Half-year Financial Report

2026 edition

COVIVIO HOTELS

Contents

1. MANAGEMENT REPORT AS OF 30 JUNE 2026

RESULTS FOR H1 2026

Strengthening our position in Southern Europe and accelerating hotel transformations

Hotel market: resilient demand in Europe

Following strong momentum in 2025, the European hotel sector continued to grow in 2026, with performance up by +2.2% at the end of May 2026. These results were driven by rising prices and a slight increase in occupancy rates.

As in 2025, hotel performance in Europe is being driven by Southern European countries, particularly Italy and Spain, which are recording the strongest performance, with RevPAR (Revenue Per Available Room) increases of +13.1% and +6.3% respectively. France and the United Kingdom continue to perform well, with growth of around +2.5%. Germany, hampered by a sluggish economic climate, saw a decline of -1.4%.

	RevPAR *Cumulative result at end-May 2026*	Average Daily Rate	Occupancy rate
	vs. May 2025	vs. 2025	vs. 2025
	+2.2%	+1.1%	+0.7pt
	+13.1%	+11.1%	+1.3pt
	+6.3%	+3.6%	+1.7pt
	+2,6%	+1.6%	+0.6pt
	+2,5%	+1.2%	+0.9pt
	-1,4%	-2,0%	+0.4pt

Hotel investment in Europe reached €4.8 billion in the first quarter of 2026, with strong growth in the UK and Spain compared with the first quarter of 2025 (+€0.7 billion). The hotel sector's share of total property investment remains at 11%.

Covivio Hotels continues to rebalance its portfolio

€261 million in investments committed in Southern Europe, of which €182 million was acquired in the first half of the year

In April 2026, Covivio Hotels acquired a portfolio of four recently refurbished 4* hotels in Milan, totalling around 900 rooms and located in the city's *prime* districts. These assets were acquired as part of a *sale-and-leaseback* transaction with Invest Hospitality, one of Milan's leading hotel operators, and are subject to leases combining fixed and variable rents. This acquisition, valued at €217 million, offers a target yield of around 7% and further strengthens Covivio Hotels' presence in Italy, one of Europe's most dynamic hotel markets. Following the acquisition of three hotels in the second quarter of 2026, the fourth hotel is expected to be acquired in the first quarter of 2027.

In May 2026, Covivio Hotels also acquired the Tent Torremolinos hotel in Spain, a 440-room property situated on the Costa del Sol, one of Southern Europe's most dynamic tourist destinations. Situated close to the seafront and Málaga Airport, the hotel benefits from strong leisure demand throughout the year and limited seasonality, with Torremolinos recording 5.4 million overnight stays in 2025. Renovated in 2023, the hotel offers a full range of facilities and is operated by the FERGUS Group under a 20-year fixed-rate lease. This €43.5 million investment offers a guaranteed minimum yield of 7.1% and a target yield of over 8%, including the variable rent.

These acquisitions guarantee high quality standards and modern facilities. The assets will also meet the highest ESG standards (high energy efficiency and low environmental impact). All assets are aligned with the European taxonomy and comply with the emissions targets set by the CRREM for 2030.

The acquisitions in Italy and Spain demonstrate Covivio Hotels' ability to expand in Southern Europe, through high-potential assets in dynamic leisure destinations, and offer attractive visibility on long-term revenues thanks to average lease terms of around 20 years and target rental yields more than 7%.

€55 million in new disposal commitments over the half-year in Northern Europe

Covivio Hotels has entered new commitments to dispose of assets worth €55 million on a group basis (€58 million on a 100% basis) in the first half of 2026, comprising mainly one asset in Brussels, Belgium, and one asset in Dresden, Germany. These commitments were secured at a premium of +2.5% compared with the values at the end of December 2025.

An acceleration in the transformation of hotels

As a reminder, Covivio Hotels has identified a portfolio of 20 hotels in operation offering strong potential for repositioning and value creation. At the end of June 2026, these hotels represented approximately €860 million in asset value (€641 million on a group basis), and approximately €400 million in committed investments (€284 million attributable to the group). Ultimately, their repositioning is expected to generate nearly €260 million in value creation (€170 million attributable to the group) and increase EBITDA from €51 million to over €103 million (€39 million to €75 million attributable to the group), thereby illustrating its significant growth potential.

Following the launch of five projects in 2025, Covivio Hotels accelerated the roll-out of the programme in the first half of 2026, launching eight new projects representing €109 million in investment (€76 million attributable to the group), €50 million in expected value creation (€31 million attributable to the group) and approximately €13 million in additional EBITDA (€9 million attributable to the group). The target average return on these investments is 12%.

Following the launch in the first quarter of the Mercure Paris Parc des Princes and Novotel Gent Centre projects – comprising the refurbishment of existing guest rooms and a 24-room extension at the Mercure – six new projects were initiated in the second quarter. These include the refurbishment and rebranding of the Novotel Lille Flandres, the Ibis Pantin Église and the Mercure Saxe Lafayette in Lyon, as well as refurbishment programmes at the Ibis Toulouse Centre and the Ibis Styles Lille Centre. The programme also includes the extension of the Milner York, an iconic hotel situated in the heart of York, one of the UK's leading heritage and tourist destinations, which benefits from strong demand and a limited supply of upmarket accommodation. The project will add 44 rooms and new meeting spaces, with a target return on investment of 18.5% and an expected value creation of over 11%.

Furthermore, Covivio Hotels has delivered its first project of the year with the reopening of the Mercure Nice Promenade des Anglais. Boasting a prime seafront location and now managed by WiZiU, this asset has already generated over €22 million in value creation and benefits from the expertise of WiZiU, which also operates the adjacent Le Méridien Nice hotel.

In addition to the projects already underway, seven hotels are due to be repositioned between 2026 and 2029. These assets represent approximately €425 million in portfolio value (€336 million attributable to the group) and will benefit from nearly €218 million in investment (€155 million attributable to the group). Once the works are complete, they are expected to generate around €116 million in value creation (€80 million attributable to the group) and €28 million in EBITDA (€20 million attributable to the group), representing a marginal return on investment of 13%.

Results for the first half of 2026: net profit of €143 million

Net profit attributable to the group as of 30 June 2026 stood at €143.1 million, compared with €114.5 million at the end of June 2025, driven by revenue growth and an increase in the value of leased assets, as detailed below.

Appraised values up by +1.0% on a like-for-like basis

As of 30 June 2026, Covivio Hotels held a hotel portfolio valued at €6,259 million (€6,882 million on a 100% basis), characterised by:

- prime locations: the average rating for the ‘geographical location’ of the hotels, as awarded by guests on Booking.com, stands at 8.9 out of 10, and 92% of the portfolio is situated in major European tourist destinations.
- a diversified portfolio in terms of countries (11 countries), segments (32% upmarket hotels, 41% mid-range hotels and 27% budget hotels) and operating partners (19 brands including Accor, Marriott, IHG, Minor and B&B);
- long-term leases averaging 11.5 years with fixed terms.

Portfolio under management (M€)	Values ED 31/12/2025	Values ED 30/06/2026	∆ H1 2026 LFL[1]	Yield ED 2025[2]	Yield ED H1 2026[2]
Hotel – lease properties	3,719	3,958	+1.1%	6.1%	6.1%
Hotel – operating properties	2,255	2,302	+0.9%	6.4%	6.3%
Total Hotels	**5,974**	**6,259**	**+1.0%**	**6.2%**	**6.2%**
Non-strategic assets (retail premises)	25	22	-2.9%	N/A	N/A
Total Covivio Hotels	**5,999**	**6,281**	**+1.0%**	**6.2%**	**6.2%**

[1] *LFL: Like-for-like*

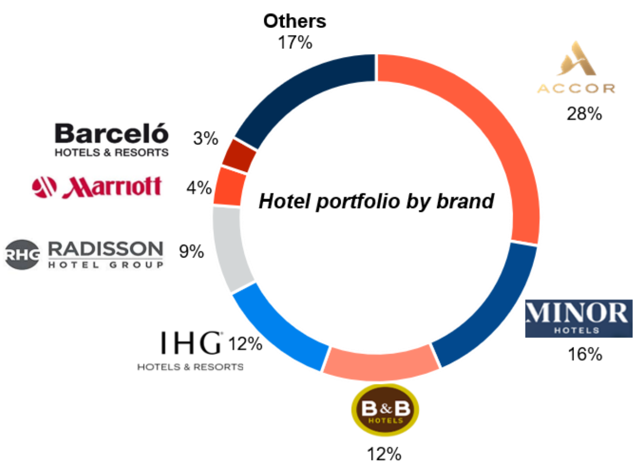
[2] *ED: Excluding duties*

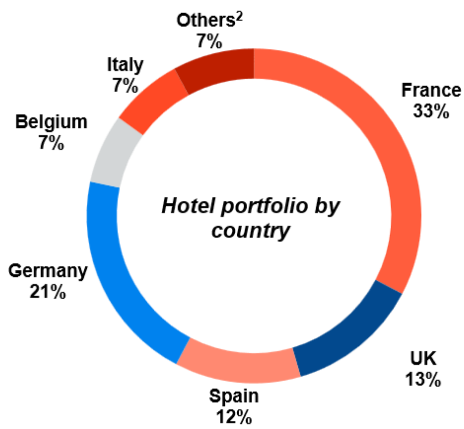
The hotel portfolio continued to benefit from favourable market conditions and active management, with values rising by +1.0% on a like-for-like basis.

Southern Europe, including Nice (27% of the hotel portfolio), remained the main driver of growth, with values rising by +2.8% in Spain, +3.2% in Italy and +2.8% in Nice, reflecting the solid fundamentals of the hotel sector.

The average yield on the hotel portfolio stands at 6.2%.

Breakdown of the hotel portfolio as of 30 June 2026 (Group share)





Decrease in equity of €76 million

Covivio Hotels' equity decreased by €76 million in the first half of 2026; this was mainly due to the payment of a cash dividend (down €237 million), offset by the profit for the period (up €143 million).

Increase in debt following acquisitions

Covivio Hotels' net debt rose to €2,175 million on a group basis, compared with €1,850 million on 31 December 2025, whilst the debt coverage ratio fell to 1.99% at the end of June 2026 from 2.20% on 31 December 2025. The average maturity of the debt stands at 4.6 years. Covivio Hotels has a strengthened debt coverage ratio of 105.6% at the end of June 2026 (compared with 103.6% at the end of 2025), with a coverage maturity of 4.4 years.

As of 30 June 2026, the LTV (Loan-to-Value) ratio stood at 32.0%, up 3.6 percentage points compared with the end of 2025. This was primarily due to the dividend payment and acquisitions in Southern Europe totalling €178.2 million. The interest coverage ratio (ICR) stood at 8.28x, and the net debt to EBITDA ratio was 7.2x. As of the end of June 2026, Covivio Hotels had liquidity (including undrawn credit facilities) totalling €387 million.

In its annual review, S&P Global Ratings confirmed Covivio Hotels' credit rating at BBB+ with a stable outlook, in line with that of Covivio. This confirmation recognises the strength of the company's operational and financial profile.

Revenue growth: +2.1% on a like-for-like basis

Hotel revenue continued to grow, rising by +3.4% on a reported basis, supported by recent acquisitions, and by +2.1% on a like-for-like basis. It stood at €168.3 million, compared with €162.9 million as of 30 June 2025.

M€	Revenue H1 2025 100%	Revenue H1 2025 Group share	Revenue H1 2026 100%	Revenue H1 2026 Group share	Change CEO (%)	Change Growth (%) LFL (*)
Fixed income	98.4	91.5	104.2	97.3	+6.3%	+1.2%
Variable income	72.3	71.4	71.9	71.0	-0.4%	+3.1%
Total hotel revenue	**170.7**	**162.9**	**176.1**	**168.3**	**+3.4%**	**+2.1%**
Non-strategic (retail)	0.5	0.5	0.5	0.5	+1.1%	+0.8%
Total revenue, Covivio Hotels	**171.2**	**163.4**	**176.7**	**168.8**	**+3.3%**	**+2.1%**

(*) on a like-for-like basis

Fixed revenue (58% of the Group's share of hotel revenue) rose by **+1.2% on a like-for-like basis**, reflecting the temporary slowdown in indexation in France, ahead of an expected rebound in indexation from 2027 onwards.

Variable revenue, which accounts for the remaining 42% of hotel revenue, performed better, **with growth on a like-for-like basis accelerating to +3.1% in the first half of 2026** compared with +1.9% in the first quarter of 2026. Spain was the main driver of growth, with revenue up +22.8% on a like-for-like basis. Germany also delivered a strong performance, with revenue up by +6.9% on a like-for-like basis, outperforming the market as a whole. In France, revenue rose by +2.0% despite the significant proportion of hotels due for refurbishment. In Belgium, performance continued to be affected by less favourable market conditions and the VAT increase implemented at the start of 2026.

Recurring net profit remained stable at €132 million in the first half of 2026

Recurring net profit (EPRA Earnings) of €132.7 million at the end of June 2026 was virtually unchanged compared with 30 June 2025 (+€0.4 million). On a per-share basis, EPRA Earnings stood at €0.84 (compared with €0.88 last year), impacted by the payment of the scrip dividend in 2025.

EPRA NTA NAV stood at €4,205 million, compared with €4,235 million at the end of 2025, representing €26.6 per share, up 5.0% over 12 months.

EPRA NDV NAV, which considers the fair value measurement of interest rate hedging instruments and fixed-rate debt, stands at €4,025 million, compared with €4,079 million at the end of December 2025, up 4.7% over 12 months. It stands at €25.5 per share.

1.1. Financial results

1.1.1. General Principles

The condensed consolidated half-yearly financial statements have been prepared in accordance with International Financial Reporting Standard (IFRS) 34 'Interim Financial Reporting', as adopted by the European Union. The accounting policies and methods applied are the same as those applied on 31 December 2025.

1.1.2. Half-year net income statement

Revenue – Group share

Covivio Hotels' revenue attributable to the Group stood at €168.8 million for the first half of 2026, up 3.3% compared with June 2025. On a like-for-like basis, fixed hotel rents rose by 1.2%, variable hotel rents by 6.5% and EBITDA from freehold and leasehold hotels by 2.2% compared with June 2025. Overall, variable revenue rose by 3.1% on a like-for-like basis year-on-year, driven by the very strong performance of leased hotels in Southern Europe and freehold hotels in Nice and Lille.

M€	Revenue H1 2025 100%	Revenue H1 2025 CEO	Revenue H1 2026 100%	Revenue H1 2026 CEO	Change CEO (%)	Change Growth (%) LFL (*)
Fixed income	98.4	91.5	104.2	97.3	+6.3%	+1.2%
Variable income	72.3	71.4	71.9	71.0	-0.4%	+3.1%
Total hotel revenue	**170.7**	**162.9**	**176.1**	**168.3**	**+3.4%**	**+2.1%**
Non-strategic (retail)	0.5	0.5	0.5	0.5	+1.1%	+0.8%
Total revenue, Covivio Hotels	**171.2**	**163.4**	**176.7**	**168.8**	**+3.3%**	**+2.1%**

(*) on a like-for-like basis

Operating Profit (Group Share)

Operating profit attributable to the Group stood at €179.4 million as of 30 June 2026, compared with €157.1 million as of 30 June 2025. This increase is mainly attributable to the change in the fair value of investment properties (+€10.8 million) and the rise in rental income linked to acquisitions (+€7.7 million), offset by the decrease in EBITDA from operating properties (-€2.2 million) following the disposal of a hotel in Germany and the change in the business model of another hotel in France.

Financial result – Group share

The financial result consists mainly of:

- The cost of net financial debt of -€20 million, down by €2.6 million compared with June 2025, due to the reduction in average debt and its cost;

- The finance charge on lease liabilities (€-7.7 million), arising from the application of IFRS 16, which requires leases contracts to be restated in the same way as finance leases;
- The negative change in the fair value of financial assets and liabilities of -€3.8 million, reflecting changes in interest rates;
- Foreign exchange gains and losses relating to our UK, Polish, Hungarian and Czech portfolios, amounting to -€0.8 million, compared with +€0.5 million on 30 June 2025.

1.1.3. EPRA Earnings

EPRA *Earnings* amounted to €132.7 million as of 30 June 2026. This represents an increase of 0.3% compared with 2025. On a per-share basis, EPRA Earnings stood at €0.84 as of 30 June 2026, compared with €0.88 on the same date in 2025, representing a decrease of 4.3%, due to the payment of the stock dividend in 2025.

M€	30-juin-26	retraitements EPRA	Epra Earnings 30-juin-26	Epra Earnings 30-juin25
Loyers	116,3	0,0	116,3	108,6
Charges locatives non récupérées	-1,8	0,6	-1,2	-1,0
Charges sur Immeubles	-1,0	0,0	-1,0	-1,0
Charges nettes des créances irrécouvrables	-0,2	0,0	-0,2	0,6
LOYERS NETS	113,3	0,6	114,0	107,2
Chiffre d'affaires des hôtels en gestion	209,1	0,0	209,1	219,7
Charges d'exploitation des hôtels en gestion	-156,5	1,8	-154,7	-163,3
EBITDA des hôtels en gestion	52,5	1,8	54,3	56,4
Revenus de gestion et d'administration	2,8	0,0	2,8	2,9
Frais de structure	-13,8	0,0	-13,8	-11,8
Amortissements des biens d'exploitation	-38,4	36,6	-1,8	-1,8
Variation des provisions	-0,5	0,6	0,1	0,2
Autres produits et charges d'exploitation	5,1	-3,4	1,7	4,2
RESULTAT D'EXPLOITATION	121,0	36,3	157,4	157,4
Résultat des cessions d'actifs immobiliers	-0,7	0,7	0,0	0,0
Résultat de cession de titres	0,0	0,0	0,0	0,0
Résultat des ajustements de valeurs	60,4	-60,4	0,0	0,0
Résultat des variations de périmètre	-1,4	1,4	0,0	0,0
Charges et Produits sur écarts d'acquisition	0,0	0,0	0,0	0,0
RESULTAT OPERATIONNEL	179,4	-22,0	157,3	157,4
Produits financiers liés au coût de l'endettement	32,9	0,0	32,9	40,5
Charges financières liées au coût de l'endettement	-52,9	0,0	-52,9	-63,2
Coût de l'endettement financier net	-20,0	0,0	-20,0	-22,7
Charges d'intérêts sur passifs locatifs	-7,7	5,5	-2,1	-2,2
Ajustement de valeur des instruments dérivés	-3,8	3,8	0,0	0,0
Amortissements exceptionnels des frais d'émission d'emprunts	0,0	0,0	0,0	0,0
Autres charges et produits financiers	-0,8	0,6	-0,2	0,5
Quote-part de résultat des entreprises mises en équivalence	4,9	1,1	6,0	5,8
RESULTAT NET AVANT IMPOTS	152,0	-11,0	141,0	138,8
Impôts différés	-0,6	0,6	0,0	0,0
Impôts sur les sociétés	-8,3	0,0	-8,3	-6,5
Impôts	-8,9	0,6	-8,3	-6,5
RESULTAT NET DE LA PERIODE	143,1	-10,4	132,7	132,3
dont résultat net attribuable aux participations ne donnant pas le contrôle	-0,0	0,0	-0,0	0,0
RESULTAT NET DE LA PERIODE - PART DU GROUPE	143,1	-10,4	132,7	132,3
EPRA Earnings (€ par action)			0,84	0,88
nombre d'actions à la clôture :			157 982 564	150 696 431

1.1.4. Consolidated half-yearly statement of financial position as of 30 June 2026

The simplified consolidated balance sheet (Group share) as of 30 June 2026 is as follows:

(En M€)

Actif	déc-25	juin-26	Passif	déc-25	juin-26
Immobilisations	5 690	5 928			
Participations dans les entreprises associées	196	192			
Actifs financiers	79	72	**Capitaux propres**	**3 691**	**3 615**
Impôts différés actifs	7	10	Passifs financiers	2 180	2 393
Instruments dérivés	124	112	Passifs locatifs	282	285
Actifs détenus en vus de la vente	7	19	Instruments financiers	36	28
Trésorerie	330	218	Passifs d'impôts différés	171	175
Autres	101	195	Autres	173	250
Total	**6 533**	**6 747**		**6 533**	**6 747**

Operating properties were down (-€66 million), mainly due to depreciation for the period (-€36.6 million) and the change in the business activity of a hotel in France (-€56.5 million), offset by the completion of renovation works (€26.6 million).

Investment properties increased (+€304.6 million) over the period, mainly because of:

- The acquisition of four hotels in Southern Europe for €178.2 million
- The change in the fair value of property assets, amounting to +€60 million,
- The change in the business classification of a hotel from operating properties to lease properties (+€56.5 million),
- The rise in the exchange rates of the pound sterling (+€10.7 million) and the Hungarian forint (+€10.2 million),
- The reclassification of new purchase agreements relating to a hotel in Belgium (–€18.5 million), offset by lapsed purchase agreements for retail premises (–€4 million)

Assets held for sale have also changed because of the signed commitment for a hotel in Belgium worth €18.5 million.

Cash and cash equivalents consist of cash on hand and marketable securities totalling €218 million. This figure has decreased because of acquisitions made during the half-year.

On the liabilities side, equity decreased from €3,691 million on 31 December 2025 to €3,616 million on 30 June 2026. This change is primarily attributable to the impact of:

- the positive result for the period of +€143 million
- the payment of the 2025 cash dividend, amounting to -€237 million
- the change in the currency translation reserve of -€18 million

A detailed explanation of the various items is provided in the notes to the consolidated half-yearly financial statements.

1.1.5. Debt structure

As of 30 June 2026, net financial debt amounted to €2,175 million attributable to the group.

Net financial debt attributable to the group represents 32% of total assets revalued to include duties, on a group basis, and 33.7% of total assets excluding rights, on a group basis, excluding the restatement of commitments.

Debt characteristics

The average interest rate on the debt stands at 1.99% (compared with 2.20% on 31 December 2025).

Debt by maturity

The average maturity of debt is 4.6 years as of 30 June 2026, compared with 4.9 years as of 31 December 2025.

Coverage

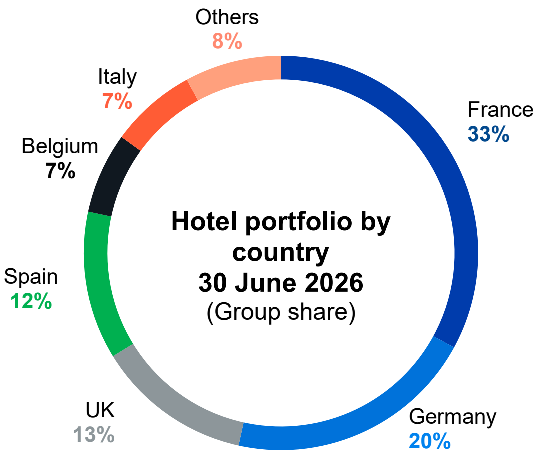
As of 30 June 2026, the Group's active hedging ratio was 105.6%.

The net value of hedging instruments amounted to €84 million attributable to the Group as of 30 June 2026. The change in the value of hedging instruments over the period had a negative impact of -€3.7 million on the net income attributable to the Group, due to changes in interest rates.

1.2. Assets as of 30 June 2026

Covivio Hotels' portfolio is valued at €6,904 million, excluding stamp duty, representing €6,281 million attributable to the Group.

