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2025 Annual results: Strong growth in recurring earnings

“The implementation of our strategic priorities is translating into solid performance: in 2025, recurring net result rises by +6% per share, while net asset value is up +4%. In this context, and supported by its diversified model, Covivio enters 2026 with strong momentum and targets +4% growth in recurring net income per share.”

Christophe Kullmann, CEO of Covivio

A year of accelerated asset management execution on all fronts

- ▶ **Hotels:** successful integration of hotels consolidated at end-2024, illustrated by +13% like-for-like value growth
- ▶ **Offices:** 135,000 m² leased and continued value creation across the Milan portfolio
- ▶ **Residential:** active modernization and privatization programs (with a ~30% margin) and increasing ancillary revenues
- ▶ **Scaling up operated real estate model:** +7% EBITDA growth on WiZiU, our own-operated hotel platform; scaling up managed residential in Germany; success of Covivio's service-led office offer
- ▶ **Quality accretive asset rotation:** 463 M€ realized disposals, largely of peripheral assets, and 446 M€ investments mainly in prime offices and hotels

Operational activity: +3.7% growth in revenues

- ▶ **Consolidated rental revenue of 1.1 Bn€ (705 M€ Group share)**, up +3.7% at current scope (+3.4% like-for-like)
- ▶ **Offices:** rents up +3.4% like-for-like and 95.1% occupancy rate
- ▶ **Hotels:** revenues up +7.7% at current scope and +1.6% on a like-for-like basis despite negative base effects
- ▶ **Residential:** acceleration in like-for-like rental growth to +4.8% vs. +4.3% in 2024
- ▶ **High occupancy rate (97.1%)** and long-term revenue visibility (**6.4-year firm lease terms**)

+6.4% growth in recurring net income per share

- ▶ **Recurring net income** (adjusted EPRA Earnings) up +10% to 526.5 M€ (4.75 € per share, +6.4%)
- ▶ **Portfolio values returned to growth**, up +2.1% like-for-like to 16.0 Bn€ Group share
- ▶ **Net asset value** (EPRA NTA): 82.9 €/share, +3.9% year-on-year
- ▶ **Sound balance sheet**, with stable LTV at 38.9% and Net Debt/EBITDA further reduced to 10.7x (-70 bps year-on-year)

ESG leadership further strengthened

- ▶ **100% of assets with environmental certification** (HQE/BREEAM/LEED, etc.), including 73% of offices at *Very Good* or above
- ▶ **Further increase in the share of debt linked to ESG criteria**, to 74% (vs. 64% at end-2024)
- ▶ **Covivio awarded Fairest landlord in German residential** for the 8th year in a row and enters the CDP “A list” for climate leadership

Strong start to 2026

- ▶ **Closing of a ~500 M€ partnership with Blue Owl** for the Thales campus expected in the second quarter of 2026
- ▶ **Accelerating the shift towards hotels** through ~400 M€ of office-to-hotel conversions and ~300 M€ of new hotel acquisitions under exclusivity

2025 dividend and 2026 guidance

- ▶ **Proposed cash dividend of 3.75 € per share for 2025**, up +7% year-on-year, payable in two instalments, in March and July.
- ▶ **2026 recurring net result (adjusted EPRA Earnings) guidance of around ~+4% per share compared to 2025**

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Key operating and financial indicators

Income statement, In M€, Group share	2024	2025	Variation	Change on a like-for-like basis
Occupancy rate (%)	97.2%	97.1%	-0.1 pt	
Revenue	679.8	704.8	+4%	+3.4%
Recurring operating income	571.8	615.7	+8%	
Recurring net result (*)	477.4	526.5	+10%	
Recurring net result (*) per share (€)	4.47	4.75	+6%	
Net result	68.1	738.7	n.a.	

Balance sheet, Group share	2024	2025	Variation	Change on a like-for-like basis
Assets (Bn€)	15.6	16.0	+3%	+2.1%
Net debt (Bn€)	6.8	7.1	+3%	
LTV including transfer taxes (%)	38.9%	38.9%	Stable	
ICR (x)	6.0x	7.0x	+1,0x	
Net debt/EBITDA (x)	11.4x	10.7x	-0,7x	
EPRA NTA (Bn€)	8.9	9.2	+4%	
EPRA NTA per share (€)	79.8	82.9	+4%	

ESG	2024	2025	Variation
Green certified assets	98.5%	99,6%	+1,1 pt
of which <i>Very Good</i> or above	71.2%	73.3%	+2,1 pts
Debt linked to ESG criteria	64%	74%	+10 pts

* Adjusted EPRA Earnings

Covivio: a diversified and constantly improving portfolio

Covivio holds 23.7 Bn€ (16.0 Bn€ Group share) of assets in Europe, managed according to three strategic pillars:

- Location in the heart of European capitals and major business and leisure hubs**, particularly in Paris, Berlin and Milan. 96% of our assets are located in central areas¹ and 99% is less than 5 minutes' walk from public transport.
- An innovative and integrated real estate operator approach, inspired by the hotel industry.** Beyond its integrated hotel platform WiZiU and its managed apartments operated through Covivio-to-share, Covivio also develops its operated office offering through Wellio, providing tailor-made solutions. This approach has been recognised by customers, as reflected in an average occupancy rate of 97%.
- Sustainable development:** Covivio is committed to the climate transition, for a positive and lasting impact on the city. This objective is illustrated by an ambitious carbon trajectory (40% reduction in emissions from 2010 to 2030) and is praised by the main rating agencies (5-star by GRESB, AAA by MSCI and A List rating from CDP).

The portfolio consists of 49% of offices, mainly in Paris, Milan and major German cities, of which 70% in city centers and 26% in major business hubs; 30% of residential, mainly in Berlin (58% of the residential portfolio); and 21% of hotels in major European destinations (Paris, Berlin, Rome, Madrid, Barcelona, London, etc.), leased or managed by leading operators: Accor, IHG, Marriott, B&B, Minor Hotels, etc.

¹ Offices: centers of major European metropolises (Paris, Berlin, Milan, etc.) and main business hubs; Hotels: major European tourist destinations; Housing: Berlin, Dresden, Leipzig, Hamburg and major cities in North Rhine-Westphalia

Acceleration of asset management initiatives

Hotels: successful integration of hotels consolidated at end-2024

In 2024, as part of the asset swap with Essendi (formerly AccorInvest), Covivio consolidated the OpCos and PropCos of 43 hotels, representing a total value of 1.5 Bn€ at 100% (0.5 Bn€ Group share) and a blended property and operating yield of 7.9%. Located in major tourist cities such as Paris, Brussels, Lyon and Nice, this consolidated portfolio has already recorded a +13% increase in value in 2025 and offers significant additional value creation potential through capex programmes and brand repositioning.

Four initial renovation and brand change projects were launched in 2025 within this portfolio, notably at the Mercure Nice, adjacent to the Méridien, which is owned by Covivio. Ideally located on the Promenade des Anglais, the hotel will be renovated by mid-2026 with 125 rooms and offers operational synergies with the neighbouring Le Méridien hotel, with both assets managed by Covivio's hotel operating platform, WiZiU.

In Paris, works have commenced at the 326-room, 3-star Ibis Montmartre hotel, which will be operated under the Moxy by Marriott brand, enabling an enhanced customer mix and higher RevPAR. Delivery is expected for mid-2027. The Ibis Antwerp Centre and the Novotel Paris Pont de Sèvres are also undergoing refurbishment works, with completion scheduled for late 2026 to early 2027. These four projects, representing a total value of 185 M€ (63 M€ Group share), involve 48 M€ of capex investment (16 M€ Group share), expected to generate +9 M€ of incremental EBITDA (+3 M€ Group share), implying a marginal yield of 19% and 87 M€ in value creation (30 M€ Group share).

Beyond this, a further 15 hotels, representing a total value of 558 M€ (206 M€ Group share), are expected to undergo value-enhancing works between 2026 and 2028. ~260 M€ of capex investment (91 M€ Group share) are planned to generate +35 M€ of incremental EBITDA (+12 M€ Group share), implying a marginal yield of 13% and value creation of around 205 M€ (69 M€ Group share).

Offices: strong leasing activity and value creation in the Milan portfolio

Office leasing activity accelerated throughout the year, reaching nearly 135,000 m² let and renewed. Following 32,600 m² of lettings and renewals in the first half, 102,100 m² were signed in the second half, including 66,800 m² in the fourth quarter alone. New lettings totalled 81,500 m² over the year, including 41,600 m² in France, 24,800 m² in Italy and 15,100 m² in Germany. Covivio notably signed nearly 22,700 m² at the CB21² tower in La Défense, securing almost half of the space vacated by Suez just six months after its departure. In Germany, the Group notably signed 4,400 m² at the Loft by Covivio building in Berlin, delivered in Q3 2025 and currently 76% let. First lettings totalling 4,800 m² were also secured at Icon by Covivio in Düsseldorf, which was delivered at end-2025.

Leasing momentum was also strong in Milan, with an occupancy rate of 97.9%. Through 20,800 m² of renewals, Covivio achieved an average rental reversion of +19% while extending lease terms to an average of 13 years firm. In a market facing a shortage of new supply, with a Grade A vacancy rate of just 1.8%, Covivio has launched three development projects in Milan, representing a total investment cost of 139 M€ (114 M€ Group share) and targeting a 7% yield. In particular, the Group launched the Vitae project in December, comprising 11,000 m² of office and laboratory. Located in Symbiosis area, a former industrial district in southern Milan fully redeveloped by Covivio, the project is already 75% pre-let. The main tenant, Fastweb, already a tenant of Covivio at Symbiosis A+B, will further strengthen its presence in an area that also hosts LVMH, SNAM, Boehringer Ingelheim, Mars Group and Gruppo Orsero. Completion of Vitae is scheduled for end-2027, with a total development cost of 61 M€ and a target yield of 6.3%.

At the same time, Covivio has started the redevelopment of two assets in Milan, one located on Via Rombon and the other on Via Parini, in the Porta Nuova district. The latter³, comprising 6,500 m², had long been leased to Telecom Italia and subsequently to Fibercorp. In 2025, Fibercorp and Covivio signed an agreement for the release of 4,700 m² in view of its redevelopment. The total project cost, amounting to 53 M€ including land (of which 15 M€ in capex), is expected

² Including ~3,000 m signed in Feb. 2026

³ 51% owned by Covivio

to generate a rental yield of above 7%, with a value creation target of over +20%. The second project, on Via Rombon, totals 7,300 m², is scheduled for completion in 2027 and represents a 25 M€ total development cost with an 8% target yield.

Residential: Continued rental growth and portfolio quality enhancement

Covivio continued the active value enhancement of its German residential portfolio. Over the year, 2,842 units were re-let, achieving a strong rental reversion of +24%, including +36% in Berlin and +20% in North Rhine-Westphalia.

This value enhancement dynamic was also driven by unit-by-unit disposal programmes. In 2025, 186 units — primarily vacant — were sold for 72 M€ (47 M€ Group share). These disposals crystallised an average sales price of 5,960 €/m² and a margin of +30%. Proceeds were reinvested to enhance portfolio quality through modernisation programmes amounting to 81 M€ (52 M€ Group share), delivering an average return on investment of around 7%.

Across its residential portfolio of nearly 41,000 units in Germany, Covivio continues to roll out an extensive range of services aimed at enhancing the tenant experience. In particular, the Group offers heating and connectivity solutions through partnerships with specialised providers. At the same time, Covivio continues to build new residential units, primarily intended for disposal. These ancillary activities generated 15 M€ in additional revenues for Covivio in 2025 (8 M€ Group share).

Since 2018, the German business magazine FOCUS-MONEY, in collaboration with the Cologne-based research institute ServiceValue, has assessed leading landlords in Germany. For the 2026 study, approximately 1,900 tenants across Germany were surveyed online between November and December 2025. A total of 26 real estate companies were evaluated. Covivio was once again recognised in the “Fairest Landlord 2026” study, achieving the highest rating for the eighth consecutive year.

Scaling up operated real estate model

As an investor, developer, operator and service provider, leveraging diversified expertise across multiple asset classes and geographies, Covivio delivers sustainable real estate solutions for working, travelling and living.

These solutions are part of a clear commitment to an enhanced real estate model that is more service-oriented and closely connected to end users. This integrated operator model is reflected in the in-house management of office buildings (through Wellio), hotels (through WiZiU) and residential assets (through Covivio To Share). Through this approach, the Group strengthens its direct relationship with users to better adapt to their evolving needs, while creating value by controlling both property and operating components, enhancing asset attractiveness, reducing costs and generating additional revenues.

WiZiU, Covivio’s hotel operating platform, manages 24 hotels, representing 10% of the hotel portfolio and 3,110 rooms. Following the integration of 14 hotels previously managed by Essendi, the platform has gained efficiency and delivered a +7% increase in EBITDA on a like-for-like basis.

Wellio, Covivio’s operated office brand, enhances the attractiveness of office spaces by offering services and contractual flexibility. This is reflected in an average occupancy rate of over 95% and additional revenues. Nearly 4 M€ was also generated through event space rentals within Covivio buildings, notably at the Group’s headquarters, l’Atelier.

In residential, Covivio manages 420 co-living units in Berlin. The platform is set to expand with the delivery of more than 300 additional units as part of the mixed-use Alexanderplatz development in H2 2027. This activity generates an average margin of 30%.

Quality accretive asset rotation

In 2025, Covivio completed 606 M€ of disposals (463 M€ Group share) and 577 M€ of investments (446 M€ Group share), contributing to the continued enhancement of portfolio quality and profitability. The average yield on disposals stood at 5.3%, compared with 6.6% for investments.

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Disposals completed in 2025 primarily focused on office assets (368 M€) located in southern Milan (Moncler's headquarters), Berlin and Montpellier. The Group also disposed of 107 M€ (70 M€ Group share) of residential assets in Germany, mainly on a unit-by-unit basis, as well as 131 M€ (60 M€ Group share) of non-core hotels in regional cities in Germany and France. Over the year, Covivio signed 671 M€ (392 M€ Group share) of new disposal agreements, in line with end-2024 appraisal values (+1.3% premium Group share). The main new agreements signed at end-2025 related to the sharing of the Thales campus with Blue Owl, with closing expected in Q2 2026. As of end-2025, 386 M€ of disposal agreements remain to be cashed in.

At the same time, Covivio continued to invest in assets aligned with user expectations. A total of 361 M€ (287 M€ Group share) was deployed to development and modernisation works, notably on prime office assets in Paris CBD (Beige, Grands Boulevards, The Line), Berlin-Alexanderplatz and Milan CBD (Corso Italia), as well as in German residential assets and initial hotel refurbishment projects. 92% of this capex is aligned with the EU Taxonomy.

The Group also completed 103 M€ (79 M€ Group share) of acquisitions, notably through the buyout of the 25% minority stake in the CB21 tower in Paris – La Défense. This opportunistic investment enables to take full ownership of this flagship asset at a pivotal stage following the departure of Suez, the tower's historic tenant. Covivio will therefore be able to fully implement its real estate strategy and capture the benefits of active asset management, in a context of recovering leasing market conditions in La Défense. The 50 M€ transaction, immediately value accretive, targets a 10% yield on cost once the tower is fully re-let. To date, 50% of the space previously occupied by Suez has already been re-let.

The remaining acquisitions mainly included hotels in Southern Europe, including the 176-room, 3-star B&B Porto Centro Massaleros hotel in Portugal.

Portfolio growth of +3.2% at current scope and +2.1% like-for-like

(In M€, excluding duties)	Values 2024	Values 2025	Values 2025	Variation 12 months	Variation 12 months	Yield 2024	Yield 2025	In % of Portfolio
	Group share	100%	Group share	at current scope	like-for-like	(%)	(%)	
Offices	7 884	9 261	7 851	-0.4%	-0.1%	5.8%	5.7%	49%
German residential	4 587	7 659	4 855	+5.8%	+4.9%	4.3%	4.2%	30%
Hotels	3 059	6 734	3 324	+8.6%	+3.7%	6.4%	6.2%	21%
STRATEGIC TOTAL	15 530	23 654	16 030	+3.2%	+2.1%	5.4%	5.3%	100%
Non-strategic	26	30	18	n.a.	n.a.	n.a.	n.a.	n.a.
TOTAL	15 556	23 684	16 048	+3.2%	+2.1%	5.4%	5.3%	100%

Covivio's portfolio recorded +3.2% growth on a current basis, reaching 16.0 Bn€ Group share (23.7 Bn€ at 100%), notably driven by the return to like-for-like growth, up +2.1% over the year.

In offices (stable on a like-for-like basis), values of core city-centre assets — representing 70% of the portfolio — increased by +1.7% on a like-for-like basis, supported by favourable market dynamics, particularly in Milan and Paris. Core assets located in major business districts (26% of the portfolio) declined by -2.8% over the year, impacted by value declines in Germany and in Greater Paris' inner suburbs. Finally, non-core assets, which now represent only 4% of the office portfolio compared with 6% a year earlier, recorded a -11.3% decrease on a like-for-like basis in a market characterised by limited transaction volumes. The average office portfolio yield stands at 5.7%.

The German residential portfolio recorded +4.9% like-for-like growth, driven by rental growth (+4.8%). Values in Berlin (58% of the portfolio) were particularly strong, increasing by +5.4%. The average portfolio value stands at 2,699 € per m², including 3,404 € per m² in Berlin, based on block valuation. Nevertheless, 47% of the portfolio, representing 2.3

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Bn€, has already been converted into condominiums, particularly in Berlin (67% and 1.9 Bn€), where the premium between block value and individual sales prices reaches +40–45%.

The hotel portfolio benefited from the year-end 2024 deal of OpCos and PropCos and favourable market conditions, with values up +3.7% on a like-for-like basis. Hotels operated under property and operating structures increased by +4.2% on a like-for-like basis, including +13% on the combined assets, while leased hotels rose by +3.4%. Growth was particularly strong in France (+6.8%) and Southern Europe (+9.0% in Spain, +6.2% in Italy), whereas Germany (-2.1%) was impacted by weaker market performance in 2025.

