COVIVIO

Q3 2025 ACTIVITY

OCTOBER 22ND 2025

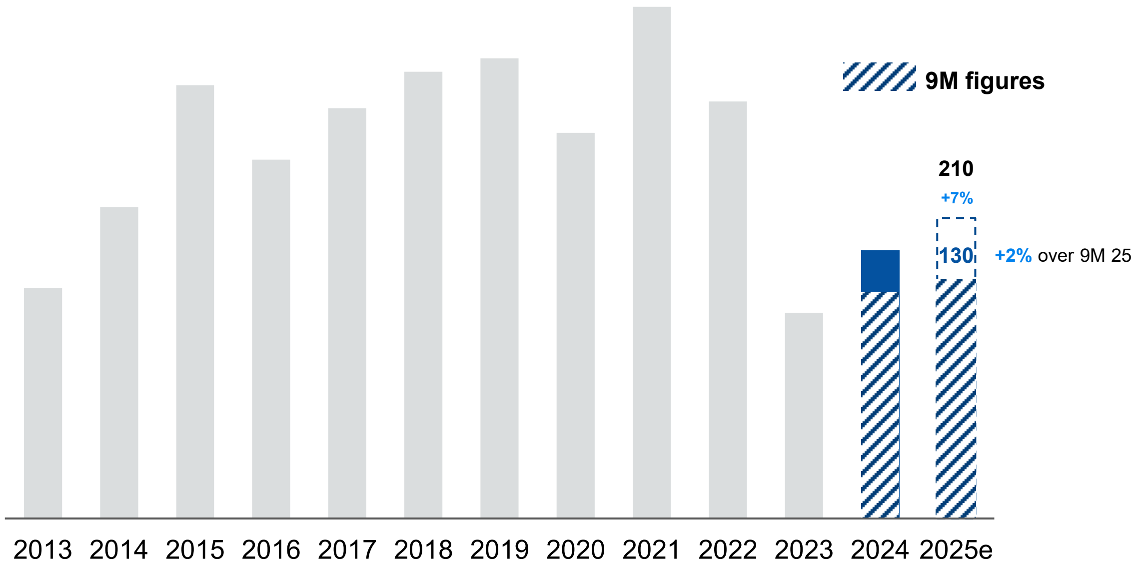
SUMMARY

I. RESILIENT REAL ESTATE MARKETS

Barcelo Torre - Madrid

EUROPEAN INVESTMENT MARKETS

European investment volumes expected to up by +7% in 2025
(in € billion)



OFFICES IN 3 COUNTRIES	EUROPEAN HOTELS	GERMAN RESIDENTIAL
€9.6bn	**€17bn**	**€6.3bn**
+18%	**+37%**	**+7%**
YEAR-ON-YEAR	YEAR-ON-YEAR	YEAR-ON-YEAR

COME BACK OF LARGE DEALS

Trocadero
112 Kléber
Paris CBD

Buyer: Blackstone
41,230 m²
€705m | €17,100/m²
~4.25% yield

47 Austerlitz
Paris 13th

Buyer: Aermont
24,400 m²
€275m | €11,300/m²
~5.5% Yield

Pullman Montparnasse
Paris 14th

Buyer: Bain, Columbia Th, QuinsPark
957 Rooms
€310m | €324k /room

Sources: Savills, DILS, BNP Real Estate, Hilltop, BusinessImmo, GreenStreetNews, CFNewsImmo

OFFICES – AT THE BOTTOM OF THE CYCLE

Take-up stabilization and prime rents up

Office take-up in Greater Paris, Milan and Top 6 German cities
9M 2025, Change Year-on-Year (%)

+1%
at 3.4 millions m²

Increasing prime rents
Change Year-on-Year (%)

