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Half-year Financial Report

2026 Edition

COVIVIO



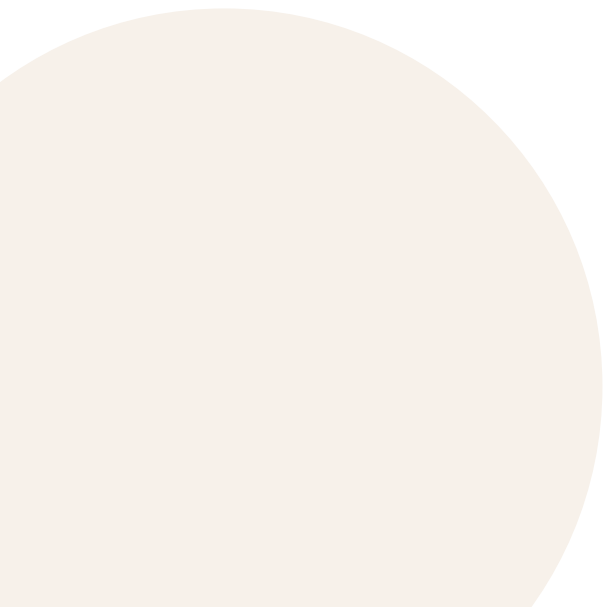
COVIVIO

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2026 Half-year Financial Report



1. 2026 HALF-YEAR FINANCIAL REPORT

1.1. Business analysis

1.1.1. Revenues: €526 million, including €348 million Group share over H1 2026

(€ million)	100%			Group share				% of revenue
	H1 2025	H1 2026	Change (%)	H1 2025	H1 2026	Change (%)	Change (%) LfL ¹	
Offices	198.1	187.3	- 5.4%	169.1	155.8	-7.9%	+1.6%	45%
Paris / Levallois / Neuilly	39.7	40.8	2.8%	36.5	37.3	+2.1%	+1.2%	11%
Greater Paris (excl. Paris)	54.4	36.9	- 32.2%	46.4	28.9	-37.8%	-0.5%	8%
Milan	36.4	38.0	4.4%	36.4	38.0	+4.4%	+2.4%	11%
Telecom Italia	27.0	31.2	15.7%	13.7	15.9	+15.7%	+1.3%	5%
Top 7 German cities	25.0	25.7	2.8%	23.1	23.8	+3.0%	+5.1%	7%
French Major Regional Cities	11.6	10.7	- 7.9%	8.9	7.9	-10.8%	-0.3%	2%
Other cities (France & Italy)	4.1	4.0	- 0.0%	4.1	4.0	-0.0%	+1.1%	1%
Germany Residential	156.7	160.4	2.4%	99.4	101.8	+2.4%	+3.4%	29%
Berlin	81.5	83.4	2.4%	51.5	52.8	+2.4%	+3.1%	15%
Dresden & Leipzig	12.3	12.7	2.6%	8.0	8.2	+2.5%	+2.8%	2%
Hamburg	9.8	10.3	5.1%	6.4	6.7	+4.9%	+4.3%	2%
North Rhine-Westphalia	53.1	54.1	1.8%	33.5	34.1	+1.9%	+3.9%	10%
Hotels	171.9	177.7	3.4%	87.0	90.5	+4.0%	+2.1%	26%
Lease Properties	115.0	122.8	6.8%	57.3	61.7	+7.8%	+2.0%	18%
France	28.4	29.7	4.3%	11.6	12.4	+7.7%	+1.5%	4%
Germany	17.0	17.4	2.2%	8.8	9.0	+2.5%	+0.8%	3%
UK	20.6	19.3	- 6.1%	10.9	10.3	-5.7%	+1.5%	3%
Spain	21.1	24.3	15.0%	11.2	12.9	+15.7%	+5.9%	4%
Belgium	5.2	5.9	13.9%	2.7	3.1	+14.3%	+1.9%	1%
Italy	9.3	11.7	26.6%	5.0	6.2	+25.0%	-1.2%	2%
Others	13.5	14.5	7.9%	7.2	7.7	+8.1%	+2.5%	2%
Operating Properties ²	56.9	54.9	- 3.5%	29.7	28.7	-3.2%	+2.3%	8%
France	30.5	28.8	- 5.7%	16.4	15.3	-6.8%	+1.6%	4%
Germany	17.5	16.8	- 3.7%	8.6	8.5	-0.8%	+6.7%	2%
Others	8.9	9.3	4.4%	4.7	4.9	+4.8%	-2.1%	1%
Total strategic activities	526.6	525.4	- 0.2%	355.5	348.0	-2.1%	+2.2%	100%
Non-strategic	0.5	0.5	1.1%	0.3	0.3	+1.7%	+0.8%	0%
Total Revenues	527.2	525.9	- 0.2%	355.7	348.3	-2.1%	+2.2%	100%

⁽¹⁾ Like-for-Like change

⁽²⁾ Operating Properties (EBITDA)

Group share revenues, down by -2.1% at current scope, stand at 348.3 M€ vs. 355.7 M€ in June 2025, driven by:

- the impact of the CB21 indemnity fully received in the first half of 2025,
 - the impact of disposals, and
 - the impact of vacancies for redevelopment, particularly Louvre and the upper floors of CB21.
- A +2.2% increase on like-for-like basis, split between:**
 - Indexation: +1.1 pts
 - Rental uplifts and occupancy gains +0.7 pt
 - Variable revenues in the hotel business Hotels: +0.4 pt

1.1.2. Lease expiries and occupancy rates

1.1.2.1. Lease expiries: +1 year in average firm residual duration, to 7.4 years

1.1.2.1.1. Lease expiries by activity

Group share, in Years	By lease end date (1st break)		By lease end date	
	2025	H1 2026	2025	H1 2026
Offices	4.9	5.9	5.4	6.5
Hotels	11.1	11.4	12.2	13.0
Non-strategic	7.5	7.0	7.5	7.0
Total	6.4	7.4	7.1	8.2

1.1.2.1.2. Lease expiries schedule

(€ million; Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	14	2%	11	1%
2027	50	6%	34	4%
2028	28	4%	18	2%
2029	35	4%	23	3%
2030	57	7%	49	6%
2031	44	6%	29	4%
2032	35	5%	45	6%
2033	50	6%	63	8%
2034	12	2%	37	5%
2035	21	3%	44	6%
2036	9	1%	10	1%
Beyond	142	18%	135	17%
Offices and Hotels leases ¹	497	64%	497	64%
Germany Residential	208	27%	208	27%
Hotel operating properties	70	9%	70	9%
Total	774	100%	774	100%

⁽¹⁾ Excluding non-strategic

In 2026, lease expiries with first break options represent 14 M€ and only concerns offices:

- 7.0 M€ are already managed
- 1.3 M€ vacating for redevelopment in Paris,
- 5.6 M€ are still to be managed in offices.

1.1.2.2. Occupancy rate: 97.0% secured, in line with 2025; +50 bps in offices

Group share	Occupancy rate (%)	
	2025	H1 2026
Offices	95.1%	95.6%
Germany Residential	99.0%	98.7%
Hotels ⁽¹⁾	100.0%	100.0%
Total strategic activities	97.1%	97.0%
Non-strategic	n.a.	n.a.
Total	97.1%	97.0%

⁽¹⁾ On leased assets

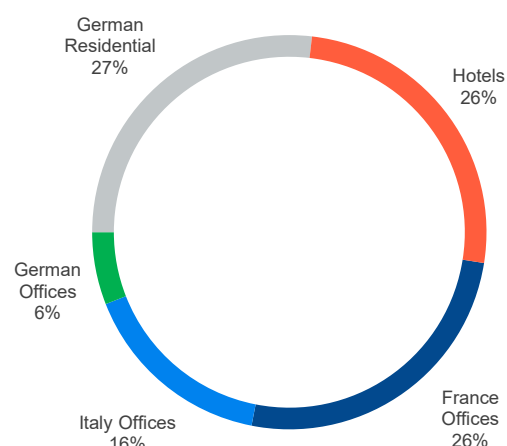
High occupancy rate at 97%. In offices, occupancy rate reaches **95.6%**, improving compared to end-2025.

1.1.3. Breakdown of annualized revenues: well diversified by tenants and activity

By major tenants

(€ million, Group share)	Annualised revenues H1 2026	%
Minor Hotels	33	4%
B&B Hotels	23	3%
Maire Tecnimont	22	3%
FiberCop / TIM	21	3%
IHG Hotels & Resorts	20	3%
Orange	20	3%
Dassault Systemes	18	2%
Thalès	11	1%
LVMH	10	1%
Edvance	10	1%
Accor	9	1%
Cerved Group	8	1%
Fastweb	7	1%
Chloé	7	1%
NTT Data Italia	6	1%
RHG	5	1%
Operating Properties	70	9%
Other < 5M€	268	35%
German Residential	208	27%
Total Revenues	774	100%

By activity



1.1.4. Improved cost to revenue ratio

In € million, Group share	Offices	Germany Residential	Hotels (incl. retail)	TOTAL ⁽¹⁾	
				H1 2025	H1 2026
Rental Income	155.1	102.4	62.0	326.0	319.6
Unrec. property oper. costs	-9.1	-0.7	-0.6	-12.4	-10.4
Expenses on properties	-3.8	-7.2	-0.2	-11.8	-11.1
Net losses on unrec. receivable	-0.2	-1.0	-0.1	-0.7	-1.3
Net rental income	142.0	93.6	61.1	301.1	296.8
Cost to revenue ratio	8.4%	8.6%	1.5%	7.7%	7.1%

Figures excluding IFRIC restatement (i.e. EPRA Earnings view)

Cost to revenue ratio is down by -60 bps year-on-year, mostly thanks to lower non-recoverable property operational costs in Offices & German Residential offsetting the decrease of rental revenues in French Offices.

1.1.5. Disposals: €223 million realized over the semester

In € million		Disposals <2026 closed 1	Agreements <2026 to close	New disposals H1 2026 2	New agreements H1 2026 3	TOTAL = 2 + 3	Margin vs 2025 value	Yield	Total Realised Disposals = 1 + 2
Offices & Conversion to Resi.	100%	371	73	10	63	73	-10.7%	3.6%	381
	GS ¹	190	66	9	61	70	-10.6%	3.6%	199
Germany residential	100%	21	14	14	24	38	29.1%	2.1%	35
	GS	14	9	9	16	25	29.2%	2.1%	23
Hotels	100%	2	3	-	57	57	2.5%	7.5%	2
	GS	1	1	-	29	29	2.5%	7.5%	1
TOTAL	100%	394	90	24	145	169	0.8%	4.6%	418
	GS	204	76	19	105	124	-1.6%	4.2%	223

¹ GS : Group share

The realized disposals totaled 223 M€ (418 M€ at 100%) mainly made up of the sale of 49% of Thales Campus in Velizy, office assets in Montpellier & Paris first Ring, and vacant offices in Munich et Hamburg.

Overall, Covivio signed 124 M€ Group share new disposals, at a margin of -1.6% compared to Dec.25 appraisal values, explained by the disposal of non-core office buildings. The

group also sold 38 M€ (25 M€ Group share) of residential assets in Germany, mainly condominiums.

At end of June 2026, 256 M€ (Group Share) of sales agreements remain to be cashed in.

1.1.6. Investments: €312¹ million Group share

¹ Including a fourth hotel planned to be bought in Q1 2027 (80 M€ at 100%, 43 M€ Group Share). The deal will be entirely closed at the beginning of 2027.

Covivio continued its investment programs in assets aligned with user expectations. 518 M€¹ (312 M€¹ in Group Share) were invested on development and modernization work on prime office space in CBD of capital cities (Beige, Grands Boulevards in Paris, and Berlin Alexanderplatz), residential properties in Germany, and initial hotel renovation projects. 88% of the capex are aligned with taxonomy.

The group also made 153 M€¹ Group Share selective acquisitions, mainly on hotels (portfolio in Milan & one hotel in Torremolinos - Spain), one residential asset in Berlin, and one buy-back on a Paris CBD future redevelopment.

1.1.7. Development projects

1.1.7.1. Deliveries: 38 000 m² of offices & one hotel delivered

- **Hélios 2** in Velizy (100 M€ total cost), 100% let, with a 8% yield on cost – in partnership with Blue Owl.
- **Mercure** Promenade des Anglais in Nice (20 M€ total cost), with 8% yield on cost & 12% yield on capex.