Revenues up +3.7% at current scope and +3.4% like-for-like

In M€	Revenue 2024	Revenue 2025	Revenue 2025	% change at current scope	% change to like-for-like	Occupancy rate	Firm lease terms
	Group share	100%	Group share	Group share	Group share	%	In years
Offices	317.0	378.6	319.4	+0.8%	+3.4%	95.1%	4.9
German residential	190.5	315.7	200.3	+5.2%	+4.8%	99.0%	n.a.
Hotels	171.3	363.2	184.5	+7.7%	+1.6%	100.0%	11.1
Non-strategic	1.0	1.1	0.6	n.a.	n.a.	n.a.	7.5
TOTAL	679.8	1 058.5	704.8	+3.7%	+3.4%	97.1%	6.4

Revenues amounted to 1.1 Bn€ at 100% and 705 M€ Group share, up +3.7% year-on-year, driven by solid like-for-like performance, the 2024 hotel consolidation (nine-month contribution in 2024) and the acquisition of the 25% minority stake in the CB21 tower.

On a like-for-like basis, revenues increased by +3.4%, supported by indexation (1.9 pt), higher occupancy and rental uplift on relettings and renewals (1.5 pt).

In offices, rents rose by +3.4% on a like-for-like basis, driven by three main factors: indexation (2.0 pts), new lettings (+1.1 pt) and rental reversion on lease renewals (+0.3 pt). On a current basis, revenues increased by +0.8%, despite disposals, reflecting strong like-for-like performance and the buyout of the minority stake in CB21. In this context, the occupancy rate remained high at 95.1%, despite the delivery of roughly 75,000 m² over the year.

In German residential, like-for-like rental growth accelerated to +4.8%, compared with +4.3% in 2024 and +3.9% in 2023, driven by indexation (2.2 pts), modernisation programmes (1.4 pt) and rental reversion (1.2 pt). Strategic vacancy related to privatisation programmes had a limited impact of -0.1 pt. The occupancy rate remained high at 99.0%.

Hotel revenues increased by +7.7% on a current basis, benefiting from the increased stake in its Covivio Hotels subsidiary completed in Q2 2024. On a like-for-like basis, growth stood at +1.6%. Within variable revenues (47% of total hotel revenues), despite an unfavourable base effect related to the Olympic Games, France recorded +3.4% growth, supported by a very strong fourth quarter (EBITDA up +25%). In Germany, full-year performance (-9.9%) was significantly impacted by an adverse base effect (UEFA European Championship and biennial congresses) and weak economic activity. However, Q4 showed a recovery, with revenues up +4.9% year-on-year. Other countries delivered solid growth of +7.3%, supported by strong market conditions in Spain and Italy. Overall, variable revenues declined by -0.9% on a like-for-like basis but increased slightly (+0.2%) including the portfolio consolidated at end-2024 (excluded from the like-for-like scope). Meanwhile, the EBITDA margin improved by 1.2 points to 28.8%. Fixed revenues (53%) rose by +3.0%, driven by indexation.

The average portfolio occupancy rate remains high at 97.1%, as does the average firm lease term at 6.4 years.

1.5 Bn€ of financing secured on attractive terms and a further strengthened balance sheet

1.5 Bn€ financed or refinanced in 2025 on favourable terms

The Group secured nearly 1.5 Bn€ of financing and refinancing at 100% (1.1 Bn€ Group share), with an average maturity of over 8 years.

In June 2025, Covivio notably issued 500 M€ of green bonds maturing in 2034, with a spread of 135 bps. The transaction has been more than four times oversubscribed, reflecting strong investor appetite for this issuance, the first EU Green Bond format in the real estate sector.

On the banking market, 1 Bn€ of secured financing and corporate credit facilities were arranged, with an average maturity of nearly 8 years.

These financings, largely linked to ESG performance criteria, enabled Covivio to further increase the share of green debt, which reached 74% at end-2025 (vs. 64% at end-2024).

Solid debt metrics and continued reduction in Net Debt/EBITDA

The Loan-to-Value (LTV) ratio remains stable at 38.9%, in line with the Group's policy of maintaining LTV below 40%. Net Debt / EBITDA continues to improve, at 10.7x compared with 11.4x at end-2024.

Average debt maturity stands at 4.8 years (stable) and the Group maintains a high level of protection against interest rate increases, with a hedging ratio of 87% and an average hedge maturity of 5.5 years. The average cost of debt stands at 1.7% and is expected to remain below 2.5% through 2029.

On 15 May 2025, Standard & Poor's confirmed its BBB+ rating on Covivio with a stable outlook.

+10% growth in recurring net result (+6% per share)

Recurring net result of 526.5 M€, up +10% year-on-year

Driven by strong operational momentum, portfolio rotation and growth in ancillary revenues (asset management and development fees, as well as service-related income), net rental income increased by +5.6% year-on-year to 725 M€ (Group share). In parallel, disciplined cost control supported a +7.7% increase in operating profit, which reached 615.7 M€.

Net financial expenses decreased by -6.9% over the period, as the increase in the cost of debt was offset by higher capitalised financial expenses linked to the expansion of the development pipeline. Capitalised financial expenses are expected to decline in 2026 following the deliveries of Icon by Covivio (Düsseldorf) at end-2025 and Beige (Paris) in 2026.

Recurring net result (**Adjusted EPRA Earnings**) therefore recorded strong +10% year-on-year growth, reaching **526.5 M€**. On a per-share basis, it amounted to 4.75 €, up +6.4%, reflecting the increase in the number of shares in 2024 related to the payment of the 2023 dividend in shares and the strengthened position in hotels.

Covivio's net profit amounted to +739 M€, benefiting not only from recurring earnings but also from positive fair value movements and the reduction of deferred tax liabilities in Germany, following the gradual decrease in the corporate tax rate from 15% to 10% between 2027 and 2032.

Net asset value (EPRA NTA) of 82.9 €/share, up +4% year-on-year

EPRA NTA (continuation NAV) amounted to 9,236 M€ and 82.9 € per share, up +3.9% per share year-on-year. Recurring earnings, asset value growth and value creation from acquisitions more than offset the dividend payment. EPRA NDV (liquidation NAV) stood at 9,140 M€ (82.1 € per share), up +5.3% per share, while EPRA NRV (reinstatement NAV) reached 10,078 M€ (90.5 € per share; +3.9% per share).

Proposed dividend of 3.75 € per share, up +7%

Covivio will submit to the vote of the Annual General Meeting on 16 April 2026 the payment of a €3.75 per share cash dividend, up +7% compared with 2024. Considering the recurring nature of its business, Covivio will distribute the dividend in two instalments: an interim dividend of 1.50 € will be paid on 19 March (ex-dividend date: 17 March), with the balance of 2.25 € to be paid on 17 July (ex-dividend date: 15 July).

Based on the current share price, this dividend represents a yield of nearly 7%.

ESG leadership further strengthened

Covivio continues to implement its ambitious and pragmatic ESG strategy, focused on tackling climate change through improving the energy efficiency of its assets, while addressing the expectations of its clients and stakeholders.

A portfolio now 100% certified⁴

Covivio achieves its target set 6 years ago: the share of assets benefiting from HQE, BREEAM, LEED or equivalent certification, either in operation and/or under development, **now reaches 100%** (+1.1 pt vs. 2024). In addition, the proportion of office buildings holding the highest certification levels (Very Good and above) stands at **73%, up +2 pts compared with end-2024**.

This environmental improvement policy actively contributes to the achievement of the Group's ESG ambitions, notably its target to reduce greenhouse gas emissions by -40% between 2010 and 2030 (across scopes 1, 2 and 3 and over the entire asset life cycle, including materials, construction, refurbishment and operation).

Increase in the share of ESG-linked debt

A pioneer in green bond issuance since 2016, Covivio continues to increase its share in green debt (linked to ESG targets), which reaches 74% at end-2025 (vs. 64% at end-2024). All of Covivio's outstanding bonds are green bonds. In particular, Covivio became the first European real estate company to issue a green bond under the new EU Green Bond format.

Effective since December 2024, this new framework aims to harmonise and strengthen the requirements applicable to green bonds. This voluntary European regulation (EU Green Bond Standard) is based on the EU Taxonomy and sets out clear rules regarding transparency, reporting and verification. By inaugurating this new format within the real estate sector, Covivio further reinforces its position as a pioneer in the green bond market.

Covivio among the highest-rated companies by rating agencies

Each year, GRESB (Global Real Estate Sustainability Benchmark) assesses and ranks the ESG policies, action plans and performance of more than 2,000 companies in the building and real estate sector worldwide. **In 2025, Covivio ranks first in its category in the Standing Investments segment, with a score up 3 points to 91/100**, compared with a sector average of 82/100, thereby maintaining its "5-star" status. The Group also retains its score of 98/100 in the Development segment, in the Office category, representing an 11-point improvement since 2020.

ISS ESG, the responsible investment arm of ISS STOXX, provides sustainability performance assessments of companies through its ESG Corporate Rating, covering 12,000 issuers worldwide. **In October, ISS ESG upgraded Covivio's rating to B** (from B-). Covivio also maintains its Prime status, which it has held every year since 2015.

Among other recognitions of its ESG policy, **Covivio also maintains its AAA rating from MSCI**, as well as its "negligible risk" status from Sustainalytics, supported by an improved score placing Covivio among the highest-rated companies globally across all sectors.

⁴ Certification rate of 99.6%, rounded to 100%

In early 2026, Covivio joined CDP's Climate A List (formerly Carbon Disclosure Project), the international non-profit organisation that invites companies to disclose their climate change strategy. The Climate A List recognises companies with comprehensive and transparent climate strategies. In 2025, only 877 companies were included in the A List, representing around 4% of the 22,100 participants.

Covivio, committed to low-carbon construction and refurbishment

In September, the Association for Low-Carbon Building Development (BBCA) announced the winners of the inaugural Low-Carbon Real Estate Awards. [L'Atelier, Covivio's European headquarters, received the BBCA 2025 Grand Prize in the Tertiary Renovation category](#). The project was notably recognised for the preservation of its architectural heritage. Beige, scheduled for delivery in 2026, is also targeting BBCA certification and stands out for the circular approach implemented throughout the project to reduce emissions associated with the renovation works. The project also aims to improve energy performance by 45% and to create 1,900 m² of landscaped outdoor areas.

The Group has also signed an agreement for the acquisition of a MEININGER hotel in Porto, which will become the first building in Portugal to be certified under the LCBI (Low Carbon Building Initiative) label.

2026 outlook

In 2026, Covivio intends to continue its growth momentum and further advance its three strategic priorities:

- (i) Rebalancing its portfolio across its three asset classes, with a focus on strengthening exposure to hotels (target 1/3 vs. 21% at end-2025) and increasing centrality (80% of the office portfolio located in city centres vs. 70% at end-2025);
- (ii) Unlocking the portfolio's growth potential, notably through value-enhancing hotel refurbishment programmes;
- (iii) Deploying its integrated real estate operator model across all asset classes and growing ancillary revenues.

The start of the year has been dynamic, with the announcement of the partnership with Blue Owl in Vélizy and 700 M€ (550 M€ Group share) of hotel reinforcements initiated.

Covivio and funds managed by Blue Owl Capital, a US-based alternative asset manager with >300 Bn\$ of assets under management, signed an agreement at end-2025 to form a joint venture aimed at acquiring the Thales sites in Vélizy-Meudon, currently owned by Covivio. Completion of the transaction is expected by Q2 2026.

Thales has been present in Vélizy-Meudon since 1971, within the Paris-Saclay⁵ innovation and defence cluster, the leading hub in Greater Paris. Since 2002, Covivio has supported Thales' expansion in Vélizy through three sites (including one currently under construction), leased for an average of 12 years and representing more than 126,000 m². This makes it Thales' largest site worldwide, with nearly 6,000 employees.

The transaction involves the creation of a joint venture owned 51% by Covivio and 49% by Blue Owl, which will hold the three Thales sites in Vélizy:

- The "Hélios 1" campus, comprising 46,750 m², currently held in partnership between Covivio and Crédit Agricole Assurances;
- The TED production and R&D site, totalling 41,500 m², 100%-owned by Covivio;
- The new "Hélios 2" campus, comprising 38,000 m², currently under construction with delivery scheduled for mid-2026 and fully owned by Covivio. Under this forward sale agreement (VEFA), Covivio will retain its role as developer.

⁵ Paris-Saclay university and research cluster, source: EPA Paris-Saclay

COVIVIO
2025 ANNUAL RESULTS

The transaction values the entire site at 503 M€, representing an exposure of 246 M€ for Blue Owl. As part of the transaction, Crédit Agricole Assurances will sell its entire stake in Hélios 1. Consequently, for Covivio, the transaction represents the equivalent of 138 M€ (Group share) in disposals, at a premium to end-2024 appraisal values.

By welcoming Blue Owl, Covivio opens a new chapter in its partnership-driven growth model, which has supported its growth from the very beginning.

At the same time, Covivio, through its subsidiary Covivio Hotels⁶, has entered into exclusive negotiations for the acquisition of 300 M€ of leased hotels in Italy and Spain (160 M€ Group share), further strengthening its presence in Southern Europe. These transactions are based on an average fixed yield of above 6% and a target yield (including variable components) of 7%. Final agreements are expected to be signed during Q1, subject to completion of final due diligence.

In addition, the Group will further increase its hotel exposure by 400 M€ (389 M€ Group share) through five office-to-hotel conversion projects. Located in Paris and Boulogne-Billancourt in France, as well as in Bologna, Italy, these five projects — with deliveries expected in 2028/2029 — represent 211 M€⁷ of capex, targeting a yield on total project cost (407 M€ including land value) of approximately 6%. The four assets in Paris and Boulogne were vacated prior to 2025 and generated no rental income in 2025.

2026 Guidance: growth in recurring net result

Despite higher financing costs, the temporary slowdown in indexation and the impact of Suez's departure from CB21 — with relettings taking effect progressively throughout the year — Covivio should deliver solid rental prospects in 2026. The Group will benefit from the qualitative repositioning of its portfolio and ongoing asset management initiatives. The ramp-up of its integrated operator model and ancillary activities is also expected to further support performance. Covivio is therefore targeting around **+4% growth in 2026 recurring net result** (adjusted EPRA Earnings) **per share**.

⁶ 53.2% owned by Covivio

⁷ 206 M€ Group share

AGENDA

▶ Interim dividend ex-date:	17 March 2026
▶ Interim dividend payment:	19 March 2026
▶ Q1 2026 Activity:	15 April 2026
▶ General Meeting:	16 April 2026
▶ Final dividend ex-date:	15 July 2026
▶ Final dividend payment:	17 July 2026
▶ H1 2026 Results:	21 July 2026

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ABOUT COVIVIO

Thanks to its partnering history, its real estate expertise and its European culture, Covivio is inventing today's user experience and designing tomorrow's city.

A preferred real estate player at the European level, Covivio is close to its end users, capturing their aspirations, combining work, travel, living, and co-inventing vibrant spaces.

A benchmark in the European real estate market with 23.7 Bn€ in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

Build sustainable relationships and well-being, is the Covivio's Purpose who expresses its role as a responsible real estate operator to all its stakeholders: customers, shareholders and financial partners, internal teams, local authorities but also to future generations and the planet. Furthermore, its living, dynamic approach opens up exciting projects and career prospects for its teams.

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV), are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, and in the ESG FTSE4 Good, DJSI World & Europe, Euronext (Sustainable World 120, Sustainable Euro 120, CDP Environment ESG France EW, SBF Top 50 ESG, SBT 1.5°), Stoxx ESG, Ethibel and Gaïa, and has received recognition and ratings from EPRA BPRs Gold Awards (financial reporting and sustainable development), CDP (A-), GRESB (91/100, 5-Star, 100% public disclosure), ISS-ESG (B-) and MSCI (AAA).

Notations solicited:

Financial part: BBB+ / Stable outlook by Standard and Poor's



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1. BUSINESS ANALYSIS

A. REVENUES: 705 M€ GROUP SHARE IN 2025

(€ million)	100%			Group share				% of revenue
	2024	2025	Change (%)	2024	2025	Change (%)	Change (%) LfL ¹	
Offices	385.5	378.6	-1.8%	317.0	319.4	+0.8%	+3.4%	45%
Paris / Levallois / Neuilly	77.7	78.9	+1.5%	72.3	72.4	+0.1%	+6.7%	10%
Greater Paris (excl. Paris)	92.3	89.9	-2.6%	68.8	74.0	+7.5%	+4.6%	10%
Milan	68.9	73.6	+6.8%	68.9	73.6	+6.8%	+1.5%	10%
Telecom Italia	58.0	56.2	-3.0%	29.6	28.7	-3.0%	+1.1%	4%
Top 7 German cities	56.8	48.9	-13.9%	50.6	45.2	-10.8%	+0.8%	6%
French Major Regional Cities	23.0	23.0	+0.1%	17.9	17.5	-2.3%	+2.0%	2%
Other (France & Italy)	8.8	8.1	-8.4%	8.8	8.1	-8.4%	+2.1%	1%
Germany Residential	297.3	315.7	+6.2%	190.5	200.3	+5.2%	+4.8%	28%
Berlin	152.9	162.1	+6.0%	98.5	102.4	+4.0%	+5.2%	15%
Dresden & Leipzig	24.0	25.7	+6.8%	15.6	16.6	+6.7%	+3.8%	2%
Hamburg	19.4	20.1	+4.0%	12.7	13.2	+4.0%	+3.0%	2%
North Rhine-Westphalia	101.0	108.0	+6.9%	63.7	68.1	+7.0%	+4.9%	10%
Hotels	353.5	363.2	+2.7%	171.3	184.5	+7.7%	+1.6%	26%
Lease Properties	268.0	229.4	-14.4%	128.1	114.5	-10.6%	+3.6%	16%
France	91.0	43.4	-52.3%	39.6	23.0	-41.9%	+2.1%	3%
Germany	35.5	38.4	+8.3%	16.8	17.9	+6.3%	+1.7%	3%
UK	38.3	38.9	+1.5%	19.3	20.6	+6.7%	-0.1%	3%
Spain	42.5	42.5	-0.1%	21.6	22.5	+4.4%	+6.4%	3%
Belgium	15.4	10.6	-31.0%	7.8	5.6	-27.6%	+2.3%	1%
Italy	16.8	18.7	+11.5%	8.8	9.9	+12.7%	+11.5%	1%
Others	28.5	36.9	+29.5%	14.1	14.8	+5.5%	+5.0%	2%
Operating Properties²	85.5	133.8	+56.4%	43.3	70.0	+61.9%	-3.9%	10%
France	26.2	71.2	+172%	13.7	37.8	+175%	+4.9%	5%
Germany	45.2	38.9	-13.9%	22.2	19.7	-11.4%	-9.7%	3%
Others	14.1	23.6	+67%	7.3	12.6	+71%	+2.3%	2%
Total strategic activities	1,036.3	1,057.4	+2.0%	678.8	704.2	+3.8%	+3.4%	100%
Non-strategic	2.1	1.1	-48.7%	1.0	0.6	-44.5%	+2.2%	0%
Total Revenues	1,038.4	1,058.5	+1.9%	679.8	704.8	+3.7%	+3.4%	100%

¹ Like-for-like change on 12 months basis || ² Operating Properties (EBITDA)

Group share revenues, up +3.7% at current scope, stand at 704.8 M€ vs. 679.8 M€ in 2024, due to:

- ▶ **The +3.4% increase on like-for-like basis, split between:**
 - Offices: +3.4% like-for-like, driven by indexation and letting activity;
 - Hotels: like-for-like revenue increased by +1.6%, due to a +3.0% like-for-like growth for fixed lease properties, -0.9% for variable revenues linked to negative base effect (Olympic Games and Euro Soccer games in 2024) and negative performance in Germany, despite growth in France, UK and Southern Europe;
 - German Residential: a robust and accelerated growth of +4.8% like-for-like vs +4.3% in 2024;
- ▶ The reinforcement of the stake in Covivio Hotels in 2024 and H1 2025: +7.4 M€ ;
- ▶ Reinforcement of ownership on CB21 tower: +5.6 M€;
- ▶ Negative impact of the disposals: -7.4 M€.