Covivio Hotels' portfolio breaks down as follows:



Net assets at Group level (€m)	ED values 31/12/2025	ED Value 30/06/2026	Δ H1 2026 LfL[1]	Yield ED 2025[2]	Yield ED H1 2026[2]
Hotel – lease properties	3,719	3,958	+1.1%	6.1%	6.1%
Hotels – operating properties	2,255	2,302	+0.9%	6.4%	6.3%
Total Hotels	**5,974**	**6,259**	**+1.0%**	**6.2%**	**6.2%**
Non-strategic assets (retail premises)	25	22	-2.9%	N/A	N/A
Total Covivio Hotels	**5,999**	**6,281**	**+1.0%**	**6.2%**	**6.2%**

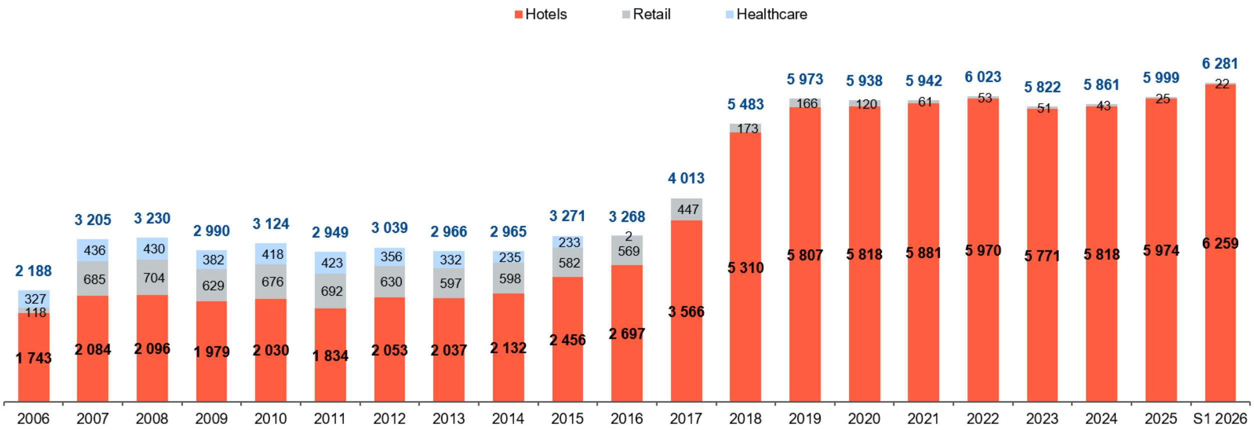
1 *LfL: Like-for-Like*

2 *ED: Excluding duties*

On a like-for-like basis, **the hotel portfolio rose by +1.0% over six months**, driven mainly by Southern Europe (27% of the hotel portfolio), which remained the main driver of growth, with property values rising by +2.8% in Spain, +3.2% in Italy and +2.8% in Nice, reflecting the solid fundamentals of the hotel sector.

The hotel portfolio delivered an average yield excluding duties of 6.2% (stable over the six-month period), comprising 6.1% on leased properties and 6.3% on freehold properties.

Since 2005, the evolution of Covivio Hotels' portfolio has been as follows (in M€):



Breakdown of rental income

Covivio Hotels has a high degree of visibility over its future cash flows, given that it has signed long-term fixed-term leases with tenants who are leaders in their respective sectors and possess a high credit rating.

Annualised rents

Annualised rents and income from hotels comprising both the buildings and the business operations total €371.1 million as of 30 June 2026 (excluding non-strategic retail), broken down as follows:

Geographical breakdown

(€ million)	Nombre de chambres	Nombre d'actifs	Revenus annualisés S1 2025 PdG	Revenus annualisés S1 2026 100%	Revenus annualisés S1 2026 PdG	Var. (%)	En % des revenus
Paris	3 046	11	15,3	22,1	15,0	-1,9%	4%
1ère couronne	1 366	5	2,8	8,0	2,8	0,4%	1%
2ème couronne	3 515	29	11,0	19,2	14,8	34,7%	4%
Total Paris Regions	**7 927**	**45**	**29,1**	**49,3**	**32,7**	**12,2%**	**9%**
GMR	3 560	32	13,8	19,5	14,2	2,8%	4%
Autres régions	3 680	51	7,2	12,3	7,1	-1,3%	2%
Total France	**15 167**	**128**	**50,1**	**81,1**	**54,0**	**7,6%**	**14%**
Allemagne	5 760	51	33,4	35,4	34,3	2,8%	9%
Royaume-Uni	1 826	9	38,7	36,7	36,7	-5,1%	10%
Espagne	3 554	17	43,2	47,8	47,8	10,6%	13%
Belgique	1 520	6	10,8	12,4	12,4	14,6%	3%
Autres	2 947	15	46,3	56,1	56,1	21,1%	15%
Total Hôtels en bail	**30 774**	**226**	**222,6**	**269,4**	**241,3**	**8,4%**	**65%**
France	3 953	32	76,4	68,2	63,8	-16,5%	17%
Allemagne	2 900	6	43,4	40,5	38,4	-11,5%	10%
Autres	1 825	14	29,5	29,0	27,6	-6,5%	7%
Total Hôtels en murs & fonds	**8 678**	**52**	**149,3**	**137,8**	**129,8**	**-13,1%**	**35%**
Total Hotels	**39 452**	**278**	**371,9**	**407,2**	**371,1**	**-0,2%**	**100%**
Non stratégique (commerces)	0	23	1,3	1,2	1,2	-5,4%	0%
Total	39 452	301	373,1	408,4	372,2	-0,2%	100%

Breakdown by tenant/brand

Marque	Nb de chambres	Nb d'actifs	Revenus annualisés S1 2025 PdG	Revenus annualisés S1 2026 100%	Revenus annualisés S1 2026 PdG	Var. (%)	En % des revenus
Accor	11 615	64	93,9	120,6	100,8	7%	27%
IHG	1 926	10	45,6	37,7	37,7	-17%	10%
B&B	13 637	152	46,5	58,1	43,8	-6%	12%
RHG	1 940	5	27,7	34,5	33,3	20%	9%
Marriott	836	2	26,1	12,4	11,8	-55%	3%
Minor Hotels	3 022	19	60,8	61,3	61,3	1%	16%
Hotusa	553	2	9,9	9,5	9,5	-4%	3%
Barcelo	497	2	8,7	9,5	9,5	9%	3%
Club Med	389	1	5,4	5,6	5,6	3%	1%
Melia	534	3	7,1	7,6	7,6	7%	2%
Motel One	712	3	5,1	5,0	4,9	-4%	1%
Meininger	591	3	7,5	7,5	7,5	1%	2%
Sunparks	877	2	8,8	9,0	9,0	2%	2%
Autres	2 323	10	18,8	28,9	28,9	54%	8%
Total Hôtels	**39 452**	**278**	**371,9**	**407,2**	**371,1**	**0%**	**100%**
Non stratégique (commerces)	0	23	1,3	1,2	1,2	-5%	0%
Total	**39 452**	**301**	**373,1**	**408,4**	**372,2**	**0%**	**100%**

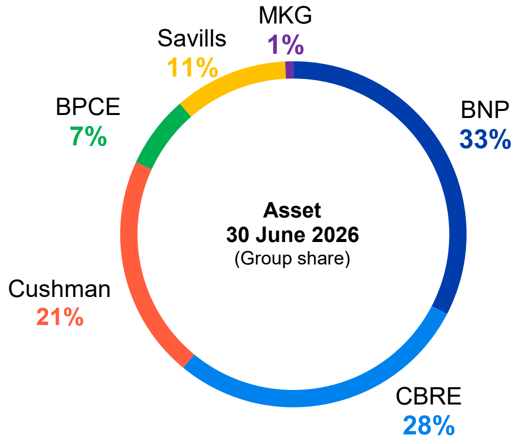
1.2.1. Lease schedule

The remaining fixed term of the leases has decreased by +0.4 years compared with 31 December 2025, resulting in a remaining fixed term of 11.5 years at the end of June 2025. Rents, by lease expiry date, are broken down as follows:

(M€, Part du Groupe)	Par date de fin de bail (1ère option de sortie)	% du total	Par date de fin de bail	% du total
2026	0,0	0%	-	0%
2027	9,6	7%	-	0%
2028	2,8	2%	0,2	0%
2029	1,4	1%	4,0	3%
2030	1,1	1%	3,1	2%
2031	8,6	7%	8,2	6%
2032	5,6	4%	6,2	5%
2033	5,5	4%	6,3	5%
2034	3,5	3%	3,3	3%
2035	0,7	1%	17,8	14%
Au-delà	90,2	70%	79,9	62%
Total Hôtels en bail	**129,1**	**100%**	**129,1**	**100%**

1.2.2. Summary of the experts' valuation

As of 30 June 2026, the breakdown of the portfolio by value (group share) amongst the property experts is as follows:



1.2.3. Occupancy rate

The financial occupancy rate measures the ratio of the annualised rent from occupied premises to the annualised rent that would be received if the premises were fully let.

The physical occupancy rate indicates the number of square metres occupied divided by the number of square metres available for letting.

Both rates are stable at 100% for hotels as of 30 June 2026.

1.2.4. EPRA indicators

As of 30 June 2026, the EPRA NTA stood at €4,205 million (or €26.6 per share), representing an increase of 5.0% compared with 30 June 2025. The EPRA NDV stands at €4,025 million (or €25.5 per share), up 4.7% over 12 months.

Nouveaux indicateurs	Description
EPRA Net reinstatement Value **(EPRA NRV)**	• ANR de reconstitution • Proche de l'actuel ANR EPRA en ajoutant les droits de mutation

EPRA Net Tangible Assets
(EPRA NTA)
	• ANR NRV
	  • excluant les droits de mutation, le *goodwill* /incorporels
	  • excluant les impôts différés sur les actifs n'ayant pas vocation à rester durablement au bilan
	• Proche de l'actuel ANR EPRA

EPRA Net Disposal Value **(EPRA NDV)**	• Représente la valeur en cas de liquidation de la société • ANR Triple Net • excluant le goodwill et l'optimisation des droits de mutation

Détail par action	31-déc.-25	30-juin-26	Variation en %
Capitaux propres conso (PdG)	23,4	22,9	-2,0%
EPRA NRV	28,7	28,5	-0,6%
EPRA NTA	26,8	26,6	-0,7%
EPRA NDV	25,8	25,5	-1,3%
Nombre d'action à la clôture	157 995 780	157 982 228	

1.2.5. Related parties

The main transactions between related parties that took place during the first half of 2026 are detailed in paragraph 2.2.7.3 of the notes to the consolidated half-year financial statements.

1.3. Risks and uncertainties

Covivio Hotels invites its readers to refer to Chapter 2 of its 2025 Universal Registration Document (URD), which sets out the main risks and the control measures put in place by the company.

The risk ratings are based on a combined analysis of their potential negative impact (on the company's valuation, its results, its reputation and/or the continuity of its business) and the probability of their occurrence. Once quantified, the gross impact and probability are adjusted for the control measures in place in order to determine the net risk.

Following the risk review, those risks whose level could change in the second half of 2026, due to an increase in their net impact and/or net probability, are set out below. The control measures for these risks (which remain unchanged) are described in the 2025 Risk Management Report (URD 2025), available on the Covivio Hotels website. The other risks remain unchanged at present.

1.3.1. Risks relating to the environment in which Covivio Hotels operates

Adverse developments in the property market: a decrease or stagnation in property values and revenues

Valuations

Covivio Hotels' total assets at the end of June 2026 (€7.6 billion on a 100% basis – including assets held in partnerships) consist primarily of the appraised value of its properties, which amounts to €7.4 billion (representing over 97%). Consequently, any change in the value of the properties has a direct impact on the balance sheet total.

The value of Covivio Hotels' property portfolio depends on trends in the property markets in which the company operates. Both rent levels and market prices (and consequently the capitalisation rates used as comparables by valuers) may be subject to fluctuations linked to the economic and financial environment. Covivio Hotels accounts for its investment properties at fair value in accordance with the option provided by IAS 40.

Consequently, a decline in valuation figures is likely to affect the value of Covivio Hotels' Net Asset Value and, potentially, the valuation of its share price.

In the first half of 2026, the value of the hotel portfolio increased by 1.0% on a like-for-like basis (compared with 2.5% in 2025).

Rising borrowing rates may lead to higher financing costs for investors and potential buyers, which could deter some of them from carrying out property transactions or making acquisitions. This may reduce demand in the market and exert downward pressure on the valuation of Covivio Hotels' portfolio.

The property market is dynamic and responds to various economic and financial factors. A rise in interest rates may lead to adjustments in capitalisation rates depending on perceived risks and expected returns.

Investors may demand higher returns from to offset increased borrowing costs, which may result in higher capitalisation rates.

It should be noted, however, that the impact of the rise in revenue expected by Covivio Hotels should limit the negative effect of a rise in interest rates.

For information purposes, the table below shows **the sensitivity of the valuation of leased assets as of 30 June 2026 to rates of return** (corresponding to the standardised annualised rent / appraised value of the assets excluding duties):

	Decrease in portfolio yield				Data as of 30 June 2026	Increase in portfolio yield			
	- 1,00 pt	- 0,75 pt	- 0,50 pt	- 0,25 pt		+0,25 pt	+0,50 pt	+0,75 pt	+1,00 pt
Yield (%)	5,1%	5,3%	5,6%	5,8%	6,1%	6,3%	6,6%	6,8%	7,1%
Portfolio value (M€)	4 735	4 513	4 312	4 127	3 958	3 802	3 658	3 524	3 400
Change in value (M€	+777	+555	+354	+169		- 156	- 300	- 434	- 558
Change in %	+19,6%	+14,0%	+8,9%	+4,3%		-3,9%	-7,6%	-11,0%	-14,1%

(*) Total investment properties, excluding assets under development and right-of-use assets

The sensitivity of the covenants to changes in valuation figures is set out in paragraph 1.3.2 'Financial risks'.

Revenue

The European tourism sector has been very buoyant in the first half of the year, with average prices continuing to rise and occupancy rates slightly higher than those of 2025. Revenues for the first half of the year amounted to €168.8 million on a group basis (+2.1% on a like-for-like basis compared with H1 2025). Nevertheless, the company remains vulnerable in terms of its share of variable revenue (assets where rents are likely to fluctuate depending on the hotels' results, as well as revenue from hotels held on a freehold basis), which accounted for 42% of its revenue as of 30 June 2026.

Consequently, should market conditions deteriorate, Covivio Hotels could, in addition to a decline in its revenue, face impairment losses that could be exacerbated by rising interest rates.

The Company also benefits from long-term fixed-term leases, which ensure it has low exposure to vacancy risk and provides security over the coming years.

The table below shows **the sensitivity of the fair value of investment properties to changes in annualised rents.** The capitalisation rate is held constant at 6.2% (data sourced from the group).

	Decrease in annualized rents				Data as of 30 June 2026	Increase in annualized rents			
	-10,0%	-7,5%	-5,0%	-2,5%		+2,5%	+5,0%	+7,5%	+10,0%
Annualized rents (M€)	217	223	229	235	241	247	253	259	265
Yield (%)					6,1%				
Portfolio value (M€)	3 561	3 660	3 759	3 858	3 958	4 056	4 155	4 254	4 353
Change in value (M€)	- 397	- 298	- 199	- 100		+98	+197	+296	+395
Change in %	-10,0%	-7,5%	-5,0%	-2,5%		+2,5%	+5,0%	+7,5%	+10,0%

(*) Total investment properties, excluding assets under development and right-of-use assets

Increase in Cap rates	+0,50%		+1,00%	
Decrease in rents	**Portfolio (M€)**	**Change* (%)**	**Portfolio (M€)**	**Change* (%)**
-5%	3 475	-12,2%	3 230	-18,4%
-10%	3 292	-16,8%	3 060	-22,7%

(*) Change vs Portfolio value as of 30 June 2026

The impact of changes in value on the Company's covenants is set out in paragraph 1.3.2 'Financial risks'.

1.3.2. Financial risks

Adverse changes in borrowing rates

Loans

Covivio Hotels could face an increase in its finance costs on its share of unhedged debt and, more generally, find its ability to implement its short- to medium-term investment strategy constrained.

With an average interest rate of 1.99%, Covivio Hotels' debt stands at €2.2 billion (group share) as of the end of June 2026. Its average active coverage ratio stands at 105.6%.

The breakdown below shows the sensitivity of Covivio Hotels' half-yearly EPRA Earnings to rising interest rates.

A 25-basis-point increase in the three-month Euribor rate would have a negative impact of -€0.1 million on EPRA Earnings.

A 50-basis-point increase in the three-month Euribor rate would have a negative impact of -€0.2 million on EPRA earnings.

A 100-basis-point increase in the three-month Euribor rate would have a negative impact of -€0.3 million on EPRA Earnings.

Exchange rates

A change in the exchange rate between the pound sterling and the euro could have a negative impact on Covivio Hotels' results and, more specifically, on the amount of rent received, given that 13% of its portfolio is located in the United Kingdom.

Breach of bank covenants (LTV, ICR) due to falls in property values and/or income

The risks associated with changes in property values and revenues are detailed in the section on the risk 'Adverse developments in the property market: fall or stagnation in property values and rents' (see above).

In the event of a breach of a covenant, Covivio Hotels would, in theory, be required to repay its entire outstanding debt. In practice, however, this risk appears unlikely, as banks generally prefer to renegotiate the existing financial terms of the borrowers concerned, as was seen during the 2008 financial crisis.

Covivio Hotels' most restrictive LTV (Loan-to-Value) covenant stands at 60%, with an effective ratio as of 30 June 2026 of 33.9% (bank LTV). Consequently, the company could see a 43.5% decline in the value of its assets before reaching its LTV covenant.

Covivio Hotels' most restrictive ICR (Interest Coverage Ratio) covenant stands at 200%, with an effective ratio of 828% as of 30 June 2026.

1.4. Outlook for 2026

As a leading player in the European hotel property sector, Covivio Hotels intends to continue its expansion in Southern Europe and the repositioning of its hotels to capitalise on their growth potential.

1.5. Transition tables

1.5.1. Reconciliation tables

1.5.1.1. Portfolio transition table

Patrimoine au 30/06/2026	**6 281 M€**
Droit d'utilisation sur immeubles de placement	+ 259 M€
Droit d'utilisation sur biens d'exploitation	+ 25 M€
Sociétés MEE > 30%	- 171 M€
Survaleur non comptabilisée des actifs en Murs et Fonds	- 456 M€
Actifs immobiliers Part du Groupe	**5 939 M€**
Quote-part des minoritaires des sociétés en intégration globale	+ 272 M€
Actifs immobiliers 100% - comptes IFRS	**6 211 M€**

1.5.1.2. Reconciliation table for EPRA indicators

Capitaux propres Groupe - Comptes IFRS	**3 616 M€**
Réévaluation des actifs en exploitation (hôtels) nette d'impôts différés	355 M€
Droits de mutations non optimisés	331 M€
Juste valeur des instruments financiers bruts	-85 M€
Impôts différés yc sur retraitements	293 M€
EPRA NRV	**4 510 M€**
Droits de mutations non optimisés	-282 M€
Goodwill et actifs incorporels au bilan*	-1 M€
Impôts différés sur les actifs ne devant pas être conservés à long terme	-22 M€
EPRA NTA	**4 205 M€**
Optimisation des droits de mutations	-49 M€
Actifs incorporels au bilan	1 M€
Juste valeur des dettes à taux fixe (hors spread de crédit) nets d'impôt différés	54 M€
Juste valeur des instruments financiers bruts	85 M€
Impôts différés	-271 M€
EPRA NDV	**4 025 M€**

The fair value of fixed-rate debt is calculated at the risk-free rate, excluding the credit spread.

1.5.1.3. Reconciliation table for rental in

M€	**Revenus 30/06/2026 Comptes IFRS**	Quote-part des minoritaires	**Revenus 30/06/2026 PdG Covivio Hotels**
Hôtellerie	123 M€	-7 M€	116 M€
Commerces d'exploitation	1 M€	0 M€	1 M€
Total Loyers	**123 M€**	**-7 M€**	**116 M€**
Ebitda des hôtels en gestion	**53 M€**	**-1 M€**	**53 M€**

1.5.1.4. Reconciliation table for EPRA Earnings

M€	Résultat Net 100% Comptes IFRS	Quote-part des minoritaires	Résultat Net Part du Groupe	Retraitements	EPRA Earnings
Loyers Nets	**120,3**	**-6,9**	**113,3**	**0,6**	**114,0**
Résultat des hôtels en gestion	**53,4**	**-0,9**	**52,5**	**1,8**	**54,3**
Coûts de fonctionnement	**-11,5**	**0,5**	**-11,0**	**0,0**	-11,0
Amortissements des biens d'exploitation	-38,9	0,5	-38,4	36,6	-1,8
Variation nette des provisions et autres	4,5	0,0	4,6	-2,7	1,8
RESULTAT D'EXPLOITATION	**127,7**	**-6,7**	**121,0**	**36,3**	**157,3**
Résultat des cessions d'actifs	-0,7	-0,0	-0,7	0,7	0,0
Résultat des ajustements de valeurs	58,9	1,6	60,4	-60,4	0,0
Résultat des cessions de titres	0,0	0,0	0,0	0,0	0,0
Résultat des variations de périmètre	-1,4	0,0	-1,4	1,4	0,0
RESULTAT OPERATIONNEL	**184,5**	**-5,1**	**179,4**	**-22,0**	**157,3**
Coût de l'endettement financier net	-22,1	2,0	-20,0	0,0	-20,0
Charges d'intérêts des passifs locatifs	-7,7	0,0	-7,7	5,5	-2,1
Ajustement de valeur des instruments dérivés	-3,2	-0,5	-3,8	3,8	0,0
Actualisation et résultat de change	0,0	-0,8	-0,8	0,6	-0,2
Variation nette des provisions financières et autres	0,0	0,0	0,0	0,0	0,0
Quote-part de résultat des entreprises associées	4,9	0,0	4,9	1,1	6,0
Amortissements anticipés des frais d'émission d'emprunts	-0,8		0,0	0,0	0,0
RESULTAT NET AVANT IMPOTS	**155,6**	**-3,6**	**152,0**	**-11,0**	**141,0**
Impôts différés	-0,6	0,0	-0,6	0,6	0,0
Impôts sur les sociétés	-8,4	0,1	-8,3	0,0	-8,3
RESULTAT NET DE LA PERIODE	**146,6**	**-3,5**	**143,1**	**-10,4**	**132,7**

1.5.1.5. Profit from hotels under management

Données en PdG en M€	30-juin-25	30-juin-26	Variation
Loyers liés aux Hôtels	3,6	3,5	-0,2
Loyers 100% variable	0,0	-	-0,0
Hébergements	159,4	153,1	-6,3
Restauration	42,8	39,3	-3,5
Ventes diverses	13,9	13,2	-0,7
Chiffres d'affaires	**219,8**	**209,1**	**-10,7**
Couts des ventes	-37,4	-36,2	1,2
Coût de personnel	-75,4	-71,8	3,6
A & G (Administratif & General)	-11,2	-10,3	0,9
S & M (Sales & Marketing)	-9,2	-8,8	0,5
Autres charges d'exploitation	-12,7	-11,2	1,5
Résultat Brut d'Exploitation (GOP)	**73,7**	**70,8**	**-2,9**
Frais de gestion	-7,0	-6,2	0,8
Taxes foncières et autres	-5,9	-5,9	0,0
Assurances	-1,4	-1,2	0,2
Honoraires conseils	-4,3	-4,5	-0,2
EBITDAR	**55,1**	**53,0**	**-2,1**
Locations	-0,4	-0,4	-0,0
EBITDA	**54,7**	**52,5**	**-2,1**
Amortissements et provisions	-51,2	-38,6	12,6
Résultat net opérationnel courant	**3,5**	**14,0**	**10,5**
Résultat exceptionnel	-2,2	-3,7	-1,5
Résultat net opérationnel	**1,3**	**10,3**	**9,0**
Coût de l'endettement financier net	-11,5	-12,0	-0,5
Charges d'intérêts sur passifs locatifs	-1,3	-0,5	0,9
Variation des justes valeurs des Instruments Financiers (IFT)	-	-	-
Autres produits et charges financiers	-	-	-
Quote-part de résultat des S.M.E.	-1,3	-0,0	1,3
Résultat avant impôts	**-12,8**	**-2,2**	**10,7**
Impôts différés	7,2	1,0	-6,2
Impôts sur les sociétés	-1,3	-2,8	-1,5
Résultat net de l'ensemble consolidé	**-6,9**	**-4,0**	**2,9**
Intérêts minoritaires	-0,0	-0,0	-0,0
Résultat net part du groupe	**-6,9**	**-4,0**	**2,9**

2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

2.1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF 30 JUNE 2026

2.1.1 STATEMENT OF FINANCIAL POSITION

Assets

(In € million)	Note 2.2.5.	30/06/2026	31/12/2025
Goodwill	1.2	323,9	324,0
Other intangible assets	1.2	1,0	1,0
Operating properties (at cost)	1.2	1 500,0	1 566,4
Investment properties (at fair value)	1.3	4 356,6	4 053,6
Other tangible assets	1.2	10,0	10,3
Investments in companies accounted for using the equity method	3.2	191,8	195,5
Non-current financial assets	2.2	64,1	68,9
Deferred tax assets	4	13,9	6,8
Non-current derivatives	12.5	86,2	93,1
TOTAL NON-CURRENT ASSETS		**6 547,5**	**6 319,5**
Assets available for sale	1.3	19,3	6,7
Inventories and work in progress	6	2,3	2,5
Receivables	7.2	109,3	36,2
Other receivables	8	63,0	49,4
Other non-current financial assets	5	13,8	11,7
Current derivatives	12.5	26,1	30,6
Cash and cash equivalent	10.2	227,9	337,5
Prepaid expenses	9	9,2	2,8
TOTAL CURRENT ASSETS		**470,8**	**477,3**
TOTAL ASSETS		**7 018,3**	**6 796,9**

