---|
| OCCUPANCY RATE | 97.7% | 99.4% |
| LIKE-FOR-LIKE RENTS | +1.6% | +3.9% |

**Strong reversion and asset management potential**

8.4 €/m²/m
AVERAGE RENT

+20%
REVERSIONARY POTENTIAL

1,863 €/m²
VALUE

Tellstraße - **Berlin**

# A HIGH-QUALITY PRIME PORTFOLIO IN MAJOR EUROPEAN CAPITALS

OFFICE PORTFOLIO

**7.8 Bn€**

GROUP SHARE[1]

Of which **57%** in Paris & Milan

**95.6%**

OCCUPANCY RATE

**55%** *o.w.* **32% in Paris**

**31%** *o.w.* **28% in Milan**

**14%** *o.w.* **4% in Berlin**

**CORE ASSETS IN CITY-CENTRES**

**73%**[2]

**Strategy: revenue growth through reletting and value-enhancing Capex**

| 6.4Y | 96.2% | 5.1% |
|---|---|---|
| WALB | Occupancy rate | Yield |

**CORE ASSETS IN MAJOR BUSINESS HUBS**

**24%**[2]

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

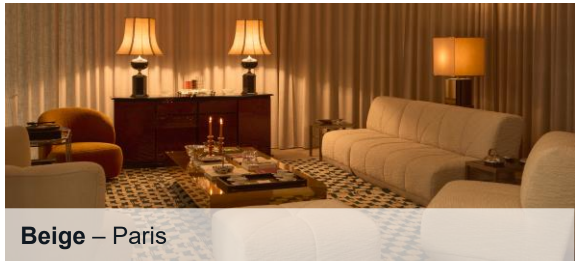
| 5.3Y | 95.6% | 7.1% |
|---|---|---|
| WALB | Occupancy rate | Yield |

**NON-CORE ASSETS**

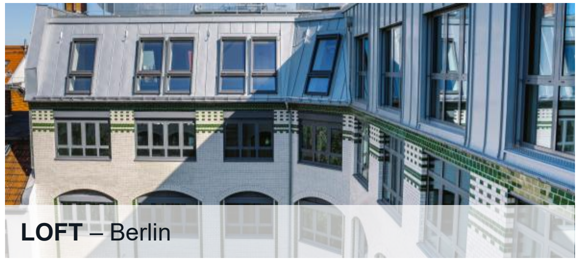
**3%**[2]

**To be sold or transformed** into hotels or residential

**-2 pts** vs. 2024



**Beige** – Paris



**LOFT** – Berlin

**Maslö** – Levallois

**Symbiosis D** – Milan

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[1] 9.3 Bn€ at 100%

[2] Including acquisitions, signed sale agreements and committed CAPEX projects

# APPENDICES

# H1 2026 REVENUES: +2.2% LIKE-FOR-LIKE RENTAL GROWTH

| | Group share | | | | |
|---|---|---|---|---|---|
| (in M€) | H1 2025 | H1 2026 | Change (%) | Change (%) LfL [1] | % of revenue |
| **Offices** | **169.1** | **155.8** | **-7.9%** | **+1.6%** | **45%** |
| Paris / Levallois / Neuilly | 36.5 | 37.3 | +2.1% | +1.2% | 11% |
| Greater Paris (excl. Paris) | 46.4 | 28.9 | -37.8% | -0.5% | 8% |
| Milan | 36.4 | 38.0 | +4.4% | +2.4% | 11% |
| Telecom portfolio | 13.7 | 15.9 | +15.7% | +1.3% | 5% |
| Top 7 German cities | 23.1 | 23.8 | +3.0% | +5.1% | 7% |
| French Major Regional Cities | 8.9 | 7.9 | -10.8% | -0.3% | 2% |
| Other cities (France & Italy) | 4.1 | 4.0 | -0.0% | +1.1% | 1% |
| **German Residential** | **99.4** | **101.8** | **+2.4%** | **+3.4%** | **29%** |
| Berlin | 51.5 | 52.8 | +2.4% | +3.1% | 15% |
| Dresden & Leipzig | 8.0 | 8.2 | +2.5% | +2.8% | 2% |
| Hamburg | 6.4 | 6.7 | +4.9% | +4.3% | 2% |
| North Rhine-Westphalia | 33.5 | 34.1 | +1.9% | +3.9% | 10% |
| **Hotels** | **87.0** | **90.5** | **+4.0%** | **+2.1%** | **26%** |
| **Lease Properties** | **57.3** | **61.7** | **+7.8%** | **+2.0%** | **18%** |
| France | 11.6 | 12.4 | +7.7% | +1.5% | 4% |
| Germany | 8.8 | 9.0 | +2.5% | +0.8% | 3% |
| UK | 10.9 | 10.3 | -5.7% | +1.5% | 3% |
| Spain | 11.2 | 12.9 | +15.7% | +5.9% | 4% |
| Belgium | 2.7 | 3.1 | +14.3% | +1.9% | 1% |
| Italy | 5.0 | 6.2 | +25.0% | -1.2% | 2% |
| Others | 7.2 | 7.7 | +8.1% | +2.5% | 2% |
| **Operating Properties[2]** | **29.7** | **28.7** | **-3.2%** | **+2.3%** | **8%** |
| France | 16.4 | 15.3 | -6.8% | +1.6% | 4% |
| Germany | 8.6 | 8.5 | -0.8% | +6.7% | 2% |
| Others | 4.7 | 4.9 | +4.8% | -2.1% | 1% |
| **Total strategic activities** | **355.5** | **348.0** | **-2.1%** | **+2.2%** | **100%** |
| Non-strategic | 0.3 | 0.3 | +1.7% | +0.8% | 0% |
| **Total Revenues** | **355.7** | **348.3** | **-2.1%** | **+2.2%** | **100%** |