B. LEASE EXPIRIES AND OCCUPANCY RATES

1. Lease expiries: average firm residual duration of 6.4 years

Group share, in Years	By lease end date (1st break)		By lease end date	
	2024	2025	2024	2025
Offices	4.8	4.9	5.4	5.4
Hotels	11.0	11.1	12.6	12.2
Non-strategic	8.0	7.5	8.0	7.5
Total	6.2	6.4	7.1	7.1

Lease expiries schedule

(€ million; Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	39	5%	19	3%
2027	43	6%	30	4%
2028	51	7%	38	5%
2029	26	3%	26	3%
2030	57	8%	48	6%
2031	55	7%	44	6%
2032	40	5%	55	7%
2033	36	5%	50	7%
2034	16	2%	38	5%
2035	17	2%	38	5%
Beyond	104	14%	96	13%
Offices and Hotels leases¹	482	63%	482	63%
German Residential	207	27%	207	27%
Hotel operating properties	71	9%	71	9%
Total	760	100%	760	100%

¹ Excluding non-strategic

In 2026, lease expiries with first break options represent 39 M€:

- ▶ 23.5 M€ are already managed
- ▶ 2.5 M€ vacating for redevelopment in Paris,
- ▶ 12.5 M€ (1.6% of Annualized revenue) are still to be managed in offices.

2. Occupancy rate: 97.1% secured, stable vs. 2024

Group share	Occupancy rate (%)	
	2024	2025
Offices	95.5%	95.1%
German Residential	99.2%	99.0%
Hotels ⁽¹⁾	100.0%	100.0%
Total strategic activities	97.2%	97.1%
Non-strategic	n.a.	n.a.
Total	97.2%	97.1%

¹ On leased assets

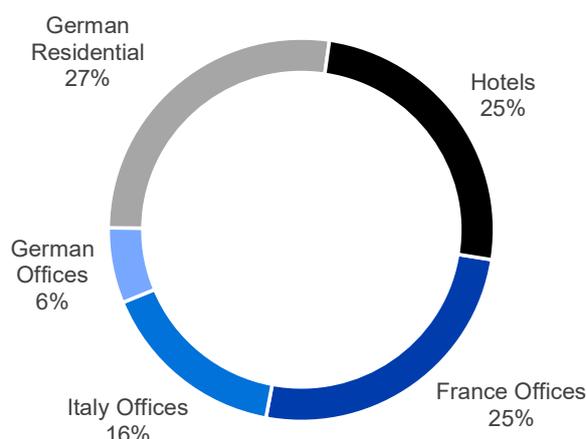
High occupancy rate at 97%. In offices, occupancy rate reaches 95.1%, close to 2024 despite 75,400m² development projects delivered over the year.

BREAKDOWN OF ANNUALIZED REVENUES: WELL DIVERSIFIED BY TENANTS AND ACTIVITY

By major tenants

(€ million, Group share)	Annualised revenues 2025	%
Minor (NH Hotels)	32	4%
Fibercorp	26	3%
B&B	26	3%
Orange	21	3%
IHG	20	3%
Dassault	18	2%
Tecnimont	16	2%
Thalès	14	2%
LVMH	10	1%
Edvance	10	1%
Essendi	9	1%
Cerved	8	1%
Chloé	7	1%
Fastweb	7	1%
NTT Data Italia	6	1%
Operating Properties	71	9%
Other < 5M€	254	33%
German Residential	207	27%
Total	760	100%

By activity



C. IMPROVED COST TO REVENUE RATIO

(€ million, Group share)	Offices	German Residential	Hotels	Total	
				2024	2025
Rental Income	318.0	201.7	115.1	636.6	634.8
Unrec. property oper. costs	-19.2	-0.7	-1.2	-23.5	-21.0
Expenses on properties	-12.0	-14.4	-0.2	-25.4	-26.5
Net losses on unrec. receivable	-1.0	-2.1	0.6	-2.4	-2.5
Net rental income	285.9	184.5	114.3	585.3	584.7
Cost to revenue ratio	10.1%	8.5%	0.7%	8.1%	7.9%

Cost to revenue ratio is down by -20 bps year-on-year, mostly thanks to lower non-recoverable property operational costs in offices offsetting the decrease of rental revenues in hotels.

D. DISPOSALS 2025: 463 M€ REALIZED AND 392 M€ OF NEW AGREEMENTS

(€ million)		Disposals	Agreements	New	New	Total	Margin vs 2024 value	Yield	Total Realised Disposals
		<2025 closed	<2025 to close	disposals 2025	agreements 2025				
		1		2	3	= 2 + 3			= 1 + 2
Offices & Conversion to Resi.	100%	277	60	91	409	500	0.4%	7.2%	368
	GS	254	55	79	213	292	-2.7%	7.6%	333
Germany Residential	100%	40	1	67	34	101	23.4%	1.6%	107
	GS	26	1	44	22	66	23.4%	1.6%	70
Hotels & Non strategic	100%	64	3	67	3	70	1.8%	7.8%	131
	GS	28	2	32	2	34	1.9%	7.7%	60
Total	100 %	381	64	224	446	671	3.4%	6.4%	606
	GS	308	57	155	237	392	1.3%	6.6%	463

¹: GS: Group share

The realized disposals made in 2025 mainly concerned office assets (368 M€ at 100%) at the periphery of Milan (Moncler headquarters), Berlin and Montpellier. The group also sold 107 M€ (70 M€ Group share) of residential assets in Germany, mainly condominiums, and 131 M€ of non-core hotels (60 M€ Group share) located in regional cities in Germany and France.

Over the year, Covivio signed 671 M€ (392 M€ Group share) in new sales agreements, in line with appraisal values at the end of 2024 (+1.3% margin). The main new agreements at the end of 2025 concerned the sale of 49% of the Thales campus to Blue Owl, which is expected to close in the second quarter of 2026.

At end 2025, 386 M€ Group Share (602 M€ at 100%) of sales agreements remain to be cashed in.

E. INVESTMENTS: 446 M€ GROUP SHARE

Covivio continued its investment programs in assets aligned with user expectations. 361 M€ (287 M€ in Group Share) was spent on development and modernization work on prime office space in Paris CBD (Beige, Grands Boulevard, The Line), Berlin-Alexanderplatz, Milan CBD (Corte Italia), residential properties in Germany, and initial hotel renovation projects. 92% of the capex are aligned with the taxonomy.

The group also made 103 M€ (79 M€ Group Share) in acquisitions, notably by buying back the 25% minority stake in the CB21 tower in Paris-La Défense. This opportunistic investment allows Covivio to regain full ownership of this iconic asset at a key moment in the building's life following the departure of Suez, the tower's long-standing tenant. The remaining acquisitions mainly concern hotels in Southern Europe, including the 176-room 3* B&B Porto Centro Massaleros hotel in Portugal.

F. DEVELOPMENT PROJECTS:

1. Delivery: 75,400 m² of offices & two hotels delivered

- ▶ **Corte Italia** in Milan (125 M€ total cost), 100% let, with a 6% yield on cost.
- ▶ **Loft** in Berlin (27 M€ total cost), 76% let, with a 5% yield on cost.
- ▶ **Icon** in Dusseldorf (235 M€ total cost), 59% let, with a 6% yield on cost.
- ▶ **The Met Hotel Leeds & Novotel-Ibis Brugge** (41 M€ total cost), offering 403 rooms for a 9% yield on cost

2. Committed pipeline: 91 M€ Group Share of future revenues

Covivio's development pipeline evolved in 2025, with hotel projects in particular gaining momentum (19% of the total pipeline). The committed pipeline now includes office, mixed-use, and hotel projects with an average total yield of 6.0%.

Covivio has a pipeline of 8 office / mixed-use buildings with 69 M€ of additional revenue potential in France, Germany, and Italy. This pipeline will participate to the continued improvement of the portfolio quality towards centrality & grade A buildings (100% of the projects certified "Excellent" or above).

The office / mixed-use pipeline is made of:

1. **Redevelopments in Paris CBD** (Grands Boulevards & Monceau) & **Milan** (Rombon & Parini), with an average yield on cost of around 5.0% and marginal yield on capex of 6% to 7%;
2. **A turnkey project in Paris 1st ring for Thalès**, with 8.2% yield on cost, to be shared with Blue Owl (closing of the partnership in H1 2026);
3. **New developments in the city center of Berlin** (Alexanderplatz) and Milan (Vitae), with an average yield on cost of 5.3%;
4. **The redevelopment of half (34,000m²) of the CB21 tower in La Défense**, with a yield on cost of 6.7%.

Covivio also has a hotel pipeline of 9 buildings, offering a 7.4% yield on cost:

1. **Transformation of office to hotels** in Paris (two projects) & Bologne, with an average yield on cost of 6.4%
2. **A turnkey project in Porto for Meininger**, with 7.4% yield on cost;
3. **Refurbishment of hotels**, most of it coming from the acquisition of the opcos from Essendi, 5 hotels for a yield on cost of 9.7% and a marginal yield on capex of 15.3%. 26 new rooms will be opened in these hotels, and two establishments will change operator brand.

The regeneration or construction of these hotels will allow to open 668 additional rooms. The hotel pipeline will generate 21 M€ of revenues after its delivery.

Capex still to be spent on the total committed (office, mixed-use, hotels) development pipeline amount to 465 M€ Group share (155 M€ per year by end-2028 on average), of which 309 M€ in offices & mixed-use buildings, and 155 M€ in hotels.

3. Managed Pipeline

In the long-term, Covivio also owns more than 227,000 m² of landbanks that could welcome new development projects:

- ▶ in Paris, Greater Paris and Major French Cities (115,000 m²) mainly for turnkey developments;
- ▶ in Milan mainly with Symbiosis area (23,000 m²), and Porta Romana (76,000 m²);
- ▶ and approximately 14,000 m² in Berlin.

Around 15 hotels, mainly located in France, with a total value of 558 M€ (205 M€ Group share), will undergo value-enhancement works between 2026 and 2028. Planned capex of ~260 M€ (91 M€ Group share) is expected to generate 35 M€ of incremental EBITDA (12 M€ Group share) and ~210 M€ of value creation (69 M€ Group share), corresponding to a marginal yield of 13%.

Committed projects Offices & Mixed-Use	Location	Project type	Surface (m ²) ¹	Delivery year	Pre-leased Dec.25 (%)	Total Budget (M€, 100%)	Total Budget (M€, GS) ²	Target Yield ³
Hélios 2 (51% share)	Meudon	Construction	38,000 m ²	2026	100%	197	100	8.2%
Beige	Paris	Regeneration	11,200 m ²	2026	9%	249	249	4.8%
CB21 (50% of areas)	La Défense	Regeneration	34,000 m ²	2026	29%	256	256	6.7%
Grands Boulevards	Paris	Regeneration	7,500 m ²	2027	0%	157	157	4.6%
Rombon	Milán	Regeneration	7,300 m ²	2027	29%	25	25	8.0%
Vitae	Milán	Construction	11,000 m ²	2027	75%	61	61	6.3%
Parini (51% share)	Milán	Regeneration	6,500 m ²	2027	12%	53	27	7.4%
Alexanderplatz (55% share)	Berlin	Construction	60,000 m ²	2027	35%	623	343	5.0%
Total committed office / mixed-use pipeline			175,500 m²		34%	1,622	1,219	5.7%

Committed projects Hotels	Location	Project type	Number of rooms	Delivery year	Total Budget (M€, 100%)	Total Budget (M€, GS) ²	Target Yield ³
Mercurie - Prom. des Anglais	Nice	Regeneration	125#	2026	37	20	
Novotel - Pont de Sèvres	Paris	Regeneration	131#	2027	29	15	
Ibis - Centum	Anvers	Regeneration	150#	2026	18	10	
Voco - Picardie	Le Touquet	Regeneration	113#	2027	33	18	
Moxy - Monnaie	Paris	Regeneration	326#	2027	111	18	
Raspail	Paris	Transformation	103#	2028	129	129	
Bobillot	Paris	Transformation	98#	2028	44	44	
B&B - Piazza del 8 Agosto	Bologne	Transformation	213#	2028	38	20	
Meininger - Bonfin	Porto	Construction	228#	2028	32	17	
Total committed Hotels			1,487#		470	290	7.4%

Total committed pipeline Offices / mixed-use & Hotels	Total Budget (M€, 100%)	Total Budget (M€, GS) ²	Target Yield ³
	2,092	1,510	6.0%

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

G. PORTFOLIO

Portfolio value: +3.2% at current scope, +2.1% like-for-like change over the year

(€ million, Excluding Duties)	Value 2024 GS	Value 2025 100%	Value 2025 GS	Change (%)	LfL ¹ change 2025	Yield 2024	Yield 2025	% of strategic portfolio
Offices	7,884	9,261	7,851	-0.4%	-0.1%	5.8%	5.7%	49%
Residential Germany	4,587	7,659	4,855	+5.8%	+4.9%	4.3%	4.2%	30%
Hotels	3,059	6,734	3,324	+8.6%	+3.7%	6.4%	6.2%	21%
Non-strategic	26	30	18	-29.0%	-1.4%	n.a.	n.a.	n.a.
Total	15,556	23,684	16,048	+3.2%	+2.1%	5.4%	5.3%	

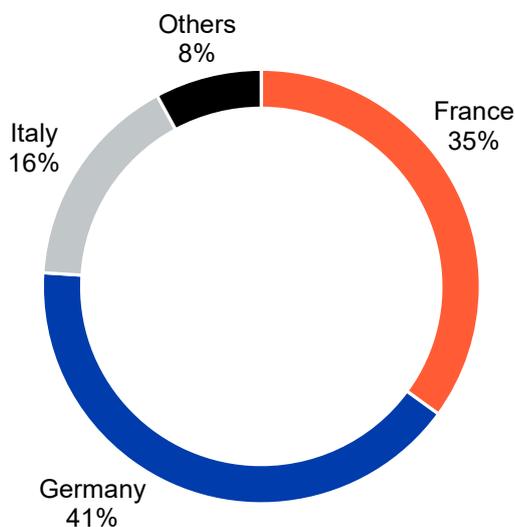
¹ LfL: Like-for-Like

Covivio's assets grew by +3.2% on a current basis, to 16.0 Bn€ Group share (23.7 Bn€ at 100%), thanks in particular to the return to growth on a like-for-like basis, with an increase of +2.1% over the year.

- ▶ In offices (stable on a like-for-like basis), the value of core assets in city centers, which represent 70% of the portfolio, rose by +1.7% on a like-for-like basis, benefiting from favorable market dynamics, particularly in Milan and Paris. The value of core properties located in the main business districts (26% of the portfolio) fell by 2.8% over the year, penalized by the decline in values in Germany and the inner suburbs of Greater Paris. Finally, non-core assets, which represent 4% of the office portfolio compared with 6% a year earlier, saw their value decline by 11% on a like-for-like basis in a market lacking in transactions. The average yield on the office portfolio was 5.7%.
- ▶ German residential assets grew by +4.9% on a like-for-like basis, driven by +4.8% growth in rents. Values in Berlin (58% of assets) performed particularly well, rising by +5.4%. The average metric value of residential assets was 2,587€/m², including 3,404/m² in Berlin, based on a block valuation. However, 47% of the portfolio, or 2.3 Bn€, is already divided into condominiums, particularly in Berlin (67% and 1.9 Bn€), where the difference between block value and unit price is +40-45%.
- ▶ The hotel portfolio, buoyed by the deal with Essendi at the end of 2024, grew by +3.7% on a like-for-like basis. The portfolio of operating grew by +4.2% on a like-for-like basis, including +13% on assets for which Covivio bought the operating companies at end of 2024 to merge the operating companies & the property companies. The lease portfolio gained +3.4%. Growth was particularly strong in hotels in France (+6.8%) and southern Europe (+9.0% in Spain, +6.2% in Italy), while Germany (-2.1%) was penalized by negative market performance in 2025

Over the year, the portfolio quality improvement continued, with a certification rate at 99.6% (up 1.1pt vs end-2024).

Geographical breakdown of the portfolio Group Share at end of December 2025



H. LIST OF MAIN OFFICE & HOTEL ASSETS

The value of the ten main assets represents 12% of the portfolio at 100%.