Liabilities

(In € million)	Note 2.2.5.	30/06/2026	31/12/2025
Capital		632,0	632,0
Premiums		1 625,8	1 625,8
Treasury shares		0,0	-0,2
Consolidated reserves		1 214,9	1 126,1
Consolidated income		143,1	307,7
TOTAL SHAREHOLDERS' EQUITY, GROUP SHARE	2.1.4	**3 615,9**	**3 691,4**
Non-controlling interests		172,7	170,1
TOTAL SHAREHOLDERS' EQUITY	11.2	**3 788,5**	**3 861,5**
Non-current financial liabilities	12.2	2 206,5	2 181,4
Long-term rental liabilities	12.6	279,9	276,8
Non-current derivatives	12.5	21,4	24,5
Deferred tax liabilities	4	181,1	173,2
Guarantee deposits	14	9,3	9,3
Non-current provisions	13	8,3	6,9
TOTAL NON-CURRENT LIABILITIES		**2 706,7**	**2 672,1**
Current financial liabilities	12.2	274,3	87,3
Short-term rental liabilities	12.6	5,6	5,4
Short Term Provisions	13.2	1,4	2,3
Current derivatives	12.5	7,8	13,0
Payables	14	101,5	62,8
Trade payables on fixed assets	14	2,0	5,0
Tax and social debts	14	81,8	48,3
Other current liabilities	14	43,0	35,2
Pre-booked income	16	5,7	4,1
TOTAL CURRENT LIABILITIES		**523,1**	**263,3**
TOTAL LIABILITIES AND SHAREHOLDERS'EQUITY		**7 018,3**	**6 796,9**

2.1.2 STATEMENT OF NET INCOME

In € million	Note 2.2.6.	30/06/2026	30/06/2025
Rental income	2.1	123,3	115,6
Rental charges not recovered	2.2	-1,8	-1,7
Expenses on Buildings	2.2	-1,0	-1,0
Net bad debt expenses	2.2	-0,2	0,6
Net Rental Income		**120,3**	**113,5**
EBITDA of hotels under management	2.3	**53,4**	**55,6**
Other activity income		0,0	0,0
Management and administration income	2.4	2,4	2,6
Structure costs	2.4	-14,0	-11,9
Depreciation of operating assets	2.5	-38,9	-51,9
Net change in provisions	2.5	-0,5	0,2
Other operating profits and losses	2.5	5,0	7,7
OPERATING RESULT		**127,7**	**115,7**
Income from disposals of real estate assets	3	-0,7	-1,2
Income from the sale of securities	3	0,0	0,0
Result of value adjustments	4	58,9	51,1
Income from changes in scope		-1,4	-0,2
OPERATING INCOME		**184,5**	**165,4**
Financial income related to the cost of debt		32,8	40,5
Financial expenses related to the cost of debt		-54,9	-65,3
Cost of net financial debt	**5**	**-22,1**	**-24,8**
Interest charges on rental liabilities	6	-7,7	-7,8
Change in fair value of derivatives	6	-3,2	-5,9
Exceptional depreciation of loan issue costs	6	0,0	0,0
Other financial income and expenses	6	-0,8	0,5
Share of profit of companies accounted for using the equity method	2.2.5.3.2	4,9	1,0
NET INCOME BEFORE TAX		**155,6**	**128,4**
Taxes	7.2	-9,0	-7,8
NET INCOME FOR THE PERIOD		**146,6**	**120,6**
of which net income attributable to non-controlling interests		3,5	6,1
NET INCOME FOR THE PERIOD - GROUP SHARE		**143,1**	**114,5**
Net income per share, Group Share (in €)	2.2.7.2	**0,91**	**0,76**
Diluted net income per share, Group Share (in €)	2.2.7.2	**0,91**	**0,76**

2.1.3 STATEMENT OF COMPREHENSIVE INCOME

In € million	30/06/2026	30/06/2025
NET INCOME FOR THE PERIOD	**146,6**	**120,6**
Currency translation differences	18,3	-11,0
Other comprehensive income that can be reclassified to profit or loss	**18,3**	**-11,0**
Other comprehensive income that cannot be reclassified to profit or loss	**0,0**	**0,0**
Other items of comprehensive income	**18,3**	**-11,0**
COMPREHENSIVE INCOME FOR THE PERIOD	**164,9**	**109,6**
of which attributable to owners of the parent company	**161,4**	**103,5**
of which attributable to non-controlling interests	**3,5**	**6,1**

2.1.4 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(In € million)	Capital	Share premium account	Treasury shares	Non distributed reserves and income	Total shareholders' equity, Group Share	Non-controlling interests	Total shareholders' equity
Position at 31 December 2024	**592,6**	**1 486,4**	**0,0**	**1 355,5**	**3 434,5**	**166,5**	**3 601,0**
Dividends distribution		0,0		-222,2	**-222,2**	-7,7	**-229,9**
Capital increase	39,4	143,4		0,0	**182,8**	0,3	**183,0**
Allocation to the legal reserve		-3,9		3,9	**-0,0**		**-0,0**
Elimination of treasury shares			-0,2	0,2	**0,0**	0,0	**0,0**
Others		0,0		0,0	**0,0**	-0,0	**-0,0**
Total comprehensive income for the period				**296,4**	**296,4**	**12,0**	**308,3**
Of which net income				*307,7*	*307,7*	*12,0*	*319,7*
Of which gains and losses recognised shareholders'equity:				*-11,3*	*-11,3*		*-11,3*
Actuarial gains and losses on pension provision net of deferred tax				*0,3*	*0,3*		*0,3*
Of which currency translation differences				*-11,5*	*-11,5*		*-11,5*
Change in scope	0,0	-0,0			**0,0**	*-0,9*	**-0,9**
Position at 31 December 2025	**632,0**	**1 625,8**	**-0,2**	**1 433,8**	**3 691,4**	**170,1**	**3 861,5**
Dividends distribution		0,0		-237,0	**-237,0**	-0,9	**-237,9**
Capital increase	0,0	0,0		0,0	**0,0**	0,0	**0,0**
Allocation to legal reserve		0,0		0,0	**0,0**		**0,0**
Eliminitation of treasury shares			0,0	0,0	**0,0**	0,0	**0,0**
Others		0,0		0,0	**0,0**	-0,0	**-0,0**
Total comprehensive income for the period				**161,4**	**161,4**	**3,5**	**164,9**
Of which net income				*143,1*	*143,1*	*3,5*	*146,6*
Of which gains and losses recognised shareholders'equity:				*18,3*	*18,3*	*0,0*	*18,3*
Actuarial gains and losses on pension provision net of deferred tax				*-0,0*	*-0,0*	*0,0*	*-0,0*
Of which currency translation differences				*18,3*	*18,3*	*0,0*	*18,3*
Position at 30 June 2026	**632,0**	**1 625,8**	**-0,2**	**1 358,3**	**3 615,9**	**172,7**	**3 788,5**

2.1.5 STATEMENT OF CASH FLOWS

(In € million)	Note 2.	30/06/2026	31/12/2025
Net income for the period		146,6	319,7
Depreciation and provisions (excluding those related to current assets)		39,4	97,5
Unrealised gains and losses relating to changes in fair value	**2.5.12.5 & 2.6.4**	-55,6	-105,4
Calculated income and expenses related to share-based payments		0,1	0,0
Other calculated income and expenses	**2.6.6**	4,0	4,6
Gains or losses on disposals	**2.6.3**	0,8	-3,6
Share of income from companies accounted for under the equity method	**2.5.3.2**	-4,9	-8,6
Cash flow after tax and cost of net financial debt		**130,4**	**304,2**
Cost of net financial debt and interest charges on rental liabilities	**2.6.5 & 2.5.12.6**	28,9	61,3
Income tax expense (including deferred taxes)	**2.6.7.2**	9,0	-9,9
Cash flow before tax and cost of net financial debt		**168,3**	**355,6**
Taxes paid		-13,6	-13,7
Changes in WCR on continuing operations	**2.5.7.2**	-5,9	-30,9
NET CASH FLOW FROM OPERATING ACTIVITIES		**148,7**	**311,1**
Investment in consolidated securities	**2.6.3**	-50,8	-2,2
Divestment of consolidated securities	**2.6.3**	0,0	25,1
Impact of changes in the scope	**2.6.3**	-50,7	23,0
Disbursements related to acquisition of tangible and intangible fixed assets	**2.5.1.2**	-116,1	-53,4
Proceeds from the disposal of tangible and intangible fixed assets	**2.5.1.2**	7,0	75,7
Dividends received (companies accounted for under the equity method, non-consolidated securities)	**2.5.3.2**	8,6	28,2
Change in loans and advances granted	**2.5.2.2**	-16,3	1,1
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**-167,5**	**74,6**
Impact of changes in the scope		0,0	1,6
Amounts received from shareholders in connection with capital increases:			
Paid by parent company shareholders	**1.4**	0,0	0,3
Paid by non-controlling interests of consolidated companies	**1.4**	0,0	0,0
Acquisitions and disposals of treasury shares		0,0	-0,1
Dividends paid during the reporting period:			
Dividends paid to parent company shareholders	**1.4**	-237,0	-39,4
Dividends paid to non-controlling interests of consolidated companies	**1.4**	-0,9	-7,7
Proceeds related to new borrowings	**2.5.12.2**	228,0	323,4
Loan repayments (including interest on lease liabilities)	**2.5.12.2**	-75,0	-843,7
Net financial interest paid (including interest on lease liabilities)		-34,6	-60,0
Other cash flow from financing activities	**2.5.12.5**	-0,0	-0,6
NET CASH FLOW FROM FINANCING ACTIVITIES		**-119,5**	**-626,3**
Impact of changes in the exchange rate		1,5	0,6
CHANGE IN NET CASH		**-136,8**	**-239,9**
Opening net available cash position		336,6	576,6
Closing net available cash position	**2.5.12.2**	199,8	336,6
Change in net cash and cash equivalents		**-136,8**	**-239,9**

2.2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2.2.1 GENERAL PRINCIPLES

2.2.1.1 Accounting standards

The condensed consolidated financial statements of the Covivio Hotels group as of 30 June 2026 have been prepared in accordance with the international financial reporting standard IAS 34 “Interim Financial Reporting”. As these are condensed financial statements, they do not include all the information required by IFRS and should be read in conjunction with the financial statements of Covivio Hotels for the fiscal year ended 31 December 2025.

The accounts were approved by the Management on 15 July 2026.

- Accounting policies adopted

The accounting principles applied to the condensed consolidated financial statements as of 30 June 2026 are identical to those used in the consolidated financial statements as of 31 December 2025, with the exception of new standards and amendments whose application is mandatory from 1 January 2026 and which were not applied early by the Group.

The following amendments, which are mandatory as of 1 January 2026, did not have any impact on the Group's consolidated financial statements:

- **Amendment to IFRS 7 and IFRS 9 – "Classification and measurement of financial instruments":**
  - Derecognition: The amendments specify when a financial asset or liability is to be derecognised.
  - Financial liabilities: They allow liabilities settled through electronic payment systems to be derecognised before the settlement date, under certain conditions.
  - SPPI criterion: They clarify the analysis of the SPPI (Solely Payments of Principal and Interest) criterion for loans related to environmental, social and governance criteria.

These amendments govern the recognition and disclosure requirements relating to so-called ‘nature-dependent’ electricity supply contracts that meet specific criteria. More specifically, these amendments aim to:

- Facilitate the application of the ‘own use’ exemption set out in paragraph 2.4 of IFRS 9 to physically settled contracts (‘Power Purchase Agreements’ or ‘PPAs’) under certain conditions;
- Facilitate the application of hedge accounting to contracts that qualify as derivatives, whether (i) physically settled PPAs that do not meet the conditions to benefit from the ‘own use’ exemption or (ii) contracts without physical delivery (‘Virtual Power Purchase Agreements’ or ‘VPPAs’); and
- Require comprehensive and specific disclosures on ‘nature-dependent’ contracts to which the ‘own use’ exemption is applied.

The amendments below are effective for accounting periods (annual or interim) beginning on or after 1 January 2027. Early application is permitted.

- **IFRS 19 – "Subsidiaries with no public disclosure obligation: Disclosures"**

This standard aims to reduce the disclosure requirements in the notes for subsidiaries whose securities or debt are not listed. It is not applicable for the Group.

- **Amendment to "IAS 21 – The effect of changes in foreign exchange rates – Lack of Exchangeability".**

The amendment to IAS 21 provides clarification on the translation of financial statements when the presentation currency is hyperinflationary while the functional currency is not. Where an entity with a non-hyperinflationary functional currency presents its financial statements in a hyperinflationary currency, all items (assets, liabilities, equity, income and expenses), including comparatives, must be translated using the closing rate.

Conversely, for foreign subsidiaries whose functional currency is not hyperinflationary but which are consolidated in a hyperinflationary presentation currency (as the parent's functional currency is itself hyperinflationary), the subsidiary's comparative amounts must be restated using the general price index in accordance with IAS 29. This amendment aims to improve the comparability of financial information.

- **IFRS 18 – Presentation and disclosure in financial statements**

This standard is intended to replace IAS 1 on the presentation of financial statements and to amend, mainly, IAS 7 – Statement of Cash flows and IAS 8 – Accounting policies, changes in accounting estimates and errors.
This standard aims to:

  - Increase the comparability of the income statement by defining principles relating to their structure and content, in particular through three new categories of expenses and income that complement the existing categories "Tax" and "Discontinued operations": "Operation", "Investment" and "Financing";
  - Improve transparency in the use of certain Alternative Performance Measures in relation to the income statement;
  - Accentuate the relevance of the information disclosed by strengthening the requirements in terms of grouping or details of the information disclosed in the primary statements and notes to the financial statements.

Subject to its adoption by the European Union, the application of IFRS 18 will be mandatory for financial years beginning on or after 1 January 2027, with retrospective basis. The Group does not intend to early adopt in 2026.
However, it has already started assessing the impacts on the primary financial statements, which will drive subsequent changes to the notes to the financial statements. The Group is still awaiting EPRA guidelines to ensure consistent application across the sector.

2.2.1.2 Estimates and judgements

The financial statements have been prepared in accordance with the historical cost convention, except for investment property and certain financial instruments, which were recognised in accordance with the fair value convention. In accordance with the conceptual framework for IFRS, preparation of the financial statements requires making estimates and using assumptions that affect the amounts show in these financial statements.
The significant estimates made by the Covivio Hotels group in preparing the financial statements mainly relate to:

- the valuations used for testing impairment, in particular assessing the recoverable value of goodwill and intangible fixed assets;
- measurement of the fair value measurement of investment properties,
- measurement of the fair value measurement of derivative financial instruments,
- measurement of provisions.

Due to the uncertainties inherent in any valuation process, the Covivio Hotels group reviews its estimates based on regularly updated information. These estimates take into account, where applicable, the financial impacts related to the commitments made by the Group on the effects of climate change (note 2.2.1.3 to the Consolidated Financial Statements). The future results of the transactions in question may differ from these estimates.

In addition to the use of estimates, Group management makes use of judgements to define the appropriate accounting treatment of certain business activities and transactions when the IFRS standards and interpretations in effect do not precisely address the accounting issues involved.

2.2.1.3 Taking into account the effects of climate change

In 2021, Covivio announced a new carbon trajectory and raised its ambitions to achieve a 40% reduction in greenhouse gas emissions by 2030, thus also raising the targets for Covivio Hotels. This objective, which concerns all scopes 1, 2 and 3, covers all activities in Europe and the entire life cycle of assets: materials, construction, restructuring and operation.

Covivio Hotels continued its drive in terms of building certification: the proportion of assets with HQE, BREEAM, Green Key, GSTC or equivalent certification, in operation and/or under construction, reached 99.9% at end 2025. This strategy actively contributes to achieving the new Carbon Trajectory. It is accompanied by a commitment to work hand in hand with its clients to achieve its objectives by relying on its strong partnership.

In addition, in accordance with European regulations, Covivio Hotels has published its eligibility and alignment rates with the European Taxonomy. This information is published in Chapter 3 (Sustainability Report) of the Universal Registration Document - Sustainability Report of Covivio Hotels in accordance with the European Directive on non-financial reporting (CSRD). This chapter details the climate change mitigation plan implemented by the Group.

In terms of financing, Covivio Hotels has established a Green Financing Framework and, in 2023, reclassified all of its outstanding bond issues as green bonds. Each year, Covivio Hotels publishes an impact report to present the performance of the portfolio eligible under the principles set out in this framework. As of year-end 2025, the eligible portfolio amounted to €4.4 billion (€3.6 billion net of external debt), thereby fully covering all of Covivio Hotels' green bonds.
This report is available on the Covivio Hotels website under the Debt section.

The consideration of climate change-related effects did not have a material impact on the judgements made or on the key estimates required for the preparation of the financial statements.

2.2.1.4 Operating segments (IFRS 8)

The operating segments of the Covivio Hotels group are detailed in section 2.2.8.1.

2.2.1.5 IFRS 7 – Reference table

Risk related to changes in the value of the portfolio	§ 2.2.2.5
Liquidity risk	§ 2.2.2.1
Financial expense sensitivity	§ 2.2.2.3
Sensitivity of the fair value of investment properties	§ 2.2.5.1.3
Counterparty risk	§ 2.2.2.3 and § 2.2.2.4
Covenants	§ 2.2.5.12.7
Exchange rate risk	§ 2.2.2.6

2.2.1.6 Conversion method

The financial statements of Covivio Hotels are presented in millions of euros, the euro being the Group's functional and presentation currency. Each Group entity determines its own functional currency. The functional currency corresponds to the currency of the economic environment in which the Company operates its principal activities. All items included in the financial statements of these entities are valued using this functional currency.

Transactions in foreign currencies are initially recorded at the exchange rate prevailing on the transaction date. The assets and liabilities of subsidiaries are translated into euros at the exchange rate prevailing on the reporting date, while income and expenses are translated at the average exchange rate over the period. Exchange differences are recognised in equity.

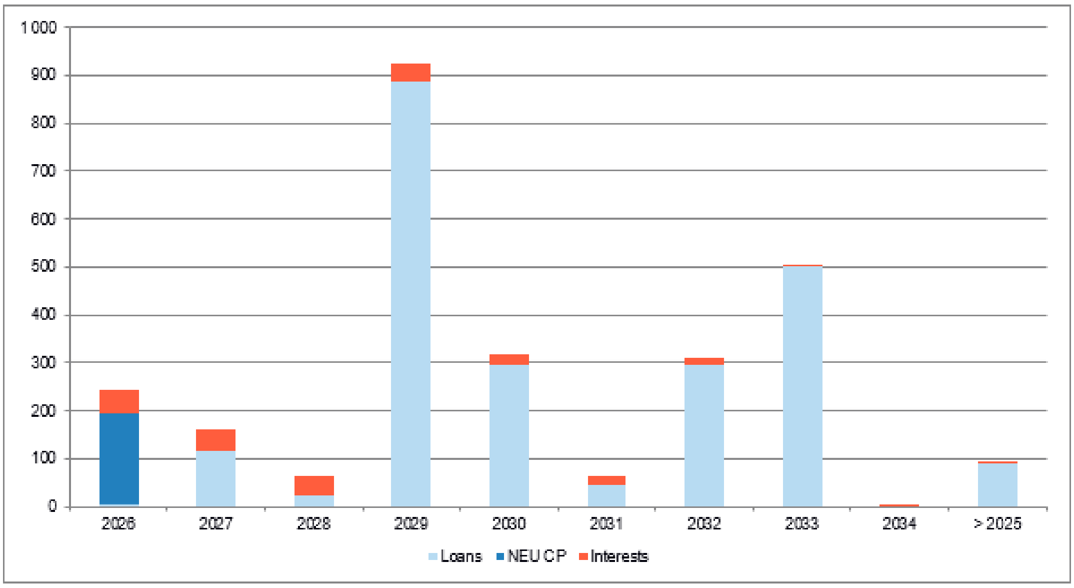
2.2.2 FINANCIAL RISK MANAGEMENT

The operating and financial activities of the company are exposed to the following risks:

2.2.2.1 Liquidity risk

Liquidity risk is managed in the medium and long term with multi-year cash management plans and, in the short term, by using confirmed and undrawn lines of credit. On 30 June 2026, Covivio Hotels available cash and cash equivalents of €623,2 million, including €381,4 million in confirmed credit lines, €227,9 million in cash and cash equivalents and €13,9 million in granted unused overdraft facilities.

The graph below shows the maturity of borrowing (in € million) including interest expense as of 30 June 2026.



Covivio Hotels Group debt totalled to €2 450,9 million as of 30 June 2026 (see 2.2.5.12).
The interest payable up to the extinguishing of all the debt, estimated based of the outstanding amount as of 30 June 2026 and the average interest rate on debt, totalled €234 million.

in € million	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 and over
Loans	3	118	21	888	295	45	294	500	0	92
NEU CP	193	-	-	-	-	-	-	-	-	-
Interest	46	44	42	35	23	18	16	6	2	2

Details of debt maturities are provided in note 2.2.5.12.3 and a description of the banking covenants and accelerated payment clauses included in the loan agreements is presented in note 2.2.5.12.7.

2.2.2.2 Interest rate risk

The Group's exposure to the risk of changes in market interest rates is linked to its floating rate and long-term financial debt.

To the extent possible, bank debt is almost systematically hedged by financial instruments (see 2.2.5.12.5). As of 30 June 2026, after taking interest rate swaps into account, an average of 105.6% of the Group's debt was actively hedged, and the bulk of the remainder was covered by interest rate caps, which resulted in the following sensitivity to changes in interest rate:

- the impact of an increase of 100 bps on the rates at 30 June 2026 is €-0.3 million on the cost of net debt Group Share for 2026;
- the impact of an increase of 50 bps on the rates at 30 June 2026 is €-0.2 million on the cost of debt Group Share for 2026;

- the impact of a decrease of 50 bps on the rates at 30 June 2026 is €0.2 million on the cost of debt, Group Share in 2026.

2.2.2.3 Financial counterparty risk

Given Covivio Hotels Group's contractual relationship with its financial partners, the company is exposed to counterparty risk. If one its counterparties is not in a position to honour its undertakings, the Group's net income could suffer an adverse effect.
This risk primarily involves the hedging instruments entered into by the Group and which would have to be replaced by a hedging transaction at the current market rate in the event of a default by the counterparty.

The counterparty risk is limited by the fact that the Covivio Hotels group is a borrower, from a structural standpoint. The risk is therefore mainly restricted to the investments made by the Group and to its counterparties in derivative product transactions. The company continually monitors its exposure to financial counterparty risk. The company's policy is to deal only with top-tier counterparties, while diversifying its financial partners and its sources of funding.

Counterparty risk in included in the measurement of cash instruments. As of 30 June 2026, the amount was €-1.6 million, compared with €-2.2 million as of 31 December 2025.

2.2.2.4 Lease counterparty risk

Covivio Hotels Group's rental income is fairly concentrated among a group of principal tenants (Essendi, B&B, IHG, NH, etc.) who generate the bulk of annual rental income.

The Covivio Hotels group is not significantly exposed to the risk of insolvency, since its tenants are selected based on their creditworthiness and the economic prospects of their market segment. The operating and financial performance of the main tenants is regularly reviewed. In addition, tenants grant the Group financial guarantees when leases are signed.

2.2.2.5 Risk related to changes in the value of the portfolio

Changes in the fair value of investments properties are recognised in the income statement. Changes in property values can thus have a material impact on the Group's operating performance.

The investment policy of the Covivio Hotels group seeks to minimise the impact of the various stages of the cycle by choosing investments that:

- with long-term leases and high-quality tenants, to soften the impact of a reduction in market rental income and the resulting decline in real estate prices;

- are located in major European cities.

The holding of real estate assets intended for leasing exposes the Covivio Hotels group to the risk of fluctuation in the value of real estate assets and lease payments.
Despite the uncertainty created by the economic downturn, this exposure is limited to the extent that the rental invoiced are derived from rental agreements, the term and diversification of which mitigate the effects of fluctuations in the rental market.

Rental are based on indices used for rent indexation and the likelihood of significant underperformance clauses being applied to the UK portfolio for the hotels concerned. The proportion of 100% variable leases is no longer significant (<5%), and the majority of the portfolio consists of Guaranteed Minimum Rent and Fixed Rent leases.
The sensitivity of the fair value of investment properties to changes in rental values and/or capitalisation rates is analysed in section 2.2.5.1.3.

2.2.2.6 Currency risk

The Group operates both inside and outside the Euro zone following the acquisition of hotel real estate assets in the United Kingdom, Poland, Czechia and Hungary. The Group protected itself against fluctuations in the pound sterling by financing part of the acquisition in the United Kingdom through a foreign currency loan and by entering into a currency and interest rate swap matured on June 30, 2026. New hedging instruments have been put in place and will take effect in the second half of the year.