+4%	+7%	+5%
PARIS	MILAN	TOP 6 GERMANY
€1,250/m²	€800/m²	€537/m²

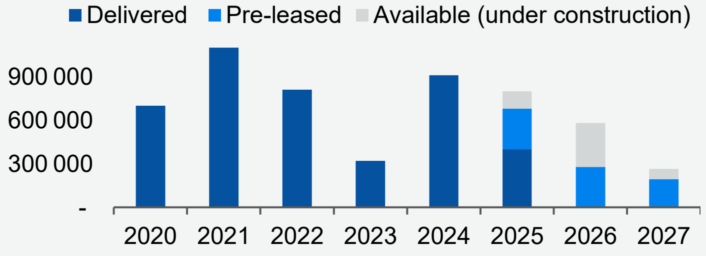
Higher obsolescence, lower construction

Greater Paris stock vacant for more than 4 years
1.8 million m²
~30%
of current vacancy

Strong decline in office m² under construction in Greater Paris

-40% vs end-2023

Pipeline of deliveries (> 5,000m²) in Greater Paris



Office demand at a turning point

A higher share of occupiers is looking at expansion…

7% In 2024 → 21% TODAY

Decreasing number of days per week worked from home

Example of France: 1.5 day In 2024 → 1.3 day In 2025

Increasing companies willing to reduce WFH days

SOCIETE GENERALE, amazon, free, Goldman Sachs, PUBLICIS GROUPE, DELL, J.P.Morgan, AT&T, UBISOFT, MACSF, SMA BTP, AXA

* Top 6 German cities : Berlin, Düsseldorf, Frankfurt, Hamburg, Cologne, and Munich
Sources: DILS, Savills, BNP Real Estate, KnightFrank, CBRE

HOTELS – POSITIVE OUTLOOK DESPITE Q3 BASE EFFECTS

LOWER Q3
DUE TO BASE EFFECT

MEDIUM TERM
POSITIVE OUTLOOK FOR 2025/2026

LONG TERM
FAVORABLE SUPPLY DEMAND IMBALANCE

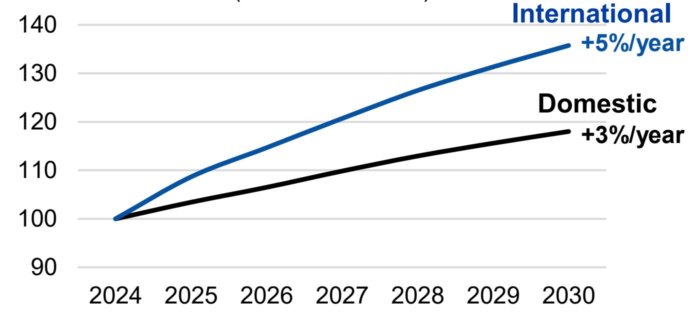
European RevPAR[1]

	YTD 2025 at end-September	2025e	2026e
Europe	+1.1%[2]	+1.7%[2]	+2.0%[2]
Spain	+4.9%	+4.4%	+2.6%
Italy	+3.2%	+3.1%	+4.3%
UK	+1.2%	+0.6%	+4.1%
France (PARIS 2024)	0.0%	+1.5%	+3.8%
Germany (UEFA EURO2024 GERMANY)	-4.7%	-2.1%	+1.8%

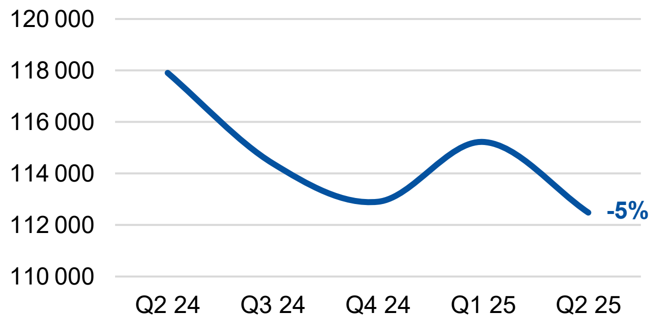
2025
- ✓ **Southern Europe:** Continued outperformance
- ✓ **France:** Olympic Games base effect
- ✓ **Germany:** transition phase + Euro Football base effect