Top 10 Assets (100%)	Location	Tenants / Operators	Surface (m ²)	Covivio share
GARIBALDI COMPLEX	Milan	Multi-let	44,700	100%
CB21	La Defense	Multi-let & Dev.	68,100	100%
PARK INN ALEXANDER PLATZ	Berlin	Radisson Group	95,700	51%
ALEXANDERPLATZ	Berlin	Development	59,700	55%
JEAN GOUJON	Paris	LVMH	8,600	100%
BEIGE	Paris	Development	11,200	100%
KIMPTON FITZROY LONDON	London	IHG	21,200	51%
MASLO	Levallois	Multi-let	20,800	100%
PERCIER	Paris	Multi-let	8,600	100%
THE WESTIN GRAND BERLIN	Berlin	Westin Group	36,700	51%

2. BUSINESS ANALYSIS BY SEGMENT

A. OFFICES: 49% OF COVIVIO'S PORTFOLIO

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

Offices buildings are located in France (56% of Covivio's office portfolio), Italy (31%, of which 87% in Milan), and Germany (13%) totaling 9.3 Bn€ (7.9 Bn€ Group share) as of end 2025.

This office strategy is bearing fruit, as illustrated by a 95.1% **occupancy rate in 2025**.

Covivio's portfolio is split as follows:

- ▶ **Core assets in city centers (70% of Covivio's office portfolio, +11pts vs. 2020)**: located in city centers of major European cities (Paris/Levallois/Neuilly, Milan, Berlin, Düsseldorf, Hamburg, and French major regional cities), with **high occupancy (95.7%)** and **4.6 years WALB**.
- ▶ **Core assets in major business hubs (26%)**: includes assets in well-connected business hubs (Greater Paris, Periphery of German cities), with **high occupancy (95.6%)** and **long WALB (5.7 years)**, mostly let to long-term partners.
- ▶ **Non-Core assets (4%)**: gathers secondary offices assets outside city centers for which the occupancy rate (88.8%) and the WALB (3.4 years) are lower, with a **disposal or conversion into residential** strategy. This cluster has decrease strongly over the previous years, and by 2 pts (from 6% to 4%) in 2025.

1. European office market: confirmed polarization, positive signals for investments

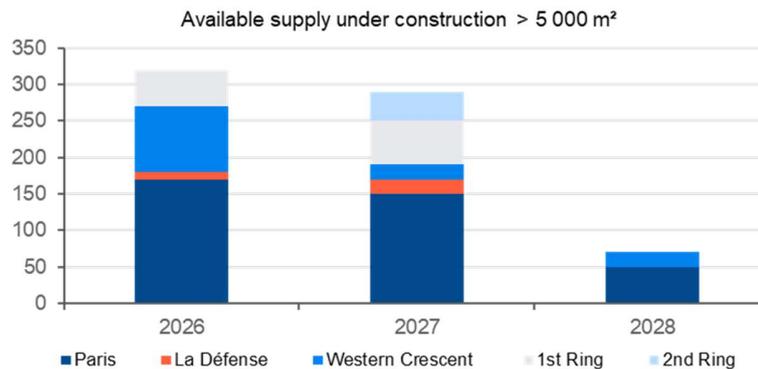
1.1. French offices: polarization in favor of grade A buildings in Paris and main business districts (source: Cushman & Wakefield)

Take-up in Greater Paris office market reached 1,638,100 m² in 2025, down -9% year-on-year. At the same time, customer demand became increasingly polarised, concentrating not only on prime assets in city centres but also on the best-located peripheral assets offering the right price-quality balance:

- ▶ **Paris CBD outperformed again**, despite -11% year-on-year take-up to 311,681m², confirming the ongoing flight-to-quality toward the most central and prime locations.
- ▶ **Paris inner city** maintained its strong position, counted for **46%** of the total take-up in Greater Paris, in line with last year and supported by selective large transactions in the best-located sub-markets.
- ▶ **In the periphery**, demand also concentrated on the best-located markets, with a clear return of activity on well-positioned assets. **La Défense** illustrates this shift, with a continued growth in the demand for below 5,000 m² areas.

The year is characterised by positive signals regarding office take-up, supported by numerous large corporates implementing policies that reinforce the return-to-office trend initiated in 2024 and confirmed in 2025. For the full year 2026, Colliers is expecting take-up in Greater Paris around 1.7M m², a growth of around 5%.

The immediate offer stands at 6.25M m² with a vacancy rate of 10.7%, up +50bps year-on-year. In parallel, obsolescence is accelerating and 34% of spaces are now considered obsolete. Construction pipeline is starting a sharp contraction, while new constructions are almost entirely concentrated within Paris inner city.



Scarcity of the best assets in city centers continues to impact positively prime rents, reaching all-time levels in Paris at 1,250€/m²/year (+4% yoy). Incentives in Greater Paris increased slightly to 30%, and in Paris Center West 17%.

Office investments in Greater Paris totaled 5.6 Bn€ in 2025, up +55% YoY. This stronger appetite for offices is also illustrated by the comeback of large deals (>200 M) which represented 29% of the investment volumes in 2025 vs 4% in 2024 and vs 40% in 2019. Prime yields are stable vs end-2024 at 4.0% in Paris CBD. Yields in Greater Paris have continued to rise, from 5.7% in 2024 to 5.9% in 2025.

1.2. Milan offices: dynamic letting market and improving investment market (source: Savills, DILS)

Milan office market recorded a total take-up of **402,000 m²** in 2025, up **+6%** year-on-year and **+11%** above 10-year average. Demand continued to be focused on buildings in prime locations, offering good level of services, as illustrated by demand for grade A/A+ properties, accounting for 75% of total take-up, up 4% compared to the last 5-year average. Availability of Grade A offices is expected to decrease by 25% within 2027 vs 10-year average, highlighting the scarcity of high-quality assets.

The average vacancy rate in Milan, of 9.1% in 2025 is concentrated in peripheral areas. Average vacancy in CBD, Centre and Semi-centre reaches 5.4%. Scarcity of product is even more pronounced for grade A building with 3.5% vacancy rate of which 1.8% in CBD (where most of Covivio's portfolio is located). The intense demand for high-quality spaces, combined with the scarcity of grade A assets, contributed to a new **increase of prime rents in Milan, at 850€/m²/year (+16% year-on-year).**

With a total amount of **1.4 Bn€ invested in 2025**, the **Milan office investment market** is up **+40%** compared to last year and prime yields are down at 3.80%.

1.3. Germany offices: a market still under pressure (source: Savills)

Take-up in top six German office markets increased by +2.8% year-on-year in 2025, to 2,421,879 m² (-11.3% below last 5-year average), boosted by Frankfurt (+55%), while Berlin (-7%) and Munich (-14%) are lagging.

The decline in overall space demand continues to contribute to rising vacancy rates in the top six cities. **Vacancy rates reached 8.2%** on average, up +170 bps year-on-year. Hamburg (4.8%) and Cologne (5%) recorded among the lowest vacancy rates, followed by Berlin (7.9%) and Dusseldorf (8.4%), Munich (8.9%) and Frankfurt (13.8%).

Nevertheless, the development pipeline starts to decline, by 12% across Germany and is expected to decline by 32% by 2027. **Prime rents** grew on average by 5+% **year-on-year**, with Berlin recording a significant increase to **576€/m²/year (+7% year-on-year)** and Frankfurt too (+13% year-on-year).

According to Cushman & Wakefield, **investment volumes in German Offices** increased by +5% YoY in 2025 to **4.0 Bn€**. Prime yields stabilized since end-2023, at **4.9%** on average for the top 6 cities in Germany.

2. Accounted revenues: +3.4% on a Like-for-like basis

(€ million)	100%			Group share				
	2024	2025	Change (%)	2024	2025	Change (%)	Change (%) Lfl ¹	% of revenue
Offices	385.5	378.6	-1.8%	317.0	319.4	+0.8%	+3.4%	100%
France	196.7	194.9	-0.9%	162.7	167.0	+2.6%	+5.3%	52%
Italy	132.1	134.8	+2.0%	103.7	107.2	+3.4%	+1.4%	34%
Germany	56.8	48.9	-13.9%	50.6	45.2	-10.7%	+0.8%	14%

1 Lfl: Like-for-Like

Compared to last year, rental income increased by 2.4 M€, mainly due to:

- ▶ **Strong Like-for-like rental growth** of **+3.4%**, mostly driven by the impact of indexation (+2.0pts contribution), increase in occupancy rate (+1.2 pts), and +0.3pts reversion.
- ▶ **Disposals** (-6.2 M€) mainly in Italy,
- ▶ Impact of vacated assets to be redeveloped (-11.6 M€) offset by deliveries of new assets in Milan (+6.1 M€), and the reinforcement in CB21 in La Défense (+5.6 M€),

Detailed information per city presented Section 1. Business analysis

3. Annualized revenue

(€ million)	Surface (m ²)	Number of assets	100%	Group share	
			2025	2025	% of rental income
Offices	1,952,248	150	441.9	362.3	100%
France	1,001,676	78	243.6	193.5	53%
Paris / Levallois / Neuilly	260,126	22	99.1	90.1	25%
Greater Paris (excl. Paris)	469,522	24	112.0	79.9	22%
Major Regional Cities	231,409	22	29.4	20.5	6%
Others France	40,619	10	3.0	3.0	1%
Italy	650,701	61	145.9	120.5	33%
Milan	234,175	26	88.4	88.4	24%
Telecom Italia portfolio (51% ownership)	373,387	33	51.9	26.5	7%
Others Italy	43,139	2	5.6	5.6	2%
Germany	299,871	11	52.4	48.3	13%
Berlin	23,806	2	3.5	2.7	1%
Frankfurt	118,887	4	23.3	21.4	6%
Düsseldorf	68,702	2	8.8	8.3	2%
Other (Hamburg & Munich)	88,476	3	16.8	15.8	4%

4. Indexation

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

- ▶ For current leases in France, 92.8% of rental income is indexed to ILAT, 5.4% to ICC and 1.6% to ILC.
- ▶ In Italy, the indexation of rental income is usually calculated by applying the increase in the Consumer Price Index (CPI) on each anniversary of the signing of the agreement.
- ▶ Rents are indexed on the German consumer price index for 50% of leases, 17% have a fixed uplift and 22% have an indexation clause (special clause). The remainder (11%) is not indexed and mainly let to public administration.

5. Rental activity: 134,657 m² let or renewed during 2025

(€ million - 2025)	Surface (m ²)	Annualized IFRS rents Group Share (M€)
Vacating in Europe	102,765	36
Letting in Europe	81,489	24
Renewals in Europe	53,169	13

In 2025, 134,657 m² were let or renewed, representing 36 M€ Group Share of IFRS rents.

- ▶ 81,489 m² (24 M€) have been let or pre-let in 2025, in France (41,558 m², mostly CB21 La Défense with 21,288 m² and Paris Cap 18 with 3,830 m²), in Italy (24,815 m²) and Germany (15,116 m²).
- ▶ 53,169 m² (13 M€) have been renewed, for 9 years firm on average and with a +9% uplift on average. A large part of renewals was achieved in Germany (14,202 m² / 27%), principally 6,174 m² in Frankfurt, 3,509 m² in Berlin and 2,602 m² in Hamburg. 18,185 m² (34%) were renewed in France, the major ones in Lyon (8,378 m²), Chatillon (4,856 m²) and Marseille (1,441 m²). Finally, 20,782 m² (39%) were renewed in Italy, mainly linked to Symbiosis A+B, in Milan.
- ▶ 102,765 m² (36 M€) were vacated, including c.44,000 m² linked to the departure of Suez from CB21 tower (almost 50% of those areas have already been relet), 11,689 m² for assets to be redeveloped or transformed into hotels, and finally 46,118 m² concern operating assets mostly relet.

6. Lease expiries and occupancy rate

6.1. Lease expiries: firm residual lease term of 4.9 years

(€ million Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	31	9%	19	5%
2027	41	11%	30	8%
2028	49	13%	38	10%
2029	24	7%	22	6%
2030	56	15%	44	12%
2031	41	11%	30	8%
2032	34	10%	48	13%
2033	30	8%	44	12%
2034	12	3%	34	9%
2035	16	4%	21	6%
Beyond	27	7%	31	9%
Total	362	100%	362	100%

In 2026, 31 M€ leases will expire, of which:

- ▶ 16 M€ with already a high stay visibility,
- ▶ 3 M€ vacating for redevelopment in Paris,
- ▶ then, 13 M€ (3% of offices annualized revenues) are still to be managed, mostly on core assets.

6.2. Occupancy rate: 95.1% at end-2025

(%)	2024	2025
Offices	95.5%	95.1%
France	96.3%	96.8%
Paris / Neuilly / Levallois	97.8%	97.6%
Western Crescent and La Defense	97.7%	99.5%
First ring	93.3%	94.3%
Major Regional Cities	97.3%	98.2%
Others France	84.7%	91.3%
Italy	97.4%	98.3%
Milan	96.6%	97.9%
Telecom Italia portfolio (51% ownership)	100.0%	100.0%
Others Italy	97.2%	97.0%
Germany	87.9%	83.6%
Berlin	84.7%	82.3%
Frankfurt	90.4%	91.0%
Düsseldorf	85.8%	61.6%
Other (Hamburg & Munich)	86.3%	93.0%

- ▶ In France, the occupancy rate increased by +50bps to 96.8%, compared to 96.3% at end-2024, mostly due to the full letting of Urban Garden in the Western Crescent of Paris.
- ▶ In Italy, the occupancy rate level increased by +90bps to 98.3%, compared to 97.4% at end-2024, mainly due to new lettings in Milan.
- ▶ In Germany, the occupancy rate decrease at 83.6% vs 87.9% with the delivery of Icon in Düsseldorf end-2025, 59% let, and Loft in Berlin in September 2025, let at 76%. Without this impact, the occupancy would have increased to 91%.

7. Portfolio values

7.1. Change in portfolio values: -33 M€ on offices

(€ million - excl. Duties - Group share)	Value 2024	Invest.	Disp.	Chge. in value & Others	Value 2025
Assets in operation	6 596	100	-89	-147	6 460
Assets under development	1 288	234	-140	9	1 391
Total Offices	7 884	334	-229	-138	7 851

The other effects are mainly related to the office buildings to be transformed into hotels, reclassified in the hotel portfolio (-141 M€).

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

(€ million, Excluding Duties)	Value 2024 100%	Value 2024 GS	Value 2025 100%	Value 2025 GS	LfL (%) Change ¹	Yield ² Dec. 2024	Yield ² Dec. 2025	% of total
Offices	9,422	7,884	9,261	7,851	-0.1%	5.8%	5.7%	100%
France	5,126	4,264	5,140	4,382	-0.6%	5.7%	5.8%	56%
Paris / Neuilly / Levallois	2,664	2,488	2,634	2,462	+1.3%	4.6%	4.8%	31%
Greater Paris (excl. Paris)	1,904	1,375	1,977	1,546	-2.8%	7.0%	7.0%	20%
Major Regional Cities	520	363	497	342	-3.7%	6.8%	6.6%	4%
Others France	38	38	32	32	-14.2%	10.0%	12.9%	0%
Italy	2,950	2,508	2,841	2,424	+2.6%	5.7%	5.5%	31%
Milan	1,991	1,991	1,936	1,936	+3.3%	5.4%	5.1%	25%
Telecom portfolio ³	903	460	851	434	+0.4%	6.2%	6.4%	6%
Others Italy	57	57	55	55	-2.7%	9.9%	10.2%	1%
Germany	1,345	1,112	1,279	1,045	-4.1%	6.4%	6.2%	13%
Berlin	479	309	449	270	-2.7%	5.6%	4.8%	3%
Frankfurt	355	327	349	321	-3.9%	6.7%	6.4%	4%
Düsseldorf	215	203	228	215	-0.7%	6.1%	3.6%	3%
Other (Hamburg & Munich)	296	273	253	239	-8.7%	6.3%	6.0%	3%

¹ LfL: Like-for-Like || ² Yield at current occupancy rate, excluding assets under development || ³ 51% ownership

Like-for-Like value is stable in 2025, driven by several effects.

- ▶ The value of core assets in city centers, which represent 70% of the portfolio, rose by +1.7% on a like-for-like basis, benefiting from favorable market dynamics, particularly in Milan and Paris.
- ▶ The value of core buildings located in prime business districts (26% of the portfolio) fell by 2.8% over the year, penalized by the decline in values in Germany and the inner suburbs of Greater Paris.
- ▶ Finally, non-core buildings, which represent 4% of the office portfolio compared with 6% a year earlier, saw their value decline by 11% on a like-for-like basis in a market lacking in transactions.

The average yield on the office portfolio was 5.7%.

8. Assets partially owned

Partially owned assets are the following:

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

B. GERMAN RESIDENTIAL: 30% OF COVIVIO PORTFOLIO

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

Covivio owns around ~41,000 units in Berlin, Hamburg, Dresden, Leipzig, and North Rhine-Westphalia, representing 7.7 Bn€ (4.9 Bn€ Group share) of assets.

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

Exposure to Berlin, where housing shortage is the highest in Germany, represents 58% at end-December 2025. Covivio's portfolio in Berlin is of high quality, with 61% of buildings built before 1950 and 67% of assets already divided into condominiums.

1. Positive momentum confirmed in rental markets, while investment activity remains subdued (source: Destatis, Immoscout 24)

In Germany, the demand for housing continued to rise since the start of the year, given its significant population (Germany remains Europe's most populated country in 2025 with 83.5M inhabitants), while building permits are at a record low level despite a +11% growth at end-November 2025 (at 237,784 units vs Government target > 400,000 units / year).

This shortage continues to support rents in Germany and especially in Berlin. In the Q4 2025, average asking rents for existing buildings were by +3.7% year-on-year to **8.9€/m²/month** in Germany and by +4.3% to **13.1€/m²/month** in Berlin. For new buildings, rents were up by +3.7% year-on-year in Germany to **13.1€/m²/month** and by +4.4% in Berlin to **21€/m²**.

Average asking prices were also trending continuously upwards. Prices for existing buildings increased by +5.2% in 2025 in Berlin to **4,884 €/m²**, still well above the current valuation of Covivio's residential portfolio (3,404 €/m² in Berlin). The average price for new buildings also increased by +4.6% to **6,874 €/m²** in 2025.