Impact of a decrease in the GBP/EUR exchange rate on shareholders' equity

	30/06/2026 (en M£)	Hausse réelle de +1,2% du taux de change GBP/EUR	Baisse de -5% du taux de change GBP/EUR (M€)	Baisse de -10% du taux de change GBP/EUR (M€)
Patrimoine immobilier	692	7,9	-32,2	-64,4
Dette bancaire	255	-2,9	11,9	23,7
Impact Capitaux propres		**5,0**	**-20,3**	**-40,7**

2.2.2.7 Risk related to changes in the value of shares and bonds

The Group is exposed to risks for two categories of shares (see § 2.2.5.2.2 and § 2.2.5.3.2):

- available-for-sale securities measured at fair value. This fair value is the market price when the securities are traded on a regulated market;
- securities of companies consolidated using the equity method are measured at their value in use. The value in use is determined based on independent assessments of the real estate assets and financial instruments.

The Covivio Hotels Group issued bonds in July and November 2021 for € 599 million bond, followed by a new €500 million bond issue in May 2024, the main characteristics of which are described in section 2.2.5.12.4.

2.2.2.8 Marketing risk for properties under development

The Group is involved in property development. As such, it is exposed to various risks, in particular risks related to construction costs, late delivery and the marketing of assets. There were no building projects under development as of 30 June 2026.

2.2.2.9 Risks related to geopolitical tensions

The Group is closely monitoring the evolving geopolitical situation in the Middle East. As of the balance sheet date, the conflict in Iran has not had a material impact on the Group's activities, assets, financial position, results, or outlook.

2.2.2.10 Tax environment

The Group does not observe any major changes in the tax environment in France or in other countries.

Regarding the international tax reform known as "Pillar Two," which aims to guarantee a minimum effective tax rate of 15%, OECD guidelines for addressing the specificities of national REIT regimes are still pending. However, the 2026 Finance Law excluded listed real estate investment companies and exempt subsidiaries with at least 95% ownership from the Pillar Two framework.

In this context, no Pillar 2 tax was recorded for SIICs, SOCIMIs, UK REITs, and REICs in Portugal as of June 30, 2026.

2.2.2.10.1 Tax risks

Due to the complexity and formalism that characterise the tax environment in which Covivio Hotels conducts its activities, the Group is exposed to tax risks. After consulting our advisors, if a tax treatment presents a risk of adjustment, a provision is then made.

There is no provisioned tax risk on 30 June 2026, for which the effects would be likely to significantly affect Covivio Hotels' results or financial position.

2.2.2.10.2 Deferred taxes

The impact of deferred taxation is mainly related to investments for which the SIIC regime does not apply (Germany, Belgium, Spain, Hungary, Ireland, Italy, the Netherlands, Portugal, Czechia and the United Kingdom). In Spain, all Spanish companies have opted for the SOCIMI regime exemption. However, there is deferred tax liabilities related to assets held by companies prior to their option for the SOCIMI regime.

The deferred tax is mainly due to the recognition of the fair value of foreign assets and the Murs et Fonds activity (rate in Germany: 10.55%; rate in France: 25.83%). It should be noted that hotel activities are taxed in Germany at a rate ranging from 30.18% to 32.28% and that deferred tax liabilities for this activity have therefore been recognised at these rates.

In the United Kingdom, nine out of twelve companies have opted for the UK REIT exemption regime with effect from 1 January 2024. There is therefore no longer any deferred tax on this part of the assets.

Concerning Portugal, Portmurs—the company holding the Da Balaia asset—was converted into a corporate income tax-exempt vehicle, subject to the REIC regime, effective January 1, 2025.

2.2.3 SCOPE OF CONSOLIDATION

2.2.6.1 2.2.3.1 Accounting principles relating to the scope of consolidation

✓ Consolidated subsidiaries and structured entities – IFRS 10

These financial statements include the financial statements of Covivio Hotels and the financial statements of the entities (including structured entities) it controls and its subsidiaries.
The Covivio Hotels group has control when it:

- has power over the issuing entity;
- is exposed to, or is entitled to, variable returns due to its ties with the issuing entity;
- has the ability to exercise its power in such a manner as to affect the amount of returns that it receives.

The Covivio Hotels group must reassess whether it controls the issuing entity when facts and circumstances indicate that one or more of the three factors of control listed above have changed.

A structured entity is an entity structured in such a way that the voting rights or similar rights do not represent the determining factor in establishing control of the entity; this is particularly the case when the voting rights only involve administrative tasks and the relevant business activities are governed by contractual agreements.

If the group does not hold a majority of the voting rights in an issuing entity to determine the power exercised over an entity, it analyses whether it has sufficient rights to unilaterally manage the relevant activities of the issuing entity. The group takes into consideration any facts and circumstances when it evaluates whether the voting rights it holds in the issuing entity are sufficient to confer power to the Group, including the following:

- the number of voting rights held by the Group compared to the number of rights held respectively by the other holders of voting rights and their distribution;
- the potential voting rights held by the Group, other holders of voting rights or other parties;
- the rights under other contractual agreements;
- the other facts and circumstances, where applicable, which indicate that the Group has, or does not have, the ability to manage relevant business activities at the moment when decisions are to be made, including voting patterns during previous shareholders' meetings.

Subsidiaries and structured entities are consolidated using the full consolidation method.

✓ Equity affiliates – IAS 28

An entity affiliate is an entity in which the Group has significant influence. Significant influence is the power to participate in decision related to the financial and operating policy of an issuing entity without, however, exercising control or joint control over those policies.

The results, assets and liabilities of equity affiliates are accounted in these consolidated accounts according to the equity method.

✓ Partnership (joint control) – IFRS 11

Joint control means the contractual agreement to share the control exercised over a company, which only exists in the event where the decisions concerning relevant business activities require the unanimous consent of the parties sharing control.

✓ Joint ventures

A joint venture is a partnership in which the parties that exercise joint control over the operation have rights to its net assets.

The results, assets and liabilities of joint ventures are accounted for in these consolidated financial statements using the equity method.

✓ Joint operations

A joint operation is a partnership in which the parties that exercise joint control over the operation have rights to the assets and obligations for the liabilities relating to it. These parties are called joint operators.

A joint operator must recognise the following items in respect of its interest in the joint operation:

- its assets, including its proportionate share of jointly held assets, if any;
- its liabilities, including its share of jointly assumed liabilities, if any;
- the revenue it has earned from the sale of its share of the output generated by the joint operation;
- its share of the proceeds from the sale of the output generated by the joint activity;
- the expenses it has incurred, including its share of jointly incurred expenses, if any.

The joint venture recognises the assets, liabilities, income and expenses relating to its interests in a joint operation in accordance with the IFRS standards applicable to those assets, liabilities, income and expenses. No company in the group is considered a joint operation.

2.2.3.2 Change in holding rate and change in consolidation method

None.

2.2.3.3 List of consolidated companies

Additions and disposals are presented in the table below at the beginning or end of each business segment.

198 companies	Country	Business sector	Consolidation method	% interest 2026	% interest 2025
Covivio Hotels SCA	**France**	**Multi business**	**IG**	100,00	100,00
BRE/GH II Berlin I Investor GmbH	Germany	Operating Properties	FC	94,90	94,90
Grand Hotel Berlin Betriebs GmbH	Germany	Operating Properties	FC	94,90	94,90
BRE/GH II Berlin II Investor GmbH	Germany	Operating Properties	FC	94,90	94,90
Hotel Stadt Berlin Betriebs GmbH	Germany	Operating Properties	FC	94,90	94,90
BRE/GH II Berlin III Investor GmbH	Germany	Operating Properties	FC	94,90	94,90
Hotel Potsdam Betriebs GmbH	Germany	Operating Properties	FC	94,90	94,90
BRE/GH II Dresden II Investor GmbH	Germany	Operating Properties	FC	94,90	94,90
BRE/GH II Dresden III Investor GmbH	Germany	Operating Properties	FC	94,90	94,90
BRE/GH II Dresden IV Investor GmbH	Germany	Operating Properties	FC	94,90	94,90
BKL Dresden Hotelbetriebsgesellschaft mbH	Germany	Operating Properties	FC	94,90	94,90
BRE/GH II Dresden V Investor GmbH	Germany	Operating Properties	FC	94,90	94,90
BRE/GH II Leipzig I Investor GmbH	Germany	Operating Properties	FC	94,90	94,90
Hotelgesellschaft Gerberstraße Betriebs GmbH	Germany	Operating Properties	FC	94,90	94,90
BRE/GH II Leipzig II Investor GmbH	Germany	Operating Properties	FC	94,90	94,90
Hotel Deutschland Leipzig Betriebs GmbH	Germany	Operating Properties	FC	94,90	94,90
Ulysse OpCo Belgium SA	Belgium	Operating Properties	FC	100,00	100,00
Phoenix OpCo Belgium SA	Belgium	Operating Properties	EM/EA	33,33	33,33
Iris OpCo Belgium SA	Belgium	Operating Properties	EM/EA	20,00	20,00
Groen Brugge Hotel SA	Belgium	Operating Properties	EM/EA	20,00	20,00
Foncière No Bruges Centre SA	Belgium	Operating Properties	FC	100,00	100,00
Foncière Gand Centre SA	Belgium	Operating Properties	FC	100,00	100,00
Wiziu Belgique SA	Belgium	Operating Properties	FC	100,00	100,00
Ulysse Belgique SA	Belgium	Operating Properties	FC	100,00	100,00
Ulysse Trefonds SA	Belgium	Operating Properties	FC	100,00	100,00
Foncière No Bruxelles Grand Place SA	Belgium	Operating Properties	FC	100,00	100,00
Foncière IB Bruxelles Grand-Place SA	Belgium	Operating Properties	FC	100,00	100,00
Foncière IB Bruges Centre SA	Belgium	Operating Properties	FC	100,00	100,00
Foncière Antwerp Centre SA	Belgium	Operating Properties	FC	100,00	100,00
Foncière Gand Opéra SA	Belgium	Operating Properties	FC	100,00	100,00
Exco Hôtel KVK	Belgium	Operating Properties	FC	100,00	100,00
Invest Hôtel KVK	Belgium	Operating Properties	FC	100,00	100,00
OPCO 2 Bruges SA	Belgium	Operating Properties	FC	100,00	100,00
Airport Garden Hotel SCS	Belgium	Operating Properties	FC	100,00	100,00
OpCo Rosace SAS	France	Operating Properties	FC	100,00	100,00
SCI Rosace/bail Radisson	France	Operating Properties	FC	100,00	100,00
Holdco Phoenix SAS	France	Operating Properties	EM/EA	31,15	31,15
Holdco IRIS Dahlia SAS	France	Operating Properties	EM/EA	20,00	20,00
SAS Société d'exploitation hotelière économique EXHOTEL	France	Operating Properties	FC	100,00	100,00
SNC Paris Porte de Saint Cloud	France	Operating Properties	FC	100,00	100,00
SAS Société Hotelière Paris Eiffel Suffren	France	Operating Properties	FC	100,00	100,00
CTID SAS	France	Operating Properties	EM/EA	20,00	20,00
SARL Paris Clichy	France	Operating Properties	EM/EA	20,00	20,00
SAS du Mont du centre SAS	France	Operating Properties	EM/EA	31,15	31,15
Montreuilloise SAS	France	Operating Properties	EM/EA	20,00	20,00
SCI Ruhl Côte D'Azur	France	Operating Properties	FC	100,00	100,00
SNC Hôtel 37 Place René Clair	France	Operating Properties	FC	100,00	100,00
Constance SAS	France	Operating Properties	FC	100,00	100,00
WIZIU AD SAS	France	Operating Properties	FC	100,00	100,00
WIZIU CP SAS	France	Operating Properties	FC	100,00	100,00
WIZIU GHB SAS	France	Operating Properties	FC	100,00	100,00
WIZIU HDB SAS	France	Operating Properties	FC	100,00	100,00
WIZIU HG SAS	France	Operating Properties	FC	100,00	100,00
WIZIU HIR SAS	France	Operating Properties	FC	100,00	100,00
WIZIU SAS	France	Operating Properties	FC	100,00	100,00
Hermitage Holdco SASU	France	Operating Properties	FC	100,00	100,00
SAS WIZIU CDM	France	Operating Properties	FC	100,00	100,00
Nice-M SASU	France	Operating Properties	FC	100,00	100,00
Société Nouvelle Hôtel Plaza SAS	France	Operating Properties	FC	100,00	100,00
Kilmainham Property Holding Ltd	Ireland	Operating Properties	FC	100,00	100,00
Thormont Ltd	Ireland	Operating Properties	FC	100,00	100,00
Honeypool Ltd	Ireland	Operating Properties	FC	100,00	100,00
Rock Lux OpCo S.à r.l.	Luxembourg	Operating Properties	FC	100,00	100,00
Constance Lux 1 S.à r.l.	Luxembourg	Operating Properties	FC	100,00	100,00
Constance Lux 2 S.à r.l.	Luxembourg	Operating Properties	FC	100,00	100,00
FDM M Lux S.à r.l.	Luxembourg	Operating Properties	FC	100,00	100,00
Rock-Lux S.à r.l.	Luxembourg	Operating Properties	FC	100,00	100,00
Dresden Dev S.à r.l.	Luxembourg	Operating Properties	FC	94,90	94,90
Wotton House Properties Opco Limited	United Kingdom	Operating Properties	FC	100,00	100,00
Lagonda York Opco Ltd	United Kingdom	Operating Properties	FC	100,00	100,00
Lagonda Leeds Opco Ltd	United Kingdom	Operating Properties	FC	100,00	100,00
Lagonda Leeds Holdco Ltd	United Kingdom	Operating Properties	FC	100,00	100,00
Lagonda York Holdco Ltd	United Kingdom	Operating Properties	FC	100,00	100,00
Wotton House Properties Holdco Ltd	United Kingdom	Operating Properties	FC	100,00	100,00
Lagonda Leeds PropCo Ltd	United Kingdom	Operating Properties	FC	100,00	100,00
Lagonda York PropCo Ltd	United Kingdom	Operating Properties	FC	100,00	100,00
Wotton House Properties Ltd	United Kingdom	Operating Properties	FC	100,00	100,00

198 companies	Country	Business sector	Consolidation method	% interest 2026	% interest 2025
MO Dreilinden, Niederrad, Düsseldorf S.à r.l. & Co. KG	Germany	Hotels	FC	94,00	94,00
MO Berlin S.à r.l. & Co. KG	Germany	Hotels	FC	94,00	94,00
MO First Five S.à r.l. & Co. KG	Germany	Hotels	FC	84,60	84,60
IRIS Investor Holding GmbH	Germany	Hotels	EM/EA	19,90	19,90
IRIS Essen-Bochum GmbH	Germany	Hotels	EM/EA	19,84	19,84
IRIS Frankfurt GmbH	Germany	Hotels	EM/EA	19,84	19,84
IRIS Nürnberg GmbH	Germany	Hotels	EM/EA	19,84	19,84
IRIS Stuttgart GmbH	Germany	Hotels	EM/EA	19,84	19,84
IRIS General Partner GmbH	Germany	Hotels	EM/EA	9,95	9,95
IRIS Verwaltungs GmbH & Co. KG	Germany	Hotels	EM/EA	18,88	18,88
Foncière Bruxelles Gare Centrale SA	Belgium	Hotels	EM/EA	19,90	19,90
Iris Tréfonds SA	Belgium	Hotels	EM/EA	19,90	19,90
Foncière Louvain Centre SA	Belgium	Hotels	EM/EA	19,90	19,90
Foncière Liège SA	Belgium	Hotels	EM/EA	19,90	19,90
Foncière Bruxelles Aéroport SA	Belgium	Hotels	EM/EA	19,90	19,90
Foncière Bruxelles Sud SA	Belgium	Hotels	EM/EA	19,90	19,90
Foncière Brugge Station SA	Belgium	Hotels	EM/EA	19,90	19,90
Foncière Louvain SA	Belgium	Hotels	EM/EA	19,90	19,90
Foncière Diegem	Belgium	Hotels	FC	100,00	100,00
Covivio Hotels Belgique SA	Belgium	Hotels	FC	100,00	100,00
Foncière No Bruxelles Aéroport SA	Belgium	Hotels	FC	100,00	100,00
Foncière IB Bruxelles Aéroport SA	Belgium	Hotels	FC	100,00	100,00
Foncière Bruxelles Expo Atomium SA	Belgium	Hotels	FC	100,00	100,00
Tulipe Holding Belgique SA	Belgium	Hotels	EM/EA	19,90	19,90
Narcisse Holding Belgique SA	Belgium	Hotels	EM/EA	19,90	19,90
Foncière Bruxelles Tour Noire SA	Belgium	Hotels	EM/EA	19,90	19,90
Sunparks Oostduinkerke SA	Belgium	Hotels	FC	100,00	100,00
Foncière Vielsam SA	Belgium	Hotels	FC	100,00	100,00
Sunparks Trefonds SA	Belgium	Hotels	FC	100,00	100,00
Foncière Kempense Meren SA	Belgium	Hotels	FC	100,00	100,00
Foncière Gand Cathédrale SA	Belgium	Hotels	EM/EA	33,33	33,33
Foncière IGK SA	Belgium	Hotels	EM/EA	33,33	33,33
Jouron SPRL	Belgium	Hotels	EM/EA	33,33	33,33
Nantai Investments 2021, S.L.	Spain	Hotels	FC	100,00	0,00
Las Dalias PropCo S.L	Spain	Hotels	FC	100,00	100,00
B&B Invest Espagne SLU	Spain	Hotels	FC	100,00	100,00
Investment Fdm Rocatiera SL	Spain	Hotels	FC	100,00	100,00
Trade Center Hotel SL	Spain	Hotels	FC	100,00	100,00
Rocky I SAS	France	Hotels	FC	100,00	100,00
Rocky II SAS	France	Hotels	FC	100,00	100,00
Rocky III SAS	France	Hotels	FC	100,00	100,00
Rocky IV SAS	France	Hotels	FC	100,00	100,00
Rocky V SAS	France	Hotels	FC	100,00	100,00
Rocky VI SAS	France	Hotels	FC	100,00	100,00
Rocky VII SAS	France	Hotels	FC	100,00	100,00
Rocky VIII SAS	France	Hotels	FC	100,00	100,00
Rocky IX SAS	France	Hotels	FC	100,00	100,00
Rocky X SAS	France	Hotels	FC	100,00	100,00
Rocky XI SAS	France	Hotels	FC	100,00	100,00
Loire SARL	France	Hotels	FC	100,00	100,00
Foncière Otello SNC	France	Hotels	FC	100,00	100,00
Campeli SAS	France	Hotels	EM/EA	19,90	19,90
OPCI Camp Invest	France	Hotels	EM/EA	19,90	19,90
SCI Dahlia	France	Hotels	EM/EA	20,00	20,00
Foncière B2 Hôtel Invest SAS	France	Hotels	FC	50,20	50,20
OPCI B2 Hôtel Invest	France	Hotels	FC	50,20	50,20
Foncière B3 Hôtel Invest SAS	France	Hotels	FC	50,20	50,20
Iris Holding France SAS	France	Hotels	EM/EA	19,90	19,90
Foncière Iris SAS	France	Hotels	EM/EA	19,90	19,90
Sables d'Olonne SAS	France	Hotels	EM/EA	19,90	19,90
OPCI Iris Invest 2010	France	Hotels	EM/EA	19,90	19,90
Covivio Hotels Gestion Immobilière SNC	France	Hotels	FC	100,00	100,00
SCI Hôtel Porte Dorée	France	Hotels	FC	100,00	100,00
Foncière B4 Hôtel Invest SAS	France	Hotels	FC	50,20	50,20
OPCI Oteli France	France	Hotels	EM/EA	31,15	31,15
CBI Orient SAS	France	Hotels	EM/EA	31,15	31,15
CBI Express SAS	France	Hotels	EM/EA	31,15	31,15
Kombon SAS	France	Hotels	EM/EA	33,33	33,33

198 companies	Country	Business sector	Consolidation method	% interest 2026	% interest 2025
New-York Palace PropCo Kft.	Hungary	Hotels	FC	100,00	100,00
Palazzo Gaddi Florence PropCo S.r.l	Italy	Hotels	FC	100,00	100,00
Bellini Venice PropCo S.r.l	Italy	Hotels	FC	100,00	100,00
Dei Dogi Venice PropCo S.r.l	Italy	Hotels	FC	100,00	100,00
Roco Italy Hodco S.r.l	Italy	Hotels	FC	100,00	100,00
Palazzo Naiadi Rome PropCo S.r.l	Italy	Hotels	FC	100,00	100,00
Covivio Blue S.r.l	Italy	Hotels	FC	100,00	0,00
Covivio Orange SIINQ	Italy	Hotels	FC	100,00	0,00
H Invest Lux 2	Luxembourg	Hotels	FC	100,00	100,00
H Invest Lux S.à r.l.	Luxembourg	Hotels	FC	100,00	100,00
B&B Invest Lux 4 S.à r.l.	Luxembourg	Hotels	FC	100,00	100,00
B&B Invest Lux 1 S.à r.l.	Luxembourg	Hotels	FC	100,00	100,00
B&B Invest Lux 2 S.à r.l.	Luxembourg	Hotels	FC	100,00	100,00
B&B Invest Lux 3 S.à r.l.	Luxembourg	Hotels	FC	100,00	100,00
Mo Lux 1 S.à r.l.	Luxembourg	Hotels	FC	100,00	100,00
LHM Holding Lux S.à r.l.	Luxembourg	Hotels	FC	100,00	100,00
LHM PropCo Lux S.à r.l.	Luxembourg	Hotels	FC	90,00	90,00
Murdelux S.à r.l.	Luxembourg	Hotels	FC	100,00	100,00
Ringer S.à r.l.	Luxembourg	Hotels	FC	100,00	100,00
B&B Invest Lux 5 S.à r.l.	Luxembourg	Hotels	FC	93,00	93,00
NH Amsterdam Center Hotel HLD	Netherlands	Hotels	FC	100,00	100,00
Hotel Amsterdam Centre PropCo B.V.	Netherlands	Hotels	FC	100,00	100,00
Hotel Amsterdam Noord Fdm B.V.	Netherlands	Hotels	FC	100,00	100,00
Hotel Amersfoort Fdm B.V.	Netherlands	Hotels	FC	100,00	100,00
Delta Hotel Amersfoort BV	Netherlands	Hotels	FC	100,00	100,00
Hotelexploitatiemaatschappij Diesterlkade Amsterdam B.V.	Netherlands	Hotels	FC	100,00	100,00
Forsmint Investments Sp. z o. o.	Poland	Hotels	FC	100,00	100,00
Cerstook Investments Sp. z o. o.	Poland	Hotels	FC	100,00	100,00
Noxwood Investments Sp. z o. o.	Poland	Hotels	FC	100,00	100,00
Redwen Investments Sp. z o. o.	Poland	Hotels	FC	100,00	100,00
Sardobal Investments Sp. z o. o.	Poland	Hotels	FC	100,00	100,00
Cleanotels Portugal SA	Portugal	Hotels	FC	100,00	100,00
Portmurs – Investimentos Imobiliarios S.A.	Portugal	Hotels	FC	100,00	100,00
Rocky Covivio Limited	United Kingdom	Hotels	FC	100,00	100,00
Blythswood Square Hotel Holdco Ltd	United Kingdom	Hotels	FC	100,00	100,00
George Hotel Investments Holdco Ltd	United Kingdom	Hotels	FC	100,00	100,00
Grand Central Hotel Company Holdco Ltd	United Kingdom	Hotels	FC	100,00	100,00
Lagonda Palace Holdco Ltd	United Kingdom	Hotels	FC	100,00	100,00
Lagonda Russell Holdco Ltd	United Kingdom	Hotels	FC	100,00	100,00
Oxford Spires Hotel Holdco Ltd	United Kingdom	Hotels	FC	100,00	100,00
Oxford Thames Holdco Ltd	United Kingdom	Hotels	FC	100,00	100,00
Roxburghe Investments Holdco Ltd	United Kingdom	Hotels	FC	100,00	100,00
The St David's Hotel Cardiff Holdco Ltd	United Kingdom	Hotels	FC	100,00	100,00
Blythswood Square Hotel Glasgow Ltd	United Kingdom	Hotels	FC	100,00	100,00
George Hotel Investments Ltd	United Kingdom	Hotels	FC	100,00	100,00
Grand Central Hotel Company Ltd	United Kingdom	Hotels	FC	100,00	100,00
Lagonda Palace PropCo Ltd	United Kingdom	Hotels	FC	100,00	100,00
Lagonda Russell PropCo Ltd	United Kingdom	Hotels	FC	100,00	100,00
Oxford Spires Hotel Ltd (PropCo)	United Kingdom	Hotels	FC	100,00	100,00
Oxford Thames Hotel Ltd (PropCo)	United Kingdom	Hotels	FC	100,00	100,00
Roxburghe Investments PropCo Ltd	United Kingdom	Hotels	FC	100,00	100,00
The St David's Hotel Cardiff Ltd	United Kingdom	Hotels	FC	100,00	100,00
SC Czech AAD s.r.o.	Czechia	Hotels	FC	100,00	100,00

The registered office of the parent company Covivio Hotels and its main fully consolidated French subsidiaries are located at Rue de Madrid – 75008 Paris. The registered office of its main Luxembourg subsidiaries is located at 21 avenue de la gare, L-1611 Luxembourg.