1.1.7.2. Committed pipeline: €1.7bn of offices, mixed-use, and hotels projects with 6.1% yield

Covivio's development pipeline evolved in 2026, with hotel projects in particular gaining momentum (33% of the total pipeline). The committed pipeline now includes 25 projects with an average total yield of 6.1%

Covivio has a pipeline of 8 office / mixed-use buildings, with 63 M€ of additional revenue potential in France, Germany, and Italy. The office and mixed-use pipeline are made of:

- **Redevelopments in Paris CBD** (Grands Boulevards & Beige) & **Milan** (Rombon & Parini), with an average

yield on cost of around 5.0% and marginal yield on capex 7%;

- **New developments in the city center of Berlin** (O30 BLN) **Milan** (Vitae), **Venice** (P.Giustiniani – School) with an average yield on cost of 5.3%;
- **The redevelopment of half (34,000 m²) of the CB21 tower in La Défense**, with a yield on cost of 6.7%.

Covivio also has a **hotel pipeline of 17 buildings**, offering a 7.3% yield on cost & 10% yield on capex:

- **Transformation of offices into hotels** in Paris & Bologna, with an average yield on cost of 6.5%;
- **A turnkey project in Porto for Meininger**, with 7.4% yield on cost;
- **Refurbishment of hotels**, most of it coming from the acquisition of the opcos from Essendi, 12 hotels for a yield on cost of 8.8% and a marginal yield on capex of 14.1%. 104 new rooms will be opened in these hotels, and two establishments will change operator brand.

The regeneration or construction of these hotels will allow to open 911 additional rooms. The hotel pipeline will generate c.41 M€ of revenues after delivery.

Capex still to be spent on the total committed (office, mixed-use, hotels) development pipeline amount to 500 M€ Group share (143 M€ per year by end-2029 on average), of which 108 M€ in offices, 131 M€ mixed-use buildings, and 261 M€ in hotels.

Committed projects Office / Mixed-Use	Location	Project type	Surface (m ²) ¹	Delivery year	Pre-leased June 2026 (%)	Total Budget ² (€m, 100%)	Total Budget ² (€m, GS)	Target Yield ³
Beige	Paris	Regeneration	11,200 m ²	2026	26%	249	249	4.8%
CB21 (50% of areas)	La Défense	Regeneration	34,000 m ²	2027	32%	256	256	6.7%
Grands Boulevards	Paris	Regeneration	7,500 m ²	2027	0%	157	157	4.6%
Rombon	Milan	Regeneration	7,300 m ²	2027	32%	25	25	8.0%
Vitae	Milan	Construction	11,000 m ²	2027	75%	61	61	6.3%
Parini (51% share)	Milan	Regeneration	6,500 m ²	2027	12%	53	27	7.4%
School Giustiniani (51% share)	Venice	Regeneration	16,600 m ²	2028	67%	30	15	8.4%
030 BLN (55% share)	Berlin	Construction	60,000 m ²	2027	35%	623	343	5.0%
Total committed pipeline - Offices / Mixed-use			154,100 m ²		31%	1,454	1,134	5.5%

Total Committed projects	Total Budget ² (€m, 100%)	Total Budget ² (€m, GS)	Target Yield ³
Offices / mixed-use & Hotels	2,376	1,697	6.1%

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

Committed projects Hotels	Location	Number of rooms	Delivery	Total Budget ¹ (€m, 100%)	Total Budget ¹ (€m, GS)	Target Yield ²	Yield on Capex	Remaining Capex (M€, GS)
The Mix - Raspail	Paris	103#	2028	129	129			
Bobillot	Paris	98#	2028	44	44			
B&B - Piazza del 8 Agosto	Bologna	213#	2028	38	20			
Voltaire	Paris	165#	2030	171	171			
4 Transformation Projects		579#		381	363	6.5%	8.1%	194
Ibis - Centrum	Anvers	150#	2026	18	10			
Novotel - Pont de Sèvres	Paris	131#	2027	29	15			
Voco - Picardie	Le Touquet	113#	2027	33	18			
Moxy - Montmartre (17% share)	Paris	326#	2027	111	18			
Mercure - Porte de Saint Cloud	Paris	191#	2027	81	43			
Novotel - Centrum	Gent	141#	2027	40	22			
Ibis Style - Centre (17% share)	Lille	140#	2027	24	4			
Novotel Flandres	Lille	96#	2027	21	11			
Ibis - Centre (17% share)	Toulouse	178#	2027	28	5			
Mercure - Saxe Lafayette (17% share)	Lyon	156#	2027	49	8			
The Milner	York	199#	2027	50	27			
Ibis - Eglise	Pantin	130#	2028	24	3			
12 Regeneration Projects		1,951#		509	183	8.8%	14.1%	53
1 Construction project	Porto	228#	2028	32	17	7.4%	7.4%	14
Total committed Hotels		2,758#		922	563	7.3%	10.0%	261

(1) Including land and financial costs (2) Yield on total revenue over total budget

1.1.7.3. Managed pipeline

In the long-term, Covivio also owns more than 220,000 m² of landbanks that could welcome new development projects:

- In Paris, Greater Paris and Major French Cities (107,000 m²) mainly for turnkey developments;
- in Milan mainly with Symbiosis area (23,000 m²), and Porta Romana (75,000 m²);
- and approximately 14,000 m² in Berlin.

Beyond these projects, seven additional hotels remain to be repositioned between 2026 and 2029. These assets represent approximately 425 M€ (179 M€ Group share) of portfolio value and are expected to benefit from around 218 M€ (82 M€ Group Share) of capex investment. Upon completion, they are expected to generate approximately 117 M€ (42 M€ Group share) of value creation and 28 M€ (11 M€ Group Share) of incremental EBITDA, implying a marginal yield on capex of close to 13%.

1.1.8. Portfolio

Portfolio value: +1.4% at current scope, +0.5% like-for-like change over the semester

(€ million, Excluding Duties)	Value 2025 GS ¹	Value H1 2026 100%	Value H1 2026 Group share	Change (%)	Lfl ² change H1 2026	Yield 2025	Yield H1 2026	% of strategic portfolio
Offices	7,851	9,333	7,814	-0.5%	+0.1%	5.7%	5.7%	48 %
Residential Germany	4,855	7,777	4,929	+1.5%	+1.0%	4.2%	4.2%	30 %
Hotels	3,324	7,084	3,509	+5.6%	+1.0%	6.2%	6.2%	22 %
Non-strategic	18	27	17	-8.1%	-1.7%	n.a.	n.a.	n.a.
TOTAL	16,048	24,221	16,269	+1.4%	+0.5%	5.3%	5.3%	

¹ GS : Group share || ² Like-for-Like

Covivio's assets grew by +1.4% on a current basis, to 16.3 Bn€ Group share (24.2 Bn€ at 100%), thanks in particular to the acquisitions of hotels in Southern Europe.

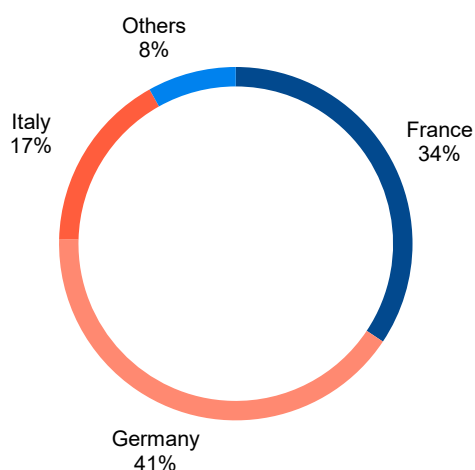
- Office values remained broadly stable, increasing by +0.1% on a like-for-like basis. City-center assets, representing 72% of the office portfolio, recorded +0.9% growth, driven primarily by Milan (+2.0% like-for-like). Major business hubs, representing 25% of the portfolio, declined by -1.8%, with value adjustments concentrated in a limited number of peripheral assets, while non-core assets, representing less than 4% of the portfolio, decreased by -3.0%. The average office portfolio yield stood at 5.7%.
- German residential assets portfolio recorded +1.0% like-for-like growth, supported by continued rental growth (+3.4%). The average portfolio value stood at 2,744€/m², including 3,480 €/m² in Berlin, based on block valuation.

In addition, 49% of the portfolio, representing 2.3 Bn€, has already been converted into condominiums. In Berlin only, 67% of the portfolio, representing 1.9 Bn€, has been converted and the last premium between block value and individual sales prices exceeds +30%.

- Hotel portfolio continued to benefit from favorable market conditions and active asset management, with values increasing by +1.0% on a like-for-like basis. Southern Europe remained the main growth driver, with values up +2.8% in Spain, +3.2% in Italy and +2.8% in Nice, reflecting strong hospitality fundamentals. The average hotel portfolio yield stood at 6.2%.

Over the first part of the year, the portfolio quality improvement continued, with a certification rate at 100%.

Geographical breakdown of the portfolio at end of June 2026



1.1.9. List of main office & hotels assets

The value of the ten main assets represents 15% of the portfolio Group share.

Top 10 assets (100%)	Location	Use	Tenants / Operators	Surface (m ²)	Covivio share
Dassault Campus	Velizy Villacoublay	Office	Dassault Systemes	97,050	50%
Thales Campus	Velizy Villacoublay	Office	Thales	88,000	51%
Garibaldi Complex	Milan	Office	Multi-let	44,700	100%
CB21	La Défense	Office	Multi-let & Dev	68,100	100%
030 BLN	Berlin	Office	Development	600,000	55%
Park Inn Alexander Platz	Berlin	Hotel	Multi-let	95,700	51%
Jean Goujon	Paris	Office	LVMH	8,600	100%
Beige	Paris	Office	Development	11,200	100%
Kimpton Fitzroy London	London	Hotel	IHG	21,200	53%
Ibis Paris Cambronne	Paris	Hotel	Accor	15,200	53%

1.2. Business analysis by segment

1.2.1. Offices: 48% of Covivio's portfolio

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

Offices buildings are located in France (55% of Covivio's office portfolio), Italy (31%, of which 89% in Milan), and Germany (14%) totaling 7.8 Bn€ Group share (9.3 Bn€ at 100%) as of end of June 2026.

This office strategy is bearing fruit, as illustrated by a 95.6% occupancy rate in June 2026 and 5.9 years WALB.

Covivio's portfolio is split as follows:

- **Core assets in city-centers (72% of Covivio's office**

portfolio, +13pts vs. 2020): located in city centers of major European cities (Paris/Levallois/Neuilly, Milan, Berlin, Düsseldorf, Hamburg, and French major regional cities), with high occupancy (96.2%) and 6.4 years WALB.

- **Core assets in Major Business Hubs (25%):** include 1/3 of net lease assets (Dassault Campus, Thales Campus & Telecom Italy buildings) and 2/3 of assets in well-connected business hubs (Greater Paris, Periphery of German cities), with high occupancy (95.6%) and long WALB (5.3 years), mostly let to long-term partners
- **Non-Core assets (<4%):** gathers secondary offices assets outside city centers for which the occupancy rate (88.4%) and the WALB (4.0 years) are lower, with a disposal or conversion into residential strategy.

On a pro-forma basis (including acquisitions, signed sale agreements and committed capex projects), offices represent 47% of the total portfolio with 73% of Core-City-Center assets and 24% Core assets in major business hubs.

1.2.1.1. European office market: demonstrates resilience despite a highly volatile environment

1.2.1.1.1. France offices: resilient take up outside of the Inner Ring (source: Immostat, CBRE, Cushman & Wakefield)

In an uncertain geopolitical and economic environment which limits the decision making of the corporates, the Greater Paris office market recorded a better Q2 2026, with take-up reaching 389,000 sqm, up 8% year-on-year. This performance helped H1 2026 take-up reach 750,000 sqm, limiting the decline to 5% year-on-year.

While large transactions remained below historical levels, demand proved more resilient in the small and medium-sized segments, with take-up below 5,000 sqm declining by only 2% year-on-year, highlighting continued occupier activity.

Demand patterns continued to evolve across the region. Paris remained the largest office market, while occupiers increasingly focused on locations combining strong accessibility, high-quality buildings and competitive rental levels. In this context:

- The sharp decline in the Inner Ring (-60%) masks resilience in other areas.
- Paris continued to demonstrate resilience, with overall take-up remaining broadly stable year-on-year (0.0%). While take-up in the CBD declined by 9% YoY due to the absence of major deals, the rest of Paris recorded 8% growth YoY.
- La Défense recorded a 52% increase in take-up year-

on-year, significantly outperforming the overall Greater Paris market (-5%). La Défense confirmed its recovery, benefiting from both renewed large transactions and sustained demand for medium-sized offices.