German residential investment volumes (for multi-family buildings above 30 units) are close to 2024 (-4%) at 8.9 Bn€. However, **the private market proved a continued appetite**, as illustrated by private real estate loans recorded by the Bundesbank, up +23% year-on-year to 238 Bn€ over the last 12 months at end-November 2025.

2. Accounted rental income: +4.8% like-for-like change

(€ million)	100%			Group share				% of revenue
	2024	2025	Change (%)	2024	2025	Change (%)	Change (%) LfL ¹	
Berlin	152.9	162.1	+6.0%	98.5	102.4	+4.0%	+5.2%	51%
Dresden & Leipzig	24.0	25.7	+6.8%	15.6	16.6	+6.7%	+3.8%	8%
Hamburg	19.4	20.1	+4.0%	12.7	13.2	+4.0%	+3.0%	7%
North Rhine-Westphalia	101.0	108.0	+6.9%	63.7	68.1	+7.0%	+4.9%	34%
Essen	37.0	39.5	+6.8%	23.0	24.5	+6.8%	+5.5%	12%
Duisburg	17.3	18.2	+4.6%	10.8	11.3	+4.6%	+4.8%	6%
Mulheim	12.0	12.7	+6.0%	7.6	8.0	+6.0%	+4.2%	4%
Oberhausen	10.5	11.2	+6.3%	6.9	7.3	+6.2%	+3.3%	4%
Other	24.2	26.5	+9.6%	15.5	17.0	+9.7%	+5.0%	8%
Total	297.3	315.7	+6.2%	190.5	200.3	+5.2%	+4.8%	100%
of which Residential	254.1	262.8	+3.4%	163.2	167.4	+2.6%	+4.6%	84%
of which Commercial ²	43.1	53.1	+23.0%	27.3	33.0	+21.1%	+6.1%	16%

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

Rental income amounted to 200.3 M€ Group share in 2025, up +5.2% (+9.9 M€) thanks to:

- ▶ In Berlin, like-for-like rental growth is +5.2%, driven by the indexation and relettings with high uplift (+36% in 2025).
- ▶ Outside Berlin, like-for-like rental growth was strong in all areas (+4.4% on average) due to the reletting impact (including modernizations) and the indexation.

Evolution of LfL rent evolution since 2022:



3. Annualized rents: 207 M€ Group share

(€ million)	Surface (m ²)	Number of units	100%		Group share	
			2025	Average rent per month	2025	% of rental income
Berlin	1,322,535	17,678	170.1	10.7 €/m ²	107.5	52%
Dresden & Leipzig	264,133	4,333	25.6	8.1 €/m ²	16.6	8%
Hamburg	147,990	2,395	20.6	11.6 €/m ²	13.5	7%
NRW ²	1,112,279	16,431	109.7	8.2 €/m ²	69.1	33%
Essen	395,517	5,773	40.1	8.5 €/m ²	24.9	12%
Duisburg	198,664	3,033	18.7	7.9 €/m ²	11.6	6%
Mulheim	131,420	2,194	12.8	8.1 €/m ²	8.1	4%
Oberhausen	137,929	1,836	12.8	7.8 €/m ²	8.3	4%
Other	248,749	3,595	25.2	8.4 €/m ²	16.2	8%
Total	2,846,936	40,837	326.0	9.5 €/m²	206.7	100%
of which Residential	2,572,468	39,288	271.2	8.8 €/m ²	172.7	84%
of which Commercial ¹	274,468	1,549	54.8	16.6 €/m ²	34.0	16%

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

Rental income (9.5 €/m²/month on average) offers solid growth potential through reversion vs. our achieved reletting rents in all our markets including Berlin (45-50%), Hamburg (20-25%), Dresden and Leipzig (10-15%) and in North Rhine-Westphalia (20-25%).

4. Indexation

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

4.1. Rents for re-leased properties:

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

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

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

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

4.2. For current leases:

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

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

4.3. For current leases with work carried out:

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

- ▶ The works aim to save energy, increase the utility value, or improve the living conditions in the long run.
- ▶ The rent increase takes effect 3 months after the declaration of rent increase.
- ▶ The rent may not be increased by more than 3€/m² for work to modernise the property within a six-year period (2€/m² if the initial rent is below 7 €/m²).

5. Occupancy rate: a high level of 99.0%

(%)	2024	2025
Berlin	98.7%	98.4%
Dresden & Leipzig	99.7%	99.6%
Hamburg	100.0%	99.8%
North Rhine-Westphalia	99.7%	99.6%
Total	99.2%	99.0%

The occupancy rate stands at 99.0%. It has remained above 98% since the end of 2015 and reflects the Group's very high-quality portfolio and low rental risk.

6. Portfolio values: 7.7 Bn€ (4.9 Bn€ Group share)

6.1. Change in portfolio value

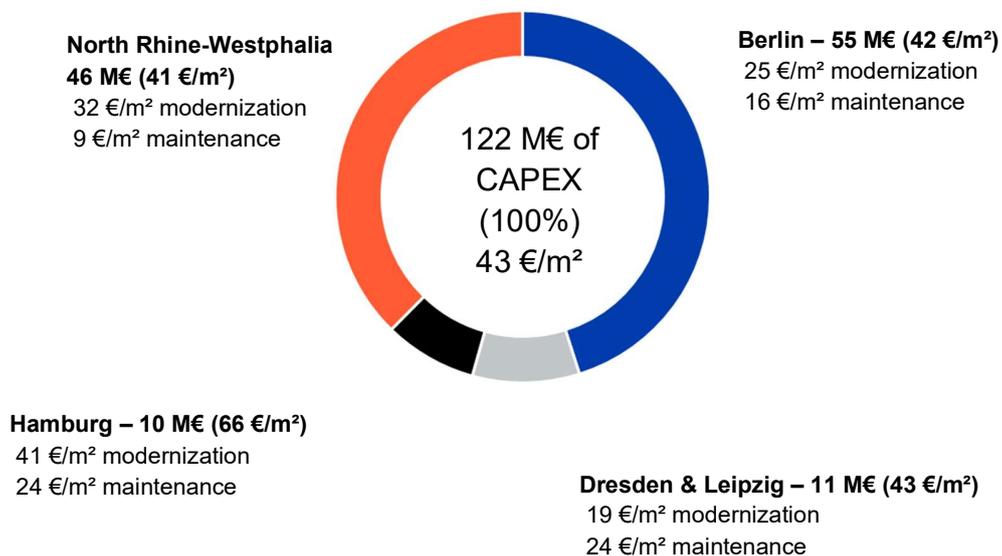
(€ million - excl. Duties - Group share)	Value 2024	Invest.	Disp.	Change in value & Others	Value 2025
Berlin	2,635	45	-18	160	2,822
Dresden & Leipzig	356	7	-2	11	373
Hamburg	346	6	0	11	363
North Rhine-Westphalia	1,250	31	-11	28	1,297
Total	4,587	89	-31	211	4,855

In 2025, the portfolio increased by 268 M€ Group Share at current scope, to 4.9 Bn€ Group share, mostly driven by the increase in market values due to ongoing strong rental growth.

6.2. Maintenance and modernization CAPEX

In 2025, CAPEX totalled 122 M€ (43 €/m²; 80 M€ in Group share) and OPEX came to 17 M€ (6 €/m²; 12 M€ in Group share).

On average, modernization projects, which totalled 81 M€ in 2025 (52 M€ in Group share), have an immediate yield around 5%, going up to 10% post relettings.



6.3. Growing values: +4.9% on a like-for-like basis

(€ million, Excluding Duties)	Value 2024 100%	Value 2024 GS	Value 2025 100%	Value 2025 in €/m ²	Value 2025 GS	LfL (%) change ¹	Yield Dec. 2024	Yield Dec. 2025	% of total
Berlin	4,171	2,635	4,468	3,404	2,822	+5.4%	3.8%	3.8%	58%
Dresden & Leipzig	550	356	575	2,176	373	+5.2%	4.5%	4.5%	8%
Hamburg	528	346	555	3,752	363	+5.1%	3.8%	3.7%	7%
NRW ³	1986	1250	2,061	1,853	1,297	+3.7%	5.3%	5.3%	27%
Essen	806	501	841	2,128	522	+4.4%	4.8%	4.8%	11%
Duisburg	314	195	320	1,612	199	+2.0%	5.8%	5.9%	4%
Mulheim	224	141	231	1,757	146	+3.0%	5.6%	5.6%	3%
Oberhausen	175	115	198	1,439	129	+2.8%	6.1%	6.5%	3%
Others	466	299	471	1,891	302	+4.4%	5.4%	5.4%	6%
Total	7,235	4,587	7,659	2,699	4,855	+4.9%	4.3%	4.2%	100%
o/w Residential	6,337	4,036	6,620	2,587	4,215	+5.2%	4.1%	4.1%	87%
o/w Commercial ²	898	551	1,039	3,746	640	+3.3%	5.1%	5.2%	13%

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

The average value of residential portfolio is 2,699 €/m² (2,587€/m² on pure residential), with 3,404 €/m² in Berlin and 1,853 €/m² in North Rhine-Westphalia. The average yield is almost stable vs. end of 2024 at 4.2%. Assets are valued at their block value. 48% of the portfolio is already divided into condominiums, particularly in Berlin (67%), where the unit sale value is 40-45% above the block value.

In 2025, values increased by +4.9% on a like-for-like basis versus end-2024, following rent increase.

C. HOTELS: 21% OF COVIVIO'S PORTFOLIO

Covivio Hotels, a 53.2%-owned subsidiary of Covivio as of 31 December 2025 (vs. 52.5% at end-2024) is a listed property investment company (SIIC) and leading hotel real-estate player in Europe. It invests both in hotels under lease (fixed or variable) and in hotel operating companies (owning OpCos and PropCos). The group's hotel portfolio includes also four office properties to be converted into hotel projects, and 8 hotels with direct ownership in Germany. The figures presented are expressed at 100% and in Covivio Group share (GS).

Covivio owns a high-quality hotel portfolio (278 hotels / 38,443 rooms) worth 6.7 Bn€ (3.3 Bn€ in Group share), focused on major European cities and let to or operated by major hotel operators such as Accor, B&B, Marriott, IHG, Radisson, Minor, etc. This portfolio offers geographic and tenant diversification (across 11 European countries) as well as multiple asset management opportunities via different investment methods (hotel lease and hotel operating properties).

Assets partially owned by Covivio Hotels include mostly:

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

1. Hotels market: steady RevPAR growth across Europe in 2025 despite negative base effects (source: MKG)

Following a good momentum in 2024, European hotels growth was robust in 2025, with RevPAR (revenue Per Available Room) in Europe showing an average increase of **+1.7% year-on-year in 2025**, supported by a slight increase in average prices (+0.4%) and in occupancy (+0.9%).

	<u>RevPAR</u>	<u>Average Daily Rate</u>	<u>Occupancy rate</u>
	<small>Cumulative result at end-December 2025</small>		
	vs. 2024	vs. 2024	vs. 2024
	+1.7%	+0.4%	+0.9pt
	+4.2%	+3.6%	+0.5pt
	+3.8%	+2.1%	+1.3pt
	+2.1%	+0.4%	+1.2pt
	+1.4%	+0.2%	+0.8pt
	+1.3%	-0.3%	+1.1pt
	-1.2%	-1.9%	+0.5pt

Southern European countries continue to outperform, with Spain up by +4.2% and Italy by +3.8%, driven by strong international demand, robust ADR growth, and supported by limited pipelines according to CBRE.

In Northern European countries, the dynamics are more contrasted, with the UK performing better with RevPAR growth of +2.1% while increases remain low in France at 1.4% due to a strong negative base effect with the Olympic Games in 2024. Nevertheless, France recorded a dynamic end of the year with RevPar increasing by +8.5% in December 2025.

Germany was the notable exception, with RevPAR declining -1.2% vs. 2024, penalised by a less favourable event calendar, especially the UEFA Soccer game in July 2024, and by softer economic activity throughout the year.

Looking ahead to 2026, growth is expected to continue and to be driven less by rate increases and more by demand volumes and customer-mix optimisation, in a post-inflation catch-up phase.



Source : MKG

On the investment side, hotel investment activity was dynamic with around **23 Bn€** in 2025, growing by +13% year-on-year, indicating a sustained appetite from investors. Hotel asset class represents now 10% of the investment market, which makes it one of the main alternative real estate asset classes.

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

(€ million)	100%			Group share				
	2024	2025	Change (%)	2024	2025	Change (%)	Change (%) LfL ¹	% of revenue
Operating properties - EBITDA	85.5	133.8	+56.4%	43.3	70.0	+61.9%	-3.9%	+38%
Lease properties - Variable	74.3	32.6	-56.1%	37.8	17.3	-54.3%	+6.4%	+9%
Variable revenues	159.8	166.4	+4.1%	81.1	87.3	+7.7%	-0.9%	47%
Fixed revenues (lease prop.)	193.7	196.8	+1.6%	90.2	97.2	+7.7%	+3.0%	53%
Total revenues Hotels	353.5	363.2	+2.7%	171.3	184.5	+7.7%	+1.6%	100%

¹ LfL: Like-for-Like

Hotel revenues increased by +7.7% on a current basis, benefiting from the increase in the stake in Covivio Hotels in the second quarter of 2024. On a like-for-like basis, growth reached +1.6%.

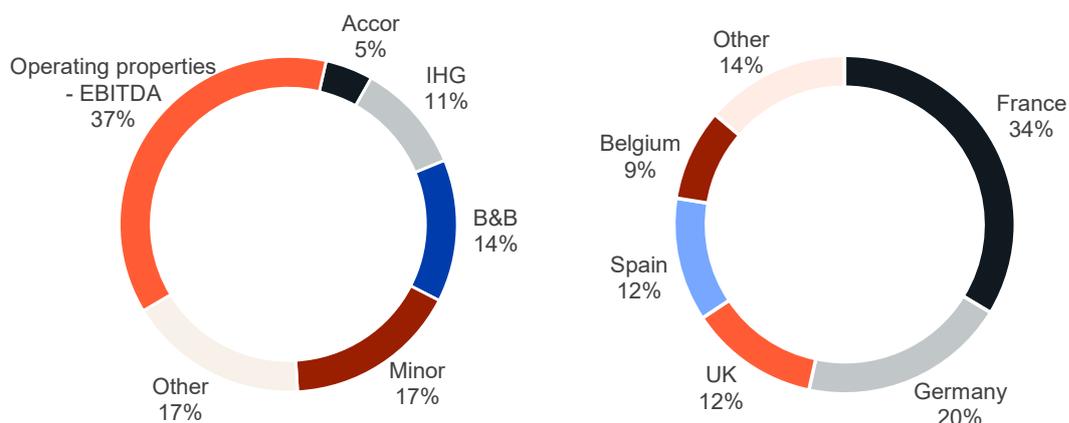
In terms of variable revenues (47% of hotel revenues), despite the unfavorable base effect linked to the Olympic Games, France posted growth of +3.4% over the year, helped by a very good fourth quarter (+25%). In Germany, the year's performance (-9.9%) was heavily penalized by an equally unfavorable base effect (Euro soccer championship and biannual conventions) and weak economic activity. However, the fourth quarter showed a recovery with +4.9% growth in revenues year-on-year. Other countries posted solid growth of +7.3% thanks to the very strong performance of the Spanish and Italian markets.

Overall, variable revenues fell by -0.9% on a like-for-like basis but rose slightly (+0.2%) including the portfolio reorganized at the end of 2024 (excluded from the like-for-like calculation). However, the EBITDA margin improved by 2 points to 28.3%.

Fixed revenues (53%) increased by +3.0% due to indexation and renegotiations.

3. Annualized revenue

Breakdown by tenant/operator and by country (based on 2025 revenues), totals 191 M€ Group share (excluding non-strategic):



Revenues are split using the following breakdown: fixed leases (54%) variable leases (9%) and EBITDA on management contracts (37%)

4. Indexation

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

5. Lease expiries: 11 years hotels residual lease term

(€ million, Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	8	6%	-	0%
2027	2	1%	-	0%
2028	3	2%	-	0%
2029	1	1%	4	3%
2030	1	1%	4	4%
2031	14	11%	13	11%
2032	5	4%	6	5%
2033	6	5%	6	5%
2034	4	3%	4	3%
2035	1	1%	17	14%
Beyond	77	64%	65	54%
Total Hotels in lease¹	120	100%	120	100%

¹ Excluding non-strategic

6. Portfolio values: 6.7 Bn€ (3.3 Bn€ Group Share)

6.1. Change in portfolio values

(M€ - excl. Duties - Group share)	Value 2024	Invest.	Disposals	Chg. of values & others	Value 2025
Lease properties	1,890	22	-33	130	2,009
Operating properties	1,169	18	-20	147	1,315
Total Hotels	3,059	40	-53	277	3,324

As of December 31, 2025, the hotel portfolio amounted to 3.3 Bn€ (Group share), up 265 M€ compared to year-end 2024. This increase is mainly due to office to hotels conversions (+141 M€) and value changes on a like-for-like basis (+111 M€).