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(1) Like-for-like change (2) Operating properties (EBITDA)

# H1 2026 PROFIT & LOSSES – GROUP SHARE

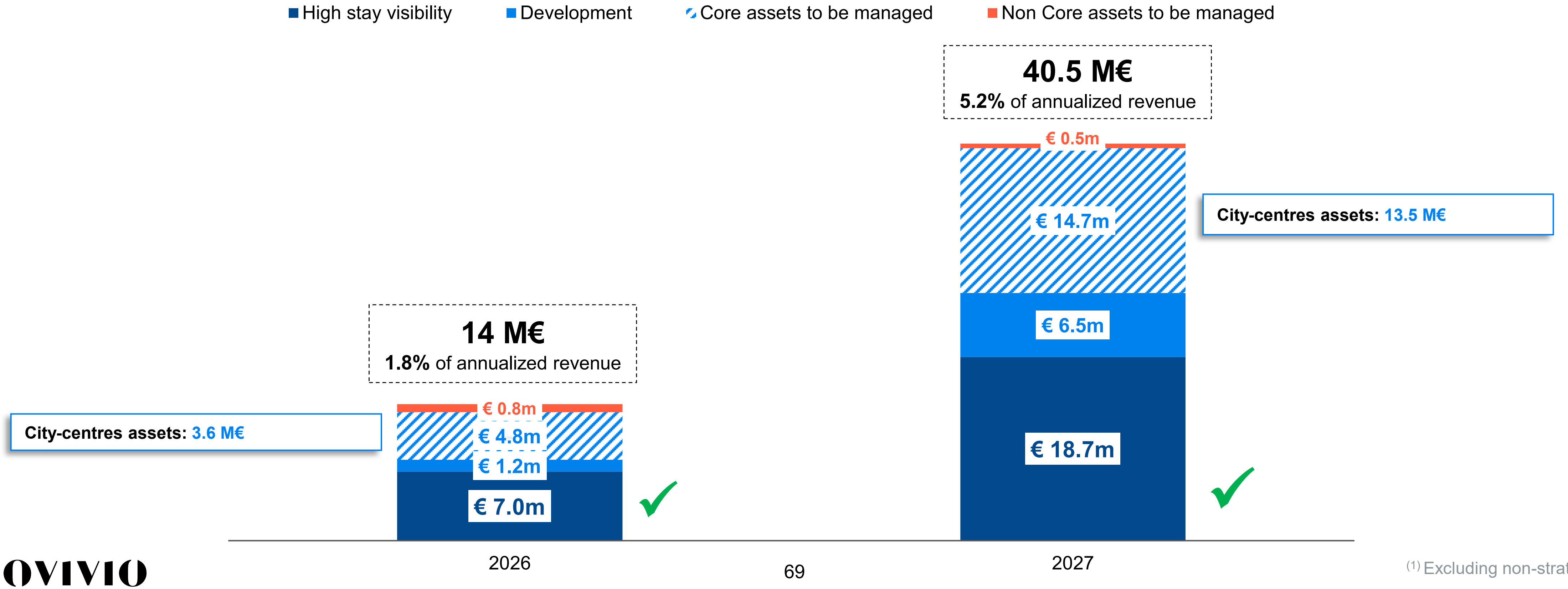
| (In € million, Group share) | H1 2025 | H1 2026 | var. | % |
|---|---|---|---|---|
| Net rental income | 299.3 | 293.0 | -6.3 | -2% |
| EBITDA from hotel operating activity | 29.7 | 28.7 | -1.0 | -3% |
| Income from other activities | 17.5 | 32.6 | +15.1 | +86% |
| Management and administration revenue | 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 & expenses | 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%** |