2026
- ✓ **France:** boosted by Paris (+5%)
- ✓ **Germany:** improving environment
- ✓ **Italy & UK:** major events to come

European overnight stays forecast 2025 - 2030
(Base 100 = 2024)



Hotel rooms under construction in Europe

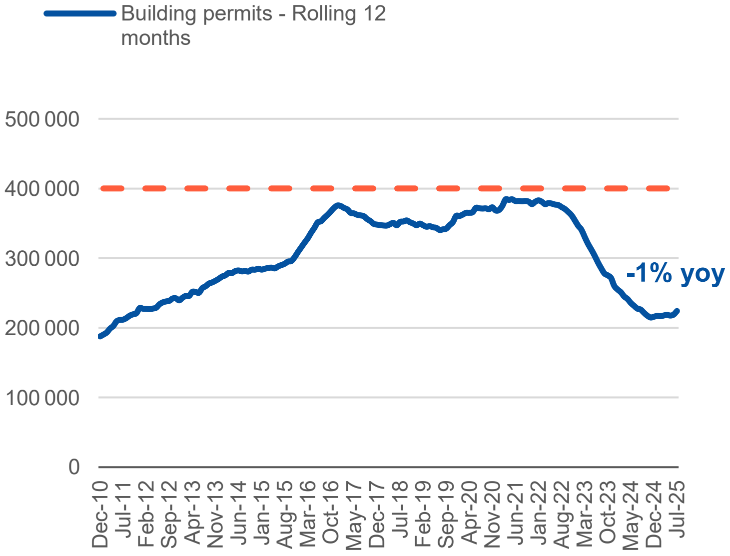


Sources: MKG (Preliminary figures), Oxford Economics, Lodging Econometrics
(1) Revenue per Available Room
(2) Average of 9 countries in Europe (France, Spain, Italy, UK, Germany, Benelux, Portugal)

GERMAN RESIDENTIAL – CONFIRMED POSITIVE MOMENTUM

LIMITED CONSTRUCTION ACTIVITY

Historically low building permits in Germany
(Rolling 12-months figures, July 2025)



CONTINUED RISE IN RENTS…

Average asking residential rents / m²
(year-on-year change, Q3 2025)

	New flats	Existing flats
Germany	**€13.0 / +5%**	**€8.8 / +3%**
Berlin	**€20.7 / +2%**	**€13.0 / +5%**

vs. **€9.5/m²** for Covivio's apartments in Berlin

… AND PRICES

Average residential prices / m²
(year-on-year change, Q3 2025)

	New flats	Existing flats
Germany	**€4,096 / +2%**	**€2,549 / +2%**
Berlin	**€6,724 / +4%**	**€4,774 / +3%**

vs. **€3,228/m²** for Covivio's apartments in Berlin

Sources: Destatis, Bundesbank, Immoscout24

II. STRONG OPERATING PERFORMANCE

Schlossstrasse – Berlin

9M 2025 REVENUES: +4.8% AT CURRENT SCOPE, +3.5% LIKE-FOR-LIKE

9M 2025, in € million	Revenue 9M 2024 Group share	Revenue 9M 2025 100%	Revenue 9M 2025 Group share	% Change current scope Group share	% Change like-for-like Group share	Occupancy rate %	Average lease term firm, in years
OFFICES	237.2	290.2	245.4	+3.5%	+3.6%	95.5%	4.9
HOTELS	128.0	271.0	137.5	+7.5%	+1.5%	100.0%[1]	10.9
GERMANY RESIDENTIAL	142.7	235.8	149.6	+4.8%	+4.8%	98.9%	n.a.
Non-strategic	0.9	0.8	0.4	-52.5%	+2.0%	n.a.	n.a.
TOTAL	**508.8**	**797.8**	**533.0**	**+4.8%**	**+3.5%**	**97.2%**	**6.4**