6.2. Change on a like-for-like basis: +3.7%

(M€ - excl. Duties - Group share)	Value 2024 100%	Value 2024 GS	Value 2025 100%	Value 2025 GS	LfL (%) change ¹	Yield Dec. 2024	Yield Dec. 2025	% of total
Lease Properties	4,047	1,890	4,216	2,038	+3.4%	6.0%	6.1%	61%
France	1,283	444	1,350	517	+2.3%	6.0%	6.2%	16%
Germany	584	301	581	304	-0.5%	5.7%	5.9%	9%
UK	712	374	703	374	+3.5%	5.3%	5.3%	11%
Spain	641	337	699	372	+9.0%	6.2%	6.1%	11%
Belgium	121	64	146	78	+0.1%	8.5%	8.3%	2%
Italy	279	147	296	158	+6.2%	6.1%	6.2%	5%
Others	426	224	441	235	+1.5%	6.3%	6.3%	7%
Operating Properties	2,392	1,169	2,518	1,286	+4.2%	7.0%	6.4%	39%
France	1,191	567	1,356	695	+10.5%	7.3%	6.5%	21%
Germany	815	406	755	381	-3.3%	6.1%	5.4%	11%
Others	385	195	407	209	+1.8%	8.0%	7.8%	6%
Total Hotels	6,439	3,059	6,734	3,324	+3.7%	6.4%	6.2%	100%

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

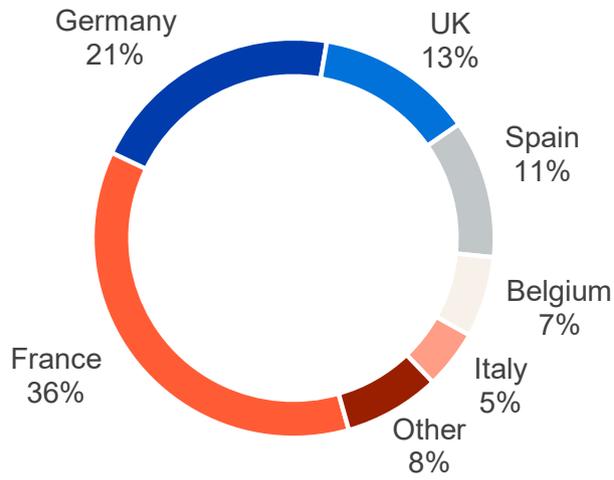
At the end of December 2025, Covivio Hotels owned a unique hotel portfolio (278 hotels / 38,443 rooms) of 3.3 Bn€ Group share (6.7 Bn€ at 100%) across Europe. This strategic portfolio is characterised by:

- ▶ **High-quality locations:** average Booking.com location grade of 8.9/10 and 92% of the portfolio located in major European tourists' destinations.
- ▶ **Diversified portfolio:** in terms of geography (11 countries), and segment (33% upscale, 39% midscale and 28% economy).
- ▶ **Major hotel operators** with long-term leases: 19 hotel operators with an average lease duration of 11.1 years.

The hotel portfolio, buoyed by the deal with Essendi at the end of 2024, grew by +3.7% on a like-for-like basis. The portfolio of operating grew by +4.2% on a like-for-like basis, including +13% on assets on which Covivio bought the operating companies at end of 2024 to merge the operating companies & the property companies. The lease portfolio gained +3.4%. Growth was particularly strong in hotels in France (+6.8%) and southern Europe (+9.0% in Spain, +6.2% in Italy), while Germany (-2.1%) was penalized by negative market performance in 2025.

The hotel portfolio has an average yield excluding duties of 6,2% vs 6.4% last year due to the fact that the operating portfolio bought at end 2024 was valued in 2024 accounts at its acquisition price, and to the decrease in Ebitda in Germany

Portfolio breakdown by value and geography (Group share)



92% in major European destinations



3. FINANCIAL INFORMATION AND COMMENTS

Covivio is a leading European real estate company. Covivio operates as an investor, developer, operator and service provider, aiming to create high-performing, service-oriented and sustainable real estate assets. The company has a diversified portfolio worth 23.7 billion at 100 % consisting of offices, hotels and residential properties mostly in France, Italy and Germany.

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

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

CONSOLIDATED ACCOUNTS

3.1. Scope of consolidation

As of December 31, 2025, Covivio has expanded its scope of activity by acquiring the remaining 25% minority stake in the CB21 tower, located in Paris-La Défense. This acquisition allows Covivio to take full ownership of this iconic asset, providing the opportunity to fully implement its real estate strategy and benefit from asset management efforts reflecting an overall target yield of 10% and value creation.

Covivio's ownership stake in Covivio Hotels is 53.2%, compared to 52.5% as of December 31, 2024.

As of December 31, 2025, Covivio's scope of consolidation includes companies located in France and several European countries. The main equity interests fully consolidated but not wholly owned companies are as follows:

Subsidiaries	31 Dec. 2024	31 Dec. 2025
Covivio Hotels	52.5%	53.2%
Covivio Immobilien (German Resi.)	61.7%	61.7%
Covivio Berlin Prime (German Resi, JV with CDC)	31.5%	31.5%
Sicaf (Telecom portfolio in Italy)	51.0%	51.0%
OPCI CB 21 (CB 21 Tower)	75.0%	100.0%
Covivio Alexanderplatz (mixed used dev.)	55.0%	55.0%
SCI Latécoère (DS Campus)	50.1%	50.1%
SCI Latécoère 2 (DS Campus extension)	50.1%	50.1%
SCI 15 rue des Cuirassiers (Silex 1)	50.1%	50.1%
SCI 9 rue des Cuirassiers (Silex 2)	50.1%	50.1%
Sas 6 Rue Fructidor (So Pop)	50.1%	50.1%
SNC N2 Batignolles promo (Streambuilding)	50.0%	50.0%
SCI N2 Batignolles (Streambuilding)	50.0%	50.0%
Hôtel N2 (Streambuilding - Zoku)	50.1%	50.1%
Fédération des Assurances Covivio	85.0%	85.0%

3.2. Accounting principles

The consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union on the date of preparation. These standards include the IFRS (International Financial Reporting Standards), as well as their interpretations. The financial statements were approved by the Board of Directors on 18 February 2026.

3.3. Simplified income statement - Group share

(In € million, Group share)	FY 2024	FY 2025	var.	%
Net rental income	585.3	584.7	-0.6	-0%
EBITDA from hotel operating activity	43.3	70.0	+26.8	+62%
Income from other activities	27.6	38.0	+10.4	+38%
Management and administration revenue	30.8	32.8	+2.0	+7%
Net revenue	687.0	725.5	+38.5	+6%
Operating costs	-107.5	-108.8	-1.4	-1%
Amort. of operat. assets & Net change in provisions	-65.6	-79.9	-14.3	-22%
Current operating income	513.9	536.8	+22.9	+4%
Change in value of properties	-277.3	195.4	+472.7	n.a.
Income from asset disposals	4.1	1.2	-2.8	n.a.
Income from disposal of securities	-1.0	-3.8	-2.9	n.a.
Income from changes in scope & other	-2.7	-0.1	+2.7	n.a.
Operating income	236.9	729.5	+492.6	n.a.
Cost of net financial debt	-98.2	-91.4	+6.8	+7%
Interest charges linked to financial lease liability	-8.5	-8.7	-0.2	-2%
Value adjustment on derivatives	-69.2	-16.9	+52.3	+76%
Other financial income	0.1	-1.2	-1.3	n.a.
Early amortisation of borrowings' cost	-1.3	-1.3	+0.1	+5%
Share in earnings of affiliates	15.6	15.6	+0.0	n.a.
Income before tax	75.3	625.7	+550.4	n.a.
Tax	-7.2	113.0	+120.2	n.a.
Net income for the period	68.1	738.7	+670.6	n.a.

▶ **725.5 M€ net revenue (+6%)**

Net revenue in Group share increased especially thanks to dynamic rental activity growing the net rental income. It is driven by the reinforcement of the stake in Covivio Hotels and the acquisition in 2024 of operating companies from Essendi that offset the impact of disposals growing the EBITDA from hotel operating activity. *Also refer to 1. Business Analysis.*

(In € million, Group share)	FY 2024	FY 2025	var.	%
Offices	279.2	285.9	+6.6	+2%
German Residential	179.4	184.5	+5.1	+3%
Hotels	126.7	114.3	-12.4	-10%
Total Net rental income	585.3	584.7	-0.6	n.a.
EBITDA from hotel operating activity	43.3	70.0	+26.8	+62%
Income from other activities	27.6	38.0	+10.4	+38%
Management and administration revenue	30.8	32.8	+2.0	+7%
Net revenue	687.0	725.5	+38.5	+6%

Offices rents: increase mainly driven by growth on a like-for-like basis and the acquisition of CNP's 25% stake in CB21, reaching full ownership. The impact of disposals and anticipated departures ahead of redevelopment projects was more than offset by growth driven by indexation, the positive effect of reletting and favourable reversion.

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

Hotels in Europe: the decrease is mainly due to the impact of the disposals to Essendi in the second half of 2024 and the restructuring swap of assets converting hotels in lease to operating hotels.

▶ **EBITDA from hotel operating activity:**

Increase due to the restructuring operation in 2024 with Essendi involved the acquisition of OpCos of hotel properties. The growth in hotels is reinforced by the increase of 8.7pt of Covivio's stake in Covivio Hotels in Q2 2024, amplified by the increase of 0.7 pt Covivio's stake in Covivio Hotels in H1 2025.

▶ **Income from other activities:**

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

▶ **Management and administration revenue:**

Management and administration revenue increased from 31 M€ to 33 M€, supported by the intensification of occupant-related service activities. This growth reflects the continuous enhancement of the services provided and the scaling-up of value-added offerings across the portfolio.

▶ **Amort. & net change in provisions and other:**

This figure mainly includes the depreciation of operating hotels and Flex office assets; the increase of depreciation is mainly explained by the restructuring operation made in 2024 swapping hotels in lease to operating hotels, which are accounted at cost and so amortized.

► **Change in the fair value of assets:**

The income statement recognises changes in the fair value (+195.4 M€) of assets based on appraisals carried out on the portfolio. This line item does not include the change in fair value of assets recognised at amortised cost under IFRS but is considered in the EPRA NAV calculation (hotel operating properties, flex-office assets and other own occupied buildings). The evolution of real estate values in 2025 reflects a market undergoing a gradual readjustment, driven by the progressive stabilisation of conditions and by an increasing differentiation of assets based on their liquidity, quality and positioning. For more details on changes in the portfolio by activity, see section 1 of this document.

► **Cost of net financial debt:**

The average rate of debt is stable from 1.71% on December 31, 2024 to 1.70% at December 31, 2025 (-1 bp). Cost of net financial debt decreases by 3 M€ mainly linked to more capitalized financial interest.

► **Interest charges linked to finance lease liability:**

The Group rents some land under long term leasehold. According to IFRS 16, such rental costs are stated as interest charges. The slight increase refers to the hotel activity linked to the reinforcement in Covivio Hotels and the change in GBP exchange rate.

► **Value adjustment on derivatives:**

The change in fair value of hedging financial instruments resulted in a -16.9 M€ expense in the income statement for 2025. The rise in long term interest rates since the end of 2024 is compensated by the timing effect, consuming economic advantages of derivatives over the FY 2025.

► **Share of income of equity affiliates**

Group Share	% interest	Contrib. to earnings (€million)	Value	Change in equity value (%)
OPCI Covivio Hotels	10.6%	1.2	44.4	-13%
Lénovilla (Office – New Vélizy)	50.1%	6.8	64.5	+0%
Euromed Marseille (Office)	50.0%	0.0	22.6	+0%
Cœur d'Orly (Orly Paris Airport)	50.0%	3.1	32.8	+0%
Phoenix (Hotels)	17.7%	3.3	59.6	-5%
Zabarella 2023 Srl (Built-to-Sell office to resi.)	51.0%	-0.2	13.5	-1%
Veltis Sicaf SpA (Milan Symbiosis G+H)	30.0%	0.0	58.1	+0%
Fondo Porta di Romana (Milan land bank)	43.5%	1.6	51.9	+17%
Other	35.0%	-0.2	-0.2	+0%
Total		15.6	347.4	+19%

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

- OPCI Covivio Hotels: three hotel portfolios, B&B (18 hotels), Campanile (19 hotels) and AccorHotels (24 hotels) 20%-owned by Covivio Hotels, both in lease and operating hotels.
- Lenovilla: the New Vélizy campus (47,000 m²), let to Thalès and co-owned at 50%.

- Euromed in Marseille: one office building (Calypso) and a hotel (Golden Tulip) co-owned at 50%.
- Coeur d'Orly in Greater Paris: two buildings in the Orly airport business district co-owned at 50%.
- Phoenix hotel portfolio: 32% stake held by Covivio Hotels (53.2% subsidiary of Covivio) in a portfolio of 19 Essendi hotels in France & 2 in Belgium and 2 B&B in France.
- Zabarella in Padua is a joint venture between Covivio (51.0%) and a developer (49.00%) to participate to the project in development Pauda Zabarella (transformation office to residential).
- Veltis Sicaf, in Milan is a newly renamed of a joint venture owned by Covivio (30%) following the disposal of 70% of the shares held in Covivio Attività Immobiliari 4 S.r.l.
- Fondo Porta di Romana in Milan is a joint venture between Covivio (42.7%), Coima and Prada to participate to the acquisition of a plot of land in South Milan (future Olympic game village).

▶ **Taxes**

Taxes include differed taxes for +130.2 M€ (including +138 M€ on properties related to change in fair value mainly in German Residential) and corporate income tax for -17.2 M€.

Adjusted EPRA Earnings at 526.5 M€

(In € million, Group share)	Net income Group share	Restatement	Adjusted EPRA E. 2025	Adjusted EPRA E. 2024
Net rental income	584.7	0.0	584.7	585.3
EBITDA from the hotel operating activity	70.0	-0.5	69.5	42.7
Income from other activities	38.0	0.0	38.0	27.6
Management and administration revenues	32.8	0.0	32.8	30.8
Net revenue	725.5	-0.5	725.0	686.5
Operating costs	-108.8	0.0	-108.8	-107.5
Amort. of operating assets & net change in provisions	-79.9	79.5	-0.4	-7.2
Operating income	536.8	78.9	615.7	571.8
Change in value of properties	195.4	-195.4	0.0	0.0
Income from asset disposals	1.2	-1.2	0.0	0.0
Income from disposal of securities	-3.8	3.8	0.0	0.0
Income from changes in scope & other	-0.1	0.1	0.0	0.0
Operating result	729.5	-113.7	615.7	571.8
Cost of net financial debt	-91.4	0.0	-91.4	-98.1
Interest charges linked to finance lease liability	-8.7	5.9	-2.8	-3.0
Value adjustment on derivatives	-16.9	16.9	0.0	0.0
Foreign Exchange. result & early amort. of borrowings' costs	-2.5	1.3	-1.2	0.1
Share in earnings of affiliates	15.6	4.7	20.4	20.6
Income before tax	625.7	-84.9	540.8	491.5
Tax	113.0	-127.3	-14.3	-14.1
Net income for the period	738.7	-212.3	526.5	477.4
Average number of shares			110,792,690	106,910,104
Net income per share			4.75	4.47

- ▶ The restatement of the line amortization of operating assets & net change in provisions offsets mainly the real estate amortisation of the flex-office and hotel operating activities (+83.1 M€) and the ground lease expenses linked to the UK leasehold (-3.6 M€).
- ▶ Concerning the interest charges linked to finance lease liabilities relating to the UK leasehold, as per IAS 40 §25, 5.9 M€ was cancelled and replaced by the lease expenses paid (see the amount of -3.6 M€ under the line “[...] Net change in provisions”, described above).
- ▶ The restatement of the share in earnings of affiliates allows for the EPRA earnings contribution to be displayed.
- ▶ The restatement of tax (-127.3 M€) is linked to the tax on disposals and others (+2.9 M€) and the differed tax (-130.2 M€).

Adjusted EPRA Earnings by activity

(In € million, Group share)	Offices	Germany Resid	Hotels in lease	Hotel operating properties	Corporate or non-attrib. sector	FY 2025
Net rental income	286.9	184.5	114.2	0.1	-1.0	584.7
EBITDA from Hotel operating activity	0.7	0.0	0.0	68.8	0.0	69.5
Income from other activities	32.6	4.4	0.0	0.0	1.0	38.0
Management and administration revenues	18.6	6.3	3.0	0.0	4.9	32.8
Net revenue	338.7	195.3	117.2	68.9	4.9	725.0
Operating costs	-59.9	-34.5	-5.5	-1.8	-7.0	-108.8
Amort. of operating assets & change in prov.	3.6	-0.6	-1.6	-3.6	1.8	-0.4
Operating result	282.4	160.2	110.1	63.4	-0.4	615.7
Cost of net financial debt	-30.2	-38.0	-11.9	-11.7	0.4	-91.4
Other financial charges	-1.0	0.0	-2.1	-0.9	0.0	-4.0
Share in earnings of affiliates	13.3	0.0	3.5	3.5	0.0	20.4
Corporate income tax	-1.1	-3.6	-6.9	-2.0	-0.7	-14.3
Adjusted EPRA Earnings	263.4	118.6	92.7	52.4	-0.6	526.5
Development margin	-15.4	-4.3	0.0	0.0	0.0	-19.6
EPRA Earnings	248.1	114.3	92.7	52.4	-0.6	506.8

EPRA Earnings of affiliates

(In € million, Group share)	Offices	Hotels (in lease)	FY 2025
Net rental income	13.3	0.3	13.6
EBITDA from Hotel operating activity	0.0	16.3	16.3
Management and administration revenues	0.2	0.0	0.2
Net operating costs	-0.9	-7.8	-8.6
Amortisation of operating properties	-0.1	0.3	0.2
Operating result	12.6	9.1	21.7
Cost of net financial debt	0.7	-1.6	-0.9
Share in earnings of affiliates	0.0	-0.4	-0.4
Share in EPRA Earnings of affiliates	13.3	7.1	20.4

3.4. Simplified consolidated income statement (at 100%)

(In € million, 100%)	FY 2024	FY 2025	var.	%
Net rental income	887.2	862.0	-25.2	-3%
EBITDA from hotel operating activity	85.5	133.8	+48.2	+56%
Income from other activities (incl. Property dev.)	32.0	41.3	+9.3	+29%
Management and administration revenues	25.8	26.6	+0.8	+3%
Net revenue	1,030.5	1,063.7	+33.1	+3%
Operating costs	-133.0	-135.4	-2.5	-2%
Amort. of operating assets & net change in provisions	-96.1	-123.4	-27.3	-28%
Current operating income	801.4	804.8	+3.4	+0%
Net income from inventory properties	-0.1	0.0	+0.1	n.a.
Income from asset disposals	10.9	-1.4	-12.3	n.a.
Change in value of properties	-330.5	331.4	+661.9	n.a.
Income from disposal of securities	-1.5	-0.4	+1.1	+76%
Income from changes in scope	-5.0	0.3	+5.3	n.a.
Operating income	475.2	1,134.7	+659.5	+139%
Cost of net financial debt	-163.8	-150.6	+13.2	+8%
Interest charge related to finance lease liability	-16.3	-15.9	+0.4	+3%
Value adjustment on derivatives	-95.2	-19.5	+75.7	+80%
Early amortisation of borrowings' cost	-2.5	-1.8	+0.7	+27%
Other financial income	0.6	-1.8	-2.4	n.a.
Share in earnings of affiliates	22.9	19.6	-3.3	-14%
Income before tax	220.9	964.7	+743.8	+337%
Tax	-23.5	195.1	+218.6	n.a.
Net income for the period	197.4	1,159.8	+962.4	n.a.
- Non controlling interests	129.2	421.1	+291.8	n.a.
Net income for the period - Group share	68.1	738.7	+670.6	n.a.