# LEASE EXPIRIES 2026 AND 2027

**774 M€**(1)
GROUP ANNUALIZED REVENUES

**7.4y**
WALB

## Office leases expiries




(1) Excluding non-strategic

# APPENDICES

# TOTAL COMMITTED PIPELINE (1/2)

| Committed projects<br>Hotels | Location | Number of rooms | Delivery year | Total Budget (M€, 100%) | Total Budget (M€, GS)[1] | Target Yield[2] | 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 – Parc des Princes | 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** |

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[1] Budget including land & financial costs
[2] Target Yield = Rent or EBITDA / Total budget including land value

# TOTAL COMMITTED PIPELINE (2/2)

| 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) | Remaining Capex (M€, GS) |
|---|---|---|---|---|---|---|---|---|---|
| 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% | |
| Alexanderplatz (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%** | **239** |

| Total committed pipeline | Total Budget (M€, 100%) | Total Budget (M€, GS)(2) | Target Yield(3) | Remaining Capex (M€, GS) |
|---|---|---|---|---|
| **Offices / mixed-use & Hotels** | **2,376** | **1,697** | **6.1%** | **500** |



(1) Surface at 100%
(2) Budget including land & financial costs
(3) Target Yield = Rent or EBITDA / Total budget

# HOTELS – ACTIVE ASSET MANAGEMENT DRIVING VALUE CREATION

## REPOSITION OF VALUE-ADD ASSETS IN PRIME LOCATIONS

2025 | 2026 | 2027 | 2028

**Mercure** – Nice

**Ibis** – Antwerpen

**Voco** – Le Touquet

**Ibis Montmartre** – Paris

**Novotel** – Gent

**Ibis** – Toulouse

- Mercure Nice
- Ibis Antwerpen Centrum
- Novotel Pont de Sèvres
- Mercure Paris Parc des Princes
- Voco Le Touquet
- Ibis Paris Montmartre
- Novotel Gent
- Novotel Lille Flandres
- Ibis Pantin Eglise
- Ibis Styles Lille
- Ibis Toulouse Centre
- Mercure Lyon Saxe Lafayette
- The Milner York

**DELIVERED** | **27 M€** VALUE CREATION TARGET

**COMMITTED** *at June-2026*

- **12** PROJECTS
- **511 M€**(1) TOTAL COST
- **23 M€**(2) EBITDA
- **139 M€**(3) REMAINING CAPEX

**EXPECTED VALUE CREATION**

- **46 M€**(4) EBITDA
- **13%** YIELD ON CAPEX
- **113 M€**(5) VALUE CREATION

(1) 183 M€ Group share (2) 8M€ Group share
(3) 53 M€ Group share (4) 17 M€ Group share (5) 34 M€ Group share