+4.8%
AT CURRENT SCOPE

- ❑ **Like-for-like > inflation**
- ❑ **Reinforcement in hotels in 2024**
- ❑ **Acquisition of minority stake in CB21**

+3.5%
LIKE-FOR-LIKE

+2.0%
INDEXATION

+1.5%
RENTAL UPLIFT & OCCUPANCY

[1] On lease properties

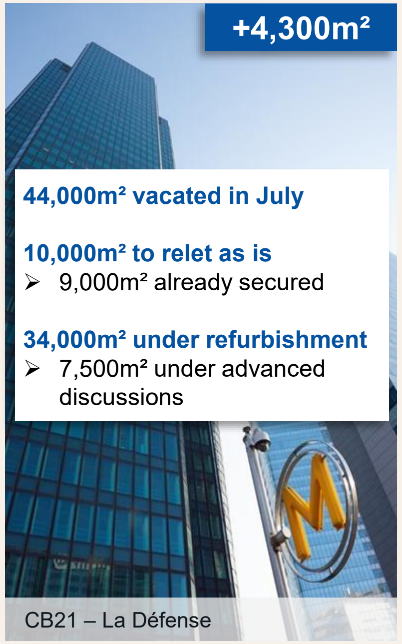
OFFICES – INCREASING LETTING ACTIVITY

ACCELERATING LETTING ACTIVITY

OFFICE SPACE LET OR RENEWED	67,900 m² **Over 9M 2025**	35,300 m² **Q3 2025 only**

	France	Italy	Germany
Q3 LETTINGS	16,400m² | 47%	8,600m² | 24%	10,300m² | 29%
OFFICE PORTFOLIO BREAKDOWN	55%	32%	13%