The year 2025 shows a significant improvement in financial performance compared to December 31, 2024 (+738.7 M€ net income compared with a 68.1 M€ in 2024). The change in fair value (+331.4 M€ compared with a -330.5 M€ in 2024), reflecting the beginning of a stabilisation of the real estate market, and operating performance reflected in net revenues (+33.1 M€) are partially offset by the increase of amortization of operating assets and net of provisions (-27.3 M€) and the income from asset disposals (-12.3 M€).

(In € million, 100%)	FY 2024	FY 2025	var.	%
Offices	341.6	341.6	+0.0	n.a.
German Residential	280.4	291.4	+10.9	+4%
Hotels	265.2	229.0	-36.2	-14%
Total Net rental income	887.2	862.0	-25.2	-3%
EBITDA from hotel operating activity	85.5	133.8	+48.2	+56%
Income from other activities	32.0	41.3	+9.3	+29%
Management and administration revenues	25.8	26.6	+0.8	+3%
Net revenue	1,030.5	1,063.7	+33.1	+3%

3.5. Simplified consolidated balance sheet (Group share)

(In € million, Group share)	Assets		Liabilities	
	31 Dec. 24	31 Dec.25	31 Dec. 24	31 Dec.25
Goodwill	169	171		
Investment properties (at fair value)	12,426	12,398		
Investment properties under development	973	1,243		
Other fixed assets	1,298	1,205		
Equity affiliates	292	347		
Financial assets	333	370		
Deferred tax assets	60	57		
Financial instruments	308	291	Shareholders' equity	8,228
Assets held for sale	238	308	Borrowings	7,513
Cash	668	1,001	Financial instruments	117
Inventory (Trading & Constructor	211	356	Deferred tax liabilities	643
Other	428	353	Other liabilities	902
Total	17,403	18,100	Total	17,403
				18,100

► **Investment properties, Properties under development and Other fixed assets**

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

(In € million, Group share)	31 Dec. 24	31 Dec.25	var.
Offices	7,373	7,377	+5
German Residential	4,720	4,919	+199
Hotels	3,010	3,028	+18
Others	2	0	-2
Total Fixed Assets	15,105	15,324	219

Portfolio Offices increases (+5 M€). This variation is mainly driven by the addition of the asset value of 25% in the CB21 tower (+101.7 M€ asset value), the capex and related cost on development (+211.5 M€), the capex other buildings (+112 M€). It also reflects the disposal of 70% of the shares held in Covivio Attività Immobiliari 4 S.r.l the entity holding the Symbios G+H asset in Milan (-198 M€) and the change in fair value (-3 M€). These gains were partly offset by the transfer of the asset located in Vélizy, occupied by Thales, in inventories as part of a project in partnership with Blue Owl (-117 M) and by additional disposals (-82 M€).

The increase in **German Residential** (+199 M€) was mainly due the change in fair value (+145.7 M€), the capex (+90 M€) which were partially offset by the disposals (-30 M€).

Hotels portfolio is stable (+18 M€) was mainly driven by the disposal of the shares held in Radisson Blue Erfurt (-16.4 M€), the foreign currency exchange losses (-21 M€), disposals (-38 M€) and the amortization of operating properties and other tangible assets (-52 M€). These losses were partially offset by the acquisition of 2 hotels B&B in Porto and Bruxelles Diegem (+23,7 M€), the reinforcement in Covivio Hotels (+38 M€), the change in fair value (+60 M€) and Capex (+21.2 M€).

▶ **Assets held for sale (included in the total fixed assets above), 308 M€ at the end of December 2025**

Assets held for sale consist of assets for which a preliminary sales agreement has been signed. It mainly refers to Italian and France office assets and German Residential assets at the end 2025.

▶ **Total Group shareholders' equity**

Shareholders' equity is stable, going from 8,228 M€ at the end of 2024 to 8,614 M€ at the end of 2025, i.e. +386 M€, mainly due to:

- The net Income for the period: +739 M€,
- The dividend distribution: -388 M€,
- The acquisition of the remaining 25% minority stake in the CB21 tower (+44 M€)
- The currency translation differences (-4 M€) and the effect of treasury shares and equity-based compensation (-13 M€)

▶ **Net deferred tax liabilities**

Deferred tax liabilities amount 509 M€ at the end of December 2025 compared to 643 M€ in 2024. Deferred tax assets represent 57 M€ at the end of December, compared to 60 M€ in 2024. The decrease in net deferred taxes position in liabilities on the balance sheet by -137 M€ is mainly due to the change in appraisal values in Residential Germany.

3.6. Simplified consolidated balance sheet (at 100%)

(In € million, 100%) Assets	31 Dec. 24	31 Dec.25	Liabilities	31 Dec. 24	31 Dec.25
Goodwill	325	324			
Investment properties (at fair value)	18,197	18,066			
Investment properties under development	1,112	1,442			
Other fixed assets	2,133	1,987			
Equity affiliates	394	439			
Financial assets	173	144	Shareholders' equity	8,228	8,614
Deferred tax assets	68	63	Non-controlling interests	3,786	4,037
Financial instruments	422	387	Shareholders' equity	12,014	12,651
Assets held for sale	301	435	Borrowings	10,432	10,632
Cash	1,007	1,207	Financial instruments	152	104
Inventory (Trading & Construction activity)	261	401	Deferred tax liabilities	1,034	800
Other	497	443	Other liabilities	1,256	1,151
Total	24,888	25,338	Total	24,888	25,338

4. FINANCIAL RESOURCES

Summary of the financial activity

Covivio is rated BBB+ with a stable outlook by S&P, confirmed on April 22nd, 2025.

Covivio's Loan-to-Value (LTV) ratio is 38,9% at end-2025, in line with the Group's LTV policy < 40%. Average rate of debt is at 1.70%, thanks to a highly hedged debt. Maturity of debt remained stable at 4.8 years.

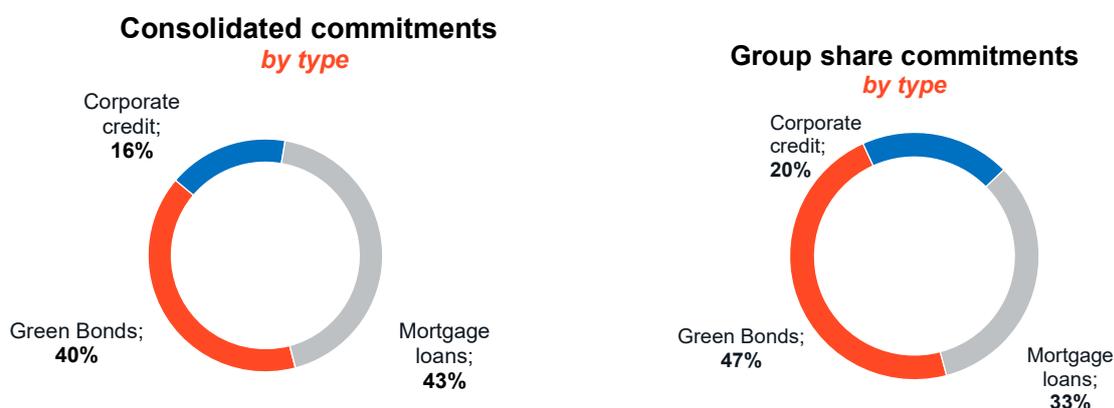
The net available liquidity position stands at 2.1 Bn€ on a Group share basis at end-2025, including 1.8 Bn€ of undrawn credit lines and 1.1 Bn€ of cash and overdraft minored by 0.8 Bn€ of commercial papers. It covers all bonds maturities by 2030 or all debt maturity by Q1 2028.

4.1. Main debt characteristics

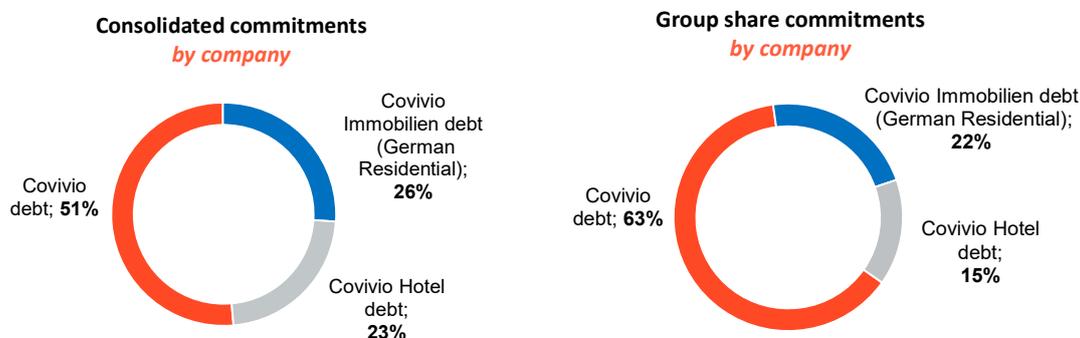
Group share	31 déc. 2024	31 déc. 2025
Net debt, Group share (€ million)	6,845	7,061
Average annual rate of debt	1.71%	1.70%
Average maturity of debt (in years)	4.8	4.8
Debt active hedging average rate	94%	87%
Average maturity of hedging	5.8	5.5
LTV including duties	38.9%	38.9%
ICR	6.0x	7.0x
Net debt / EBITDA	11.4x	10.7x

4.2. Debt by type

Covivio's net debt stands at 7.1 Bn€ in Group share at end-2025 (9.4 Bn€ on a consolidated basis).



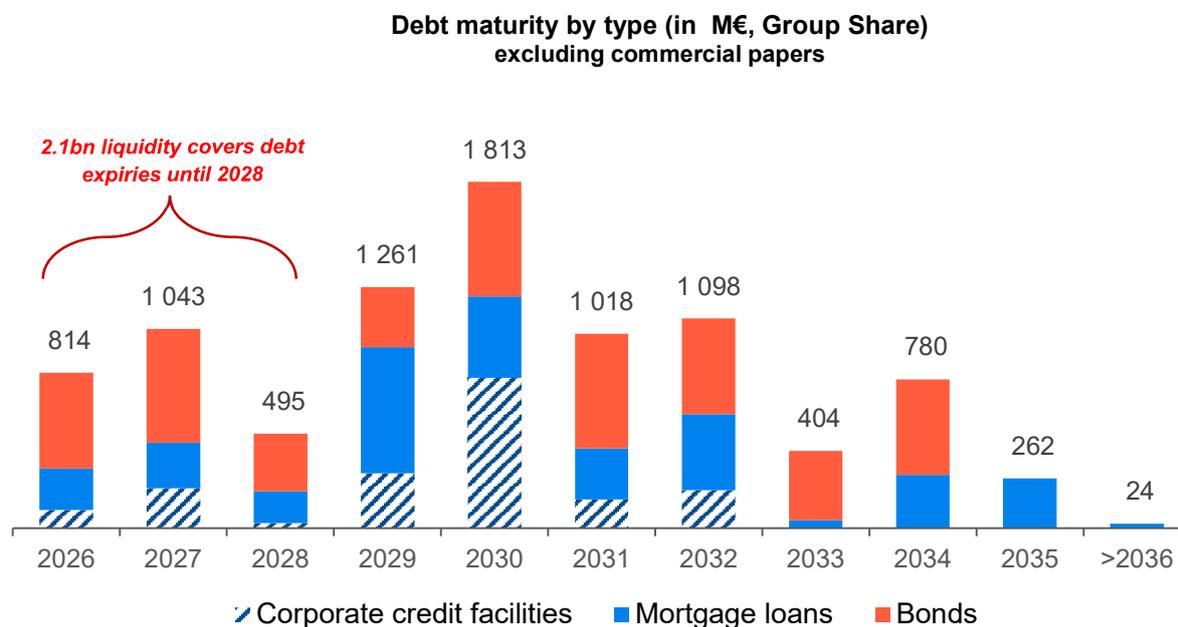
As regards commitments attributable to the Group, the share of corporate debt (bonds and loans) grows up to 67% on a Group share basis, at end-2025. Additionally, Covivio had 0.9 Bn€ in commercial papers outstanding on December 31st, 2025.



A pioneer in issuing green bonds since 2016, Covivio has continued to increase the proportion of its green debt (linked to ESG objectives), which will reach 74% by the end of 2024 (vs. 64% at the end of 2024). All of Covivio's bond debt consists of green bonds. In particular, Covivio was the first European real estate company to issue a green bond under the new European EU Green Bond format.

4.3. Debt maturity

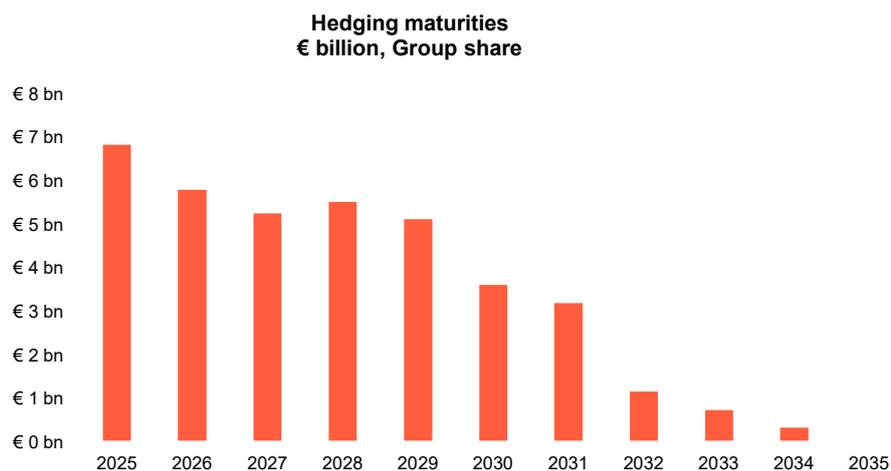
The average maturity of Covivio's debt stands at 4.8 years at end-2025.



4.4. Hedging profile

In 2025, debt was hedged at 87% on average, and 78% on average by 2030, all of which with maturities equivalent to, or exceeding the debt maturity.

The average term of the hedges is 5.5 years Group share. Thanks to this strong hedging profile, Covivio expects its average rate of debt to stay below 2,5% by 2029 (at current level of debt).



4.5. Debt ratios

Financial structure

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

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

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

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

Ratio	31 Dec. 2024	31 Dec. 2025
LTV	42.1% ¹	42.4% ¹
ICR	6.0x	7.0x
Secured debt ratio	4.1%	0.0%

¹ Excluding duties and sales agreements

All covenants were fully complied with at end-2025. No loan has an accelerated payment clause contingent on Covivio's rating.

Detail of Loan-to-Value calculation (LTV)

(In € million Group share)	31 Dec. 2024	31 Dec. 2025
Net book debt	6,845	7,061
Receivables linked to associates (full consolidated)	-156	-154
Receivables on disposals	-61	-37
Accrued interest linked to derivatives	-20	-23
Preliminary sale agreements	-302	-329
Purchase debt	56	58
Net debt	6,363	6,575
Appraised value of real estate assets (Including Duties)	16,220	16,716
Preliminary sale agreements	-302	-329
Financial assets	43	33
Receivables linked to associates	102	129
Share of equity affiliates	292	350
Value of assets	16,355	16,898
LTV Excluding Duties	40.9%	41.0%
LTV Including Duties	38.9%	38.9%

4.6. Reconciliation with consolidated accounts

Net debt

(In € million)	Consolidated accounts	Minority interests	Group share
Bank debt	10,631	-2,570	8,061
Cash and cash equivalents	1,206	-206	1,000
Net debt	9,424	-2,364	7,061

Portfolio

(In € million)	Consolidated accounts	Portfolio of companies under the equity method	Fair value of operating properties	Other	Right of use of investment properties	Minority interests	Group share
Investment & development properties	19,509	1,064	2,785	158	-253	-7,512	15,749
Assets held for sale	435	-	-	-13	-	-124	299
Total portfolio	19,944	1,064	2,785	145	-253	-7,636	16,048

Total portfolio	16,048
Duties	849
Portfolio group share including duties	16,897
(-) portfolio of companies consolidated under the equity method	-422
(+) Fair value of trading activities	195
(+) Other operating properties	47
Portfolio for LTV calculation	16,716

Interest Coverage Ratio

(In € million)	Conso. accounts	Minority interests	Group share
EBITDA (net rents (-) operating expenses (+) results of other activities)	965	322	643
Cost of debt	151	59	91
ICR			7.0x

Net Debt / EBITDA

(In € million)	Group share
Net debt, Group share (€ million)	7,061
Adj. on borrowings from financial Institutions (on JVs) ¹	-154
Net debt	6,906
EBITDA (net rents (-) operating expenses (+) results of other activities) ²	643
Other adjustments ³	0
EBITDA	643
Net debt / EBITDA	10.7x

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

² It includes dividends received from Equity method companies

³ Mainly acquisition costs on share deals

5. EPRA REPORTING

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

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

5.1. Change in net rental income (Group share)

€ million	2024	Acquis.	Disp.	Dev. ⁽¹⁾	Index., AM & occup.	Change in owner.	Others	2025
Offices	280	5	-5	-6	9	0	3	286
German Resid	179	0	-2	0	8	0	-1	185
Hotels ⁽²⁾	127	3	-26	0	3	5	3	114
Total	585	8	-34	-6	20	5	5	585

⁽¹⁾ Deliveries & vacating for redevelopment || ⁽²⁾ Excluding EBITDA from operating properties

€ million	2025
Total from the table of changes in Net rental Income (GS)	585
Adjustments	0
Total net rental income (Financial data § 3.3)	585
Minority interests	277
Total net rental income (Financial data § 3.4)	862

EPRA Like-for-like net rental growth

€ million	2024	2025	in %
Offices	264	275	+4.2%
German Residential	174	182	+4.7%
Hotels (incl. Operating properties)	142	144	+1.8%
EPRA Like-for-like net rental growth	580	602	+3.8%

Compared with gross like-for-like change (§ 1A), published at +3.4%, the main differences come from better recovery on property charges across asset classes.