There are 198 companies in the Covivio Hotels Group, including 158 fully consolidated companies and 40 equity affiliates.

2.2.3.4 Assessment of control

- ✓ OPCI Foncière B2 Hôtel Invest (consolidated structured entity)

OPCI Foncière B2 Hôtel Invest, 50,20% owned by Covivio Hotels as of 30 June 2026, is fully consolidated. Governance decisions at the OPCI are taken by a majority of the six members of the Board of Directors (Covivio Hotels has three representatives, including the Chairman, who has a casting vote in the event of a tie).
Considering the rule of governance that grant Covivio Hotels powers giving it the ability to affect asset yields, the company is fully consolidated.

2.2.4 SIGNIFICANT EVENTS DURING THE PERIOD

The significant events during the period are as follows:

2.2.4.1 Macroeconomic environment

- ✓ Continued recovery in the European hotel market

In the first half of 2026, the European real estate investment market continued the recovery initiated in 2025, within a still selective environment.
In the hotel segment, operating performance remained strong, supported by resilient leisure and business demand. Investment activity continued to focus on prime, well-located and secured assets, while secondary assets remained less liquid. The stabilisation followed by the gradual easing of financing conditions contributed to a progressive recovery in investment volumes and the restart of certain transactions.

- ✓ Inflation

The first half of 2026 took place in a context of moderate inflation and relative economic stability, despite geopolitical tensions that led to one-off volatility in energy markets. The effect of this volatility remains limited for Covivio Groupe, due to contractual mechanisms for indexing rents and reinvoicing energy costs to tenants. Moreover, the tensions over construction materials costs remain under control and are integrated into the Group’s investment policy as well as the budgetary monitoring of development operations.

- ✓ Interest rates

Following the significant increase in interest rates observed in 2022 and 2023, a phase of stabilisation followed by gradual easing began in 2025.
In the first half of 2026, long-term rates remained broadly stable, while short-term rates (3-month Euribor), which have been declining since mid-2024, continued to decrease.
Covivio Hotels’ interest rate risk management policy (see Note 2.2.2.2) enables the Group to limit its exposure to fluctuations in interest rates on its variable-rate debt.

2.2.4.2 Business update

The first half of 2026 was marked by a generally positive momentum, with rental income continuing to grow.
The Group acquired three hotels in Italy for €138.2 million and one hotel in Spain for €43.5 million.

2.2.4.3 Asset disposals

During the period, the Covivio Hotels Group completed the disposal of two retail assets in France for €2,3 million (compared with an appraised value of €2,2 million as of 31 December 2025).
Assets under promise to sell comprise three retail assets and one hotel for €19,3 million.

2.2.4.4 Financing and reimbursement

Covivio Hotels secured the refinancing of two hotels in Germany for €22 million with a 10-year maturity. In addition, a €100 million long-term corporate loan with a 7-year maturity was secured. The Group also issued €193 million of commercial paper.

2.2.5 NOTES TO THE STATEMENT OF FINANCIAL POSITION

2.2.5.1 Portfolio

2.2.6.1.1 2.2.5.1.1 Accounting principles relating to intangible and tangible assets

✓ Business combinations (IFRS 3) and goodwill

An entity must determine whether a transaction or other event constitutes a business combination within the meaning of IFRS 3, which states that a business is an integrated group of activities and assets that can be managed and operated to provide a benefit (dividends, lower prices or other economic benefits) directly to investors.

In this case, the acquisition price corresponds to the fair value at the date of exchange of the assets and liabilities contributed and the equity instruments issued in exchange for the acquired entity. Goodwill is recognised as an asset for the excess of the acquisition price over the acquirer's interest in the fair value of the assets acquired, net of deferred taxes, if any. Badwill is recognised in the income statement.

To determine whether a transaction is a business combination, the Group considers, in particular, whether an integrated set of activities is acquired in addition to the property, the criteria for which may be the number of assets and the existence of processes such as asset management or marketing activities.

Any additional consideration is measured at fair value at the acquisition date. It is definitively measured within 12 months of the acquisition date. Any subsequent change in this additional consideration is recognised in profit or loss for the period.

After initial recognition, goodwill is tested for impairment at least once a year. The impairment test consists of comparing the net book value of intangible and tangible assets and associated goodwill with the valuations of hotels as "Operating Properties" carried out by real estate experts. In 2024, the acquisition of the business assets of the Vauban transaction required the recognition of goodwill of €210.1 million. The price paid to acquire these business assets is part of the value of the "Operating Properties" asset as valued by the real estate expert. The Group did not pay any additional price to acquire these businesses. The goodwill presented in the balance sheet therefore constitutes the fair value of the businesses acquired, whose related property assets are recognised as operating properties in the Group's balance sheet.

If the Group concludes that this is not a business combination, the transaction is accounted for as an acquisition of assets and the appropriate standards are applied to the assets acquired.

The costs related to the acquisition classified as a business combination are recognised as expenses in accordance with IFRS 3 and are included in the line "result from changes in scope" in the income statement, while the costs of an acquisition not classified as a business combination are an integral part of the assets acquired.

✓ Investment properties (IAS 40)

Investment property is real estate held for rental income or for capital appreciation over the long term (or both).

Investment properties represent the majority of the company's assets.

Owner-occupied buildings are recognised as property, plant and equipment at amortised cost.

In accordance with the option offered by IAS 40, investment properties are measured at fair value. Changes in fair value are recognised in profit or loss. Investment properties are not depreciated.

Covivio Hotels' assets are valued by independent experts who are members of AFREXIM (including Cushman & Wakefield, BNP Paribas Real Estate, CBRE, BPCE Expertise, MKG and Savills) on a half-yearly basis, with two valuations carried out, one on 30 June and the other on 31 December. The real estate experts are also members of the RICS.

Investment properties are valued at fair value excluding rights and including rights, and rents are valued at market value. They are recorded in the accounts at their fair value excluding rights.

The methodology differs depending on the type of asset:

- Valuation of hotels

The value of hotels was determined by discounting future annual net income based on the following principles:

- cash flow projections were mainly valued over 10 years;
- cash flows are determined based on rents, which are themselves based on hotel revenues, and Covivio Hotels' direct investments are deducted from cash flow;
- Rents are calculated by applying a fixed rate to hotel revenue. Rates vary depending on the brand and location of the asset.
- Discount and capitalisation rates are determined on the basis of the risk-free interest rate plus a risk premium associated with the property.

- Valuation of Club Méditerranée in Portugal

The holiday village was valued by capitalising the rental income it is likely to generate.

- Valuation of non-significant activities

The retail outlets were valued by capitalising the rental income they are likely to generate (taking into account the estimated normative rent that the asset is likely to bear) and by discounting all rental income over the remaining term of the lease.

The values thus obtained are also cross-checked with the initial rate of return, the market values per square metre of comparable transactions and transactions carried out by the Group.

IFRS 13 on fair value establishes a three-level fair value hierarchy for data used in valuations:

- Level 1: the measurement refers to (unadjusted) prices in an active market for identical assets/liabilities available at the measurement date;
- Level 2: the measurement refers to valuation models using input data that can be observed directly or indirectly in an active market;
- Level 3: the valuation refers to valuation models using inputs that are not observable in an active market.

The fair value measurement of investment properties involves the use of different valuation methods using unobservable or observable inputs that have been subject to certain adjustments. As a result, the Group's property portfolio is considered to be, in its entirety, Level 3 in the IFRS 13 fair value hierarchy.

✓ Assets under development (IAS 40)

Properties under construction are measured in accordance with the general fair value principle unless it is not possible to determine fair value reliably and consistently. In this case, the property is measured at cost.

Consequently, development, extension or restructuring programmes for existing properties that are not yet in use are measured at fair value and classified as investment properties once the criteria for reliable measurement of fair value are met (administrative, technical and commercial criteria).
In accordance with revised IAS 23, during construction and renovation, borrowing costs are included in the cost of qualifying assets. The amount capitalised is determined on the basis of the financial expenses paid for specific borrowings and, where applicable, for financing from general borrowings on the basis of the weighted average rate of the relevant debts.

✓ Right-of-use (IFRS 16)

In accordance with IFRS 16, when a property or equipment is held under a lease, the lessee must recognise a right-of-use asset and a lease liability at amortised cost.

Assets recognised as rights of use are included in the items where the underlying assets would be presented if they were owned, i.e. Operating property, Other property, plant and equipment and Investment property.

The lessee amortises the right-of-use asset on a straight-line basis over the term of the lease, except for rights relating to investment property, which are measured at fair value.

✓ Tangible fixed assets (IAS 16)

In accordance with the preferred method proposed by IAS 16, hotels managed by the Murs et Fonds business (occupied or operated by the Group's teams - own-occupied buildings) are measured at historical cost less accumulated depreciation and any impairment losses. They are depreciated over their useful life using a component approach.

Hotels operated as buildings and land are depreciated according to their useful life:

Buildings	50 to 60 years
General facilities and building improvements	10 to 30 years
Equipment and furniture	3 to 20 years

If the appraised value of buildings and land is less than the net book value, a write-down is recognised, first against the value of the land and then against the value of tangible fixed assets.

✓ Assets available for sale (IFRS 5)

In accordance with IFRS 5, when Covivio Hotels decides to dispose of an asset or group of assets, it classifies it as an asset held for sale if:

- the asset or group of assets is available for immediate sale in its present condition, subject only to conditions that are customary and usual for the sale of such assets;
- its sale is probable within one year, and marketing activities have been initiated.

For Covivio Hotels, only properties that meet the above criteria and/or for which a sale agreement has been signed are classified as current assets held for sale.

If a promise to sell exists at the balance sheet date, the fair value of the asset held for sale is the price of the promise net of costs.

2.2.5.1.2 Table of changes in fixed assets

- Goodwill

On 29 November 2024, Covivio Hotels acquired from Essendi (ex AccorInvest) and its subsidiaries 100% of the shares of companies that own hotel businesses whose buildings were previously owned by the Covivio Hotels group.
The transaction therefore involves the acquisition by Covivio Hotels (and its partners for the 2 joint ventures) of 41 businesses, enabling the consolidation of these hotels, which will be held as property and land by Covivio Hotels, in exchange for the transfer to Essendi of the property and land of 16 other hotels, which will then be held as property and land by Essendi.
In total, the consolidation transactions involving Covivio Hotels (consolidated assets) and the joint ventures (investments in equity-accounted companies) represent a total value of €369 million for the hotel properties sold by Essendi to Covivio Hotels and its partners, equivalent to the value of the businesses owned and operated by the companies whose shares were acquired. The purchase price was settled by offsetting seller credits from the sale of the properties to Essendi. The purchase price amounts to €241.2 million for the 24 consolidated businesses acquired.
The transaction with Essendi enables Covivio Hotels to strengthen its hotel presence in areas with high tourist appeal and significant value creation potential through repositioning and management optimisation.

Goodwill corresponds to the difference between the total cost of the business combination (€241.2 million) and the equity acquired (€31.1 million) and amounts to €210.1 million.

The revised IFRS 3 standard provides for a maximum period of 12 months from the acquisition date for the final accounting of the acquisition: adjustments to the valuations made must relate to facts and circumstances existing at the acquisition date. Therefore, after this 12-month period, any additional consideration must be recognised in profit or loss for the period unless its counterpart is an equity instrument.

(In € million)	31/12/2025	Disposals, scrapping	Impairment	30/06/2026
Gross amounts	421,2	0,0	0,0	421,1
Impairment	-97,2	0,0	0,0	-97,2
Goodwill	**324,0**	**0,0**	**0,0**	**323,9**

As of 30 June 2026, sensitivity tests on goodwill were carried out and did not give rise to any impairment losses.

Position as of 31 December 2025 :

(In € million)	31/12/2024	Disposals, scrapping	Others	31/12/2025
Gross amounts	431,5	-9,4	-1,0	421,2
Impairment	-106,6	9,4	0,0	-97,2
Goodwill	**325,0**	**0,0**	**-1,0**	**324,0**

- Intangible fixed assets

(In € million)	31/12/2025	Acquisition	Additions/ reversals	30/06/2026
Gross amounts	3,4	0,1	0,0	3,5
Amortisation/impairment	-2,4	0,0	-0,2	-2,6
OTHER INTANGIBLE ASSETS	**1,0**	**0,1**	**-0,2**	**1,0**

Position as of 31 December 2025:

(In € million)	31/12/2024	Acquisition	Additions/ reversals	31/12/2025
Gross amounts	3,1	0,3	0,0	3,4
Amortisation/impairment	-2,2	0,0	-0,2	-2,4
OTHER INTANGIBLE ASSETS	**0,9**	**0,3**	**-0,2**	**1,0**

- Operating properties (valued at cost)

(In € million)	31/12/2025	Entrées de périmètre	Acquisition/ Works	Disposal, scrapping	Additions/ reversals	Transfers	Indexation	Others	30/06/2026
Operating properties and assets under management	2 289,5	0,0	26,8	-0,9	0,0	-0,1	0,0	-61,6	2 253,6
Including Operaing Properties equipment	*159,6*	*0,0*	*1,1*	*-0,3*	*0,0*	*0,8*	*0,0*	*0,0*	*161,3*
Use rights on operating properties	47,9	0,0	0,0	0,0	0,0	0,0	0,0	-21,7	26,3
TOTAL GROSS VALUES	**2 337,4**	**0,0**	**26,8**	**-0,9**	**0,0**	**-0,1**	**0,0**	**-83,3**	**2 279,9**
Operating properties and assets under management	-767,3	0,0	0,0	0,2	-37,0	0,0	0,0	25,6	-778,4
Including Operaing Properties equipment	*-116,6*	*0,0*	*0,0*	*0,2*	*-4,1*	*0,0*	*0,0*	*0,0*	*-120,5*
Use rights on operating properties	-3,7	0,0	0,0	0,0	-0,2	0,0	0,0	2,4	-1,5
TOTAL DEPRECIATION	**-771,0**	**0,0**	**0,0**	**0,2**	**-37,1**	**0,0**	**0,0**	**28,1**	**-779,9**
OPERATING PROPERTIES (AT COST)	**1 566,4**	**0,0**	**26,8**	**-0,7**	**-37,1**	**-0,1**	**0,0**	**-55,2**	**1 500,0**

The value of hotels operated under lease agreements amounted to €1 500,0 million as of 30 June 2026 and is presented under "Operating properties (at cost)". In accordance with IFRS, owner-occupied buildings do not meet the definition of investment property and are recognised and measured at amortised cost.

The "Acquisition/Works" column for €26,8 million mainly includes:
- works carried out in England for €1,5 million;
- works carried out on the German portfolio for €2,8 million;
- works carried out on the Hermitage portfolio for €8,0 million;

- works carried out on the Vauban portfolio for €13,2 million;
- works carried out on the Bruges' hotels portfolio for €0,1 million;
- the purchase and renewal of furniture for €#VALEUR! million.

The "Disposal, scrapping" column mainly includes:
- the disposal of an asset in Belgium (-€0.5 million);
- the disposal of an asset in the United Kingdom (-€0.4 million).

The "Additions/reversals" column (€-37,1 million) includes depreciation for the period, of which €-14,2 million relates to the Vauban portfolio and €-9,0 million relates to the German portfolio.

The "Others" column (€-55,2 million) mainly includes the reclassification of a hotel from Hotel Operating Property to Leased Hotel, effective 1 January 2026.

The "Transfers" column (€-0,1 million) corresponds to reclassifications between operating properties and other tangible fixed assets.

Position as of 31 December 2025:

(In € million)	31/12/2024	Acquisition/ Works	Disposal, scrapping	Additions/ reversals	Transfers	Indexation	Others	31/12/2025
Operating properties and assets under management	2 296,4	45,4	-61,9	0,0	14,6	0,0	-5,0	2 289,5
Including Operaing Properties equipment	*108,9*	*3,2*	*-8,9*	*0,0*	*56,5*	*0,0*	*0,0*	159,6
Use rights on operating properties	48,7	0,0	0,0	0,0	0,0	0,1	-0,8	47,9
TOTAL GROSS VALUES	**2 345,1**	**45,4**	**-61,9**	**0,0**	**14,5**	**0,1**	**-5,8**	**2 337,4**
Operating properties and assets under management	-689,1	0,0	27,3	-92,6	-13,7	0,0	1,0	-767,3
Including Operaing Properties equipment	*-86,6*	*0,0*	*7,4*	*-9,5*	*-27,8*	*0,0*	*0,0*	-116,6
Use rights on operating properties	-3,1	0,0	0,0	-0,7	0,0	0,0	0,0	-3,7
TOTAL DEPRECIATION	**-692,2**	**0,0**	**27,3**	**-93,3**	**-13,7**	**0,0**	**1,0**	**-771,0**
OPERATING PROPERTIES (AT COST)	**1 653,0**	**45,4**	**-34,6**	**-93,3**	**0,8**	**0,1**	**-4,8**	**1 566,4**

- Other tangible assets

(In € million)	31/12/2025	Increase/ acquisitions	Disposal, scrapping	Additions/ reversals	30/06/2026
Gross amounts	57,4	1,3	-0,2	0,0	58,5
Depreciation/impairment	-47,1	0,0	0,2	-1,6	-48,5
OTHER TANGIBLE ASSETS	**10,3**	**1,3**	**0,0**	**-1,6**	**10,0**

The "Increase/acquisition" column (€1,3 million) mainly relates to a €0.7 million advance payment on the future acquisition of the Italian permanent establishment.

Position as of 31 December 2025:

(In € million)	31/12/2024	Acquisition/ Works	Disposal, scrapping	Additions/ reversals	Transfers	Indexation	Others	31/12/2025
Gross amounts	75,5	3,2	-4,3	0,0	-13,3	0,3	-4,1	57,3
Depreciation/impairment	-64,8	0,0	3,8	-3,7	13,6	0,0	4,1	-47,0
OTHER TANGIBLE ASSETS	**10,7**	**3,2**	**-0,5**	**-3,7**	**0,3**	**0,3**	**0,0**	**10,3**

- Investment properties and assets held for sale

(In € million)	Investment properties	Use rights on investment properties	Total investment properties (at fair value)	Assets available for sale	TOTAL
At 31/12/2025	3 819,3	234,3	**4 053,6**	**6,7**	4 060,3
Entrée de périmètre	98,1	0,0	**98,1**	**0,0**	98,1
Increase, acquisitions	82,2	0,0	**82,2**	**0,1**	82,3
Disposals	0,0	0,0	**0,0**	**-2,2**	-2,2
Change in fair value	58,8	-0,1	**58,7**	**0,2**	58,9
Transfers	-14,6	0,0	**-14,6**	**14,6**	0,0
Indexation, contrat modification	0,0	1,3	**1,3**	**0,0**	1,3
Change in exchange rate	18,8	2,1	**20,9**	**0,0**	20,9
Others	35,0	21,5	**56,4**	**0,0**	56,4
At 30/06/2026	4 097,6	259,0	**4 356,6**	**19,3**	4 375,8

Investment properties and assets available for sale are valued in accordance with IFRS using the fair value principle.

The “scope enter” line (€98,1 million) mainly includes the acquisition of one Italian hotel (€54.6 million) and one Spanish hotel (€43,5 million).

The "Increase, acquisitions" line (€82,2 million) mainly includes the acquisition of two Italian hotels.

The "Transfers" line (€-14,6 million) mainly relates to the reclassification of a hotel in Belgium as an asset held for sale following the signing of a sale agreement, offset in part by the lapse of sale agreements relating to retail assets.

The "Change in exchange rate" line (€20,9 million) mainly includes:

- the impact of the change in the exchange rate of the pound sterling (€10.7 million);
- the impact of the change in the exchange rate of the Hungarian forint €10.2 million).

Assets available for sale, amounting to €19,3 million, include 3 shops and a hotel. Disposals totaling €2,2 million relate to the sale of four retail assets in France.

The change in the fair value of buildings increased by €58,9 million over the financial year. This is related to the increase in appraised values over the financial year.

The line "Disbursements related to acquisition of tangible and intangible fixed assets" in the Cash Flow Statement amounts to €-116,1 million. This mainly corresponds to the total of the "Increase/acquisitions" column for:

- intangible assets (€0,1 million);
- operating properties (€26,8 million);
- other tangible assets (€1,3 million);
- investment properties (€82,2 million),
- assets available for sale (€0,1 million).

It is also explained by the impact of changes in liabilities related to the acquisition of fixed assets (€-3,2 million).

Position as of 31 December 2025:

(In € million)	Investment properties	Use rights on investment properties	**Total investment properties (at fair value)**	**Assets available for sale**	TOTAL
At 31/12/2024	3 701,9	248,3	**3 950,1**	**68,6**	4 018,7
Increase, acquisitions	-2,6	0,0	**-2,6**	**0,3**	-2,3
Disposals	-7,2	0,0	**-7,2**	**-65,2**	-72,5
Change in fair value	113,3	-0,2	**113,1**	**-0,4**	112,7
Transfers	-4,4	-6,1	**-10,5**	**3,2**	-7,3
Indexation, contract modification	0,0	0,9	**0,9**	**0,0**	0,9
Change in exchange rate	-26,1	-8,5	**-34,6**	**0,1**	-34,5
Others	0,0	0,0	**0,0**	**0,0**	0,0
At 31/12/2025	3 819,3	234,3	**4 053,6**	**6,7**	4 060,3

2.2.5.1.3 Expertise parameter

The Group has not identified the best use of an asset as being different from its current use. Consequently, the application of IFRS 13 did not lead to a modification of the assumptions used for the valuation of assets. In accordance with IFRS 13, the tables below detail of the ranges of unobservable inputs by business segment (level 3) used by real estate appraisers:

Grouping of comparable assets	Level	Yield rate (min. - max.)	Yield rate (weighted average)	DCF discount rate	Average discount rate	Appraisal value (In € million)
Germany	Level 3	4,7%-6,7%	5,8%	5,7%-8,9%	7,1%	593,9
Belgium	Level 3	65,8%-9,2%	8,3%	7,8%-11,3%	10,4%	138,1
Spain	Level 3	4,8%-7,5%	5,5%	6,5%-9,6%	7,3%	762,2
France	Level 3	4,5%-6,7%	5,5%	5,8%-10,0%	7,3%	978,7
Netherlands	Level 3	5,3%-8,3%	6,0%	7,3%-10,3%	8,0%	157,2
UK	Level 3	4,5%-6,5%	5,1%	6,5%-8,5%	7,1%	713,5
Others	Level 3	5,0%-6,3%	5,8%	6,9%-9,3%	8,0%	751,2
Hotels - Lease properties	Level 3	4,5%-9,2%	5,8%	5,7%-11,3%	7,5%	4 094,8
Other activities (non-material)	Level 3	6,5% - 10,0%	6,7%	8,4% - 11,9%	8,3%	22,0
Total investment properties, excluding development portfolio and rights of use						4 116,8
Rights-of-use	Level 3					259,0
Total						4 375,8

As of 31 December 2025, the data were as follows:

Grouping of comparable assets	Level	Yield rate (min. - max.)	Yield rate (weighted average)	DCF discount rate	Average discount rate	Appraisal value (In € million)
Germany	Level 3	4,7%-6,6%	5,6%	5,7%-8,6%	6,7%	589,0
Belgium	Level 3	6,0%-9,2%	8,2%	8,0%-11,2%	10,2%	146,0
Spain	Level 3	4,8%-7,5%	5,5%	6,5%-9,5%	7,3%	699,0
France	Level 3	4,5%-6,7%	5,5%	5,9%-10,0%	7,2%	927,0
Netherlands	Level 3	5,3%-8,3%	6,0%	7,3%-10,3%	8,0%	156,0
UK	Level 3	4,5%-6,5%	5,1%	6,5%-8,5%	7,1%	703,0
Others	Level 3	5,0%-6,3%	5,8%	7,0%-9,3%	8,0%	581,0
Hotels - Lease properties	Level 3	4,5%-9,2%	5,7%	5,7%-11,2%	7,4%	3 801,0
Other activities (non-material)	Level 3	6,5% - 10,0%	6,0%	8,3%-11,8%	7,5%	25,0
Total investment properties, excluding development portfolio and rights of use						3 826,0
Rights-of-use	Level 3					234,3
Total						4 060,3

Impact of changes in yield rates on the change in fair value of property assets:

1. Sensibilité des taux de rendement

(In € million)	Yield*	Yield -25 bps	Yield +25 bps
Hotels in Europe	5,8%	192,2	-175,7

*Yield on operating portfolio – excl. duties.