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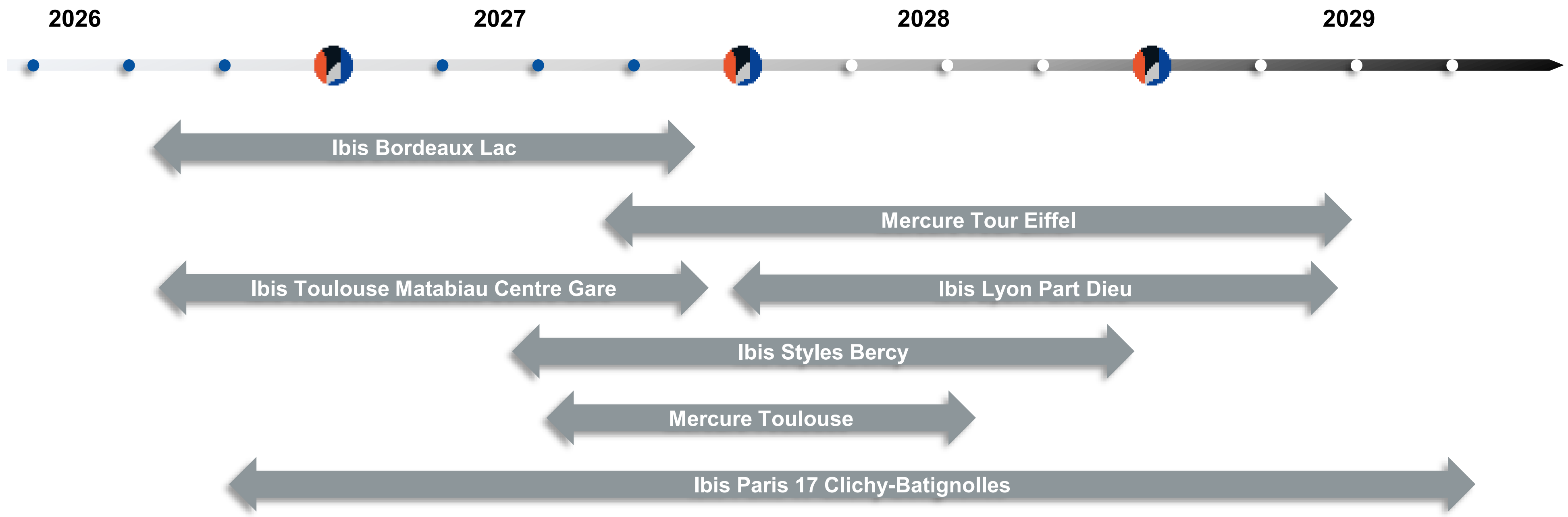
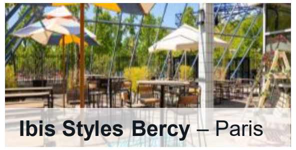
# HOTELS – ACTIVE ASSET MANAGEMENT DRIVING VALUE CREATION

## REPOSITION OF VALUE-ADD ASSETS IN PRIME LOCATIONS










### MANAGED *7 PROJECTS*

| 640 M€ (1) | 218 M€ (2) | 25 M€ (3) |
|---|---|---|
| TOTAL COST | CAPEX | EBITDA |

### EXPECTED VALUE CREATION

| 28 M€ (4) | 13% | 117 M€ (5) |
|---|---|---|
| INCREMENTAL EBITDA | YIELD ON CAPEX | VALUE CREATION |

COVIVIO

(1) 260M€ Group share (2) 82 M€ Group share (3) 11M€ Group share
(4) 11 M€ Group share (5) 42 M€ Group share

# APPENDICES

# MILAN – PURSUE THE SUCCESS STORY OF SYMBIOSIS

**2017**

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

**2018**

**Expansion in the Symbiosis district**

Significant deliveries in the area:
- **Symbiosis A+B** (100% pre-let)
- **Symbiosis D** (100% pre-let)
- **ICS Campus** (100% pre-let)

- Launch of **Symbiosis G+H**

**2021**

**Portfolio rationalization and focus in the North**

Disposal of assets located in the Southern-end part:
- **Launch of Symbiosis F** (sold to end-user - SNAM)
- **ICS Campus**

**2024**

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

**2025**

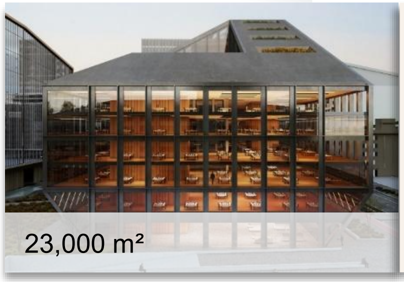
**Development of Vitae**
**11,000 m²**
**61 M€ total cost, 75% pre-let**