Around 70% of Covivio's portfolio value is located in Paris, La Défense and the Western Crescent, the submarkets currently showing the strongest leasing momentum, while Inner Ring represents just 9% of the French office portfolio

On the supply side, vacancy continued to increase across the Greater Paris market, reaching 11.8% at end-H1 2026 (+60bps YTD), reflecting the rise in immediately available space, particularly in peripheral submarkets. However, new constructions starts to decline and is expected to reach only 200 000 m² in 2028. La Défense stood out with available space declining by around 12% year-on-year and vacancy improving to approximately 13.4%, supported by stronger absorption and limited new completions.

Prime rents remained resilient at €1,250/sqm/year in Paris CBD, while incentive packages stayed elevated across Greater Paris.

The uncertain environment has limited the investment market activity. Office investment volumes in Greater Paris reached €1.7bn in H1 2026, down 18% year-on-year. Investment

activity lacks large transactions, with five deals above €100m. Paris centre represented 83% of office investment volumes,

highlighting investors' continued focus on prime locations. Prime office yields stood at 4.35% at end-June 2026.

1.2.1.1.2. Milan offices: quality-driven demand supports rental growth (source: Colliers, DILS)

Milan office take-up has been impacted by the lack of available Grade A space, and reached 137,000 sqm in H1 2026, down 35% year-on-year, after a +15% growth in H1 2025. Demand remained focused on high-quality buildings, with Grade A/A+ assets accounting for 68% of total take-up. Average deal size remained limited at around 800 sqm and only one transaction above 5,000 sqm was recorded during the period.

The supply of high-quality office space remains very limited in the most central locations. Vacancy for grade A products stands at just 2% in both the CBD and Porta Nuova, supporting

further rental growth. Prime rents increased to €900/sqm/year, from €850/sqm/year at the beginning of the year.

Investment activity reaches €880m invested in the Italian office sector in H1 2026, up 13% year-on-year. Milan attracted more than half of total office investment volumes, confirming its position as Italy's leading office market. Investor demand remained focused on core assets, which accounted for 61% of invested volumes, supporting stable prime office yields at around 4.0%.

1.2.1.1.3. German offices: leasing activity showing early signs of recovery (source: BNPPRE)

Take-up in top six German office markets reached 1.3 million sqm, down 5% year-on-year despite a still weak economic backdrop and due to lack of large transactions. Leasing activity was driven by Berlin (+51% YoY) and Munich (+38% YoY), both benefiting from a return of large transactions, while Frankfurt is lagging (-61%). Take up also continued to shift towards smaller space requirements, with transactions below 5,000 sqm accounting for around 70% of total take-up, while the share of transactions above 10,000 sqm declined to 16%, from 24% a year ago.

Vacancy rates continued to increase, although at a slower pace, reaching 9.0% on average (+70 bps YoY). At the same time, the development pipeline continued to contract, with office space under construction down 12% year-on-year. Vacancy remains lowest in Hamburg (6.5%), Cologne (7.0%) and Munich (8.0%),

In Berlin, vacancy increased moderately to 9.6% (+70 bps YTD), remaining below the levels observed in Frankfurt (11.8%) and Düsseldorf (12.4%).

Prime rental growth remained positive across all major German office markets, supported by continued demand for modern, well-located office space and limited availability of premium assets. Munich remains the most expensive market at €59.5/sqm/month, followed by Frankfurt (€57/sqm/month) and Berlin (€47/sqm/month). Overall, prime rents across Germany's main office markets increased by around 8% year-on-year.

Investment **volumes in German Offices** increased by +19% YoY in H1 2026 to **3.2 Bn€**. Prime yields stabilized since end-2023, at **4.2%**.

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

(€ million)	100%			Group share				% of revenue
	H1 2025	H1 2026	Change (%)	H1 2025	H1 2026	Change (%)	Change LfL ¹ (%)	
Offices	198.1	187.3	-5.4%	169.1	155.8	+7.9%	+1.6%	100%
France	107.2	89.9	+16.2%	93.4	75.6	-19.0%	+0.3%	49%
Italy	65.8	71.7	+8.9%	52.6	56.4	+7.2%	2.1%	36%
Germany	25.0	25.7	+2.8%	23.1	23.8	+3.0%	+5.1%	15%

¹ LfL : Like-for-Like

Compared to last year, rental income decreased by 13 M€ (Group Share), mainly due to:

- the impact of the CB21 indemnity fully received in the first half of 2025,
- the impact of vacancies for redevelopment, particularly Louvre and the upper floors of CB21.
- the impact of disposals, and

1.2.1.3. Annualized revenue

(€ million)	Surface (m ²)	Number of assets	H1 2026 (100%)	H1 2026 (Group share)	% of rental income
Offices	1,878,722	146	444	368	100%
France	1,000,276	76	249	198	54%
Paris / Neuilly / Levallois	260,126	22	102	94	25%
Western Crescent and La Defense	469,522	24	117	82	22%
Major Regional Cities	225,820	20	27	19	5%
Others France	44,809	10	3	3	1%
Italy	608,828	58	144	124	34%
Milan	233,371	26	97	97	26%
Telecom portfolio (51% ownership)	332,318	30	42	21	6%
Others Italy	43,139	2	6	6	2%
Germany	269,618	12	50	46	13%
Berlin	23,637	4	3	3	1%
Frankfurt	116,268	4	24	23	6%
Düsseldorf	67,705	2	9	9	2%
Others (Hamburg & Munich)	62,007	2	13	12	3%

1.2.1.4. Indexation

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

- For current leases in France, 93.1% of rental income is indexed to ILAT, 5.2% to ICC and 1.6% to ILC.
- In Italy, the indexation of rental income is usually calculated by applying the increase in the Consumer Price

Index (CPI) on each anniversary of the signing of the agreement.

- Rents are indexed on the German consumer price index for 68% of leases, 21% have a fixed uplift and 6% have an indexation clause (special clause). The remainder (5%) is not indexed and mainly let to public administration.

1.2.1.5. Rental activity: 103 778 m² let or renewed during H1 2026

(In € million - H1 2026)	Surface (m ²)	Topped-up Annualized rents Group Share (€m)	Annualized rents (100%, in €/m ²)
Vacated in Europe	18,251	5	5.7
Lettings in Europe	45,532	9	11.1
Renewals in Europe	58,246	24	28

Over H1 2026, letting and renewals represent 33 M€ Group Share of IFRS rents.

- 45,532 m² (9 M€) have been let or pre-let in 2026, 22,513 m² in France (of which 6,107 m² on La Défense CB21), 16,301 m² in Italy (o/w 11,096 m² on P. Giustiniani) and 6 717 m² in Germany (o/w 2,470 m² on 030BLN project on Alexanderplatz).
- 58,246 m² (24 M€) have been renewed, for 17 years firm on average and with a +10% uplift on average. A large part was achieved in Italy through the renegotiation of Maire Tecnimont's lease in the Garibaldi Complex, one of the biggest assets of Covivio, renewing 34,408 m² over 20 years duration, with a c. +14% like-for-like increase of rents. In addition, 17,066m² (29%) were renewed in Germany, mainly on Düsseldorf Icon (4,257m²) and Frankfurt FAC asset (5,683 m²). Finally, 6,772 m² (12%) were renewed in France, mainly on La Défense CB21 (3,725 m²).
- 18,251 m² (5 M€) were vacated, of which 9,957 m² in France (mainly in Paris), 4,665 m² in Germany (mainly in Hamburg & Frankfurt), and 3,629 m² in Italy (mainly in Milan).

1.2.1.6. Lease expiries and occupancy rates

1.2.1.6.1. Lease expiries: firm residual lease term of 5.9 years

(€ million Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	14	4%	11	3%
2027	40	11%	34	9%
2028	25	7%	18	5%
2029	33	9%	19	5%
2030	56	15%	46	12%
2031	35	10%	21	6%
2032	30	8%	39	11%
2033	44	12%	57	16%
2034	9	2%	34	9%
2035	20	5%	26	7%
2036	9	2%	10	3%
Beyond	52	14%	55	15%
Total	368	100%	368	100%

In 2026, lease expiries with first break options represent 14 M€ and only concerns offices:

- 7.0 M€ are already managed
- 1.3 M€ vacating for redevelopment in Paris,
- 5.6 M€ (1.5% of Annualized revenue) are still to be managed in offices, mostly located in central Milan.

1.2.1.6.2. Occupancy rate: 95.6% at end June 2026

(%)	2025	H1 2026
Offices	95.1%	95.6%
France	96.8%	97.2%
Paris / Neuilly / Levallois	97.6%	97.8%
Western Crescent and La Défense	99.5%	99.7%
First ring	94.3%	94.6%
Major Regional Cities	98.2%	99.3%
Others France	91.3%	93.7%
Italy	98.3%	98.7%
Milan	97.9%	98.4%
Telecom portfolio (51% ownership)	100.0%	100.0%
Others Italy	97.0%	98.0%
Germany	83.6%	83.3%
Berlin	82.3%	86.1%
Frankfurt	91.0%	90.9%
Düsseldorf	61.6%	64.7%
Others (Hamburg & Munich)	93.0%	89.4%

- In France, the occupancy rate increased by +40bps to 97.2%, mostly with the delivery of The Line in Paris, fully let to Rothschild.
- In Italy, the occupancy rate level increased by +40bps to 98.7%, thanks to lettings on Rozzano & Marostica.
- In Germany, the occupancy rate stands at 83.3%, the slight decrease is due to disposals.

1.2.1.7. Portfolio values

1.2.1.7.1. Change in portfolio values: -37 M€ on offices

(€ million – Excl. Duties - Group share)	Value 2025	Investments	Disposals	Change in value & others	Value H1 2026
Assets in operation	6,460	34	-77	-108	6,494
Assets under development	1,391	120	-130	123	1,319
Total Offices	7,851	154	-207	16	7,814

1.2.1.7.2. Portfolio value change on a like-for-like basis: +0.1% over the semester

(€ million, Excluding Duties)	Value 2025 100%	Value 2025 GS	Value H1 2026 100%	Value H1 2026 GS	6m LfL ¹ Change (%)	Yield ² Dec 2025	Yield ² June 2026	% of total
Offices	9,261	7,851	9,333	7,814	+0.1%	5.7%	5.7%	100%
France	5,140	4,382	5,185	4,307	-0.6%	5.8%	5.7%	55%
Paris / Neuilly / Levallois	2,634	2,462	2,637	2,482	+0.0%	4.8%	4.7%	32%
Western Crescent & La Defense	1,977	1,546	2,051	1,472	-1.8%	7.0%	6.9%	19%
Major Regional Cities	497	342	465	321	+0.4%	6.6%	6.6%	4%
Others France	32	32	32	32	+0.3%	12.9%	12.3%	0%
Italy	2,841	2,424	2,828	2,442	+1.7%	5.5%	5.7%	31%
Milan	1,936	1,936	1,986	1,986	+2.0%	5.1%	5.5%	25%
Telecom portfolio (51% ownership)	851	434	787	402	+0.3%	6.4%	5.9%	5%
Others Italy	55	55	55	55	+0.8%	10.2%	10.4%	1%
Germany	1,279	1,045	1,320	1,064	-0.7%	6.2%	5.9%	14%
Berlin	449	270	497	296	-2.5%	4.8%	5.9%	4%
Frankfurt	349	321	345	318	-2.0%	6.4%	7.2%	4%
Düsseldorf	228	215	236	222	+1.7%	3.6%	4.4%	3%
Others (Hamburg & Munich)	253	239	242	228	+0.9%	6.0%	5.5%	3%

¹ LfL : Like-for-Like || ² Yield excluding assets under development

Like-for-Like value is stable over the H1'2026, driven by several effects:

- The value of core assets in city centers, which represent 72% of the portfolio, rose by +0.9% on a like-for-like basis, benefiting from favorable market dynamics. Milan shows the highest increase in values thanks to positive reversion with Fastweb - Symbiosis A+B & Maire Tecnimont – Garibaldi renewals.
- The value of core buildings located in prime business districts (25% of the portfolio) fell by 1.8% on a like-for-like basis over the semester, penalized by the decrease in values in 1st ring of Paris and Germany.
- Finally, non-core buildings, which represent less than 4% of the office portfolio (stable vs. end of Dec.2025), saw their value decrease on a like-for-like basis (-3.0%) in a market lacking transactions.

1.2.1.8. Assets partially owned

Partially owned assets are the following:

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

1.2.2. Germany residential: 30% of Covivio's portfolio

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

Covivio owns around ~41,000 units in Berlin, Hamburg, Dresden, Leipzig, and North Rhine-Westphalia, representing 7.8 Bn€ (4.9 Bn€ Group share) of assets.