- If the yield rate excluding taxes drops 25 bps ("-0.25 points"), the market value excluding taxes of the real estate assets will increase by €192,2 million.
- If the yield rate excluding taxes increases by 25 bps ("+0.25 points"), the market value excluding taxes of the real estate assets will decrease by €-175,7 million.

Impact of changes in the discount rate on the change in the fair value of real estate assets:

M€	Taux d'actualisation -25 bps	Taux d'actualisation +25 bps
Hôtels en Europe	82,3	-77,4

Based on a significant sample of the portfolio of hotels under lease, the sensitivity of the value of the portfolio to changes in the discount rate can be understood as follows:

- If the discount rate drops 25 bps ("-0.25 points"), the market value excluding taxes of the real estate assets will increase by about +2,0%, or +82,3 million;
- If the discount rate increases by 25 bps ("+0.25 points"), the market value of real estate assets, excluding taxes, will decrease by about -1,9%, or €-77,4 million.

2.2.5.2 Other non-current financial assets

2.2.5.2.1 Accounting principles related to financial assets

✓ Loans

At each closing date, loans are recorded at their amortised cost. Moreover, impairment is recognised and recorded on the income statement when there is an objective indication of impairment as a result of an event occurring after the initial recognition of the asset.

✓ Other financial assets

Other financial assets are made of investments in non-consolidated companies.

When acquired these securities are recognised at their fair value, generally corresponding to the acquisition price. They are then recognised at fair value in the income statement on the closing date. The fair value arrived based on recognised valuation techniques (references to recent transactions, discounting future cash flows).
Non-consolidated securities are valued at their fair value and changes in value are recorded either in other comprehensive income or in the income statement, depending on the option chosen by the Group for each of these securities in accordance with IFRS 9.
Dividends received are recognised when they have been approved by voted.

2.2.5.2.2 Other non-current financial assets

(In € million)	31/12/2025	Entrées de périmètre	Increases	Decreases	Reclassification	Autres	30/06/2026
Loans granted to equity-accounted companies	58,9	0,0	16,3	-0,1	-16,3	0,0	58,8
Non-consolidated securities	0,2	0,0	0,0	0,0	0,0	0,0	0,2
Security deposits	4,9	0,0	0,0	0,0	0,0	0,0	4,9
Advances and advanced payments	0,2	0,0	0,0	0,0	0,0	0,0	0,2
Other financial assets	4,7	0,0	0,0	0,0	-4,7	0,0	0,0
TOTAL OF OTHER NON-CURRENT FINANCIAL ASSETS	68,9	0,0	16,3	-0,2	-21,0	0,0	64,1

Loans granted to equity-accounted companies mainly consist of subordinated loans to the Phoenix (€35,3 million), Iris (€3,4 million) and to HoldCo Iris-Dahlia, the holding company for the Vauban business assets, for €6,9 million.

Security deposits mainly include security deposits paid to municipalities in Spain for €4.9 million.

Advances and down payments on equity investments concern acquisition of a hotel in Portugal.
The decrease in other financial assets (€-4,7 million) is mainly attributable to the reclassification of the Essendi deferred consideration corresponding to the portion maturing within one year.

2.2.5.3 Investments in equity affiliates and joint venture

2.2.5.3.1 Accounting principles related to investments

Investments in equity affiliates and joint ventures are accounted for by using the equity method. According to this method, the Group's investment in equity affiliates or joint ventures is initially recognised at cost, increased or reduced by the changes, subsequent to the acquisition, in the share of the net assets of the affiliates. Goodwill relates to an associate is included, if not impaired, in the carrying amount of the investment. The share in the earnings for the period is shown in the line "Share in income of equity affiliates". The financial statements of these companies are prepared for the same accounting period as for the parent company and adjustments are made, where relevant, to adapt the accounting methods to those of the Covivio Hotels group.

2.2.5.3.2 Table of investments in equity affiliates and joint ventures

(In € million)	% held	30/06/2026	31/12/2025	Share of net income	Dividend payments
OPCI CAMPINVEST	19,90%	21,7	19,9	3,2	-1,5
IRIS HOLDING France	19,90%	21,6	21,1	0,5	0,0
OPCI IRIS INVEST 2010	19,90%	14,6	16,9	-0,1	-2,2
SCI DAHLIA	20,00%	19,6	20,6	-1,0	0,0
IRIS DAHLIA (Business assets)	20,00%	4,9	5,0	-0,1	0,0
OPCI OTELI (Phoenix)	31,15%	70,1	72,8	1,7	-4,3
PHOENIX Business assets	31,15%	8,1	7,9	0,2	0,0
KOMBON (Phoenix)	33,33%	24,5	24,4	0,5	-0,4
JOURON (Phoenix)	33,33%	6,8	7,0	0,0	-0,2
Total		**191,8**	**195,5**	**4,9**	**-8,6**

Investments in equity affiliates totalled to €191,8 million on 30 June 2026, compared with €195,5 million as of 31 December 2025. The change in income is mainly related to distributions made (€-8,6 million).

The Vauban transaction resulted in the acquisition of 19 hotel business assets whose portfolio companies already hold the premises against the disposal of 6 hotels in the portfolio. This transaction was completed on 29 November 2024.
As a reminder, the OPCI holding companies Iris Invest 2010 and Iris Holding France were set up in 2010 and hold a portfolio of 20 Essendi hotels in France, Belgium and Germany and a portfolio of 16 B&B Hotels in France and Germany. One hotel in France was sold during the half-year period.
The OPCI holding company Campinvest was formed in 2011 and now owns a portfolio of 19 Campanile hotels in France.
SCI Dahlia, established in 2011, owns a portfolio of 4 Essendi hotels in France and 2 B&B Hotels.
The Phoenix portfolio was acquired in July 2019 and now includes 19 Essendi hotels in France, 2 Essendi hotels in Belgium and 2 B&B Hotels.

2.2.5.3.3 Breakdown of the shareholding structure of the main equity affiliates and joint ventures

	OPCI CAMPINVEST	IRIS HOLDING France	OPCI IRIS INVEST 2010	SCI DAHLIA	IRIS DAHLIA (Business assets)	OPCI OTELI (Phoenix)	PHOENIX Business assets	KOMBON SAS (Phoenix)	JOURON SPRL (Phoenix)
Covivio Hotels group									
Covivio Hotels	19,9%	19,9%	19,9%	20,0%	20,0%	31,15%	31,15%	33,33%	33,33%
Non-Group third parties									
PREDICA	68,8%	80,1%	80,1%	80,0%	80,0%				
PACIFICA	11,3%								
SOGECAP						31,15%	31,15%	33,33%	33,33%
CAISSE DEPOT CONSIGNATION						37,7%	37,7%	33,33%	33,33%

2.2.5.3.4 Main financial information on equity affiliates and joint ventures

(In € million)	Balance sheet total	Total non-current assets	Cash	Total non-current liabilities excluding financial debt	Total current liabilities excluding financial debt	Financial payables	Rental income	Cost of net financial debt	Net income (consolidated)
OPCI CAMPINVEST	152,2	141,3	5,4	0,0	1,7	41,6	5,1	-0,7	16,2
IRIS HOLDING France	194,3	181,6	11,3	21,9	2,5	61,4	4,3	-1,1	2,5
OPCI IRIS INVEST 2010	142,2	137,2	1,7	0,0	30,5	37,7	3,3	-1,1	-0,4
SCI DAHLIA	171,3	144,7	23,8	0,0	1,6	71,8	0,5	-0,9	-5,0
IRIS DAHLIA (Business assets)	87,4	40,6	22,5	0,7	27,1	35,1	-	-0,6	-0,5
OPCI OTELI	299,2	272,3	25,2	0,0	18,2	55,9	6,5	-0,7	5,4
PHOENIX Business assets	77,9	59,1	9,2	0,5	9,1	42,3	-	-0,8	0,6
KOMBON SAS	143,3	137,6	4,7	13,8	1,1	55,0	3,8	-1,2	1,5
JOURON SPRL	24,3	19,3	3,5	2,0	1,8	0,0	0,0	0,0	0,1

2.2.5.4 Deferred taxes at closing

Given the applicable tax regime in France (SIIC regime), potential tax savings on tax losses carried forward from real estate operations in France are not recognised.

(In € million)	31/12/2025	P&L change	Transfers	Currency translation differences	Change in shareholder's equity	30/06/2026
DTA on temporary differences	-0,8	0,8	1,6	-0,2	0,0	1,4
DTA on FV of buildings	3,3	0,0	2,7	0,0	0,0	6,1
DTA on FV cash instruments	0,0	0,0	0,0	0,0	0,0	0,0
DTA on losses carried forward	8,2	0,4	-2,1	-0,0	0,0	6,5
	10,7	1,2	2,3	-0,2	0,0	**13,9**
DTA/DTL offset	-3,9		3,9			0,0
DTA total	**6,8**	**1,2**	**6,2**	**-0,2**	**0,0**	**13,9**

(In € million)	31/12/2025	P&L change	Transfers	Currency translation differences	Change in shareholder's equity	30/06/2026
DTL on temporary differences	3,1	0,2	2,0	-0,1	0,0	5,2
DTL on FV of buildings	175,4	0,9	-0,9	0,0	0,0	175,4
DTL on FV cash instruments	0,5	-0,0	0,0	0,0	0,0	0,5
DTL on losses carried forward	-2,0	0,8	1,2	0,0	0,0	-0,0
	177,1	1,8	2,3	-0,1	0,0	**181,1**
DTA/DTL offset	-3,9		3,9			0,0
DTL total	**173,2**	**1,8**	**6,2**	**-0,1**	**0,0**	**181,1**
TOTAL NET	**-166,4**	**-0,6**	**-0,0**	**-0,1**	**0,0**	**-167,2**

IMPACT ON THE INCOME STATEMENT	-0,6

In accordance with IAS 12, deferred tax assets and liabilities are offset for each tax entity when they involve taxes paid to the same tax authority.

Deferred tax liabilities relating to unrealised gains on fixed assets concern the Hotel sector for €84,8 million and the Operating Properties segment for €90,6 million.
The Hotel sector increased from €102,4 million to €84,8 million, mainly driven by lower interest rates in Germany and the adoption of the REIC regime by a Portuguese company.

2.2.5.5 Other non-current financial assets

(In € million)	31/12/2025	Increase	Decrease	Transfers	30/06/2026
Loans and accrued interest	0,4	1,5	-0,7	0,0	**1,2**
Accrued interest on swaps	11,3	13,6	-12,3	0,0	**12,6**
Total	**11,7**	**15,1**	**-13,0**	**0,0**	**13,8**

Other current financial assets mainly consist of accrued interest on SWAPs for €12,6 million.

2.2.5.6 Inventories and work-in-progress

The Covivio Hotels group's inventories and work-in-progress derive wholly from the Operating Properties business due to the operation of hotels.

(In € million)	31/12/2025	Others	30/06/2026
Inventories of raw materials and other supplies	2,1	-0,1	**2,0**
Real estate trading properties	0,0	0,0	**0,0**
Merchandise inventories	0,4	0,0	**0,4**
TOTAL INVENTORIES AND WORK-IN-PROGRESS	**2,5**	**-0,1**	**2,3**

2.2.5.7 Trade receivables

2.2.5.7.1 Accounting principles relating to trade receivables

Trade receivables consist of operating lease receivables and receivables from hotels under operation. These items are measured at amortised cost. In the event that the recoverable value is lower than the net book value, the Group may be required to account for an impairment charge through profit or loss

✓ Receivables from operating lease transactions

For operating lease receivables, a provision for impairment is made at the first non-payment. The impairment rates applied by Covivio Hotels are as follows:

- No provisions are set aside for existing or vacated tenants whose receivables are less than three months overdue;
- 50% of the amount receivable for current tenants whose receivables are between three and six months past due;
- 100% of the total amount of the receivable for current tenants whose receivable is more than six months past due;
- 100% of the total amount of the receivable for former tenants whose receivable is more than three months past due.

The arithmetical impairments arising from the rules above are reviewed on a case-by-case basis to factor in any specific situations. Receivables may also be booked as impaired even before a non-payment situation arises

✓ Receivables of hotels under operation

Receivables of hotels under operation are impaired according to payment deadlines.

The receivables and theoretical impairments arising from the rules above are reviewed on a case-by-case basis to factor in any specific situations

2.2.5.7.2 Table of trade receivables

(In € million)	30/06/2026	31/12/2025	Variation
Expenses to be reinvoiced to tenants	5,5	5,8	-0,4
Trade receivables and related accounts	88,5	22,2	66,3
Customers - Invoices to be issued	19,6	12,2	7,4
Total gross trade receivables	**113,6**	**40,3**	**73,3**
Impairment of trade receivables	-4,3	-4,0	-0,2
NET TOTAL TRADE RECEIVABLES	**109,3**	**36,2**	**73,1**

Expenses to be recharged to tenants mainly include service charges on the portfolio of assets under lease in Germany.

Gross trade receivables, which amounted to €113,6 million on 30 June 2026, mainly comprise:

- trade receivables from the Operating Properties segment amounting to €69,1 million, of which €20,5 million is in Germany;
- trade receivables in the Hotels segment amounting to €44,4 million, including €9,1 million in Spain.

Impairment of trade receivables amounted to €-4,3 million. These mainly relate to France for €3,8 million and Spain for €0,3 million.
The variation in accounts receivable and related accounts (€66.3 million) is mainly explained by the recording of the June estimate for the Operating Properties sector.
The invoices to be issued for €19,6 million mainly relate to Operating Properties segment for €2,8 million and to Hotels segment for €16,7 million.

Breakdown of trade receivables due:

				Past due receivables			
(In € million)	Total	Receivables not yet due	Past due receivables	1-90 days	between 90 days and 180 days	From 181 days to 1 year	> 1 year
Trade receivables and related accounts	88,5	49,1	39,4	31,4	3,5	1,9	2,7
Impairment of trade receivables	-4,3	0,0	-4,3	-0,5	-0,1	-1,5	-2,2

The line “Change in working capital requirements on continuing operations” on the Cash Flow Statement consists of:

(In € million)	30/06/2026	31/12/2025
Impact of changes in inventories and work in progress	0,1	0,3
Impact of changes in trade & other receivables	-85,2	2,6
Impact of changes in trade & other payables	79,1	-33,7
CHANGE IN WCR ON CONTINUING OPERATIONS	**-5,9**	**-30,9**

2.2.5.8 Tax and other receivables

(In € million)	30/06/2026	31/12/2025	Variation
Tax receivables	**33,0**	**18,9**	14,1
Corporate income tax	9,3	4,8	4,5
VAT	19,9	11,8	8,2
Other tax receivables	3,7	2,3	1,4
Other receivables	**30,0**	**30,5**	-0,5
Security deposits received	4,9	5,0	-0,1
Trade payables and prepayments	12,0	11,9	0,1
Current accounts	8,8	3,1	5,6
Other miscellaneous receivables	4,3	10,5	-6,1
TOTAL OTHER OPERATING RECEIVABLES	**63,0**	**49,4**	**6,5**

The main changes in the "tax receivables" item are mainly due to the increase in corporate income tax (€4,5 million), of which €3,7 million relates to the Hotels segment.
Receivables from disposals relate to the portion of the deferred payment due within one year under the Vauban transaction with Essendi.
The item "other receivables" (€30,0 million) mainly relates to Hotels segment (€16,0 million), in particular related to the down payment on Le Méridien (€3,8 million) and the Vauban portfolio (€5,3 million).

Current accounts mainly relate to OPCI Oteli France (€4,3 million), OPCI Iris Invest 2010 (€3,7 million) and Foncière Loisirs Vielsam (€0,7 million).

2.2.5.9 Prepaid expenses

(In € million)	30/06/2026	31/12/2025	Variation
Prepaid expenses	9,2	2,8	6,4
TOTAL PREPAID EXPENSES	**9,2**	**2,8**	**6,4**

Prepaid expenses mainly relate to the Operating Properties segment for €7,2 million.

2.2.5.10 Cash and cash equivalents

2.2.5.10.1 Accounting principles related to cash and cash equivalents

Cash and cash equivalents include cash, short-term deposits and money-market funds. These are short-term, highly liquid assets that are easily convertible into a known amount of cash and subject to an insignificant risk of change in value.

2.2.5.10.2 Statement of cash and cash equivalents

en M€	30/06/2026	31/12/2025
Equivalents de trésorerie	40,4	73,5
Disponibilités bancaires	187,5	264,0
TOTAL Trésorerie et équivalent de trésorerie	**227,9**	**337,5**
Concours bancaires	-28,1	-0,9
Trésorerie nette	**199,8**	**336,5**

As of 30 June 2026, the portfolio of money market securities consisted mainly of traditional money market funds (Level 2).

- Level 1 of the portfolio corresponds to instruments whose price is listed on an active market for an active market for an identical instrument;
- Level 2 corresponds to instruments whose fair value is determined using data other than the prices mentioned for Level 1 and observable directly or indirectly (i.e. price-related data).

2.2.5.11 Shareholder's equity

2.2.5.11.1 Accounting principles related to shareholders' equity

✓ Treasury shares

If the Group buys back its own equity instruments (treasury shares), these are deducted from shareholders' equity. No profit or loss is recognised in the income statement when Group Shareholders' equity is purchased, sold, issued or cancelled.

2.2.5.11.2 Changes in shareholders' equity

The statement of changes in shareholders' equity and movements in the share capital are presented in note 2.1.4.
The Combined General Meeting of 14 April 2026 approved the distribution of an ordinary dividend of €237 million, representing a dividend of €1.5 per share.

The €18,3 million change in currency translation differences recorded directly under net position mainly comprises the following:

- effect of fluctuations in the exchange rate of the pound sterling for €7,6 million (the closing rate was 1.153310 €, compared to 1.14666 at the opening);
- effect of the change in the Hungarian forint exchange rate for €11,5 million;
- effect of the change in the exchange rate of the Czech koruna for €-0,1 million.

As of 30 June 2026, the share capital consisted of 157,990,312 fully paid-up shares with a par value of €4.00.

Transaction	Shares issued	Treasury shares	Shares outstanding
Number of shares at 31 December 2025	**157 990 312**	**8 084**	**157 982 228**
Capital increase			
Treasury Shares - liquidity agreement		38	-38,0
Number of shares at 30 june 2026	**157 990 312**	**8 122**	**157 982 190**

2.2.5.12 Statement of liabilities

2.2.5.12.1 Accounting principles related to the statement of liabilities

Financial liabilities include borrowings and other interest-bearing debt.

At initial recognition, financial liabilities are measured at fair value, minus the transaction costs directly attributable to the issue of the liability. They are then recognised at amortised cost based on the effective interest rate. The effective rate includes the nominal rate and the actuarial amortisation of issue expenses and issue and redemption premiums.

Financial liabilities of less than one year are posted under “Current financial liabilities”.

The companies of the Covivio Hotels group hold real estate assets through finance leases (building leases) or long-term leases/building leases. In this case, the liability recognised in respect of the asset is initially recognised at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. This liability is amortised over the term of the contract and gives rise to the recognition of a financial expense.

The rental liability related to long-term leases/construction leases is presented on the line Short-term or long-term rental liabilities in the balance sheet and the financial expense in the item Interest charges on rental liabilities.

- ✓ Derivatives and hedging instruments

The Covivio Hotels Group is exposed to the risk of changes in interest rates on its variable-rate borrowings, which are used to finance its investment policy and maintain financial liquidity. The Group's interest rate risk management policy aims to limit the impact of interest rate fluctuations on income and cash flows and to keep the overall cost of debt as low as possible. To achieve these objectives, the Group uses derivative instruments (mainly swaps and tunnels) to hedge interest rate risk.

Variable-rate loans or loans with interest rates that can be adjusted through swaps entered into by Covivio Hotels are hedged by interest rate swap agreements. Income and expenses relating to these transactions are recognised in the income statement on an accrual basis.

The fair value of a hedging derivative is determined using valuation methods appropriate to the type of instrument concerned. The most common method is based on market valuation models, in particular valuation based on quoted market prices for liquid instruments, or the use of mathematical models (discounted cash flows, Black-Scholes, stochastic volatility models, etc.) for more complex instruments. For interest rate derivatives (swaps, options), fair value is calculated by discounting future cash flows using the relevant yield curves. The instruments are valued by an external service provider.

The Group does not apply the hedge accounting option offered by IFRS 9. Consequently, all changes in fair value are recognised in the income statement.

2.2.5.12.2 Changes in financial liabilities and derivatives

(In € million)	31/12/2025	Increase	Decrease	Change in scope	Other changes	30/06/2026
Non-current bank loans	*1 093,4*	*39,2*	*-0,5*	*0,0*	*-12,5*	1 119,5
Other borrowings and similar non-current liabilities	*2,9*	*-2,3*	*-35,7*	*47,3*	*-19,3*	0,8
Securitised loans	*1 099,0*	*0,0*	*0,0*	*0,0*	*0,0*	1 099,0
Non-current interest-bearing loans	**2 195,3**	**36,9**	**-36,2**	**47,3**	**-31,9**	**2 219,3**
Non-current loan issue premiums and costs	*-13,9*	*1,5*	*-0,1*	*0,0*	*-0,4*	-12,8
Non-current financial liabilities	**2 181,4**	**38,4**	**-36,3**	**47,3**	**-32,3**	**2 206,5**
Derivatives, assets	*-93,1*	*0,0*	*0,0*	*0,0*	*6,9*	-86,2
Derivatives, liabilities	*24,5*	*0,0*	*0,0*	*0,0*	*-3,0*	21,4
Non-current derivatives	**-68,6**	**0,0**	**0,0**	**0,0**	**3,9**	**-64,8**
Current bank loans	*63,9*	*0,0*	*-40,2*	*0,0*	*12,5*	36,3
Other loans and similar liabilities - current	*0,2*	*-0,1*	*0,0*	*0,0*	*2,1*	2,3
Commercial paper - current	*0,0*	*193,0*	*0,0*	*0,0*	*0,0*	193,0
Securitised loans	*0,0*	*0,0*	*0,0*	*0,0*	*0,0*	0,0
Current interest-bearing loans	**64,1**	**192,9**	**-40,2**	**0,0**	**14,6**	**231,5**
Accrued interest	*25,7*	*34,3*	*-42,3*	*0,0*	*0,0*	17,7
Current loan issue premiums and costs	*-3,4*	*0,2*	*-0,2*	*0,0*	*0,4*	-3,0
Creditor banks	*0,9*	*0,0*	*0,0*	*0,0*	*27,2*	28,1
Current financial liabilities	**87,3**	**227,4**	**-82,6**	**0,0**	**42,2**	**274,3**
Derivatives, assets	*-30,6*	*0,0*	*0,0*	*0,0*	*4,5*	-26,1
Derivatives, liabilities	*13,0*	*0,0*	*0,0*	*0,0*	*-5,1*	7,8
Current derivatives	**-17,6**	**0,0**	**0,0**	**0,0**	**-0,7**	**-18,3**
TOTAL FINANCIAL LIABILITIES AND DERIVATIVES	**2 182,4**	**265,7**	**-118,9**	**47,3**	**13,1**	**2 397,7**

The line "Proceeds related to new borrowings" in the Cash Flow Statement (€228,0 million) corresponds to the increase of interest-bearing loans (€ 229,8 million), to which is added the impact of lease liabilities (+€1,7 million), loan issue premiums and costs (€-0,3 million).

The line "Loan repayments" in the Cash Flow Statement (€-75,0 million) primarily relates to the reduction in interest-bearing loans and borrowings (€-76,4 million).

