



shareholder
letter.



COVIVIO

Board of Directors

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



Jean-Luc Biamonti
Chairman of the Board of Directors



Romolo Bardin
Director



Christian Delaire
Independent director



Giovanni Giallombardo
Permanent representative
of Delfin (SARL)



Jérôme Grivet
Permanent representative
of Predica



Catherine Jean-Louis
Permanent
representative
for Assurances
du Crédit Mutuel



Christophe Kullmann
Chief Executive Officer
of Covivio and Director



Olivier Le Borgne
Permanent
representative of Covéa
Coopérations



Micaela Le Divelec*
Independent director



Alix D'Ocagne
Independent director



Sylvie Ouziel**
Independent director



Olivier Piani
Independent director



Patricia Savin
Independent director



Daniela Schwarzer
Independent director



Catherine Soubie
Independent director

*Subject to approval by
the General Meeting of 17 April

**Term of office ending following
the General Meeting of 17 April

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

"Dear Shareholders,

Five years ago, the Covid pandemic plunged us into a reality that no one had imagined, with serious consequences for the real estate sector. This period triggered an acceleration of the transformation and renewal of our sector.

Since 2020, Covivio has strengthened its balance sheet and rebalanced its exposure to its various asset classes in order to move towards the long-term objective of holding an equal share of offices, hotels and housing. The group has also achieved the objectives of its disposal plan announced at the end of 2022, while continuously enhancing the quality and central location of its assets. This far-reaching work forms the basis for the growth that began in 2024 and will continue in 2025.

In recent years, we have also consolidated our European profile, which is reflected not only in our activities and our geographical locations, but also within our Board of Directors, which today comprises 40% international members, such as Micaela Le Divelec, whom we propose you appoint at our General Meeting on 17 April 2025. She will provide us with solid financial expertise and extensive knowledge of the Italian market.

2024 was marked by a key project for Covivio: L'Atelier, the group's new European headquarters. For more than a year now, this unique site, located in the 8th arrondissement of Paris, has enabled us to share our vision of the office.

Ever committed to sustainable and responsible real estate, Covivio published its first Nature Report at the end of 2024. The report combines climate and biodiversity and marks a new phase in the group's CSR strategy. Committed to equal opportunities, the Covivio Foundation also released its first Activity Report in 2024, highlighting its long-term approach, built around 360° partnerships that go well beyond financial support. In addition, our Stakeholders' Committee published a summary of its 2023-2024 work cycle entitled "*La fabrique des rythmes sociaux*" (The factory of social rhythms), a true manifesto for a more inclusive city of tomorrow.

All these achievements have been made possible thanks to the commitment of the Covivio teams and the support of the Board of Directors, which is heavily involved in our strategic, operational and CSR initiatives. The group is thus approaching 2025 with a calm confidence and clear-sightedness.

I would like to take this opportunity to thank you for your renewed confidence and unwavering support, which have enabled us to pursue the development of Covivio."



Christophe Kullmann
Chief Executive Officer of Covivio

"
**2025 will be
a key year for
pursuing the
projects that
will drive our
future growth**
"

Christophe Kullmann
Chief Executive Officer of Covivio

"
**THE GROUP IS
APPROACHING
2025 WITH
A CALM
CONFIDENCE
AND CLEAR-
SIGHTEDNESS**
"

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

What are your key takeaways from 2024?

In a still challenging environment for the real estate sector, the strategic guidelines implemented by Covivio have enabled us not only to strengthen our balance sheet, with a loan-to-value ratio (LTV) back below 40%, but also to continue the transformation of our assets.

There is now a greater balance between our three asset classes – offices, hotels and housing – thanks to the increase in our exposure to the hotel sector. Some 94% of these assets are located in the most sought-after central areas, and 98.5% of our assets now hold environmental certification. Finally, we also returned to growth in 2024.

How would you assess your operational performance?

Our assets and our offerings have performed well above their respective market averages, enabling us to post a solid operational performance.

The occupancy rate of our assets in Europe increased by 50 bps to 97.2% (including +100 bps in offices to 95.5%). There was also clear growth in revenue: +6.7% on a like-for-like basis. These elements combined have enabled us to achieve a 6% increase in revenue and a 10% increase in recurring net income, to €477.4 million. In this context, we are proposing a 6% increase in the dividend to €3.50 per share.