Covivio is mostly exposed to A-cities in Germany, with a 100%

exposure to metropolitan areas above 1M inhabitants and 90% in cities above 500,000 inhabitants. Covivio targets the high-end of the housing market.

Exposure to Berlin, where housing shortage is the highest in Germany, represents 58% at June 2026. Covivio's portfolio in Berlin is of high quality, with 67% of buildings built before 1950 and 67% of assets already divided into condominiums.

1.2.2.1. German residential: favourable fundamentals continue to support growth (source: Destatis, Immoscout 24)

- The German residential market continues to benefit from three favourable trends, notably in Berlin.
 - First, the uncertainty surrounding potential expropriation measures has largely subsided, following the Federal Government's announcement in June of a new legislation to avoid this risk.
 - Second, the new Berlin rent table for indexation (Mietspiegel) confirms a +6.9% increase in reference rents, supporting rental growth prospects. Across Covivio's Berlin portfolio, this update is estimated at +6.7%.
 - Third, Germany continues to face a structural housing shortage, with building permits reaching only 248,000 units at end-April 2026 well below the government's annual target of 400,000 units.
- This shortage continues to support rents in Germany and especially in Berlin. In the Q2 2026, average asking rents for existing buildings were by **+2.7%** year-on-year to **9.0€/m²/month** in Germany and by **+2.0%** to **13.2€/m²/month** in Berlin. For new buildings, rents were up by **+1.8%** year-on-year in Germany to **13.3€/m²/month** and by **+3.3%** in Berlin to **21€/m²**.
- Average asking prices for existing apartments in Germany increased by **3.9%** year-on-year in Q2 2026, marking the second strongest annual increase since 2022 and bringing prices to only 4% below their 2022 peak. In Berlin, prices for existing buildings increased by **4.6%** year-on-year to **€4,954/m²**, still well above the current valuation of Covivio's residential portfolio (**3.480€/m² in Berlin**). The average price for new buildings also continued to rise (**+2.3% YoY**). In Berlin, average price for new buildings reached **€6,913/m²**.
- Investment market activity accelerated in H1 2026, with German residential transaction volumes reaching **€4.1bn**, up 6% YoY, including €2.2bn invested in Q2 alone (**+30% YoY**). The increase in activity was mainly driven by transactions, notably above €100m accounting for 34% of total activity, and the growing return of international investors. This positive momentum is also reflected in the private market, as illustrated by private real estate loans recorded by the Bundesbank, up **+7%** year-on-year to 201 Bn€ over the last 12 months at end-April 2026.

1.2.2.2. Accounted rental income: +3.4% like-for-like change

(In € million)	H1 2025 (100%)	H1 2026 (100%)	Change (%)	H1 2025 (GS)	H1 2026 (GS)	Change (%)	LfL ¹ Change (%) Group share	% of revenue
Berlin	81.5	83.4	+2.4%	51.5	52.8	+2.4%	+3.1%	52%
Dresden & Leipzig	12.3	12.7	+2.6%	8.0	8.2	+2.5%	+2.8%	8%
Hamburg	9.8	10.3	+5.1%	6.4	6.7	+4.9%	+4.3%	7%
North Rhine-Westphalia	53.1	54.1	+1.8%	33.5	34.1	+1.9%	+3.9%	34%
Essen	19.4	19.8	+1.9%	12.0	12.3	+1.9%	+2.8%	12%
Duisburg	9.0	9.3	+3.4%	5.6	5.8	+3.4%	+4.5%	6%
Mulheim	6.2	6.4	+2.6%	3.9	4.0	+2.7%	+3.5%	4%
Oberhausen	6.1	6.3	+4.8%	3.9	4.1	+4.9%	+5.9%	4%
Others	12.5	12.3	-1.1%	8.0	7.9	-1.1%	+4.3%	8%
Total	156.7	160.4	+2.4%	99.4	101.8	+2.4%	+3.4%	100%
of which Residential	130.7	134.0	+2.5%	83.3	85.3	+2.4%	+3.3%	84%
of which Other commercial ²	26.0	26.5	+2.0%	16.1	16.4	+2.3%	+4.2%	16%

¹ LfL: Like-for-Like || ² Other commercial: Ground-floor retail, car parks, etc.

Rental income amounted to 101.8 M€ Group share in 2026, up +2.4% (+2.4 M€) thanks to:

- In Berlin, like-for-like rental growth is +3.1%, driven by the indexation and relettings with high uplift (+19% during the first semester).
- Outside Berlin, like-for-like rental growth was strong in all areas (+3.7% on average) thanks to the reletting impact (including modernizations) and the indexation.

Looking ahead, the outlook is supportive following the publication of the new Berlin Mietspiegel, which represents a potential rental uplift of +6.7% on Covivio's Berlin portfolio. Combined with a more favourable regulatory environment, as proposed federal legislation reduces expropriation risks, and persistently low housing supply, these factors could provide additional support to growth going forward.

1.2.2.3. Annualized rents: €208 million Group share

(In € million)	Surface (m ²)	Number of units	Annualized rents H1 2026 - 100%	Average rent per month	Annualized rents H1 2026 - Group share	% of rental income
Berlin	1,311,250	17,631	169.3	10.8 €/m ²	106.9	51%
Dresden & Leipzig	264,127	4,332	25.8	8.1 €/m ²	16.7	8%
Hamburg	147,990	2,395	20.8	11.7 €/m ²	13.6	7%
NRW ²	1,108,478	16,371	112.0	8.4 €/m ²	70.6	34%
Essen	395,607	5,773	40.8	8.6 €/m ²	25.3	12%
Duisburg	198,274	3,025	19.4	8.1 €/m ²	12.0	6%
Mulheim	131,420	2,194	13.2	8.4 €/m ²	8.3	4%
Oberhausen	137,906	1,836	13.2	8.0 €/m ²	8.6	4%
Others	245,271	3,543	25.5	8.7 €/m ²	16.3	8%
Total	2,831,844	40,729	328.0	9.7 €/m²	207.9	100%
of which Residential	2,567,462	39,202	274.5	8.9 €/m ²	174.8	84%
of which Other commercial ¹	264,382	1,527	53.4	16.8 €/m ²	33.1	16%

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

Rental income (€9.7/m²/month on average) offers solid growth potential through reversion vs. our achieved reletting rents in all our markets including Berlin (30%), Hamburg (20%), Dresden and Leipzig (15-25%) and in North Rhine-Westphalia (20%).

1.2.2.4. Indexation

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

1.2.2.4.1. Rents for re-leased properties:

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

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

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

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

1.2.2.4.2. For current leases:

For residential tenants, the rent can generally be adjusted based on the local comparative rent (Mietspiegel), which is usually determined based on the rent index. In addition to this adjustment method, an index-linked or graduated rent

agreement can also be concluded. A successive combination of adjustment methods can also be contractually agreed (e.g. graduated rent for the first 5 years of the contract, followed by adjustment to the local comparative rent).

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

1.2.2.4.3. For current leases with work carried out:

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

- The work aims to save energy, increase the utility value, or improve the living conditions in the long run.
- The rent increase takes effect 3 months after the declaration of rent increase.
- The rent may not be increased by more than €3/m² for work to modernise the property within a six-year period (€2/m² if the initial rent is below €7/m²).
- In case of index-linked rents or graduated rent agreements modernization increases are not feasible with exception of legally binding measures.

1.2.2.5. Occupancy rate : high level of 98.7%

(%)	2025	H1 2026
Berlin	98.4%	98.2%
Dresden & Leipzig	99.6%	98.3%
Hamburg	99.8%	99.4%
North Rhine-Westphalia	99.6%	99.4%
TOTAL	99%	98.7%

The occupancy rate stands at 99%. It has remained above 98% since the end of 2015 and reflects the Group's very high-quality portfolio and low rental risk. The 30-bps decrease in Dresden & Leipzig is linked to modernization works & privatizations.

1.2.2.6. Portfolio values: €7.8 billion (€4.9 billion Group share)

1.2.2.6.1. Change in portfolio value

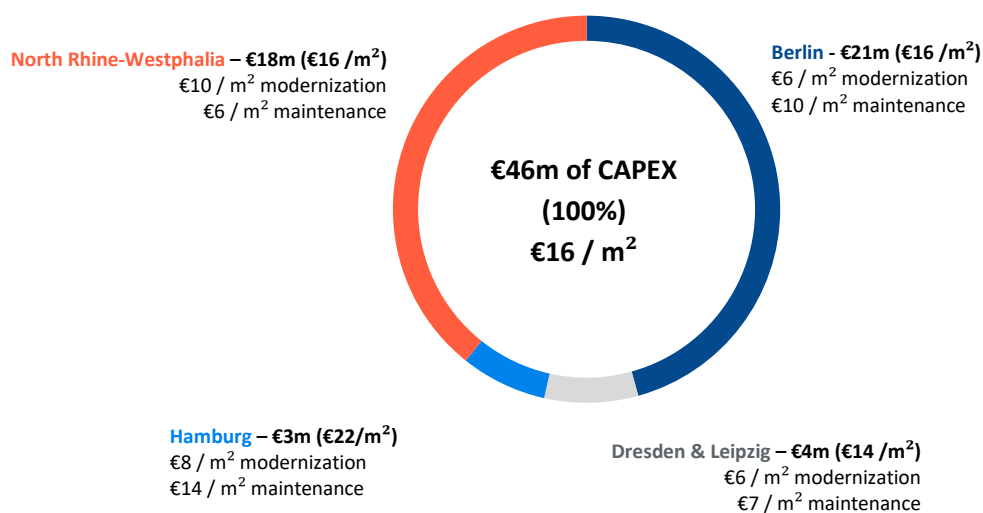
(In € million, Group share, Excluding duties)	Value 2025	Invest.	Disposals	Change in value & Others	Value H1 2026
Berlin	2,822	16	-17	43	2,864
Dresden & Leipzig	373	2	0	6	381
Hamburg	363	2	0	4	369
North Rhine-Westphalia	1,297	11	-4	10	1,315
TOTAL	4,855	31	-21	64	4,929

At end of June 2026, the portfolio increased by 74 M€ Group Share at current scope, to 4.9 Bn€ Group share, mostly driven by the increase in market values due to ongoing strong rental growth & the investment program.

1.2.2.6.2. Maintenance and modernization Capex

During the first semester of 2026, CAPEX totalled 46 M€ (16 €/m²; 29 M€ in Group share) and OPEX came to 10 M€ (4 €/m²; 7 M€ in Group share).

On average, modernization projects, which totalled 23 M€ in 2026 (14 M€ in Group share), have an immediate yield around 5%, going up to 10% post relettings.



1.2.2.6.3. Growing values: +1.0% on a like-for-like basis

(In € million, Excluding duties)	Value 2025 100%	Value 2025 GS	Value H1 2026 100%	Value H1 2026 in €/m ²	Value H1 2026 GS	LfL (%) change ¹	Yield Dec 2025	Yield June 2026	% of total
Berlin	4,468	2,822	4,535	3,480	2,864	+1.1%	3.8%	3.7%	58%
Dresden & Leipzig	575	373	587	2,223	381	+1.5%	4.5%	4.4%	8%
Hamburg	555	363	565	3,816	369	+1.1%	3.7%	3.7%	7%
NRW ³	2,061	1,297	2,091	1,863	1,315	+0.6%	5.3%	5.4%	27%
Essen	841	522	852	2,153	529	+0.4%	4.8%	4.8%	11%
Duisburg	320	199	326	1,643	202	+0.8%	5.9%	5.9%	4%
Mullheim	231	146	233	1,772	147	+0.0%	5.6%	5.7%	3%
Oberhausen	198	129	205	1,326	133	+1.8%	6.5%	6.4%	3%
Others	471	302	475	1,921	304	+0.7%	5.4%	5.4%	6%
TOTAL	7,659	4,855	7,777	2,744	4,929	+1.0%	4.2%	4.2%	100%
o/w residential	6,620	4,215	6,760	2,637	4,303	+1.3%	4.1%	4.1%	87%
o/w Other com. ²	1,039	640	1,018	3,773	626	-0.8%	5.2%	5.3%	13%

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

The average value of residential portfolio is 2,744 €/m² (2,637 €/m² on pure residential), with 3,480 €/m² in Berlin and 1,863 €/m² in North Rhine-Westphalia. The average yield is stable vs. end of 2025 at 4.2%. Assets are valued at their block value. 49% of the portfolio is already divided into condominiums,

particularly in Berlin (67%), where the unit sale value is 30% above the block value.

During the first semester of 2026, values increased by +1.0% on a like-for-like basis versus end-2025.

