



COVIVIO

Board of directors

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



Jean-Luc Biamonti
Chairman of the Board of directors



Romolo Bardin
Director



Christian Delaire
Independent director



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Permanent representative
of Delfin



Jérôme Grivet
Permanent representative
of Predica



Stéphanie De Kerdrel
Permanent representative
of ACM Vie



Christophe Kullmann
Chief Executive Officer of
Covivio and director



Olivier Le Borgne
Permanent representative of
Covéa Coopérations



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Independent director



Sylvie Ouziel
Independent director



Olivier Piani
Independent director



Patricia Savin
Independent director



Daniela Schwarzer
Independent director



Catherine Soubie
Independent director

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on covivio.eu



DEAR SHAREHOLDERS,

As we expected, 2023 proved to be an unusual year for the real estate sector. Surging interest rates and tightening financing conditions led to a considerable decline in the market and a decrease in asset values. Nevertheless, the prospect of stabilising interest rates is an early harbinger of optimism. Covivio's 2023 performances also foster hope and provide a positive view of the year ended.

2023 was a successful year for Covivio, thanks notably to new disposal agreements worth over €720M in 2023, placing us ahead of our targets, the successful €500 million Green Bond issue at the end of the year and the 6.4% overall growth in like-for-like revenues.

On 22 February, Covivio announced an agreement to acquire 8.3% of the share capital of Covivio Hotels held by Generali in exchange for new Covivio shares. The deal marks a major step in strengthening Covivio's positioning in the booming hotel sector and enables it to continue balancing the portfolio between office assets, residential properties and hotels, while increasing Group equity.

In keeping with its lasting commitment to sustainable and responsible real estate, Covivio submitted a "Say on Climate" resolution to the shareholders' vote at its Annual General Meeting in April 2023. The resolution, which takes into account the current climate plan for 2030, was approved by over 94% of shareholders. Covivio is therefore one of a dozen European listed companies that have introduced such a resolution. Meanwhile, the Group continued to green its portfolio: 95.3% of assets in operation and/or under construction are now certified. Covivio's CSR commitment is also embodied in the Foundation it set up in 2020, which focuses on promoting equal opportunities. Receiving two awards at the SIMI* 2023 ceremony, the Foundation now supports around 20 non-profits across Europe.

All these achievements were made possible thanks to the involvement of Covivio's people and the support of the Board of directors. The Group therefore enters 2024 with serenity and lucidity. Your renewed trust and unflagging support are also an invaluable aid helping us to pursue Covivio's development.

*French Business real estate fair

Jean-Luc Biamonti
Chairman of the Covivio Board
of directors



«
**COVIVIO'S 2023
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»

«
**We achieved
our announced
objective of
maintaining a
solid balance
sheet**
»



Christophe Kullmann
Chief Executive Officer
of Covivio

How do you look back on 2023?

2023 was a challenging year for the real estate sector, particularly in the investment market. Surging interest rates led to transactions being frozen pending the inevitable readjustment of real estate values. Nevertheless, our diversified portfolio in terms of asset classes and geography enabled us to make significant progress with our plan to dispose of €1.5Bn in assets by the end of 2024, of which €920M is already secured, including €720M in 2023. In this context, we achieved our announced objective of maintaining a solid balance sheet: we not only managed to keep our loan-to-value ratio (LTV) close to 40% despite a significant fall in valuations, but also to secure new financing arrangements, thus doubling our liquidity position to €2.4Bn.

What about your operating performance?

Our rental activity was particularly strong, with like-for-like revenues up 6.4% and an improved occupancy rate standing at 96.7%. These performances largely offset the impact of deleveraging and the increase in the cost of debt, which remained limited thanks to our interest rate hedging policy. Together, these items enabled us to increase recurring net income to €435M, exceeding the forecasts we made at the beginning of the year.

What is the outlook for 2024?