What is the outlook for 2025?

Our strong financial position, combined with a portfolio whose quality and central locations have been further enhanced, will enable us to maintain our operational performance while remaining alert to opportunities that may arise. We are therefore targeting recurring net income of around €495 million, a further increase of 4%.

2025 will also be a key year for pursuing the projects that will drive our future growth: Scalo di Porta Romana in Milan, Alexanderplatz in Berlin, and Grands Boulevards and Beige in Paris. We will also continue to improve the environmental performance of our assets, particularly in our hotel segment, with the renovation of several establishments whose management we took over at the end of the year.

At the heart of European capitals

At SIMI 2024, Covivio was honoured to receive awards for two of its flagship projects: L'Atelier, in the 8th arrondissement of Paris, the group's new European headquarters, won in the 'Restructured Office Building' category, and Grands Boulevards, in the 9th arrondissement of Paris, received the special 'Renaissance & Heritage' award. Two awards recognising the group's vision, expertise and ability to design unique, service-oriented and high-performance projects.

CDC Investissement Immobilier and Covivio have signed a strategic partnership in Germany: CDC Investissement Immobilier has thus acquired, on behalf of the Caisse des Dépôts, a 49% stake in a predominantly residential portfolio located in the centre of Berlin, with a total value of €274 million.



An innovative and acclaimed *hospitality* approach

Hilton . Lille



Addressing major CSR issues to make a positive impact



The Sign . Milan

€1.1Bn
of investment, including
€507M in asset contributions

€766M
of new disposal agreements

Solid foundations for growth

In 2024, Covivio made investments totalling €1.1 billion, with an average return of over 6.5%, in order to strengthen its leadership in hotels and the quality of its assets. 67% of investments were concentrated in the hotel sector.

2024, Covivio signed new disposal agreements worth €766 million, with an average margin of +3% on end-2023 appraisal values.

77.50% of shareholders opted for the payment of the dividend in shares for 2023. This operation, which demonstrates the renewed confidence of shareholders in Covivio's strategy, further strengthens the group's balance sheet.

During its annual review, the S&P agency confirmed Covivio's financial rating at BBB+, with a stable outlook. This renewal recognises the strength of Covivio's operational and financial profile.

Residential . Berlin

176,200 M²
of office space leased
(+35% vs 2023)

8.9/10
the average satisfaction rating of our hotels
in terms of location
Source - booking.com



Covivio has finalised the process of restructuring the ownership of the buildings and business assets of hotels jointly owned with AccorInvest. At the end of this operation, which began at the end of 2023, Covivio have full ownership of 43 hotels located in France, Belgium and Germany, and will transfer 16 hotels located in the same territories to AccorInvest.

In October 2024, Covivio launched WiZiU, its hotel management platform. WiZiU is dedicated to the management of hotels in France and Belgium, either directly or through franchise agreements with renowned operators such as Accor, Hilton, IHG and Marriott. Covivio is thus strengthening its presence in the hotel sector by developing a profile that is unique for a real estate company: traditionally a real estate investor and asset manager, Covivio is also gradually establishing itself as a hotel operator.

In Germany, Covivio has been named "Fairest Landlord" for the 7th consecutive year by Focus Money magazine, attesting to the quality of its customer relations policy.

Covivio and Clairsienne, a subsidiary of the Action Logement group, have officially opened the first section of Noème, composed of 11 buildings and totalling 199 housing units. With a presence in the Bordeaux metropolitan area for more than 20 years, since 2020 Covivio has been redeveloping a former IBM office site into a new 46,500 m² residential neighbourhood known as Noème.