1.2.3. Hotels : 22% of Covivio's portfolio

Covivio Hotels, a 53.2%-owned subsidiary of Covivio as of 30 June 2026 is a listed property investment company (SIIC) and leading hotel real-estate player in Europe. It invests both in hotels under lease (fixed or variable) and in hotel operating companies (owning OpCos and PropCos). The group's hotel portfolio includes also four office properties to be converted into hotel projects, and 2 hotels in mix-used buildings. The figures presented are expressed at 100% and in Covivio Group share (GS).

Covivio owns a high-quality hotel portfolio (284 hotels / 39,991 rooms) worth 7.1 Bn€ (3.5 Bn€ in Group share), focused on

major European cities and let to or operated by major hotel operators such as Minor, B&B, IHG, Accor, etc. This portfolio offers geographic and tenant diversification (across 11 European countries) as well as multiple asset management opportunities via different investment methods (hotel lease and hotel operating properties).

Assets partially owned by Covivio Hotels include mostly:

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

1.2.3.1. Hotels market: favourable outlook despite geopolitical uncertainties (source: MKG)

European hotels continue to record positive RevPAR growth in 2026 with RevPAR (revenue Per Available Room) up +2.2% at end-May supported by a slight in average prices (+1.1%) and in occupancy (+0.7%).

	<u>RevPAR</u>	<u>Average Daily Rate</u>	<u>Occupancy rate</u>
	<i>Cumulative result at end-May 2026</i>		
	vs. May 2025	vs. 2025	vs. 2025
	+2.2%	+1.1%	+0.7pt
	+13.1%	+11.1%	+1.3pt
	+6.1%	+3.6%	+1.7pt
	+2,6%	+1.6%	+0.6pt
	+2,5%	+1.2%	+0.9pt
	-1,4%	-2,0%	+0.4pt
	-2.7%	-3.3%	+0.5pt

- Southern European countries remain the main growth drivers and continue to outperform, with Italy up +13.1% and Spain +6.1%, driven by strong international demand, robust ADR growth, and supported by limited pipelines.
- In Northern European countries, the dynamics are more contrasted, with France and the UK posting moderate growth (+2.6% and +2.5% respectively) while Germany and Belgium (-1.4% and -2.7% respectively) recorded a decline in RevPAR due to adverse base effects, VAT increase in Belgium and a less favorable events calendar.
- Preliminary MKG data as of end-June 2026 confirm the same trend, with Southern European markets continuing to outperform, led by Italy (+10.9% RevPAR) and Spain (+5.9%), while France remained resilient (+3.0%) and Germany and Belgium showed more muted performances (-0.1% and -1.6%, respectively).
- Looking ahead to 2026, growth is expected to continue despite the geopolitical environment. The recent conflict in the Middle East has ultimately proved supportive for European destinations through a substitution effect, leading MKG to revise its 2026 RevPAR forecasts upwards in June compared with its March projections.

	Forecast MKG – March 26 2026e	Forecast MKG – June 26 2026e
	+2.2%	▲ +6.8%
	+4.0%	▲ +7.4%
	+1.8%	▲ +2.8%
	-3.4%	▲ -0.3%
	+1.9%	▼ +1.7%
	+1.7%	▲ +2.1%

Overall, the European hotel sector is expected to continue outperforming economic growth, supported by resilient leisure demand, a recovery in business travel and favourable forward booking trends.

On the investment side, hotel investment volumes reached €4.8bn in Q1 2026 down 24% year-on-year. Nevertheless, volumes remained above the six-year average and the hotel sector continued to gain market share, representing 11% of

total European real estate investment volumes, reflecting sustained investor interest in the asset class.

As a leading hotel owner in Europe, with a portfolio concentrated in the main tourist and business destinations, Covivio is well positioned to continue capturing this growth and benefit from the favorable operating environment across its key markets.

1.2.3.2. Accounted revenues: +2.1% on a like-for-like basis

(In € million)	Revenue H1 2025 - 100%	Revenue H1 2026 - 100%	Change (in %)	Revenue H1 2025 - GS	Revenue H1 2026 - GS	Change (in %)	Change LFL ¹ (in %)	% of revenue
Operating properties - EBITDA	56.9	54.9	-3.5%	29.7	28.7	-3.2%	+2.3%	32%
Lease properties - Variable	16.6	18.5	+11.3%	8.8	9.8	+11.9%	+6.5%	11%
Variable revenues	73.5	73.4	-0.1%	38.5	38.6	+0.2%	+3.2%	43%
Fixed revenues (lease prop.)	98.4	104.3	+5.9%	48.5	51.9	+7.1%	+1.2%	57%
TOTAL HOTELS REVENUES	171.9	177.7	+3.4%	87.0	90.5	+4.0%	+2.1%	100%

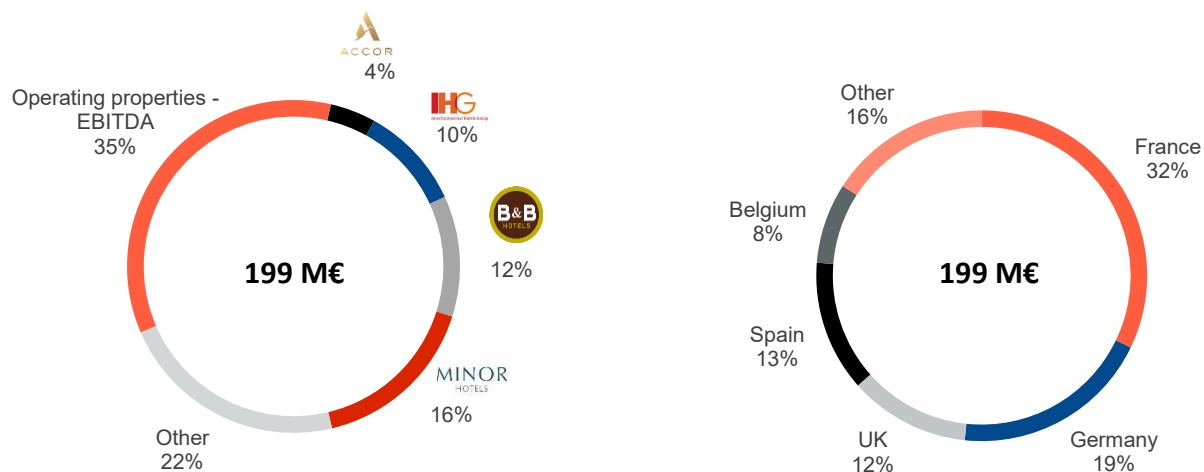
¹ LfL: Like-for-Like

Hotel revenues increased by +4.0% on a current basis, benefiting from acquisitions in Southern Europe on lease properties. On a like-for-like basis, growth reached +2.1%.

- Variable revenues (43% of hotel revenues), rose by +3.2% on a like-for-like basis, and increased slightly on a current basis (+0.2%). France posted growth of +2.2% over the semester despite fewer LatAm customers and works impact. In Germany, Covivio has managed to extract a strong performance from the market (+6.9% on a like-for-like basis) over the semester. Increasing results in Spain (+22.8%) were partially offset by new VAT policy impact in Belgium (-11.3%).
- Fixed revenues (57%) increased by +1.2% on a like-for-like basis mainly due to indexation and renegotiations.

1.2.3.3. Annualized revenue

Breakdown by tenant/operator and by country (based on 2026 half-year revenues Group Share, excluding non-strategic):



Revenues are split using the following breakdown: fixed leases (55%) variable leases (10%) and EBITDA on Opco & Propco ownerships (35%).

1.2.3.4. Indexation

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

1.2.3.5. Lease expiries: 11.4 years hotels residual lease term

(In € million, Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2026	-	0%	-	0%
2027	10	7%	-	0%
2028	3	3%	1	1%
2029	1	1%	4	3%
2030	1	1%	3	2%
2031	9	7%	8	6%
2032	5	4%	6	5%
2033	6	4%	6	5%
2034	3	3%	3	3%
2035	1	1%	18	14%
Beyond	90	70%	80	62%
Total Hotels in lease¹	129	100%	129	100%

¹ LfL: Excluding non-strategic

1.2.3.6. Portfolio values: 7.1 Bn€ (3.5 Bn€ Group Share)

1.2.3.6.1. Change in portfolio values

(In € million, Group share, Excluding Duties)	Value 2025	Investments	Disposals	Change of values & others	Currency	Value H1 2026
Hotels - Lease properties	2,009	99	0	31	9	2,147
Hotels - Operating properties	1,315	16	0	31	1	1,362
Total Hotels	3,324	114	0	61	9	3,509

As of June 30, 2026, the hotel portfolio amounted to 3.5 Bn€ (Group share), up 185 M€ compared to year-end 2025. This increase is mainly due to the investment program (+114 M€) with the acquisitions of 4 hotels in Southern Europe, and value changes on a like-for-like basis.

1.2.3.6.2. Change on a like-for-like basis: +1.0%

(In € million, Group share)	Value 2025 - 100%	Value 2025 - GS	Value H1 2026 - 100%	Value H1 2026 - GS	LfL ¹ change (%)	Yield Dec 2025	Yield H1 2026	% of total value
Total Lease properties	4,216	2,038	4,476	2,176	+1.0%	6.1%	6.1%	62%
France	1,350	517	1,367	527	-0.6%	6.2%	6.2%	15%
Germany	581	304	587	307	+0.9%	5.9%	6.0%	9%
UK	703	374	714	380	+0.4%	5.3%	5.1%	11%
Spain	699	372	762	406	+2.8%	6.1%	6.3%	12%
Belgium	146	78	146	78	+0.1%	8.3%	8.5%	2%
Italy	296	158	444	236	+3.2%	6.2%	6.1%	7%
Other countries	441	235	456	243	+1.2%	6.3%	6.3%	7%
Total Operating properties	2,518	1,286	2,608	1,333	+1.1%	6.4%	6.3%	38%
France	1,356	695	1,435	737	+1.7%	6.5%	6.4%	21%
Germany	755	381	756	382	-0.1%	5.4%	5.6%	11%
Other countries	407	209	417	214	+1.0%	7.8%	7.4%	6%
TOTAL HOTELS	6,734	3,324	7,084	3,509	+1.0%	6.2%	6.2%	100%

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

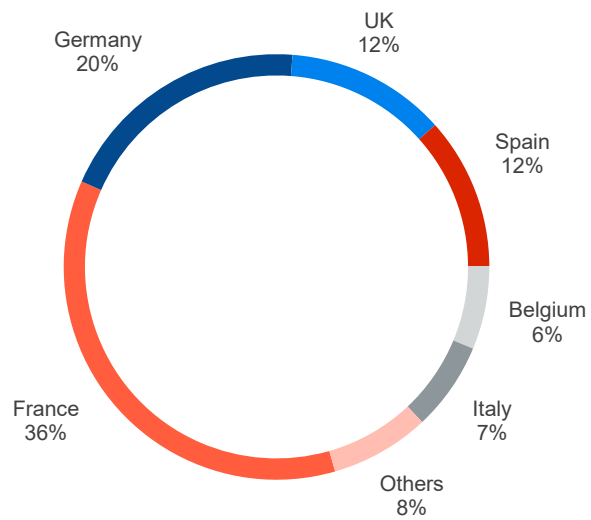
At the end of June 2026, Covivio Hotels owns a unique hotel portfolio (284 hotels / 39,991 rooms) of 3.5 Bn€ Group share (7.1 Bn€ at 100%) across Europe. This strategic portfolio is characterised by:

- **High-quality location:** average Booking.com location grade of 8.9/10 and 92% of the portfolio located in major European tourists' destinations.
- **Diversified portfolio:** in terms of geography (11 countries), and segment (32% upscale, 41% midscale and 27% economy).
- **Major hotel operators** with long-term leases: 19 hotel operators with an average lease duration of 11.4 years.

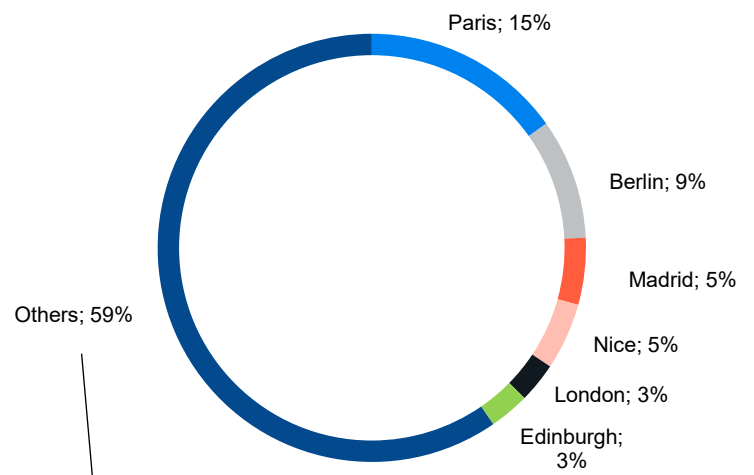
The hotel portfolio grew by +1.0% on a like-for-like basis. The lease portfolio gained +1.0%; growth was particularly strong in hotels in Spain (+2.8%) and Italy (+3.2%). Rents rose faster than the values in Spain, increasing the yield. The leased hotel portfolio in Germany also benefited from indexation over the last six months, increasing by 0.9% on a like-for-like basis

The portfolio of operating properties grew by +1.1% on a like-for-like basis. The portfolio value remained stable in the UK, thanks to the delivery of a hotel in Leeds. Hotels portfolio from the asset swap with Essendi (ex AccorInvest) in 2024 performed well with +1.6% in France & +3.9% in Belgium.