Q3 LETTING EXAMPLES



44,000m² vacated in July

10,000m² to relet as is
- 9,000m² already secured

34,000m² under refurbishment
- 7,500m² under advanced discussions

CB21 – La Défense

Urban Garden – Issy-Les-Moulineaux

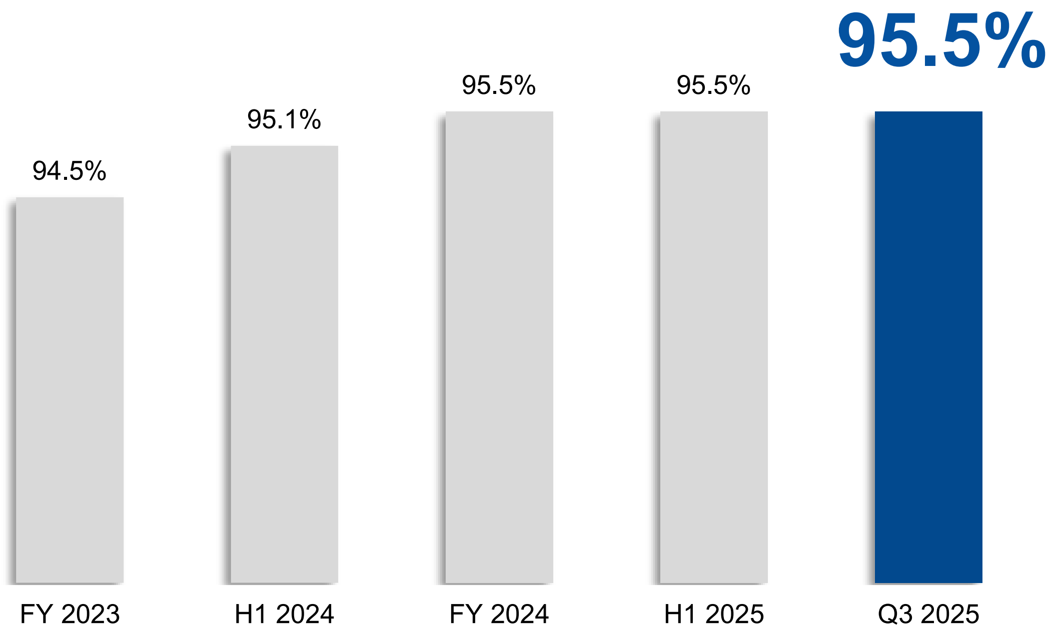
Piazza San Fedele 2 – Milan CBD

Beige – Paris CBD

Loft – Berlin center

OFFICES – HIGH OCCUPANCY AND REVENUE UP +3.6% LIKE-FOR-LIKE

MAINTAINED HIGH OCCUPANCY



LIKE-FOR-LIKE GROWTH SHARPLY ABOVE INDEXATION

+3.6%
Like-for-Like

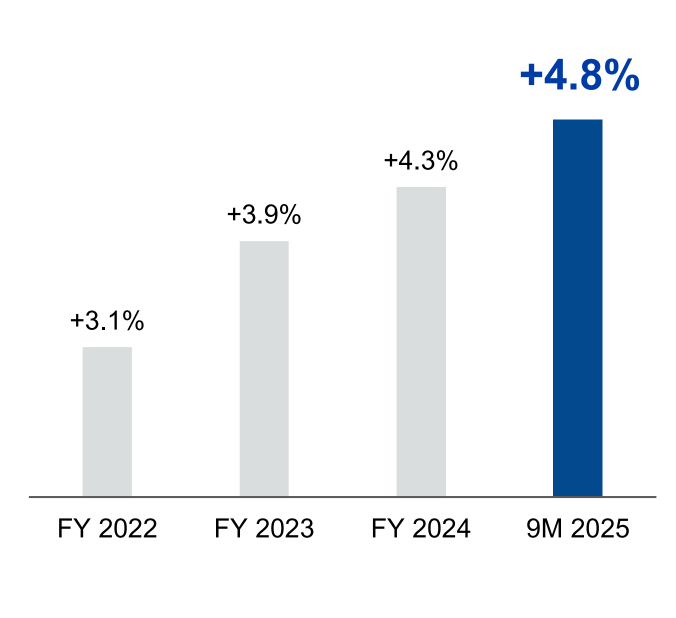
+2.1pts
INDEXATION

+1.1pts
OCCUPANCY

+0.4pt
REVERSION

GERMAN RESIDENTIAL – SUSTAINED RENTAL GROWTH

Increased like-for-like rental growth



+2.3%
INDEXATION

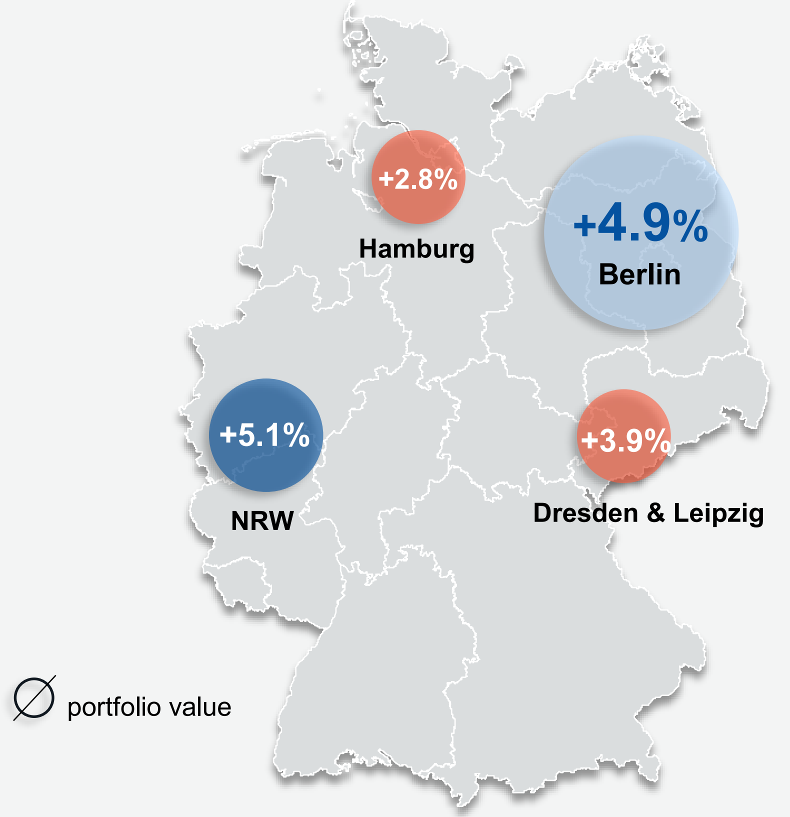
+1.5%
MODERNIZATIONS

+1.1%
REVERSION

+25% *uplift (vs. +24% in H1)*
+39% *in Berlin (vs. +36%)*

(0.2)%
strategic vacancy
for privatizations

STRONG PERFORMANCES IN ALL GEOGRAPHIES



HOTELS – +1.5% LIKE-FOR-LIKE AND +7.5% AT CURRENT SCOPE

+1.5%

LIKE-FOR-LIKE
REVENUE GROWTH
OVER 9 MONTHS

Fixed leases

54%
HOTELS PORTFOLIO

+3.5%
LIKE-FOR-LIKE

Benefitting from indexation

Anantara Palazzo Naiadi - Roma

Variable revenues

46%
HOTELS PORTFOLIO

-1.7%
LIKE-FOR-LIKE

Base effects in Q3
2/3 of revenue in France and Germany

Westin Grand - Berlin

Higher growth at current scope

+7.5%

LINKED TO HOTEL REINFORCEMENT AND ASSET MANAGEMENT DEALS

HOTELS – PROGRESS ON ASSET MANAGEMENT TO FUEL FUTURE GROWTH

1

END OF WORKS IN BRUGES

2 adjacent hotels, creating synergies

- **2022-2024:** Acquisition of the 2 OpCos & renovation of Novotel
- **Q3 2025:** Delivery of Ibis Styles Bruges