Position at 31 December 2025:

(In € million)	31/12/2024	Increase	Decrease	Change in scope	Other changes	31/12/2025
Non-current bank loans	*1 155,4*	*300,1*	*-18,9*	*0,0*	*-343,3*	1 093,4
Other borrowings and similar non-current liabilities	*3,2*	*4,7*	*-26,8*	*21,3*	*0,5*	2,9
Securitised loans	*1 099,0*	*0,0*	*0,0*	*0,0*	*0,0*	1 099,0
Non-current interest-bearing loans	**2 257,7**	**304,8**	**-45,7**	**21,3**	**-342,8**	**2 195,3**
Non-current loan issue premiums and costs	*-14,1*	*3,6*	*-3,2*	*0,0*	*-0,1*	-13,9
Non-current financial liabilities	**2 243,5**	**308,4**	**-48,9**	**21,3**	**-342,9**	**2 181,4**
Derivatives, assets	*-112,2*	*0,0*	*0,0*	*0,0*	*19,1*	-93,1
Derivatives, liabilities	*38,6*	*0,0*	*0,0*	*0,0*	*-14,1*	24,5
Non-current derivatives	**-73,6**	**0,0**	**0,0**	**0,0**	**5,0**	**-68,6**
Current bank loans	*79,1*	*0,0*	*-358,5*	*0,0*	*343,3*	63,9
Other loans and similar liabilities - current	*0,6*	*0,8*	*-0,9*	*0,0*	*-0,5*	0,2
Commercial paper - current	*78,0*	*0,0*	*-78,0*	*0,0*	*0,0*	0,0
Securitised loans	*350,0*	*0,0*	*-350,0*	*0,0*	*0,0*	0,0
Current interest-bearing loans	**507,7**	**0,8**	**-787,3**	**0,0**	**342,8**	**64,1**
Accrued interest	*32,4*	*74,4*	*-81,1*	*0,0*	*0,0*	25,7
Current loan issue premiums and costs	*-3,7*	*0,4*	*-0,2*	*0,0*	*0,1*	-3,4
Creditor banks	*0,4*	*0,0*	*0,0*	*0,0*	*0,5*	0,9
Current financial liabilities	**536,8**	**75,6**	**-868,6**	**0,0**	**343,4**	**87,3**
Derivatives, assets	*-44,5*	*0,0*	*0,0*	*0,0*	*14,0*	-30,6
Derivatives, liabilities	*25,2*	*0,0*	*0,0*	*0,0*	*-12,3*	13,0
Current derivatives	**-19,3**	**0,0**	**0,0**	**0,0**	**1,7**	**-17,6**
TOTAL FINANCIAL LIABILITIES AND DERIVATIVES	**2 687,4**	**384,0**	**-917,5**	**21,3**	**7,2**	**2 182,4**

Net financial debt is presented below:

(In € million)		30/06/2026	31/12/2025
Gross cash (a)	**2.5.10.2**	227,9	337,5
Debit balances and bank overdrafts from continuing operations (b)	**2.5.10.2**	-28,1	-0,9
Net cash and cash equivalents (c) = (a) - (b)		**199,8**	**336,6**
Of which available cash		**199,8**	**336,6**
Total interest-bearing loans	**2.5.12.2**	2 450,9	2 259,3
Accrued interest	**2.5.12.2**	17,7	25,7
Gross debt (d)		**2 468,6**	**2 285,0**
Amortisation of financing costs (e)		-15,8	-17,3
NET FINANCIAL DEBT (d) - (c) + (e)		**2 252,9**	**1 931,2**

2.2.5.12.3 Bank loans

The table below outlines the characteristics of the borrowings taken out by the Covivio Hotels group and the amount of the associated guarantees (principal amount over €100 million):

(In € million)	Secured debt	Appraisal value 30/06/2026	Outstanding debt 30/06/2026	Date of signature	Nominal initial	Maturity
	Portfolio B&B		142	20/10/23	150	20/10/30
	255 M£ - Portfolio UK		296	19/12/25	292	19/12/32
	Portfolio Germany		171	30/12/19	178	30/12/29
> €100m		**1 490**	**609**			
< €100m		**1 480**	**396**			
Total collateralised		**2 970**	**1 006**			
	599 M€ - Green Bond		599	27/07/21	500	27/07/29
	500 M€ - Green Bond		500	23/05/24	500	23/05/33
	150 M€ - Corporate		150	23/12/24	150	23/12/29
	NEUCP		193			
> €100m		**3 415**	**1 442**			
Total unencumbered		**3 415**	**1 442**			
	Other liabilities		3			
TOTAL		**6 384**	**2 451**			

[1] Value excluding duties of collateralised assets (mortgages or pledges of securities of companies holding them).

The borrowings are valued after their initial recognition at cost, amortised based on the effective interest rate. The average interest rate on Covivio Hotels' consolidated debt was 1.99% on 30 June 2026 (versus 2.20% on 31 December 2025).

Collateralised fixed represented 46.5% of total fixed assets. This collateral is provided for the same term as the underlying financing.

Breakdown of borrowings at their par value according to the time left to maturity and by interest-rate type:

(In € million)	30/06/2026	Deadline <1 year	Outstanding as of 30/06/2027	Maturity from 2 to 5 years	Deadline >5 years
Non-current bank loans	1 119,5	0,0	1 119,5	688,0	429,6
Other borrowings and similar non-current liabilities	0,8	0,0	0,8	0,8	0,0
Non-current bonds (non-convertible)	1 099,0	0,0	1 099,0	597,1	499,4
Non-current interest-bearing loans	**2 219,3**	**0,0**	**2 219,3**	**1 285,9**	**929,1**
Current bank loans	36,3	36,3	0,0	0,0	0,0
Other loans and similar liabilities - current	2,3	2,3	0,0	0,0	0,0
Current bonds (non-convertible)	0,0	0,0	0,0	0,0	0,0
Current interest-bearing loans	**231,5**	**231,5**	**0,0**	**0,0**	**0,0**
Accrued interest	17,7	17,7	0,0	0,0	0,0
Creditor banks	27,9	27,9	0,0	0,0	0,0
TOTAL	**2 496,5**	**277,2**	**2 219,3**	**1 285,9**	**929,1**

2.2.5.12.4 Bonds

The characteristics of bond loans are as follows:

Features		
Issue date	27/07/2021 - 02/11/2021	23/05/2024
Issue amount (in € million)	599	500
Nominal amount following partial redemption (in € million)	**599**	**500**
Nominal amount of a bond (in €)	100 000	100 000
Nominal amount of a bond after partial redemption (in €)	100 000	100 000
Number of units issued	5 990	5 000
Nominal rate	1,000%	4,125%
Maturity	27/07/2029	23/05/2033

The bond debt in the consolidated financial statements stood at €1 099,0 million as of 30 June 2026.
The fair value of these bonds on 30 June 2026 amounted to €1,047.2 million, compared with €1,045 million on 31 December 2025.
The difference between the net book value and the fair value of fixed-rate debt (valued at the risk-free rate, excluding loan spreads) was €-51.8 million as of 30 June 2026. The impact of the loan spreads would be €16.6 million.

2.2.5.12.5 Derivatives (current and non-current)

Derivative financial instruments mainly consist of rate hedging instruments put in place as part of the Group's interest rate hedging policy. These derivative instruments are recognised at fair value and changes are recorded in the income statement, as the Group is not eligible for hedge accounting under IFRS 9.

(In € million)	31/12/2025 Net	P&L impact	30/06/2026 Net
Hotels in Europe	86,5	-3,2	83,3
TOTAL	**86,5**	**-3,2**	**83,3**
		Cash instruments – Liabilities	*29,1*
		Cash instruments – Assets	*112,3*

In accordance with IFRS 13, fair values include the counterparty default risk (CDA/DVA) for €-1.6 million as of 30 June 2026, compared with €-18,2 million as of 31 December 2025.

The line " Unrealised gains and losses relating to changes in fair value " in the Statement of cash flows (€-55,6 million), which makes it possible to calculate cash flows from operating activities, incorporates the impact on changes in the value of cash instruments (€-3,2 million) and the change in the value of Investment Properties (€58,9 million).

Breakdown of hedging instruments by maturity of notional values in euros:

(In € million)	30/06/2026	Less than 1 year	1 to 5 years	more than 5 years
Fixed hedge				
Fixed rate payer swap	**1 264,0**	- 58,9	602,9	720,0
Fixed rate receiver swap	**760,0**	0	260	500
Total SWAP	**504,0**	**-58,9**	**342,9**	**220,0**
Optional hedge				
Purchase fixed rate payer swaption				
Sale fixed rate borrower swaption	**100,0**	-	-	100,0
CAP purchase	**28,0**	28,0		-
FLOOR purchase	**28,0**	28,0		-
FLOOR sale	**26,6**	- 144,8	13,5	157,9
TOTAL	**2 205,3**	**-320,4**	**889,8**	**1 635,8**

Forward hedging instruments are not included in this table.

Breakdown of hedging instruments by maturity of notional values in pound sterling:

(In £ million)	30/06/2026	Less than 1 year	1 to 5 years	More than 5 years
Fixed hedge				
Fixed rate payer swap	**-**	- 75,0	75,0	-
Fixed rate receiver swap	**-**		-	-
Total SWAP	**0,0**	**-75,0**	**75,0**	**0,0**
Optional hedge				
Purchase fixed rate payer swaption	**50,0**	50,0		
Sale fixed rate borrower swaption	**50,0**	50,0	0,0	0,0
CAP purchase	**-**	- 125,0	75,0	50,0
FLOOR purchase				
FLOOR sale		- 125,0	75,0	50,0
TOTAL	**100,0**	**-225,0**	**225,0**	**100,0**

Hedging balance on 30 June 2026:

en M€	Taux fixe	Taux variable
Emprunts et dettes financières brutes	1 182,0	1 267,0
Banques créditrices		28,1
Passifs financiers nets avant couverture	**1 182,0**	**1 295,0**
Couverture ferme - Swaps		-504,0
Couverture optionnelle - Caps		1,4
Total couverture		**-502,6**
Passifs financiers nets après couverture	**1 182,0**	**792,4**

2.2.5.12.6 Lease liabilities

As of 30 June 2026, the balance of lease liabilities amounted to €285,5 million in accordance with IFRS 16. The interest expense related to these lease liabilities amounted to €-7,7 million for the half-year.

(In € million)	31/12/2025	Increase and indexation	Decrease	Transfers	Change in exchange rate	30/06/2026
Long-term rental liabilities	276,8	1,2	- 0,0	- 0,3	2,2	279,9
Short-term rental liabilities	5,4	1,7	- 1,9	0,3	0,0	5,6
TOTAL RENTAL LIABILITIES	**282,2**	**3,0**	**- 1,9**	**-**	**2,3**	**285,5**

The increase in lease liabilities is primarily driven by lease indexation effects (€3.0 million) and the appreciation of sterling during the period (€2,3 million), partly offset by the derecognition of a lease contract in Italy (-€1.3 million).

Maturity of lease liabilities:

M€	Au 30 Juin 2026	à moins d'un an	de 1 à 5 ans	de 5 à 25 ans	à plus de 25 ans
Hôtellerie	259,1	5,1	14,7	47,0	192,4
Murs et Fonds	26,4	0,5	0,5	2,7	22,6
Totat des Passifs locatifs	**285,5**	**5,6**	**15,2**	**49,7**	**215,0**

2.2.5.12.7 Banking covenants

The Covivio Hotels group's debts are subject to bank covenants relating to the borrower's consolidated financial statements. Failure to comply with these covenants could result in the debts becoming due and payable in advance. These covenants are established on a group basis.
The most restrictive LTV covenant is 60% as of 30 June 2026.
The most restrictive ICR covenant is 200% as of 30 June 2026.

The Covivio Hotels group's bank covenants are fully compliant as of 30 June 2026 and stand at 32.0% for the group's LTV and 828% for the group's ICR.

No financing is subject to a clause requiring Covivio Hotels to maintain a certain credit rating, which is currently BBB+ with a stable outlook (Standard & Poor's rating confirmed on 20 April 2026).

Consolidated LTV	Scope	Covenant threshold	Ratio
€279 million (2017) – Roca	Covivio Hotels	< 60%	In compliance
£400 million (2018) – Rocky	Covivio Hotels	≤ 60%	In compliance
€130 million (2019) – REF I	Covivio Hotels	≤ 60%	In compliance
€150 million (2024) - Constance	Covivio Hotels	≤ 60%	In compliance
Consolidated ICR	**Scope**	**Covenant threshold**	**Ratio**
€279 million (2017) – Roca	Covivio Hotels	> 200%	In compliance
£400 million (2018) – Rocky	Covivio Hotels	≥ 200%	In compliance
€130 million (2019) – REF I	Covivio Hotels	> 200%	In compliance
€150 million (2024) - Constance	Covivio Hotels	> 200%	In compliance

In the context of financing raised by Covivio Hotels and allocated to specific portfolios, these consolidated covenants are most often accompanied by "scope" LTV covenants on the financed portfolios. These "scope" LTV covenants have thresholds that are generally less restrictive than consolidated covenants. Their main purpose is to regulate the use of financing lines by linking them to the value of the underlying assets provided as collateral.

2.2.5.13 Current and non-current provisions

2.2.5.13.1 Accounting principles relating to current and non-current provisions

✓ Retirement commitments

Pension commitments are recognised in accordance with the revised IAS 19 standard. Commitments arising from defined benefit pension plans are provided for in the balance sheet for employees in service at the reporting date. They are determined using the projected unit credit method based on valuations carried out at each reporting date. Past service costs correspond to the benefits granted, either when the company adopts a new defined benefit plan or when it changes the level of benefits of an existing plan. When new rights are acquired upon adoption of the new plan or change to an existing plan, past service costs are recognised immediately in profit or loss.

Conversely, when the adoption of a new plan or a change to an existing plan result in the acquisition of rights after the date of implementation, past service costs are recognised as an expense on a straight-line basis over the average period remaining until the corresponding rights are fully vested. Actuarial gains and losses result from changes in actuarial assumptions and experience adjustments (differences between the actuarial assumptions used and actual experience). Changes in these actuarial gains and losses are recognised in other comprehensive income.

The expense recognised in operating profit includes the cost of services rendered during the financial year, the amortisation of the cost of past services, and the effects of any reduction or settlement of the plan; the discount is recognised in financial income. Valuations are made taking into account the collective agreements applicable in each country, taking into account the different local regulations. The retirement age for each employee is the age at which they are entitled to a full Social Security pension.

2.2.5.13.2 Provisions table (current and non-current)

			Reversal of provision		
(In € million)	**31/12/2025**	**Charges**	**Used**	**Unused**	**30/06/2026**
Other provisions for litigation	2,1	0,6	-	-	1,2
Other current provisions	0,2	0,0	-	-	0,2
Provisions subtotal – current liabilities	**2,3**	**0,6**	**0,0**	**0,0**	**1,4**
Provisions for retirement benefit	2,4	0,0	-	-	2,4
Provisions for long-service awards	0,1	0,0	-	-	0,1
Other non-current provisions	4,5	0,1	- 0,2	-	5,9
Provisions subtotal – non-current liabilities	**6,9**	**0,1**	**-0,2**	**0,0**	**8,3**
TOTAL PROVISIONS	**9,2**	**0,8**	**- 0,2**	**-**	**9,7**

Other provisions mainly relate to a dispute concerning a claim for an eviction indemnity brought by a former tenant (€3.0 million), which is being contested by Covivio Hotels.
Pension provisions (€2.3 million) are stable and mainly correspond to a seizure by entities within the Vauban scope of provisions for retirement severance pay (€1.5 million).

2.2.5.14 Other current liabilities

(In € million)	**30/06/2026**	**31/12/2025**	**Variation**
Payables	101,5	62,8	38,7
Trade payables on fixed assets	2,0	5,0	-3,0
Social debt	31,3	18,8	12,5
Tax liability	50,5	29,5	21,0
Advances and advanced payments received on orders in progress	28,6	22,8	5,8
Current accounts – liabilities	-0,1	0,1	-0,3
Other liabilities	14,5	12,3	2,2
TOTAL	**228,3**	**151,3**	**77,0**

Trade payables concern the Operating Properties business for €69,1 million and the Hotels Lease Properties business for €32,4 million.
Trade payables for fixed assets mainly relate to the Operating Properties business for €1,6 million, primarily in France (€1,0 million) and Germany (€0,4 million) and to the Hotels Lease Properties business for €0,4 million, primarily in Italy (€0,3 million).

Tax liabilities mainly consist of VAT (€17,1 million), current income tax (€14,7 million) and property tax (€6,9 million). They are allocated between leased hotels (€28,8 million) and Hotel Properties (€21,7 million).

Social security liabilities (€31,3 million) primarily relate to the Hotel Properties business (€29,9 million).

Advances and down payments received include, in particular, the advances received on the Operating Properties business for €23,3 million.

Other liabilities (€14,5 million) mainly include liabilities for Operating Properties business for €9,0 million.

2.2.5.15 Recognition of financial assets and liabilities

Categories according to IFRS 9	Item concerned in the statement of financial position	30 june 2026 Net (€M)	Amount given in the assessed Statement of Financial Position: Amortised cost	At fair value in other comprehensive income	At fair value through income statement	Fair value
Financial assets	Non-current financial assets	0,4	0,4			0,4
Loans and receivables	Non-current financial assets	63,7	63,7			63,7
	Total Non-current financial assets	**64,1**	**64,1**	**0,0**	**0,0**	**64,1**
Loans and receivables	Receivables	109,3	109,3			109,3
Assets at fair value	Derivatives at fair value	112,3			112,3	112,3
Assets at fair value through profit or loss	Cash equivalents	40,4			40,4	40,4
TOTAL FINANCIAL ASSETS		**326,1**	**173,4**	**0,0**	**152,7**	**326,1**
Liabilities at amortised cost	Financial payables	2 450,9	2 450,9			2 450,9
Liabilities at fair value through profit or loss	Financial instruments	29,3			29,3	29,3
Liabilities at amortised cost	Security Deposits (Long-term and Short-term)	9,3	9,3			9,3
Liabilities at amortised cost	Payables (1)	103,5	103,5			103,5
TOTAL FINANCIAL LIABILITIES		**2 593,0**	**2 563,7**	**0,0**	**29,3**	**2 593,0**

(1) The difference between the net book value and the fair value of fixed-rate debt (valued at the risk-free rate, excluding loan spreads) was -€54.8 million.
(-€51.8 million for borrowings detailed in 2.2.5.12.4 and -€3.0 million for the Group's other fixed-rate debt).
The impact of the loan spreads would be €16.6 million.

The table below presents financial instruments at fair value broken down by level:

- Level 1: financial instruments listed on an active market;
- Level 2: financial instruments whose fair value is evaluated through comparison with observable market transactions on similar instruments or based on an evaluation method whose variables include only observable market data;
- Level 3: financial instruments whose fair value is determined entirely or in part by using an evaluation method based on an estimate that is not based on market transaction prices for similar instruments.

(In € million)	Level 1	Level 2	Level 3	Total
Derivatives at fair value through income statement		112,3		112,3
Cash equivalents through the income statement		40,4		40,4
TOTAL FINANCIAL ASSETS	**0,0**	**152,7**	**0,0**	**152,7**
Derivatives at fair value through income statement		29,3		29,3
TOTAL FINANCIAL LIABILITIES	**0,0**	**29,3**	**0,0**	**29,3**

2.2.5.16 Accruals

(In € million)	30/06/2026	31/12/2025	Variation
Prepaid income and other accounts	5,7	4,1	1,6
TOTAL ACCRUALS	**5,7**	**4,1**	**1,6**

The change in deferred income (€1,6 million) is mainly due to the advance payments in the United Kingdom (€2,8 million) as of 30 June 2026.

2.2.6 NOTES TO THE STATEMENT OF NET INCOME

2.2.6.2 Accounting principles

✓ Rental income

According to the presentation of the income statement, rental income is treated as revenues. Service charges are now shown on a specific line of the statement of net income (management and administration revenues) below net rental income.
As a general rule, invoicing is quarterly. The rental income of investment properties is recognised on a straight-line basis over the term of the ongoing leases. Any benefits granted to tenants (rent-free periods, step rental leases, rent waivers in exchange for additional rent to be received in future years) are spread on a straight-line basis over the lease term in accordance with IFRS 16.
Rental income for the period is comprised of rental income received during the period. For hotel real estate managed by the Essendi Group, such receipts are calculated as a percentage of revenues for the fiscal year

✓ Income from hotels under management (Operating Properties)

Revenues from hotel and real estate assets under management correspond to the amount of sales of products and services related to ordinary activities. It breaks down into the provision of various hospitality services (accommodation, catering and other services).
All revenues from hotels under management are measured at the fair value of the counterparty received or to be received, net of discounts, rebates and reductions, VAT and other taxes

2.2.6.3 Operating result

2.2.6.3.1 Rental income

In € million	30/06/2026	30/06/2025	Change (in €M)	Change (in %)
Hotels - Lease properties	122,7	115,0	7,7	6,7%
Other activities (non-material)	0,6	0,6	0,0	-0,7%
TOTAL RENTAL INCOME	**123,3**	**115,6**	**7,7**	**6,6%**

Rental income consists of rental and similar income (e.g. occupancy fees and entry rights) invoiced for investment properties during the period. Rent exemptions, step rental schemes and entry rights are spread out over the fixed term of the lease. Variable rents represent €19,8 million of rental income.

The change in rental income (€7,7 million) is mainly due to:
- The impact of the acquisition of two hotels in Belgium (€0.7 million) and Portugal (€0.5 million) in the second half of 2025;
- The inclusion in the consolidation scope of three Italian hotels and one Spanish hotel (€1.6 million), as well as the Radisson Blu Roissy (€1.5 million);
- The increase in variable rental income (€0.7 million), mainly driven by the Spanish and UK portfolios (€0.2 million);
- The impact of disposals (-€0.9 million);
- The recognition of recharged leasehold payments accounted for under IFRS 16 (€3.0 million).

2.2.6.3.2 Real estate expenses

In € million	30/06/2026	30/06/2025	Change (in €M)	Change (in %)
Rental income	123,3	115,6	7,7	6,6%
Rebillable expenses	*-9,3*	*-9,4*	*0,1*	*-1,0%*
Income from rebilling of expenses	*9,3*	*9,4*	*-0,1*	*-1,0%*
Rental charges not recovered	-1,8	-1,7	-0,1	5,5%
Expenses on Buildings	-1,0	-1,0	0,0	-1,2%
Net bad debt expenses	-0,2	0,6	-0,8	-141,4%
NET RENTAL INCOME	**120,3**	**113,5**	**6,8**	**6,0%**

Rate for real estate expenses	**2,5%**	**1,8%**

Rental charges not recovered: These expenses mainly correspond to expenses on vacant premises. Non-recoverable rental expenses are presented net of recharges in the income statement. In accordance with IFRS 15, rental expense recharges are presented separately above when the company acts as principal.

Expenses on buildings mainly consist of property management fees paid to Covivio Group subsidiaries for €1,0 million.

2.2.6.3.3 Hotel operating EBITDA

In € million	30/06/2026	30/06/2025	Change (in €M)	Change (in %)
Revenues from hotels under management	212,1	222,9	-10,8	-4,8%
Operating expenses of hotels under management	-158,7	-167,3	8,6	-5,2%
EBITDA OF HOTEL UNDER MANAGEMENT	**53,4**	**55,6**	**-2,2**	**-3,9%**

The €-2,2 million decrease in EBITDA is primarily attributable to a scope effect resulting from the disposal of a German hotel on 1 July 2025 and the change in use of a hotel in the Paris region, which has been classified as investment property since 1 January 2026.

It does not include the corporate overheads for this activity. These are presented under overheads.

2.2.6.3.4 Management and administration income and structural costs

These consist of head office and operating expenses (including Operating Properties business), net of income from management and administration activities.

In € million	30/06/2026	30/06/2025	Change (in %)
Management and administration income	2,4	2,6	-5,8%
Structure costs	-14,0	-11,9	17,0%

Management and administration income mainly consists of asset management fees billed to equity-accounted companies or partners. It increased mainly due to higher variable rents over the period.
Activity-related expenses mainly consist of property appraisal fees and asset management fees.

Overheads include:

- network costs of €4,7 million, including €4,0 million with Covivio;
- staff costs of €3,0 million.

It should be noted that personnel expenses before allocation to the result from disposals amounted to €3,0 million.

2.2.6.3.5 Depreciation of operating assets and net change in provisions

In € million	30/06/2026	30/06/2025	Change (in €M)
Depreciation of operating assets	-38,9	-51,9	13,0
Net change in provisions	-0,5	0,2	-0,7

The change in depreciation of operating assets is mainly due to the effect of the depreciation charge on the Vauban portfolio (€-17,0 million) over the period.

2.2.6.3.6 Other operating income and expenses

In € million	30/06/2026	30/06/2025	Change (in €M)
Other operating profits and expenses	5,0	7,7	-2,7

The item "Other operating profits and expenses" mainly includes the recharge of long-term leasehold payments to tenants in the United Kingdom (€3,4 million). Other recharges relating to leasehold rights accounted for under IFRS 16 have now been reclassified to gross rental income (-€3.0 million).