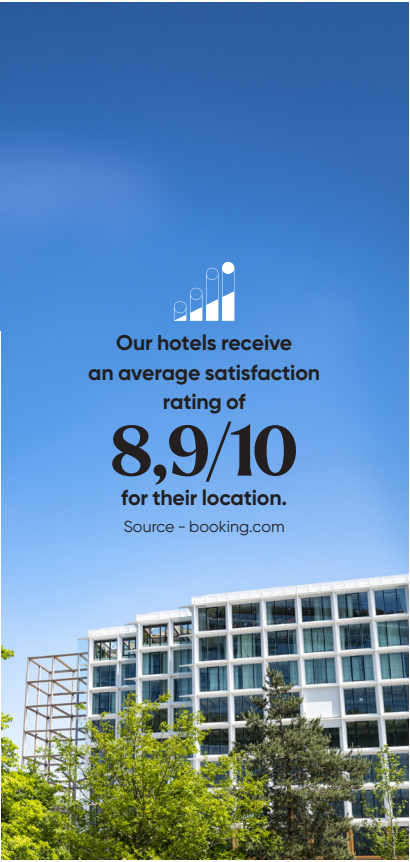
Against a backdrop of persisting uncertainty, we aim to maintain our financial discipline by continuing to implement our €1.5Bn disposal plan and limiting cash outflow related to dividend payments. We are therefore proposing to lower the dividend to €3.30 per share and offer shareholders the option of receiving their dividend in shares. However, the prospect of further robust operating performances enables us to aim for a further increase in recurring net income to €440M in 2024. Moreover, the capital increase transaction for Covivio Hotels announced late February will further improve these results while significantly strengthening our equity. The transaction will also allow us to strengthen our position as European leader in the buoyant hotel sector. We will therefore continue to balance our portfolio between the various asset classes. Lastly, through our works programmes and development projects, we will also continue to improve the environmental performance of this portfolio increasingly focused on the most sought-after central areas.

Central locations in European capitals

Covivio has signed or renewed office leases covering over 130,000 m², bringing its occupancy rate to 94.5%. Meanwhile, the Group continued to redevelop prime assets: at the centre of the Paris CBD with L'Atelier (Covivio's new European 6,500 m² headquarters, delivery in February 2024), Monceau (11,600 m², 2025 delivery) and Grands Boulevards (7,500 m², 2026 delivery), and with Corte Italia in Milan (13,000 m², 2025 delivery).

Our Stream Building property in Paris received several awards in 2023. Firstly, it won the prestigious ULI Europe Award for Excellence from the Urban Land Institute (ULI), which recognises best practices and outstanding projects in terms of urban development. The building was also awarded best mixed-use project at The Plan Awards 2023, among 33 international projects. This award commends excellence in architecture, interior design and urban planning.

In 2023, Covivio continued to improve the quality of its German residential portfolio, mainly located in Berlin (57%). In this respect, €78M was invested to modernise our residential assets, with a return of between 5% and 10%.



Stream Building . Paris

Our hotels receive an average satisfaction rating of **8,9/10** for their location.
Source - booking.com

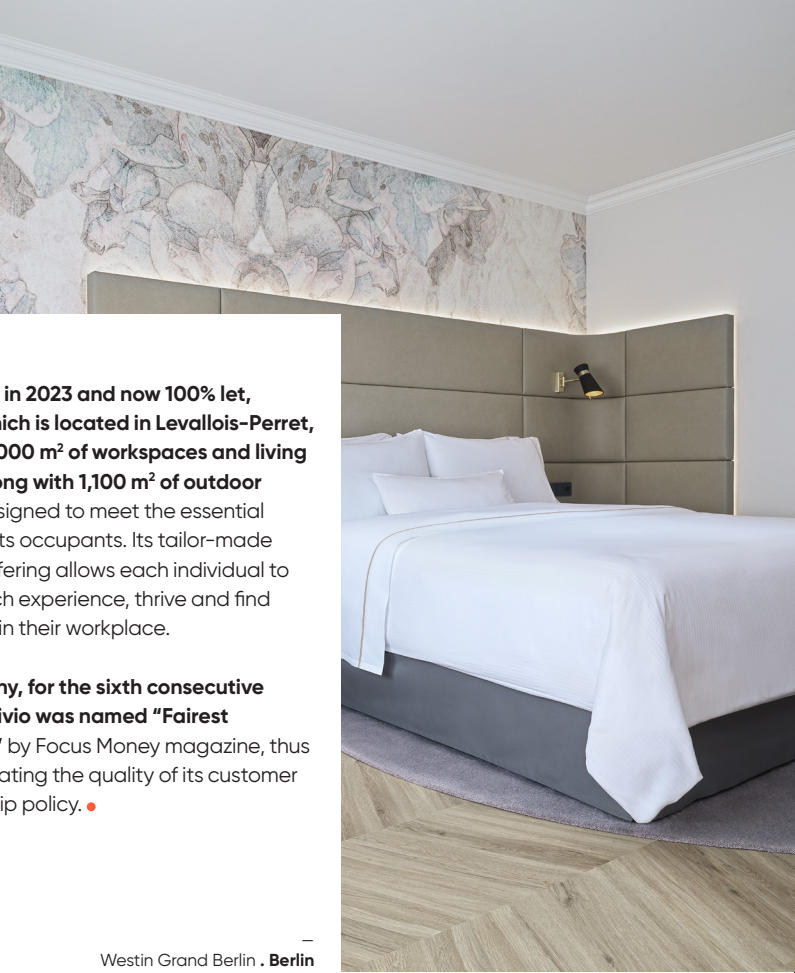
Innovative and widely praised hospitality approach