  From Ibis to Ibis Styles, 12 additional rooms

€20m[1] capex

~14% Yield on capex

2

START OF WORKS IN LE TOUQUET

- French top 10 touristic destinations
- Franchise with IHG Group, brand upgrade
- Full restructuring and extension (+25 rooms)

€23m[2] capex

>10% Yield on capex

3

OFFICE TO HOTEL CONVERSIONS

- **Bologna (Italy):** lease agreement with B&B Hotels
- **Molitor (Boulogne):** ongoing call for bid with operators
- **Voltaire (Paris 11th):** ongoing call for bid with operators
- **Bobillot (Paris 13th): exclusivity signed with an operator**
- **Paris 14th :** new transformation project launched in Q3

All vacated before 2025

~700 Rooms **2028/2029** Deliveries	**~€365m[3]** Total cost **€180m[4]** Capex	**~6%** Yield on Cost

~€425M[5] HOTEL REINFORCEMENT INITIATED IN 2025
Including H1 increased participation in Covivio Hotels and B&B Porto acquisition

1 €11m Group share
2 €12m Group share
3 €345m Group share
4 €175m Group share
5 €400m Group share

III. KEY TAKEAWAYS AND GUIDANCE

Beige – Paris CBD

KEY TAKEAWAYS AND GUIDANCE

- **Resilient real estate markets,** despite uncertain environment
- **Active asset management to fund future growth**
- **Good operating performance: +4.8% revenue growth**
  +3.5% Like-for-like revenue growth, highly above inflation
  97.2% occupancy

GUIDANCE CONFIRMED

2025 recurring net result
(Adjusted EPRA Earnings)

€515m

+8% YoY

€4.64/sh

+4% YoY

KEY UPCOMING EVENTS

2025 Full-year results	**18th February 2026**
Q1 2026 Activity	**15th April 2026**
Annual General Meeting	**16th April 2026**
H1 2026 Results	**21st July 2026**

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