Portfolio breakdown by value and geography
(Group share)



Portfolio breakdown by value and city
(Group share)



Mainly major European destinations (Brussels, Rome, Lille, Amsterdam, Barcelona, Milan, Budapest, Glasgow, etc.)

1.3. Financial information and comments

Covivio is a leading European real estate company.

Covivio operates as an investor, developer, operator and service provider, aiming to create high-performing, service-oriented and sustainable real estate assets. The company has a diversified portfolio worth €24.2 billion at 100% consisting of offices, hotels and residential properties mostly in France, Italy

and Germany.

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

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

Consolidated accounts

1.3.1. Scope of consolidation

As of June 30, 2026, Covivio continues its portfolio optimization strategy and diversification of funding sources by entering a new strategic partnership with funds managed by Blue Owl Capital. As part of this partnership, a joint venture has been established, owned 51% by Covivio and 49% by Blue Owl, with the purpose of holding the three Thales sites located in Vélizy.

The General Meeting held on 16 April 2026 approved a

dividend of €3.75 per share, representing a total distribution of €419 million. An interim dividend of €166 million was paid in March 2026, with the remaining €252 million payable in July 2026.

As of June 30, 2026, Covivio's scope of consolidation includes companies located in France and several European countries. The main equity interests fully consolidated but not wholly owned companies are as follows:

Subsidiaries	31 December 2025	30 June 2026
Covivio Hotels	53.2%	53.2%
Covivio Immobilien (German Resi.)	61.7%	61.7%
Covivio Berlin Prime (German Resi, JV with CDC)	31.5%	31.5%
Sicaf (Telecom portfolio in Italy)	51.0%	51.0%
OPCI CB 21 (CB 21 Tower)	100.0%	-
Covivio Alexanderplatz (mixed used dev.)	55.0%	55.0%
SCI Latécoère (DS Campus)	50.1%	50.1%
SCI Latécoère 2 (DS Campus extension)	50.1%	50.1%
SCI 15 rue des Cuirassiers (Silex 1)	50.1%	50.1%
SCI 9 rue des Cuirassiers (Silex 2)	50.1%	50.1%
Sas 6 Rue Fructidor (So Pop)	50.1%	50.1%
SNC N2 Batignolles promo (Streambuilding)	50.0%	50.0%
SCI N2 Batignolles (Streambuilding)	50.0%	50.0%
Hôtel N2 (Streambuilding - Zoku)	50.1%	50.1%
Fédération des Assurances Covivio	85.0%	85.0%

1.3.2. Accounting principles

The condensed consolidated financial statements of the Covivio group as of June 30, 2026, have been prepared in accordance with the international Financial Reporting Standard IAS34 "Interim Financial Reporting". They don't include all the information required by the IFRS framework and should be read in conjunction with annual financial statements of the Covivio group for the year ended December,31 2025. The financial statements were approved by the Board of Directors on July 20, 2026.

1.3.3. Simplified income statement – Group share

(In € million, Group share)	H1 2025	H1 2026	var.	%
Net rental income	299.3	293.0	-6.3	-2%
EBITDA from hotel operating activity	29.7	28.7	-1.0	-3%
Income from other activities	17.5	32.6	+15.1	+86%
Management and administration revenue	13.3	19.0	+5.7	+42%
Net revenue	359.8	373.3	+13.5	+4%
Operating costs	-53.3	-53.3	-0.0	+0%
Amort. of operat. assets & Net change in provisions	-35.7	-30.4	+5.3	-15%
Current operating income	270.9	289.7	+18.8	+7%
Change in value of properties	169.2	79.4	-89.8	-53%
Income from asset disposals	0.3	-2.3	-2.6	n.a.
Income from disposal of securities	0.0	4.3	+4.3	n.a.
Income from changes in scope & other	-0.7	-3.1	-2.4	n.a.
Operating income	439.6	367.9	-71.7	-16%
Cost of net financial debt	-44.9	-46.1	-1.2	+3%
Interest charges linked to financial lease liability	-4.4	-4.3	+0.0	-1%
Value adjustment on derivatives	-10.5	-26.4	-15.9	n.a.
Other financial income & expense	0.1	-0.8	-0.9	n.a.
Early amortisation of borrowings' cost	-1.0	-0.5	+0.5	-50%
Share in earnings of affiliates	8.7	12.8	+4.1	+47%
Income before tax	387.5	302.6	-85.0	-22%
Tax	-46.1	-44.7	+1.4	-3%
NET INCOME FOR THE PERIOD	341.4	257.8	-83.5	-24%

1.3.3.1. €373.3 million net revenue (+4%)

Net revenue in Group share increased especially mainly driven by higher Income from other activities particularly the income of development project (recognition of a €26 million profit margin in the first half of the year) and Management and administration revenues. . Also refer to 1. Business Analysis.

(In € million, Group share)	H1 2025	H1 2026	var.	%
Offices ¹	152.1	138.7	-13.4	-9%
German Residential	90.4	93.6	+3.2	+4%
Hotels	56.9	60.8	+3.9	+7%
Total Net rental income	299.3	293.0	-6.3	-0.0
EBITDA from hotel operating activity	29.7	28.7	-1.0	-3%
Income from other activities	17.5	32.6	+15.1	+86%
Management and administration revenue	13.3	19.0	+5.7	+42%
Net revenue	359.8	373.3	+13.5	+4%

¹ incl. Corporate or non attrib. sector

Offices rents: decrease by 9% mainly driven by the CB21 Tower following tenant departure. The impact of disposals and anticipated departures ahead of redevelopment projects was offset by growth driven by indexation, delivery, the positive effect of reletting and favourable reversion.

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

Hotels in Europe: the increase is mainly driven by the acquisition in April of one hotel in Spain and in May of three hotels in Italy, which had a positive impact of +€2.2 million as well as by the effect of indexation.

1.3.3.2. EBITDA from hotel operating activity

EBITDA decrease due to the disposal of the Erfurt hotel and the transfer of the Pullman Roissy hotel to a hotel operating activity.

1.3.3.3. Income from other activities

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

1.3.3.4. Management and administration revenue

Management and administration revenue increased from 13.3 M€ to 19.0 M€, supported by the continued expansion of Covivio partnership activities, which now encompass 31 joint ventures.

1.3.3.5. Amort. 1 net change in provisions and other

This figure mainly includes the depreciation of operating hotels and Flex office assets; the decrease of depreciation is mainly explained by the revision of the amortisation schedule of the fair value adjustments in the activity to operating hotels, which are accounted at cost and so amortized.

1.3.3.6. Change in the fair value of assets

The income statement recognises changes in the fair value (+79 M€) of assets based on appraisals carried out on the portfolio.

1.3.3.10. Share of income of equity affiliates

Group share	% Interest	Contribution to earnings (in €m)	Equity value	Change in Equity value (in %)
OPCI Covivio Hotels	10.6%	1.3	43.8	-1%
Lénovilla (Office – Sold)	0.0%	-6.0	0.0	-100%
Blue Owl (Office - Thalès Campus)	51.0%	10.7	122.8	+0%
Euromed Marseille (Office)	50.0%	1.1	23.7	+5%
Cœur d'Orly (Orly Paris Airport)	50.0%	2.4	34.0	+4%
Phoenix (Hotels)	17.7%	1.3	58.3	-2%
Zabarella 2023 Srl (Built-to-Sell office to resi.)	51.0%	0.8	14.3	+6%
Veltis Sicaf SpA (Milan Symbiosis G+H)	30.0%	0.0	59.9	+3%
Fondo Porta di Romana (Milan land bank)	42.4%	0.9	54.9	+6%
Other	35.0%	0.2	0.0	-100%
TOTAL		12.8	411.7	+19%

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

- OPCI Covivio Hotels: 3 hotel portfolios, B&B (18 hotels), Campanile (19 hotels) and AccorHotels (24 hotels) 20%-owned by Covivio Hotels, both in lease and operating hotels.
- Lenovilla: the New Vélizy campus (47,000 m²), Thalès had been co-owned at 50% with Credit Agricole Assurances since January 2013. Following the termination of the partnership on March 31, 2026, the asset was subsequently transferred to a new partnership with Blue Owl in April 2026
- Blue Owl: is a new partnership with Blue Owl (49%) signed on 1 April 2026, concerning the Thales Campus in Velizy (3 offices)
- Euromed in Marseille: one office building (Calypso) and a hotel

This line item does exclude the change in fair value of assets recognised at amortised cost under IFRS but is considered in the EPRA NAV calculation (hotel operating properties, flex-office assets and other own occupied buildings).

1.3.3.7. Cost of net financial debt

The cost of debt is stable 1.70%. At the same time, the cost of net financial debt increase by €1 million mainly linked to the lower level of capitalized financial interest.

1.3.3.8. Interest charges linked to finance lease liability

The Group rents some land under long term leasehold. According to IFRS 16, such rental costs are stated as interest charges. As the number of contracts remained stable, Interest charges were broadly unchanged. Furthermore, fluctuations in the GBP exchange rate between June 30, 2025, and June 30, 2026, had no material impact.

1.3.3.9. Value adjustment on derivatives

The change in fair value of hedging financial instruments resulted in a -26.4 M€ expense recognised in the income statement for H1 2026. The adverse impact of the increase in long-term interest rates was largely offset by time effect, reflecting the gradual realisation of the economic benefits embedded in the derivatives portfolio.

(Golden Tulip) co-owned at 50%.

- Coeur d'Orly in Greater Paris: two buildings in the Orly airport business district co-owned at 50%.
- Phoenix hotel portfolio: 32% stake held by Covivio Hotels (53.2% subsidiary of Covivio) in a portfolio of 19 Essendi hotels in France & 2 in Belgium and 2 B&B in France.
- Zabarella in Padua is a joint venture between Covivio (51.0%) and a developer (49.0%) to participate to the project in development Pauda Zabarella (office to residential transformation).
- Veltis Sicaf in Milan is a 2025 a joint venture owned by Covivio

(30%). The sale of the remaining stake is scheduled for late 2027.

- Fondo Porta di Romana in Milan is a joint venture between

Covivio (42.4%), Coima and Prada to participate to the acquisition of a plot of land in South Milan (future Olympic Game Village).

1.3.3.11. Taxes

Taxes include differed taxes for -37 M€ (mainly on properties related to change in fair value mainly in German Residential and Italy Offices) and corporate income tax for -7.5 M€.

1.3.3.12. Adjusted EPRA Earnings at €282.4 million

(In € million, Group share)	Net income Group share	Restatement	Adjusted EPRA Earnings H1 2026	Adjusted EPRA Earnings H1 2025
Net rental income	293.0	3.7	296.8	301.1
EBITDA from the hotel operating activity	28.7	1.0	29.7	30.6
Income from other activities	32.6	0.0	32.6	17.5
Management and administration revenues	19.0	0.0	19.0	13.3
Net revenue	373.3	4.7	378.0	362.5
Operating costs	-53.3	0.0	-53.3	-53.3
Amort. of operating assets & net change in provisions	-30.4	29.9	-0.5	-0.2
Operating income	289.7	34.6	324.2	309.1
Change in value of properties	79.4	-79.4	0.0	0.0
Income from asset disposals	-2.3	2.3	0.0	0.0
Income from disposal of securities	4.3	-4.3	0.0	0.0
Income from changes in scope & other	-3.1	3.1	0.0	0.0
Operating result	367.9	-43.7	324.2	309.1
Cost of net financial debt	-46.1	0.0	-46.1	-44.9
Interest charges linked to finance lease liability	-4.3	2.9	-1.4	-1.4
Value adjustment on derivatives	-26.4	26.4	0.0	0.0
Foreign Exchange. result & early amort. of borrowings' costs	-1.3	1.8	0.5	0.1
Share in earnings of affiliates	12.8	0.2	13.0	10.0
Income before tax	302.6	-12.3	290.2	272.8
Tax	-44.7	37.0	-7.8	-9.6
Net income for the period	257.8	24.6	282.4	263.2
Average number of shares			110,773,509	110,783,202
Net income per share			2.55	2.38

The restatement of the line amortization of operating assets & net change in provisions offsets mainly the real estate amortisation of the flex-office and hotel operating activities (+31.3 M€), and the ground lease expenses linked to the UK leasehold (-1.8 M€).