5.2. Investment assets – Information on leases

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

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

(€ million, Group share)	Gross rental income (€m)	Net rental income (€m)	Annualised rents (€m)	Surface (m ²)	Average rent (€/m ²)	Vacancy rate (%)	ERV of spot vacant space (€m)	ERV of the whole portfolio (€m)	EPRA vacancy rate (%)
Offices	318	286	362	1,952,248	226	4.9%	27	382	7.1%
German Residential	202	185	207	2,846,936	115	1.0%	2	209	1.0%
Hotels ⁽¹⁾	115	114	121	n.c	n.c	-	-	121	-
Total	635	585	690	4,799,184	160	2.9%	29	712	4.1%

(1) excl. EBITDA from operating properties and including retails for 71 M€ of annualized rents

The vacancy rate (2.9%) is including secured areas for which lease will start soon, while the EPRA vacancy rate (4.1%) is spot, on December 31st 2025. The ERV does not include the reversionary potential in all our markets, especially in German residential (Berlin (45-50%), Hamburg (20-25%), Dresden and Leipzig (10-15%) and in North Rhine-Westphalia (20-25%)).

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

5.3. Investment assets - Asset values

(€ million, Group share)	Market value	Change in fair value over the year	Duties	EPRA NIY
Offices	7,851	- 9	296	4.5%
German Residential	4,855	146	358	3.7%
Hotels	3,324	62	145	5.8%
Other	18	- 2	1	n.a.
Total	16,048	196	800	4.5%

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

Reconciliation with financial data

€ million	2025
Total portfolio value (Group share, market value)	16,048
Fair value of the operating properties	- 1,664
Fair value of companies under equity method	- 422
Other assets held for sale	-
Right of use on investment assets	142
Fair value of car parks facilities	- 5
Tangible fixed assets	- 150
Investment assets Group share¹ (Financial data § 3.5)	13,949
Minority interests	5,995
Investment assets 100%¹ (Financial data § 3.5)	19,944

¹ Fixed assets + Developments assets + asset held for sale

Reconciliation with IFRS

€ million	2025
Change in fair value over the year (Group share)	196
Others	- 1
Income from fair value adjustments Group share (Financial data § 3.3)	195
Minority interests	136
Income from fair value adjustments 100% (Financial data § 3.3)	331

5.4. Assets under development

(€ million, Group share)	% owner.	MV 2025	Cost ¹	Surface at 100%	% progress	Delivery date	Pre-letting	Yield ²
La Défense - CB21 ³	100%		256	34,000 m ²	24%	2026	29%	7%
Paris - Beige	100%		249	11,200 m ²	73%	2026	9%	5%
Paris - Grands Boulevards	100%		157	7,500 m ²	19%	2027	0%	5%
Milan - Vitae	100%		61	11,000 m ²	23%	2027	75%	6%
Milan - Rombon	100%		25	7,300 m ²	1%	2027	29%	8%
Milan - Parini	51%		27	6,500 m ²	7%	2027	12%	7%
Berlin Alexanderplatz	55%		343	60,000 m ²	51%	2027	35%	5%
Total		780	1,119	137,500 m²	40%		26%	5.5%

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

Reconciliation with total committed pipeline

(€ million, Group share)	Total cost incl. fin. Cost
Projects fully consolidated	1,119
Others (Hélios 2 - Thales)	100
Total Offices Committed pipeline	1,219

Reconciliation with financial data

	2025
Total fair value of assets under development	780
Project under technical review and non-committed projects ¹	463
Assets under development (Financial data § 3.5)	1,243

¹ Office to hotel transfo (141 M€) and landbanks (14 M€)

5.5 Information on leases

	Firm residual lease term (years)	Residual lease term (years)	Lease expiration by date of 1st exit option				Total (€m)	Section
			Annualised rental income of leases expiring					
			N+1	N+2	N+3 to 5	Beyond		
Offices	4.9	5.4	9%	11%	36%	44%	362	2A
Hotels	11.1	12.2	6%	1%	4%	88%	121	2C
Others ²	n.a	n.a	n.a	n.a	n.a	n.a	278	
Total¹	6.4	7.1	8%	9%	28%	55%	761	

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

In 2026, leases that are expiring represent 5.1% of total annualised revenues: 3.1% have no intention to vacate the property, 0.3% are going to be redeveloped and 0.3% are going to be sold. That leads the unsecured part to 1.3%, for which tenant decision is not yet known.

5.6 EPRA Net Initial Yield

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

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

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

EPRA net initial yield is the ratio of:

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

(€ million, Group share) Excluding Non strategic	Total 2024	Offices	German Resid	Hotels	Total 2025	
Investment, disposable and operating properties	15,556	7,851	4,855	3,324	16,030	
Restatement of assets under development	- 791	- 780	- 8	-	- 789	
Restatement of undeveloped land and other assets under dev.	- 733	- 658	-	- 225	- 884	
Duties	773	296	358	145	799	
Value of assets including duties	14,804	6,708	5,205	3,244	15,156	(A)
Gross annualised IFRS revenues	730	333	206	191	730	
Irrecoverable property charge	- 52	- 33	- 15	- 2	- 50	
Annualised net revenues	678	300	190	189	679	(B)
Rent charges upon exp. of rent free periods or other reductions in rental rates	34	33	-	-	33	
Annualised topped-up net revenues	711	333	190	189	713	(C)
EPRA Net Initial Yield	4.6%	4.5%	3.7%	5.8%	4.5%	(B/A)
EPRA "Topped-up" Net Initial Yield	4.8%	5.0%	3.7%	5.8%	4.7%	(C/A)
Transition from EPRA topped-up NIY to Covivio yield						
Impact of adjustments of EPRA rents	0.4%	0.5%	0.3%	0.1%	0.3%	
Impact of restatement of duties	0.3%	0.3%	0.3%	0.3%	0.3%	
Covivio reported yield rate	5.4%	5.7%	4.2%	6.2%	5.3%	

5.7. EPRA cost ratio

(€ million, Group share)	2024	2025	
Unrecovered Rental Cost	- 23.5	- 21.0	
Expenses on properties	- 25.4	- 26.5	
Net losses on unrecoverable receivables	- 2.4	- 2.5	
Overhead	- 106.8	- 108.8	
Other operating income and expenses	8.3	13.5	
Income covering overheads	30.6	32.8	
Cost on JV	- 5.9	- 2.4	
Property expenses	- 1.8	- 0.9	
EPRA costs (including vacancy costs)	- 127.0	- 115.9	(A)
Vacancy cost	15.0	13.4	
EPRA costs (excluding vacancy costs)	- 112.0	- 102.5	(B)
Gross rental income less property expenses	638.4	635.7	
EBITDA from hotel operating properties & flex-office, income on JV	84.3	112.4	
Gross rental income	722.7	748.1	(C)
EPRA costs ratio (including vacancy costs)	-17.6%	-15.5%	(A/C)
EPRA costs ratio (excluding vacancy costs)	-15.5%	-13.7%	(B/C)

5.8. Adjusted EPRA Earnings growing to 526.5M€

(€ million, Group share)	2024	2025	
Net income Group share (Financial data §3.3)	68.1	738.7	
Change in asset values	277.3	- 195.4	
Income from disposal	- 3.0	2.6	
Acquisition costs for shares of consolidated companies	2.7	0.1	
Changes in the value of financial instruments	69.2	16.9	
Interest charges related to finance lease liability	5.0	5.9	
Rental cost	- 3.6	- 4.1	
Deferred tax liabilities	- 13.8	- 130.2	
Taxes on disposals and others	6.9	2.9	
Adjustment to amortisation & provisions	62.0	83.1	
Adjustments from early repayments of financial instruments	1.5	1.3	
EPRA Earnings adjustments for associates	5.0	4.7	
Adjusted EPRA Earnings	477.4	526.5	(B)
Adjusted EPRA Earnings in €/share	4.47	4.75	(B/C)
Promotion margin	- 10.3	- 19.6	
EPRA Earnings	467.1	506.9	(A)
EPRA Earnings in €/share	4.37	4.57	(A/C)
Average number of shares	106,910,104	110,792,690	(C)

5.9. EPRA NRV, EPRA NTA and EPRA NDV

	2024	2025	Var.	Var. (%)
EPRA NRV (€ m)	9,705	10,078	373	+3.8%
EPRA NRV / share (€)	87.1	90.5	3.4	+3.9%
EPRA NTA (€ m)	8,896	9,236	340	+3.8%
EPRA NTA / share (€)	79.8	82.9	3.1	+3.9%
EPRA NDV (€ m)	8,686	9,140	454	+5.2%
EPRA NDV / share (€)	78.0	82.1	4.1	+5.3%
Number of shares	111,407,666	111,372,851	- 34,815	-0.0%

Reconciliation between shareholder's equity and EPRA NAV

	2024 (€m)	€ per share	2025 (€m)	€ per share
Shareholders' equity	8,228	73.9	8,614	77.3
Fair value assessment of operating properties	240		314	
Duties	810		849	
Financial instruments	- 199		- 214	
Deferred tax liabilities	626		514	
EPRA NRV	9,705	87.1	10,078	90.5
Restatement of value Excluding Duties on some assets	- 773		- 800	
Goodwill and intangible assets	- 18		- 18	
Deferred tax liabilities	- 19		- 24	
EPRA NTA	8,896	79.8	9,236	82.9
Optimization of duties	- 37		- 49	
Intangible assets	18		18	
Fixed-rate debts	218		212	
Financial instruments	199		214	
Deferred tax liabilities	- 608		- 491	
EPRA NDV	8,686	78.0	9,140	82.1

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

The real estate portfolio held directly by the Group was valued on 31 December 2025 by independent real estate experts such as Cushman, REAG, CBRE, HVS, JLL, BNPP Real Estate, MKG and CFE. This did not include:

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

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

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

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

Fair value assessment of operating properties:

In accordance with IFRS, operating properties are valued at historical cost. In order to take into account the appraisal value, a 314 M€ value adjustment net of deferred taxes was recognised in EPRA NRV, NDV, NTA mainly related to co-working and operating hotel properties.

Fair value adjustment for fixed-rate debts

The Group has taken out fixed-rate loans (secured bond and private placement). In accordance with EPRA principles, EPRA NDV was adjusted for the fair value of fixed-rate debt. The impact is +212 M€ at 31 December 2025.

Recalculation of the base cost excluding duties of certain assets

When a company, rather than the asset that it holds, can be sold, transfer duties are re-calculated based on the company's net asset values (NAV). The difference between these re-calculated duties and the transfer duties already deducted from the value had an impact of 49 M€ on December 31st, 2025.

Goodwill and intangible assets

Goodwill, corresponding to operating hotels companies acquired for 169 M€ group share, has not been deducted. In fact, the price paid to acquire those operating [in 2024] is included in the global asset value – including both real estate & operating components – as determined by the external appraiser. The Group has not paid additional price to acquire those companies. The goodwill disclosed in the balance sheet is, so, constituent of the fair value of buildings disclosed in the line operating properties in the balance sheet.

Deferred tax liabilities

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

For this purpose, the Group uses the following method:

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

5.10 CAPEX by type

€ million	2024		2025	
	100%	Group share	100%	Group share
Acquisitions ¹	83	45	103	79
Developments	204	183	259	223
Investment Properties	248	176	214	144
Incremental lettable space	19	11	27	15
No incremental lettable space	212	151	164	112
Tenant incentives	18	14	24	17
Other material non-allocated types of expend.	-	-	-	-
Capitalized expenses on development portfolio ² (except under equity method)	37	33	47	41
Total CapEx	573	437	623	487

¹ Acquisitions including duties

² Financial expenses capitalized, commercialization fees and other capitalized expenses

The 223 M€ Group Share of Development Capex relate to expenses on development projects.

The 144 M€ Group Share of Capex on Investment Properties are mainly composed of:

- 47 M€ Group Share on offices including tenant improvement, green capex to enhance the value on strategic offices and investments on managed development projects;
- 17 M€ Group Share of modernisation Capex on hotels, with the aim to improve the quality of assets and benefit from increased revenues and performance,
- 80 M€ Group Share on Residential portfolio in Germany, including 65% of modernization Capex, generating revenues.

The 79 M€ Group Share of acquisitions are mainly linked to the buyback of the 25% minority stake in the CB21 tower in Paris-La Défense, two B&B hotels in Diegem and Porto, & one residential building in Berlin.

5.11. EPRA LTV

(€ million, Group share)	Group € M as reported	Proportionate Consolidation			Combined
		Share of Joint Ventures	Share of Material Associates	Non- controlling Interests	
Include:					
Borrowings from Financial Institutions	4,661	98	0	-1,899	2,860
Commercial paper	903	0		-30.63824	872
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	-	-		-	-
Bond Loans	4,794	0		-514	4,280
Foreign Currency Derivatives (futures, swaps, options and forwards)	-	-		-	-
Net Payables	0	0	0	0	-
Owner-occupied property (debt)	-	-		-	-
Current accounts (Equity characteristic)	-	-		-	-
Exclude:	-	-		-	-
Cash and cash equivalents	1,207	29	0	-207	1,030
(A) Net Debt	9,150	69	0	-2,237	6,983
Include:					
Owner-occupied property	2,605	-	-	870	1,735
Investment properties at fair value	17,813	261	-	5,557	12,516
Properties held for sale	435	0	-	127	308
Properties under development	1,442	-	-	199	1,243
Intangibles	-	-		-	-
Net Receivables	56	14		170	212
Financial assets	88	53	-	225	260
(B) Total Property Value	22,439	194	-	6,359	16,275
Real Estate Transfer Taxes	996	17		171	842
(C) Total Property Value (incl. RETTs)	23,435	211	0	-6,530	17,117
(A/B) LTV	40.8%				42.9%
(A/C) LTV (incl. RETTs) (optional)	39.0%				40.8%
EPRA LTV	42.9%				
Duties	-2.1%				
Preliminary Agreements	-1.2%				
Other effects (including conso. restatements) ¹	-0.8%				
LTV including duties	38.9%				

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

Including preliminary agreements still to be cashed in, EPRA LTV (excluding transfer taxes) would go down to 40.8%.

5.12. EPRA performance indicator reference table

EPRA information	Section	in %	Amount in €	Amount in €/share
EPRA Earnings	5.8		€506.9 m	€4.57 /share
Adjusted EPRA Earnings	5.8		€526.5 m	€4.75 /share
EPRA NRV	5.9		€10,078 m	€90.5 /share
EPRA NTA	5.9		€9,236 m	€82.9 /share
EPRA NDV	5.9		€9,140 m	€82.1 /share
EPRA net initial yield	5.6	4.5%		
EPRA topped-up net initial yield	5.6	4.7%		
EPRA vacancy rate at year-end	5.2	4.1%		
EPRA costs ratio (including vacancy costs)	5.7	-15.5%		
EPRA costs ratio (excluding vacancy costs)	5.7	-13.7%		
EPRA LTV	5.11	42.9%		
EPRA indicators of main subsidiaries	6			

6. FINANCIAL INDICATORS OF THE MAIN ACTIVITIES

	Covivio Hotels			Covivio Immobilien		
	31 Dec. 24	31 Dec. 25	Change (%)	31 Dec. 24	31 Dec. 25	Change (%)
EPRA Earnings in M€	258.1	273.0	+5.8%	152.9	168.1	+9.9%
EPRA NRV	4,124	4,539	+10.1%	4,686	4,941	+5.4%
EPRA NTA	3,815	4,235	+11.0%	4,179	4,392	+5.1%
EPRA NDV	3,690	4,079	+10.5%	3,563	4,015	+12.7%
% of capital held by Covivio	52.5%	53.2%	+0.7 pts	61.7%	61.7%	-
LTV EPRA	38.0%	31.7%	-6.3 pts	38.4%	37.5%	-0.9 pts
ICR	6.1x	7.9x	1.8x	4.0x	4.1x	0.1x

7. GLOSSARY

◆ **Net asset value per share: NRV, NTA and NDV**

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

◆ **Rental activity**

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

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

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

◆ **Cost of development projects**

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

◆ **Definition of the acronyms and abbreviations used:**

CBD: Central Business District

CCI: Construction Cost Index

CPI: Consumer Price Index

ED: Excluding Duties

GS: Group share

ID: Including Duties

IDF: Paris region (Île-de-France)

ILAT: French office rental index

LFL: Like-for-Like

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

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

NRW: North Rhine Westphalia

RevPAR: Revenue per Available Room

RRI: Rental Reference Index

Rdt: Yield

YOC : Yield on Cost

◆ **Firm residual term of leases**

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

◆ **Certified assets**

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

◆ **EU Taxonomy**

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

◆ **Unpaid rent (%)**

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

◆ **Loan To Value (LTV)**

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

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

◆ **Rental income**

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

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

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

◆ **Portfolio**

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

◆ **Projects**

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

◆ **Yields**

The portfolio yields are calculated according to the following formula:

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

Headquarters are excluded from computation of yields.

◆ **EPRA Earnings**

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

Calculation:

- (+) Net Rental Income
- (+) EBITDA of hotels operating activities and *flex office*
- (+) Income from other activities (including revenues from administration and management)
- (-) Net Operating Costs (including costs of structure, costs on development projects)
- (-) Depreciation of operating assets
- (-) Net change in provisions and other
- (-) Cost of the net financial debt
- (-) Interest charges linked to finance lease liability
- (-) Net change in financial provisions
- (+) EPRA Earnings of companies consolidated under the equity method
- (-) Corporate taxes
- (=) EPRA Earnings**

◆ **Surface**

SHON: Gross surface // SUB: Gross used surface

◆ **Occupancy rate**

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

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

rental income of occupied assets + loss of rental income

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

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

◆ **Like-for-like change in rent**

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

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

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

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

Restatement done:

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