2.2.6.4 Net income from disposals

During the half-year, the Covivio Hotels group realised asset disposals totalling €2,3 million, net of costs, including the disposals of 4 retail properties:

In € million	30/06/2026	30/06/2025	Change (in €M)	Change (in %)
Income from asset disposals[1]	2,3	59,7	-57,4	-96,2%
Disposal values of assets sold[2]	-3,0	-61,0	58,0	-95,1%
INCOME FROM ASSET DISPOSALS	**-0,7**	**-1,2**	**0,5**	

[1] Selling price net of disposal costs.

[2] Corresponds to the appraisal values published as of 31 December 2025.

The " Gains or losses on disposals" line in the Cash Flow Statement (€0,8 million) includes the results of disposals of assets and securities, representing a total disposal price of (€2,2 million) and a total exit value of (-€-3,0 million).
The line "Investment in consolidated securities" in the Cash Flow Statement (€-50,8 million) mainly relates to the investment in the Italian permanent establishment and the acquisition of the Spanish hotel.

2.2.6.5 Change in the fair value of properties

In € million	30/06/2026	30/06/2025	Change (in €M)
Hotels - Lease properties	58,9	52,0	6,8
Other activities (non-material)	0,0	-1,2	1,2
Operating Properties	0,0	0,3	8,0
TOTAL CHANGE IN FAIR VALUE OF PROPERTIES	**58,9**	**51,1**	**7,7**

The change in fair value of property is discussed in section 2.2.5.1.2.

2.2.6.6 Cost of net financial debt

In € million	30/06/2026	30/06/2025	Change (in €M)	Change (in %)
Financial income related to the cost of debt	3,7	9,4	-5,7	-60,8%
Financial expenses related to the cost of debt	-35,1	-42,5	7,4	-17,4%
Regular depreciation of loan issue premiums and costs	-1,6	-2,0	0,4	-18,3%
Hedging expenses/income	11,0	10,3	0,6	6,3%
COST OF NET FINANCIAL DEBT	**-22,1**	**-24,8**	**2,7**	**-10,8%**
AVERAGE INTEREST RATE ON DEBT	**1,99%**	**2,28%**		

The cost of net financial debt decreased by €2,7 million, mainly due to the decrease in average debt outstanding and its cost.

2.2.6.7 Net financial income

In € million	30/06/2026	30/06/2025	Change (in €M)	Change (in %)
Financial income related to the cost of debt	32,8	40,5	-7,7	-19,0%
Financial expenses related to the cost of debt	-54,9	-65,3	10,4	-15,9%
Cost of net financial debt	**-22,1**	**-24,8**	**2,7**	**-10,8%**
Interest charges on rental liabilities	**-7,7**	**-7,8**	**0,1**	**-1,6%**
Variations in the fair value of financial instruments	**-3,2**	**-5,9**	**2,7**	
Exceptional depreciation of loan issue costs	**0,0**	**0,0**	**0,0**	
Discounting of liabilities and receivables	-0,8	0,5	-1,2	
Other financial income and expenses	**-0,8**	**0,5**	**-1,3**	
TOTAL NET FINANCIAL INCOME/(CHARGES)	**-33,8**	**-38,0**	**4,3**	**n.p**

The interest charge on lease liabilities is related to the application of IFRS 16. It mainly consists of long-term leases in the United Kingdom. As a result, the rental charge for these leases no longer appears in the income statement.

Changes in interest rates generated a €-3,2 million negative fair value movement in financial instruments as of 30 June 2026.

The line "Cost of net financial debt and interest charges on rental liabilities" in the Cash flow Statement (€28,9 million) corresponds to the cost of net financial debt of €-22,1 million restated for the amortisation of borrowing costs of €0,0 million, rental liability expenses of -€-7,7 million and foreign exchange gains and losses of €-0,8 million.

2.2.6.8 Current and deferred taxes

2.2.6.8.1 Accounting principles for current and deferred taxes

✓ SIIC tax regime (French companies)

Opting for the SIIC tax regime in France involves the immediate liability for an exit tax at the reduced rate of 19% on unrealised capital gains relating to assets and securities of entities not subject to corporate income tax (CIT). The exit tax is payable over four years, in four instalments, starting with the year the option is taken up. In return, the company is exempted from income tax on the SIIC business and is subject to distribution obligations.

- Exemption of SIIC revenues

The revenues of the SIIC are exempt from taxes concerning:

- income from the leasing of assets,
- capital gains realised on asset disposals, investments in companies having opted for the tax treatment or companies not subject to corporation tax in the same business, as well as the rights under a lease contract and real estate rights under certain conditions;
- dividends of SIIC subsidiaries.

- Distribution obligations

The distribution obligations associated with the exemption are the following:

- 95% of the earnings derived from asset leasing,
- 70% of the capital gains from disposals of assets and shares in subsidiaries having opted for the tax treatment or subsidiaries not subject to corporation tax for two years;
- 100% of dividends from subsidiaries that have opted for the tax treatment.

The Exit Tax liability is discounted on the basis of the initial payment schedule determined from the first day the relevant entities adopted SIIC status.
The liability initially recognised is discounted and an interest charge is applied at each closing, allowing the liability to reflect the net discounted value as at the closing date. The discount rate used is based on the yield curve, given the deferred payment.
There is no exit tax liability in Covivio Hotels' accounts as of 30 June 2026.

✓ Ordinary law regime and deferred taxes

Deferred taxes result from temporary differences in taxation or deduction and are calculated using the liability method, and on all temporary differences in the company financial statements or resulting from consolidation adjustments. The valuation of the deferred tax assets and liabilities must reflect the tax consequences that would result from the method by which the company seeks to recover or settle the book value of its assets and liabilities at the end of the fiscal year. Deferred taxes are applicable to Covivio Hotels group entities that are not eligible for the SIIC tax regime.

A net deferred tax asset is recognised in the case of deferrable tax losses in the likely event that the entity in question, not eligible for the SIIC regime, will have taxable future profits against which the tax losses may be applied.
In the case where a French company intends to opt directly or indirectly for SIIC tax treatment in the near future, an exception under the ordinary law regime is applied by anticipating the application of the reduced rate (Exit Tax) in the valuation of deferred taxes.

✓ SOCIMI regime (Spanish companies)

The Spanish companies held by Covivio Hotels have opted for the SOCIMI tax regime, effective from 1 January 2017. Opting for the SOCIMI regime does not trigger an exit tax upon making the option. However, the capital gains on the period outside of the SOCIMI regime during which assets were held are taxable when disposing of said assets.

The rental income from the leasing of assets and proceeds from disposals of assets held under the SOCIMI regime are exempt, provided 80% of rental profits and 50% of asset disposal profits are distributed. These gains are determined by allocating the gains taxable in the period outside the SOCIMI regime on a straight-line basis over the whole period of ownership.

✓ REIT regime (UK companies)

Nine UK companies have opted for the REIT exemption regime with effect from 1 January 2024.
Opting for the REIT regime does not trigger any exit tax liability at the time of the option.

The rental income from the leasing of assets held under the REIT regime are exempt, provided 90% of rental profits are distributed. Capital gains on disposals are also exempt from tax.

✓ REIC Regime (Portuguese entities)

In 2025, Portmurs became subject to the corporate income tax exemption regime (REIC). The application of this regime does not trigger any exit tax.
Rental income derived from assets held under the REIC regime, as well as capital gains arising on their disposal, are exempt from corporate income tax.

2.2.6.8.2 Taxes and rates applied by geographical area

In € million	Taxes payable	Deferred tax liabilities	Total	Deferred tax rate	
France	-0,8	0,5	-0,3	25,83%	
Italy	-0,7	-1,0	-1,7	27,90%	(1)
Germany	-1,6	-0,6	-2,1	10,55%	(2)
Belgium	-2,0	0,7	-1,4	25,00%	
Luxembourg	-1,2	-1,0	-2,2	23,87%	
United Kingdom	-0,4	0,0	-0,4	25,00%	
Netherlands	-0,9	-0,3	-1,2	25,80%	
Portugal	0,0	0,0	0,0	20,50%	(3)
Spain	0,0	0,5	0,5	25,00%	
Irland	0,0	0,1	0,1	33,00%	(4)
Poland	0,0	0,0	0,0	19,00%	(5)
Hungary	-0,3	0,5	0,1	9,00%	
Czechia	-0,3	0,0	-0,3	21,00%	
Total	**-8,4**	**-0,6**	**-9,0**		

(-) corresponds to a tax expense; (+) corresponds to tax income

(1) In Italy, Covivio is subject to corporate income tax at a rate of 20%. For hotel operations in Italy, a 24% tax rate applies, in addition to a 3.9% regional tax levied on both resident and non-resident companies.

(2) In Germany, the tax rate applicable to real estate capital gains is 15.83%. However, for hotel operating activities, tax rates range from 30.18% to 32.28%.

(3) In Portugal, the tax rate applicable for the 2026 financial year is 19%, to which a regional tax rate of 1.5% is added. A gradual reduction in the corporate income tax rate is expected, to 18% in 2027 and 17% in 2028, with the additional 1.5% regional tax remaining applicable.

(4) In Ireland, the tax rate is 12.5% for operating activities, 25% for holding companies, and 33% for capital gains on disposals.

(5) In Poland, the tax rate applicable for the 2026 financial year is 9% for companies with annual revenue below €2 million, and 19% for companies exceeding this threshold.

2.2.6.8.3 Deferred tax expenses and income

In € million	30/06/2026	30/06/2025	Change
France	0,5	9,0	-8,5
Italy	-1,0	-1,4	0,4
Germany	-0,6	-1,2	0,7
Belgium	0,7	0,5	0,2
Luxembourg	-1,0	-2,5	1,5
United Kingdom	0,0	0,0	0,0
Netherlands	-0,3	-5,9	5,6
Portugal	0,0	-0,4	0,4
Spain	0,5	1,1	-0,6
Ireland	0,1	0,1	0,0
Poland	0,0	0,6	-0,6
Hungary	0,5	-0,7	1,2
Czechia	0,0	0,0	0,0
Total	**-0,6**	**-0,8**	**0,1**

(-) corresponds to a tax expense; (+) corresponds to tax income

Deferred tax expenses as of 30 June 2026, amounting to €-0,6 million, are divided between the hotel business (€-1,6 million) and the Operating Properties business (€1,0 million).

2.2.7 OTHER INFORMATION

2.2.7.1 Personnel expenses

In the statement of net income, personnel expenses for the period are included in *Structure costs* for €2,9 million. These are up €-1,1 million.
Personnel expenses are also included in *EBITDA* from hotels under management for €57,8 million for the Operating Properties business. They decreased by €0,6 million compared to 30 June 2025.

The workforce of the companies fully consolidated as of 30 June 2026 (excluding Operating Properties companies) stood at 33 people. This workforce is spread across France (27 people), Spain (2 people) and Luxembourg (4 people).

The average headcount on 30 June 2026 for the Operating Properties business was 2,114, compared with 2,127 at 31 December 2025.

2.2.7.2 Earnings per share and diluted earnings per share

✓ Earnings per share (IAS 33)

Basic earnings per share are calculated by dividing the income attributable to holders of ordinary Covivio Hotels shares (the numerator) by the average weighted number of ordinary shares outstanding (the denominator) over the period.

To calculate the diluted earnings per share, the average number of shares outstanding is adjusted to reflect the conversion of all potential dilutive ordinary shares.

The dilutive effect is calculated using the "treasury stock method". The number calculated using this method is added to the average number of shares outstanding and becomes the denominator. To calculate the diluted earnings, the income attributable to the holders of ordinary Covivio Hotels shares is adjusted by:

- any dividend or other items under potentially dilutive ordinary shares that were deducted to arrive at the income attributable to the holders of ordinary shares;
- interest recognised during the period in respect of dilutive potential ordinary shares;
- any change in income and expenses that would result from the conversion of dilutive potential ordinary shares.

	30/06/2026	30/06/2025
Net income Group Share (in €M)	**143,1**	**114,5**
Average number of undiluted shares	157 982 878	150 695 979
Total dilution impact	**7 434**	**4 332**
Average number of diluted shares	157 982 878	150 695 979
Basic net Group earnings per share - undiluted	**0,91**	**0,76**
GROUP NET EARNINGS PER SHARE - DILUTED	**0,91**	**0,76**

2.2.7.3 Related party transactions

The information below relates to the main related parties, namely Covivio and its subsidiaries on the one hand, and equity-accounted companies on the other.

Details of transactions with related parties (in € million):

Partenaires	Qualité du partenaires	Résultat d'exploitation	Résultat financier	Bilan	Commentaires
Covivio Hotels Gestion	Gérant	-2,1			Rémunération de la gérance
Covivio Property	Prestataire Groupe	-0,6			Honoraires Property
Covivio	Prestataire Groupe	3,9			Frais de réseau
Covivio SGP	Gérant OPCI B2 INVEST HOTEL	-0,1			Prestations conseil et convention de gestion
Covivio Immobilien GmbH	Prestataire Groupe	-0,7			Honoraires Property et Frais de réseau
Covivio Italy	Prestataire Groupe	-3,3			Honoraires Property et Frais de réseau
IRIS (OPCI + Holding), OPCI Campinvest, SCI Dahlia e	Sociétés MEE	-2,8	2,1	86,4	Honoraires Asset, Property, Prêts

2.2.7.4 Executive compensation

2.2.7.4.1 Remuneration of executives and directors

During the half-year, no remuneration was paid to members of the Supervisory Board and the Audit Committee.

2.2.7.4.2 Remuneration of the manager and the General Partner

As the Managing Partner, Covivio Hotels Gestion received remuneration of €1.1 million excluding tax for the half year 2026 in respect of its duties. The terms and conditions for calculating this remuneration are set out in Article 11 of the Articles of Association of Covivio Hotels.

During the first half of 2026, a pre-emptive dividend of €1.0 million was paid to the general partner, Covivio Hotels Gestion, for the 2025 financial year. This pre-emptive dividend was recognised as an operating expense in accordance with IFRS, which stipulates that a pre-emptive dividend must be treated as a management fee.

2.2.8 SEGMENT REPORTING

2.2.8.1 Accounting principles relating to operating segments – IFRS 8

Covivio Hotels owns a diversified real estate portfolio with a view to generating rental income and enhancing the value of its assets. Segment information has been organised according to customer type and property type.
As a result, the operating segments are as follows:

- Hotels: assets primarily leased to Essendi, IHG, B&B, Motel One, NH, Pierre & Vacances and Club Med;
- Operating properties: hotels operated by Covivio Hotels, either directly or through a management agreement with a hotel operator;

Non-significant activities (retail and corporate) have been consolidated in the hotel segment.
These segments are reported separately and reviewed regularly by Covivio Hotels Group management in order to make decisions on the resources to be allocated to the segment and to assess their performance.

The financial data presented for segment reporting follows the same accounting policies as those for the consolidated financial statements.

2.2.8.2 Intangible and tangible fixed assets

	Hotels		Operating Properties		
30/06/2026 - in € million	**France**	**Rest of the world**	**France**	**Rest of the world**	**Total**
Goodwill	0,0	0,0	250,0	73,9	323,9
Other intangible assets	-0,0	0,0	0,8	0,2	1,0
Operating properties (carried at cost)	0,3	-0,0	794,8	704,9	1 500,0
Other tangible assets	1,4	0,0	-7,8	16,4	10,0
TOTAL	**1,7**	**0,0**	**1 037,8**	**795,4**	**1 834,9**

The decrease in owner-operated hotel properties mainly reflects the reclassification of the SCI Rosace hotel from owned and operated hotels to leased hotels, resulting in a €56.4 million decrease.

	Hotels		Operating Properties		
31/12/2025 - in € million	**France**	**Rest of the world**	**France**	**Rest of the world**	**Total**
Goodwill	0,0	0,0	250,1	73,9	324,0
Other intangible assets	-0,0	0,0	0,7	0,3	1,0
Operating properties (carried at cost)	0,3	0,6	850,5	715,6	1 566,4
Other tangible assets	0,7	0,0	-8,1	17,7	10,3
TOTAL	**1,0**	**0,7**	**1 093,2**	**807,4**	**1 901,6**

2.2.8.3 Investment properties / properties held for sale

	Hotels		Operating Properties		
30/06/2026 - in € million	**France**	**Rest of the world**	**France**	**Rest of the world**	**Total**
Investment property (at fair value)	1 024,1	3 332,4	0,0	0,0	4 356,6
Assets available for sale	0,8	18,5	0,0	0,0	19,3
TOTAL	**1 024,9**	**3 350,9**	**0,0**	**0,0**	**4 375,8**

Investment properties outside France increased, driven by the acquisition of four hotels valued at €181.8 million, the fair value adjustment of SCI Rosace's hotel for €77.7 million and by higher appraisal values across Southern Europe.

31/12/2025 - in € million	Hotels		Operating Properties		Total
	France	Rest of the world	France	Rest of the world	
Investment property (at fair value)	948,2	3 105,4	0,0	0,0	4 053,6
Assets available for sale	6,7	-0,0	0,0	0,0	6,7
TOTAL	954,8	3 105,4	0,0	0,0	4 060,3

2.2.8.4 Current and non-current financial liabilities

30/06/2026 - in € million	Hotels	Operating Properties	TOTAL
Non-current financial liabilities	1 316,3	890,2	2 206,5
Long-term rental liabilities	254,1	25,8	279,9
Current financial liabilities	261,4	12,9	274,3
Short-term rental liabilities	5,1	0,4	5,6
TOTAL FINANCIAL LIABILITIES	1 837,0	929,4	2 766,3

The increase in financial liabilities primarily reflects the issuance of €193 million of NEU CP by Covivio Hotels.

31/12/2025 - in € million	Hotels	Operating Properties	TOTAL
Non-current financial liabilities	1 287,9	893,5	2 181,4
Long-term rental liabilities	229,7	47,0	276,8
Current financial liabilities	83,0	4,3	87,3
Short-term rental liabilities	4,9	0,5	5,4
TOTAL FINANCIAL LIABILITIES	1 605,5	945,4	2 550,9

2.2.8.5 Income statement by operating segment

In accordance with IFRS 12, inter-segment transactions are presented separately in the segment income statement.

In € million	Hotels	Operating Properties	Intercos Inter-sector	30/06/2026
Rents	123,3	0,0	0,0	123,3
Rental charges not recovered	-1,7	0,0	-0,1	-1,8
Expenses on Buildings	-1,0	0,0	0,0	-1,0
Net bad debt expenses	-0,2	0,0	0,0	-0,2
NET RENTAL INCOME	**120,4**	**0,0**	**-0,1**	**120,3**
EBITDA of hotels under management	**0,0**	**53,4**	**0,0**	**53,4**
Other activity income	**0,0**	**0,0**	**0,0**	**0,0**
Management and administration income	4,1	0,0	-1,7	2,4
Structure costs	-12,8	-2,9	1,8	-14,0
Net operating costs	**-8,7**	**-2,9**	**0,1**	**-11,5**
Depreciation of operating assets	-0,1	-38,8	0,0	-38,9
Net change in provisions	0,0	-0,6	0,0	-0,5
Other operating profits and expenses	4,6	0,3	0,1	5,0
OPERATING RESULT	**116,3**	**11,4**	**0,0**	**127,7**
Income from asset disposals	**0,1**	**-0,7**	**0,0**	**-0,7**
Result of value adjustments	**58,9**	**0,0**	**0,0**	**58,9**
Income from the sale of securities	**0,0**	**0,0**	**0,0**	**0,0**
Income from changes in scope	**-1,4**	**0,0**	**0,0**	**-1,4**
Operating income	**173,8**	**10,7**	**0,0**	**184,5**
Cost of net financial debt	**-10,2**	**-11,9**	**0,0**	**-22,1**
Interest charges on rental liabilities	-6,9	-0,7	0,0	-7,7
Value adjustment of derivative instruments	-3,2	0,0	0,0	-3,2
Exceptional depreciation of loan issue costs	0,0	0,0	0,0	0,0
Other financial income and expenses	-0,8	0,0	0,0	-0,8
Share of profit of companies accounted for using the equity method	4,9	0,0	0,0	4,9
Net income before tax	**157,6**	**-2,0**	**0,0**	**155,6**
Taxes	-7,1	-1,9	0,0	-9,0
Net income for the period	**150,5**	**-3,9**	**0,0**	**146,6**
Net income of non-controlling interests	3,4	0,1	0,0	3,5
NET INCOME FOR THE PERIOD - GROUP SHARE	**147,1**	**-4,0**	**0,0**	**143,1**

In € million	Hotels	Operating Properties	Intercos Inter-sector	30/06/2025
Rents	115,6	0,0	0,0	115,6
Rental charges not recovered	-1,7	0,0	0,0	-1,7
Expenses on Buildings	-1,0	0,0	0,0	-1,0
Net bad debt expenses	0,6	0,0	0,0	0,6
NET RENTAL INCOME	**113,5**	**-0,1**	**0,0**	**113,5**
EBITDA of hotels under management	**0,0**	**55,6**	**0,0**	**55,6**
Other activity income	**0,0**	**0,0**	**0,0**	**0,0**
Management and administration income	4,1	0,0	-1,5	2,6
Structure costs	-10,3	-3,1	1,5	-11,9
Net operating costs	**-6,3**	**-3,1**	**0,0**	**-9,4**
Depreciation of operating assets	-0,1	-51,8	0,0	-51,9
Net change in provisions	0,0	0,2	0,0	0,2
Other operating profits and expenses	6,7	1,0	0,0	7,7
OPERATING RESULT	**113,8**	**1,8**	**0,1**	**115,7**
Income from asset disposals	**-1,1**	**-0,1**	**0,0**	**-1,2**
Result of value adjustments	**51,1**	**0,0**	**0,0**	**51,1**
Income from the sale of securities	**0,0**	**0,0**	**0,0**	**0,0**
Income from changes in scope	**0,0**	**-0,2**	**0,0**	**-0,2**
Operating income	**163,9**	**1,5**	**0,0**	**165,4**
Cost of net financial debt	**-13,1**	**-11,7**	**0,0**	**-24,8**
Interest charges on rental liabilities	-6,5	-1,3	0,0	-7,8
Value adjustment of derivative instruments	-5,9	0,0	0,0	-5,9
Exceptional depreciation of loan issue costs	0,0	0,0	0,0	0,0
Other financial income and expenses	0,5	0,0	0,0	0,5
Share of profit of companies accounted for using the equity me	2,3	-1,3	0,0	1,0
Net income before tax	**141,1**	**-12,8**	**0,0**	**128,4**
Taxes	-13,5	5,7	0,0	-7,8
Net income for the period	**127,6**	**-7,1**	**0,0**	**120,6**
Net income of non-controlling interests	6,1	0,0	0,0	6,1
NET INCOME FOR THE PERIOD - GROUP SHARE	**121,5**	**-7,1**	**0,0**	**114,5**

2.2.9 POST-CLOSING EVENTS

A leased hotel in Belgium was disposed of on 2 July at a value in line with its appraisal value as of 31 December 2025.
At the end of July, the group will buy a long-term lease in the United Kingdom on a hotel in Murs et Fonds for £16.8 million.
On 17 July, the board of directors approved the sale of a hotel in Murs et Fonds in Germany for €37 million.

3. STATUTORY AUDITORS' REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

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ERNST & YOUNG et Autres
Tour First - TSA 14444
92037 Paris-La Défense cedex
S.A.S. à capital variable
438 476 913 R.C.S. Nanterre

Covivio Hotels

Period from 1 January to 30 June 2026

Statutory Auditors' Report on the Half-Yearly Financial Information

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meetings and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Covivio Hotels, for the period from January 1, 2026 to June 30, 2026,

- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Management. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the Financial Statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific Verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, 29 July 2026

The Statutory Auditors
French original signed by

KPMG S.A.	**ERNST & YOUNG et Autres**	
Sandie Tzinmann	Jean-Roch Varon	Pierre Lejeune

4. CERTIFICATION BY THE PERSON RESPONSIBLE

STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT

I hereby certify, to the best of my knowledge, that the condensed financial statements for the past half year have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the company and of all consolidated companies, and that the accompanying half-year management report presents a true and fair view of the significant events that have occurred during the first six months of the financial year, their impact on the financial statements, the main transactions between related parties and a description of the main risks and uncertainties for the remaining six months of the financial year.

Paris, 30 July 2026,

Monsieur **Tugdual Millet**

Président de COVIVIO HOTELS GESTION

Gérant commandité

Personne responsable de l’information financière

Siège social : 10 rue de Madrid – 75008 Paris
RCS Paris 955 515 895 – Tél. : 01 58 97 50 00
Société en commandite par actions au capital de 631 961 248 €