Concerning the interest charges linked to finance lease liabilities relating to the UK leasehold, as per IAS 40 §25, 2.9 M€ was cancelled and replaced by the lease expenses paid (see the

amount of -1.8 M€ under the line “ [...] Net change in provisions”, described above).

The restatement of the share in earnings of affiliates allows for the EPRA earnings contribution to be displayed.

The restatement of tax (37 M€) is linked to the tax on disposals and others (-0.2 M€) and the differed tax (+37.2 M€).

1.3.3.13. Adjusted EPRA Earnings by activity

(In € million, Group share)	Offices	Germany Residential	Hotels in lease	Hotel operating properties	Corporate or non-attrib. sector	H1 2026
Net rental income	142.4	93.6	61.1	0.0	-0.3	296.8
EBITDA from Hotel operating activity	0.5	0.0	0.0	29.2	0.0	29.7
Income from other activities	30.3	2.3	0.0	0.0	0.0	32.6
Management and administration revenue	10.7	3.7	1.4	0.0	3.2	19.0
Net revenue	183.8	99.6	62.5	29.2	2.9	378.0
Operating costs	-28.3	-17.5	-3.3	-0.6	-3.5	-53.3
Amort. of operating assets & change in prov.	3.1	-0.4	-2.0	-1.9	0.7	-0.5
Operating result	158.6	81.7	57.1	26.7	0.1	324.2
Cost of net financial debt	-13.2	-22.3	-4.5	-6.2	0.1	-46.1
Other financial charges	0.3	0.0	-1.1	-0.1	0.0	-0.9
Share in earnings of affiliates	9.8	0.0	1.8	1.4	0.0	13.0
Corporate income tax	-2.4	-1.0	-2.9	-1.5	0.0	-7.8
Adjusted EPRA Earnings	153.1	58.5	50.4	20.2	0.2	282.4
Development margin	-23.3	-2.1	0.0	0.0	0.0	-25.5
EPRA Earnings	129.8	56.3	50.4	20.2	0.2	257.0

1.3.3.14. EPRA Earnings of affiliates

(In € million, Group share)	Offices	Hotels (in lease)	H1 2026
Net rental income	9.9	0.9	10.7
EBITDA from Hotel operating activity	0.3	7.0	7.3
Net operating costs	0.6	-3.6	-3.0
Operating result	10.8	4.2	15.0
Cost of net financial debt	-0.8	-0.8	-1.6
Share in earnings of affiliates	-0.3	-0.2	-0.5
Share in EPRA Earnings of affiliates	9.7	3.2	13.0

1.3.4. Simplified consolidated income statement (at 100%)

(In € million, 100%)	H1 2025	H1 2026	Var.	%
Net rental income	436.0	437.2	+1.2	n.a.
EBITDA from hotel operating activity	56.9	54.9	-2.0	-3%
Income from other activities (incl. Property dev.)	19.5	34.1	+14.6	+75%
Management and administration revenues	8.7	14.8	+6.1	+70%
Net revenue	521.1	541.1	+20.0	+4%
Operating costs	-66.3	-67.0	-0.7	-1%
Amort. of operating assets & net change in provisions	-57.4	-47.2	+10.2	+18%
Current operating income	397.5	426.9	+29.4	-7%
Net income from inventory property	0.0	0.0	-0.0	n.a.
Income from asset disposals	-1.6	-3.2	-1.6	n.a.
Change in value of properties	267.4	128.9	-138.6	n.a.
Income from disposal of securities	0.0	4.3	+4.3	n.a.
Income from changes in scope	-0.9	-3.7	-2.8	n.a.
Operating income	662.4	553.1	-109.3	+16%
Cost of net financial debt	-75.1	-75.4	-0.3	-0%
Interest charge related to finance lease liability	-8.1	-7.9	+0.1	+2%
Value adjustment on derivatives	-16.8	-28.2	-11.4	n.a.
Early amort. of borrowings' costs	-1.3	-0.8	+0.5	n.a.
Other financial income & expense	0.3	-1.2	-1.5	n.a.
Share in earnings of affiliates	9.1	15.1	+5.9	n.a.
Income before tax	570.6	454.7	-115.9	+20%
Tax	-67.2	-60.5	+6.7	+10%
Net income for the period	503.4	394.2	-109.1	22%
Non-controlling interests	162.0	136.4	-25.6	16%
Net income for the period - Group share	341.4	257.8	-83.5	24%

(In € million, 100%)	H1 2025	H1 2026	Var.	%
Offices	179.0	168.4	-10.6	-6%
German Residential	142.8	147.9	+5.1	+4%
Hotels	114.2	120.9	+6.7	+6%
Total Net rental income	436.0	437.2	+1.2	+0%
EBITDA from hotel operating activity	56.9	54.9	-2.0	-3%
Income from other activities	19.5	34.1	+14.6	+75%
Management and administration revenues	8.7	14.8	+6.1	+70%
Net revenue	521.1	541.1	+20.0	+4%

1.3.5. Simplified consolidated balance sheet (Group share)

(In € million, Group share)	31 Dec. 2025	30 June 2026	Liabilities	31 Dec 2025	30 June 2026
Assets					
Goodwill	171	171			
Investment properties (at fair value)	12,398	12,857			
Investment properties under development	1,243	1,165			
Other fixed assets	1,205	1,166			
Equity affiliates	347	412			
Financial assets	370	352			
Deferred tax assets	57	51			
Financial instruments	291	272	Shareholders' equity	8,614	8,465
Assets held for sale	308	165	Borrowings	8,061	7,494
Cash	1,001	464	Financial instruments	84	60
Inventory (Trading & Construction activities)	356	189	Deferred tax liabilities	509	540
Other	353	517	Other liabilities	831	1,222
Total assets	18,100	17,780	Total liabilities	18,100	17,780

1.3.5.1. Investment properties, Properties under development and Other fixed assets

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

(In € million, Group share)	31 Dec. 2025	30 June 2026	Var.
Offices	7,377	7,374	-3
Germany Residential	4,919	4,988	+69
Hotels	3,028	3,161	+134
Total Fixed Assets	15,324	15,523	199

Portfolio Offices is stable. The change is mainly driven by the capex and related cost on development (+91.4 M€) as well as capex on other buildings (+ 32.1 M€). It also reflects and the change in fair value (-5.7 M€). These positive impacts were partly offset by the transfer of the Vélizy asset occupied by Thales, to equity affiliates as part of a new partnership with Blue Owl (-59,5 M€) and by additional disposals (-52.3 M€).

The increase in **German Residential** (+69 M€) was mainly due the change in fair value (+52.9 M€), the capex (+36 M€) which were partially offset by the disposals (-24 M€).

Hotels portfolio increase (+134 M€) was mainly driven by the acquisition of one hotel in Spain and three hotels in Milan (+98 M€), the change in fair value (+32 M€) and Capex (+14.4 M€). These gains were partially offset by the amortization of operating properties and other tangible assets (-20 M€).

1.3.5.2. Assets held for sale (included in the total fixed assets above), €165 million at the end of June 2026

Assets held for sale consist of assets for which a preliminary sales agreement has been signed. It mainly refers to Italian,

German and France office assets, Hotels and German Residential assets at the end of June 2026.

1.3.5.3. Total Group shareholders' equity

Shareholders' equity is going from 8,614 M€ at the end of 2025 to 8,465 M€ at the end of June 2026, i.e. +149 M€, mainly due to:

- The net Income for the period: +€258 million,
- The dividend distribution: -€419 million (€166 million was paid in March 2026),
- The currency translation differences (+€10 million) and the effect of treasury shares and equity-based compensation (+€1.3 million).

1.3.5.4. Net deferred tax liabilities

Deferred tax liabilities amount 509 M€ at the end of December 2025 compared to 540 M€ in June 2026. Deferred tax assets represent 51 M€ at the end of June, compared to 57 M€ in 2025. The increase in net deferred taxes position in liabilities on the balance sheet by +31 M€ is mainly due to the change in appraisal values in Residential Germany.

1.3.6. Simplified consolidated balance sheet (at 100%)

(In € million, 100%)	31 Dec 2025	30 June 2026	Liabilities	31 Dec 2025	30 June 2026
Assets					
Goodwill	324	324			
Investment properties (at fair value)	18,066	18,728			
Investment properties under development	1,442	1,378			
Other fixed assets	1,987	1,917			
Equity affiliates	439	501			
Financial assets	144	163	Shareholders' equity	8,614	8,465
Deferred tax assets	63	64	Non-controlling interests	4,037	4,161
Financial instruments	387	360	Shareholders' equity	12,651	12,625
Assets held for sale	435	252	Borrowings	10,632	10,105
Cash	1,207	665	Financial instruments	104	75
Inventory (Trading & Construction activity)	401	230	Deferred tax liabilities	800	850
Other	443	684	Other liabilities	1,151	1,612
Total	25,338	25,268	Total	25,338	25,268

1.4. Financial resources

Summary of the financial activity

Covivio is rated BBB+ with a stable outlook by S&P, confirmed on April 2026.

Covivio's Loan-to-Value (LTV) ratio is 38.6% at end-June 2026, in line with the Group's LTV policy < 40%. Average cost of debt is at 1.70%. Maturity of debt has stands at 4.6 years.

The net available liquidity position stands at €1.5 billion on a Group share basis at end-June 2026, including €1.8 billion of undrawn credit lines and €0.5 billion of cash and overdraft minored by €0.8 billion of commercial papers. It covers all bonds maturities by 2029 or all debt maturity by 2028.

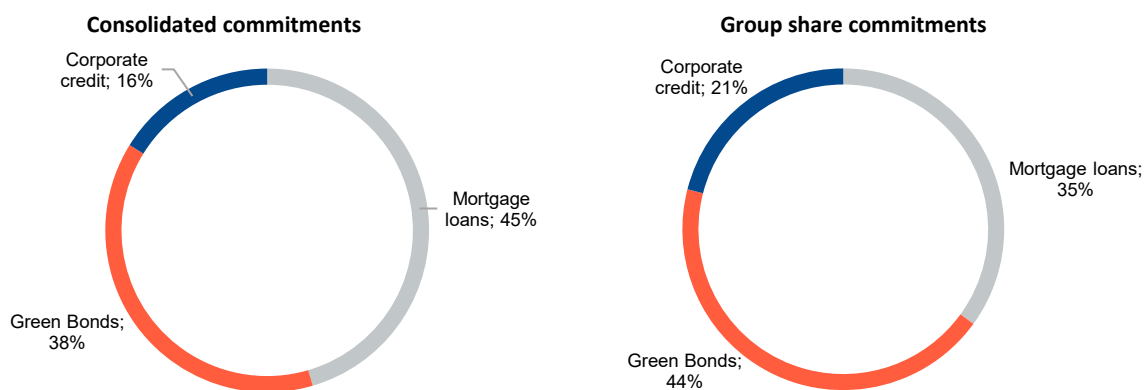
1.4.1. Main debt characteristics

Group share	31 Dec. 2025	30 June 2026	Var.
Net debt, Group share (€ million)	7,061	7,029	-32
Average annual rate of debt	1.71%	1.70%	-1 bps
Average maturity of debt (in years)	4.8	4.6	-0.2
Debt active average hedging rate	87%	85%	-240 bps
Average maturity of hedging (in years)	5.5	5.3	-0.2
LTV including duties	38.9%	38.6%	-30 bps
ICR	7.0x	7.2x	0.1 pt
Net debt / EBITDA	10.7x	10.5x	-0.2 pt

1.4.2. Debt by type

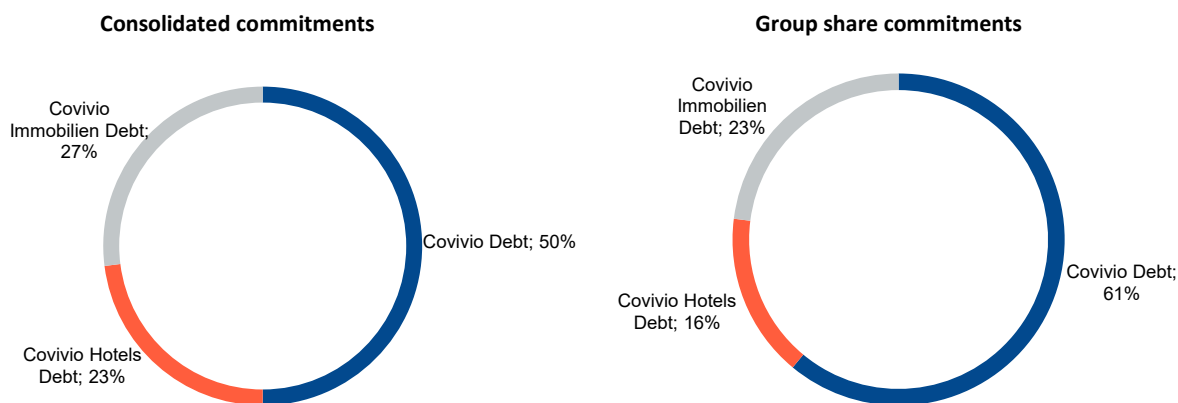
Covivio's net debt decrease at 7.0 Bn€ in Group share at end-June 2026 (9.4 Bn€ on a consolidated basis).