**330 €/m²**
TARGET RENT
**in 2017**

**410 €/m²**
TARGET RENT
**in 2025**

## COVIVIO IN THE SYMBIOSIS DISTRICT


Further potential with
**SYMBIOSIS Aura**
**to be launched once pre-let**



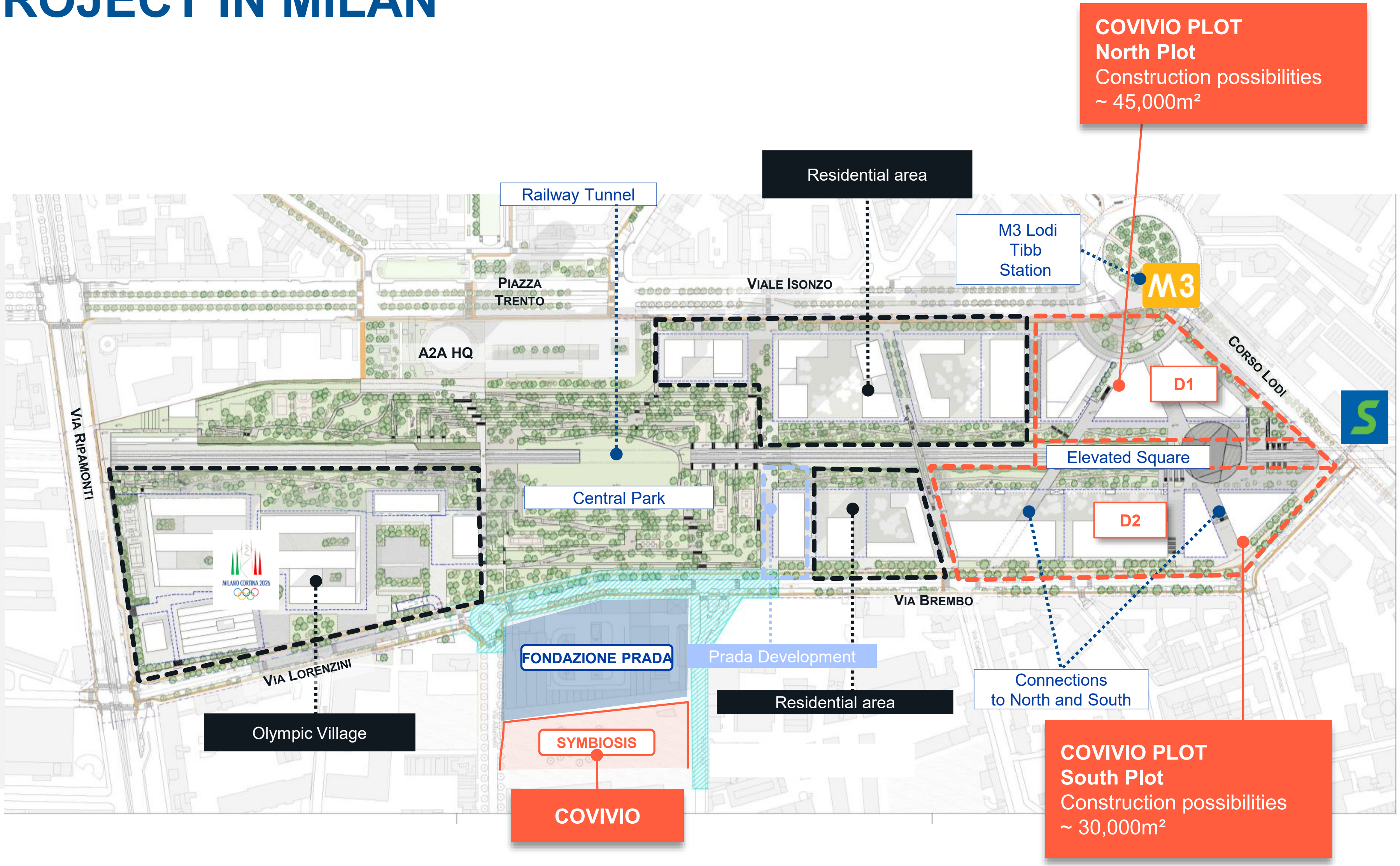

**128 M€**
BUDGET INCL. LAND

**~7.5%**
YIELD ON COST

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

**A strategic plot connecting Symbiosis to the CBD**

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



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

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

| H1 2024 | H2 2024 | 2027 | 2029 | 2030 |
|---|---|---|---|---|
| Launch of north plot **architectural competition** | **Awarding** of north plot architectural Competition | **Approval of the masterplan** | Deliveries | |

| ~75,000 m² | MIXED-USE PROJECT | ~0.5 Bn€ | ~7% |
|---|---|---|---|
| SURFACE | OFFICE, RETAIL, HOTEL | BUDGET | YIELD ON COST |

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