Covivio and AccorInvest have entered into exclusive negotiations with a view to consolidating their hotel properties and business assets. The consolidation will take the form of an exchange of business assets currently held by AccorInvest for hotel properties owned by Covivio. Following this transaction, Covivio will own 24 additional hotel operating properties.

Covivio has launched a Capex programme of nearly €70M across its portfolio of hotel operating properties, with a target return of over 15%. Work is underway at the Westin Grand Berlin to renovate the communal areas (lobby, bar, restaurant, meeting rooms) and at two hotels in Bruges to renovate rooms and communal areas, create operating synergies and improve energy performance.

Delivered in 2023 and now 100% let, Maslö, which is located in Levallois-Perret, offers 20,000 m² of workspaces and living areas, along with 1,100 m² of outdoor space designed to meet the essential needs of its occupants. Its tailor-made service offering allows each individual to enjoy a rich experience, thrive and find fulfilment in their workplace.

In Germany, for the sixth consecutive year, Covivio was named "Fairest Landlord" by Focus Money magazine, thus demonstrating the quality of its customer relationship policy.



Westin Grand Berlin . Berlin

A sound and strengthened balance sheet

Ahead of its disposal plan, Covivio signed new disposal commitments totalling €900M at 100% (€720M Group share) in 2023. This proactive rotation of the portfolio confirms the attractiveness of the products designed by Covivio while enhancing portfolio centrality and helping to reduce net debt by €700M.

Covivio successfully issued a €500M Green Bond maturing in June 2032. The bond issue was nearly four times oversubscribed, reflecting bond investors' trust in the Group's credit quality. The proceeds from the issue are intended to finance or refinance the portfolio of eligible green assets.

Disposals and (re)financing transactions (€1.9Bn in debt raised) helped double available cash to €2.4Bn, covering debt payments until May 2026.

As part of its annual review, S&P confirmed Covivio's BBB+ stable outlook rating. This renewed rating recognises the solidity of Covivio's operational and financial profile.



Symbiosis . Milan

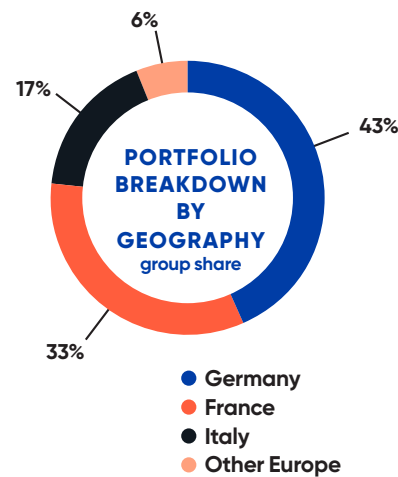
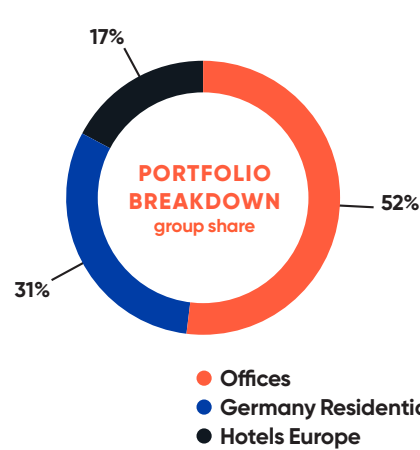
Addressing major CSR issues for a positive impact

Covivio has been recognised for its leadership in climate change transparency and performance, achieving an A rating, the highest possible rating awarded by the Carbon Disclosure Project (CDP). Covivio is therefore one of the 27 French companies to feature in this annual list of climate leaders.