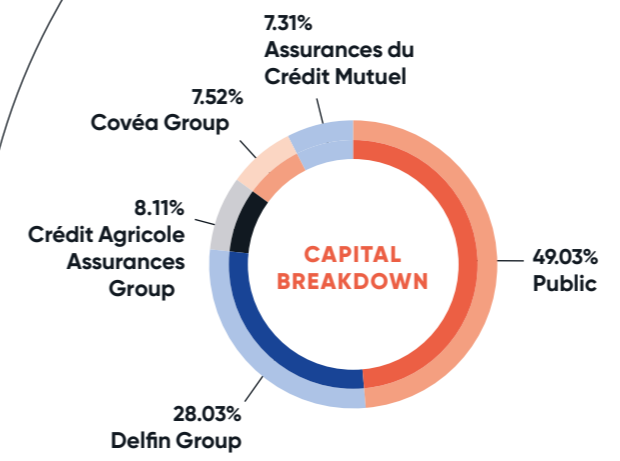
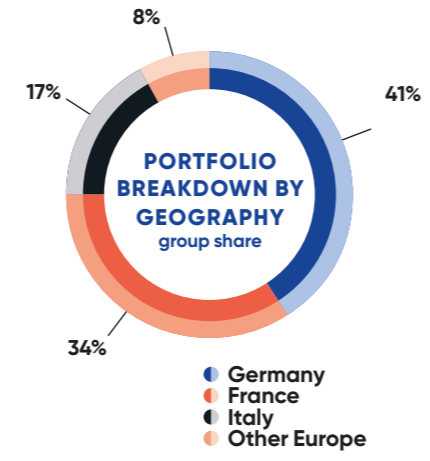
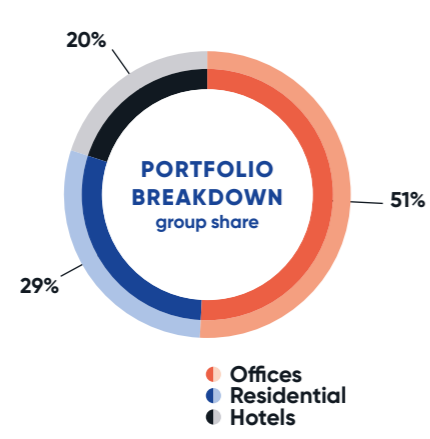
For the third consecutive year, Covivio has obtained the Best Managed Companies label, a programme initiated by Deloitte France. Thanks to its sound management and performance, Covivio is one of the 19 French companies to be honoured in the 2024 edition.

Covivio published its first Nature Report at the end of 2024. The report combines climate and biodiversity and marks a new phase in Covivio's CSR strategy.

Covivio supports the Low Carbon Building Initiative (LCBI), a consortium of major European real estate players aiming to reduce the carbon impact of buildings. By launching the first pan-European methodology for measuring carbon over the entire life cycle of buildings, LCBI sets a new performance standard for low carbon emissions.

Four years after its creation, the Covivio Foundation publishes its first activity report, highlighting its long-term approach, built around 360° partnerships that go well beyond financial support.

in a nutshell



€23.1 Bn

Portfolio in Europe
€15.6 Bn Group share

97.2%
occupancy rate

+ 176,000 m²
of office leases renewed and/or signed in 2024

+ 10%
in recurring net income to €477.4 Million

€1.1Bn
invested in 2024, primarily in hotels, with a yield of over 6.5%

98.5%
of assets with environmental certification (target 100% by 2025)

38.9%
Loan-to-Value

€766M
of new disposal agreements at the end of 2024

-40%
greenhouse gas emissions reduction target for the portfolio per m² by 2030 vs. 2010 (-28% by the end of 2024)

CALENDAR 2025

| | |
|--|---|
| Q1 activity — Wednesday 16 April (after market close) | General Meeting — Thursday 17 April |
| H1 results — Monday 21 July (before market opening) | Q3 results — Wednesday 22 October (after market close) |

DIVIDEND

A proposal will be made to the General Assembly on 17 April 2025 to vote on the distribution of a cash dividend of

€3.50

per share, up 6%.

Ex-dividend date:
30 April 2025
Dividend payment:
5 May 2025

FIND DETAILED INFORMATION ON OUR WEBSITE



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

CONTACT SOCIÉTÉ GÉNÉRALE SECURITIES SERVICES (SGSS)
For any requests concerning the management of your registered accounts in pure form, SGSS is your sole point of contact.

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

CONTACT INDIVIDUAL SHAREHOLDERS
TOLL-FREE NUMBER FOR SHAREHOLDERS: **0 805 400 865**
(free call from a landline)
E-mail: actionnaires@covivio.fr

Société Générale Securities Services
SGSS/SBO/ISS/CLI
32 rue du Champ de Tir - CS 30812
44308 Nantes
Cedex 3 - FRANCE
Tel.: **+33 (0)2 51 85 67 89**
(Monday to Friday, 9am to 6pm).

COVIVIO

10, rue de Madrid 75008 Paris, France

covivio.eu