Covivio also achieved an overall score of 90/100 in the GRESB 2023 rankings, an improvement compared to 2022. The Group thus retains second place in the "Diversified Office/Residential Portfolio - Western Europe" category and retains its "5-star" rating, confirming its position as a world leader in the sector.

For the second consecutive year, Covivio was awarded the Best Managed Companies designation, a programme initiated by Deloitte France. Covivio's excellent management style and performance track record have therefore earned it a place among the 14 French companies to receive the designation this year, thereby joining the community of 1,200 best managed companies in the world.





portfolio in Europe

€23.1Bn Group share

96.7 %

occupancy rate

>130,000 m²

of office leases renewed and/or signed in 2023

€720M +6.4 %

in disposals of sales agreements (Group share) in 2023

growth in like-for-like revenues

95.3 %

40.8 %

Loan To Value (LTV)

green assets in Europe (target 100% by 2025)

Target 40 %

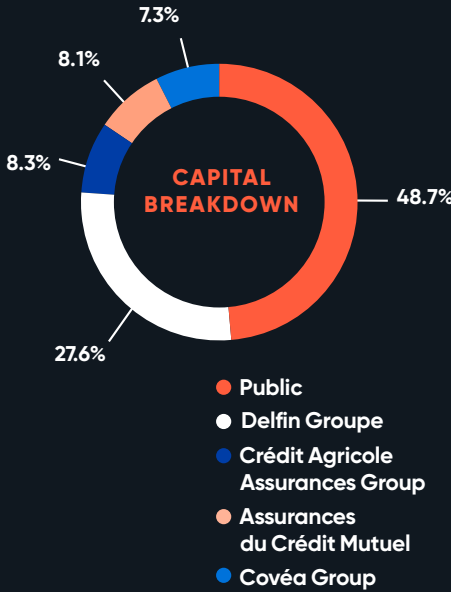
reduction in portfolio greenhouse gas emissions per m² by 2030 versus 2010

20 European

projects supported by the Covivio Foundation

in a nutshell

€15.1 Bn



DIVIDEND

A proposal will be put to the Annual General Meeting on 17 April 2024 to pay a dividend of

€3.30

per share with the option of payment in shares. Most of the institutional shareholders on Covivio's Board of directors (representing 43% of the capital) have already agreed to opt for the dividend payment in shares.

Ex-dividend date:

19 April 2024

Subscription period for dividend

payment in shares:

from 23 April to 7 May 2024 including

Dividend payment:

27 May 2024

Aim of returning to a strictly cash dividend in 2024 with a payout rate of over 80%.

DETAILED INFORMATION MAY BE FOUND ON OUR WEBSITE



2024 AGENDA

General Meeting

Wednesday 17 April 2024

Q1 2024 results

Tuesday 23 April 2024 (after market close)

H1 2024 results

Monday 22 July 2024 (before market opening)

Q3 2024 results

Tuesday 22 October 2024 (after market close)

SHARE FACT SHEET Euronext Paris

ISIN code: FR0000064578.

Mnemonic code: COV.

Place of listing: Euronext Paris.

Market: Local securities – Sub-fund A (Blue chips) – SRD.

Business sector: Real Estate Investment Trusts (REIT).

SRD: eligible.

Indices: S.I.I.C FRANCE, SBF 120, CAC MID100, EPRA Europe, MSCI, Euronext IEIF, GPR 250, FTSE4.

Good, DJSI World, Euronext Vigeo, Euronext® CDP.

Environment France EW, CAC SBT 1.5°C.

Good, DJSI World, Euronext Vigeo, Euronext® CDP.

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Environment France EW, CAC SBT 1.5°C.

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