Debt by type



As regards commitments attributable to the Group, the share of corporate debt (bonds and loans) grows up to 65% on a Group share basis, at end- June 2026. Additionally, Covivio had 0.8 Bn€ in commercial papers outstanding on June 30th, 2026.

Debt by company

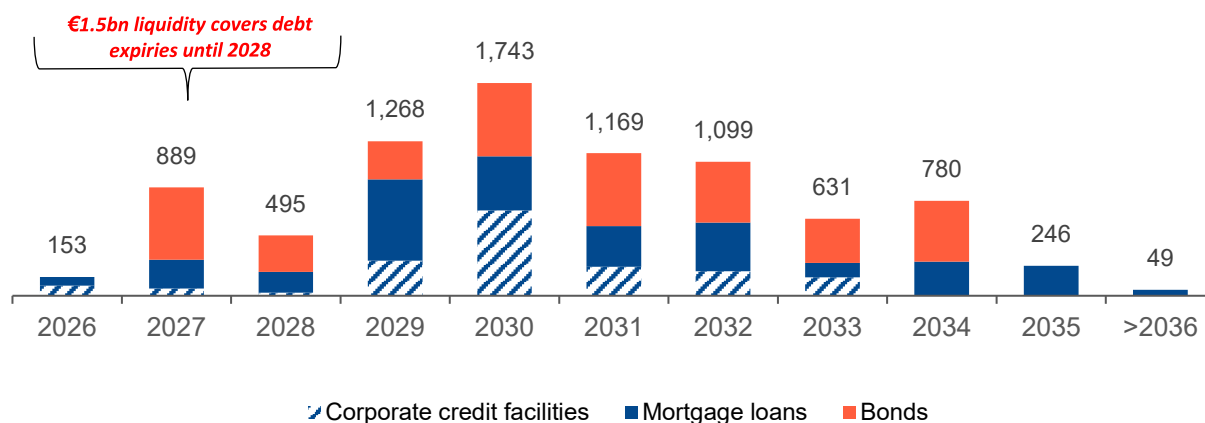


A pioneer in issuing green bonds since 2016, Covivio has continued to increase the proportion of its green debt (linked to ESG objectives), which will reach 74% by the end-june 2026 (vs. 74% at the end of 2025 and 69% at the end-june 2025). All of Covivio's bond debt consists of green bonds. In particular, Covivio was the first European real estate company to issue a green bond under the new European EU Green Bond format.

1.4.3. Debt maturity schedule

The average maturity of Covivio's debt stands at 4.6 years in June 2026.

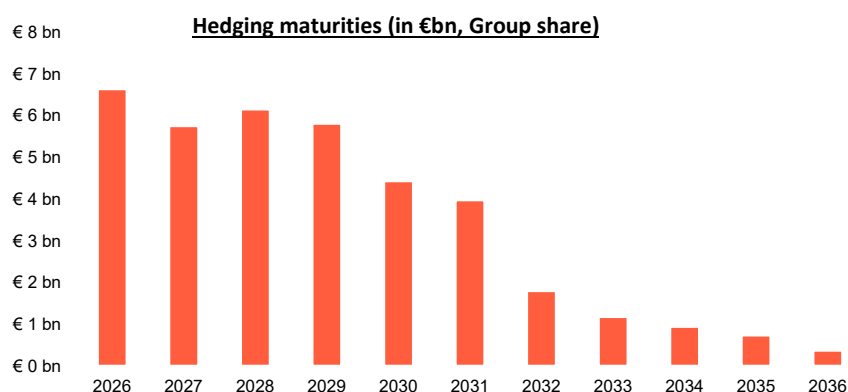
Debt maturity schedule by type (€ million, Group share)



1.4.4. Hedging profile

Until June 2026, debt was hedged at 84,6% on average, and 81% on average by 2030, all of which with maturities equivalent to, or exceeding the debt maturity.

The average term of the hedges is 5,3 years Group share. Thanks to this strong hedging profile, Covivio expects its average rate of debt to stay below 2,5% by 2029 (at current level of debt).



1.4.5. Debt ratios

1.4.5.1. Financial structure

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

- The most restrictive consolidated LTV covenants amounted to 60% for Covivio and Covivio Hotels

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

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

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

Ratio	31 Dec. 2025	30 June 2026
LTV	42.4% ¹	41.6% ¹
ICR	7.0x	7.2x
Secured debt ratio	0.0%	0.0%

¹ Excluding duties and sales agreements

All covenants were fully complied with at end-June 2026. No loan has an accelerated payment clause contingent on Covivio's rating.

1.4.5.2. Detail of Loan-to-Value calculation (LTV)

(In € million, Group share)	31 Dec. 2025	30 June 2026
Net book debt	7,061	7,029
Receivables linked to associates (full consolidated)	-154	-90
Receivables on disposals	-37	-91
Accrued interest linked to derivatives	-23	-29
Preliminary sale agreements	-329	-256
Purchase debt	58	72
Net debt	6,575	6,635
Appraised value of real estate assets (Including Duties)	16,716	16,812
Preliminary sale agreements	-329	-256
Financial assets	33	33
Receivables linked to associates	129	185
Share of equity affiliates	350	412
Value of assets	16,898	17,186
LTV Excluding Duties	41.0%	40.7%
LTV Including Duties	38.9%	38.6%

1.4.6. Reconciliation with consolidated accounts

1.4.6.1. Net debt

(In € million)	Consolidated accounts	Minority interests	Group share
Bank debt	9,982	-2,585	7,397
Cash and cash equivalents	542	-174	368
NET DEBT	9,440	-2,411	7,029

1.4.6.2. Portfolio

(In € million)	Consolidated accounts	Portfolio of companies under the equity method	Fair value of operating properties	Other	Right of use of investment properties	Minority interests	Group share
Investment & development properties	20,106	1,378	2,774	-11	-277	-7,865	16,104
Assets held for sale	252	-				-87	165
TOTAL PORTFOLIO	20,358	1,378	2,774	-11	-277	-7,952	16,269
		(+) Duties					883
		Portfolio group share including duties					17,152
		(-) Portfolio of companies consolidated under the equity method					-585
		(+) Fair value of trading activities					189
		(+) Other operating properties					56
		Portfolio for LTV calculation					16,812

1.4.6.3. Interest Coverage Ratio (ICR)

(In € million)	Consolidated accounts	Minority interests	Group share
EBITDA (net rents (-) operating expenses (+) results of other activities (+) dividend from Equity affiliates)	496	166	330
Cost of debt	75	29	46
ICR			7.2x

1.4.6.4. Net debt / EBITDA

(In € million)	Group share
Net debt, Group share (€ million)	7,029
Adj. on borrowings from associates (on JVs) ¹	-90
Net debt	6,939
EBITDA (net rents (-) operating expenses (+) results of other activities (+) dividend from Equity affiliates)	330
Other adjustments	0
Prorata on a 12-month basis (half year only)	330
EBITDA	661
Net debt / EBITDA	10.5x

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

1.5. EPRA reporting

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

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

1.5.1. Change in net rental income (Group share)

In € million	H1 2025	Acquisitions	Disposals	Developments ⁽¹⁾	Indexation, AM & occupancy	Change in ownership	Others	H1 2026
Offices	154	0	-6	-6	2	0	-2	142
Germany Residential	90	0	-1	0	3	0	1	94
Hotels ⁽²⁾	57	2	0	0	1	0	1	61
TOTAL	301	2	-7	-6	6	0	0	297

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

In € million	H1 2026
Total from the table of changes in Net rental Income (GS)	297
Adjustments	-4
Total net rental income (Financial data § 1.3.3)	293
Minority interests	144
Total net rental income (Financial data § 1.3.4)	437

1.5.1.1. EPRA Like-for-like net rental growth

In € million	H1 2025 (*)	H1 2026 (*)	In %
Offices	140	144	+2.5%
Germany Residential	90	94	+4.7%
Hotels (incl. Operating properties)	84	86	+2.1%
EPRA Like-for-like net rental growth	314	324	+3.0%

(*) Net LFL basis

Compared with gross like-for-like change (§ 1.1), published at +2.2%, the main differences come from better recovery on property charges across asset classes.

1.5.2. Investment assets – information on leases

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

$$\text{EPRA Vacancy Rate} = \frac{\text{Estimated Market Rental Value (ERV) of vacant space}}{\text{Estimated Market Rental Value (ERV) of the whole portfolio}}$$

(€ million, Group share)	Gross rental income (€m)	Net rental income (€m)	Annualised rents (€m)	Surface (m ²)	Avg rent (€/m ²)	Vacancy rate (%)	ERV of spot vacant space (€m)	ERV of the whole portfolio (€m)	EPRA vacancy rate (%)
Offices	155	142	368	1,878,722	236	4.4%	21	380	5.7%
Germany Residential	102	94	208	2,831,844	116	1.3%	3	210	1.4%
Hotels ⁽¹⁾	62	61	130	n.c	n.c	-	-	130	-
TOTAL ⁽¹⁾	320	297	705	4,710,567	164	3.0%	24	720	3.4%

(1) excl. EBITDA from operating properties and including retails for 70 M€ of annualized rents

The vacancy rate (3.0%) is including secured areas for which lease will start soon, while the EPRA vacancy rate (3.4%) is spot, on June 30st 2026. The ERV does not include the reversionary potential in all our markets, especially in German residential : Berlin (30%), Hamburg (20%), Dresden and Leipzig (15-25%) and in North Rhine-Westphalia (20%).

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

1.5.3. Investment assets – Asset values

In € million, Group share	Market value	Change in fair value over the semester	Duties	EPRA NIY
Offices	7,814	- 5	310	4.6%
Germany Residential	4,929	53	366	3.6%
Hotels	3,509	33	146	5.9%
Other	17	- 0	1	n.a.
TOTAL	16,269	80	823	4.5%

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

Reconciliation with financial data

In € million	H1 2026
Total portfolio value (Group share, market value)	16,269
Fair value of the operating properties	- 1,661
Fair value of companies under equity method	- 585
Other assets held for sale	-
Right of use on investment assets	155
Fair value of car parks facilities	- 5
Tangible fixed assets	14
Investment assets Group share ¹ (Financial information § 1.3.5)	14,187
Minority interests	6,171
Investment assets 100% ¹ (Financial information § 1.3.6)	20,358

¹ Fixed assets + Developments assets + asset held for sale

Reconciliation with IFRS

In € million	H1 2026
Change in fair value over the year (Group share)	80
Others	- 1
Income from fair value adjustment Group share (Financial information § 1.3.3)	79
Minority interests	49
Income from fair value adjustments 100% (Financial information § 1.3.4)	129

1.5.4. Assets under development

	% owner.	MV H1 2026	Cost ¹	Surface at 100%	% progress	Delivery date	Pre-letting	Yield ²
La Défense CB21 ³	100%		256	34,000 m ²	37%	2027	32%	6.7%
Paris - Beige	100%		249	11,200 m ²	87%	2026	26%	4.8%
Paris - Grands Boulevards	100%		157	7,500 m ²	33%	2027	0%	4.6%
Milan - Vitae	100%		61	11,000 m ²	25%	2027	75%	6.3%
Milan - Rombon	100%		25	7,300 m ²	21%	2027	32%	8.0%
Milan - Parini	51%		27	6,500 m ²	12%	2027	12%	7.4%
Venice – Giustiniani School	51%		15	16,600 m ²	0%	2028	67%	8.4%
Berlin Alexanderplatz	55%		343	60,000 m ²	67%	2027	35%	5.0%
Total		833	1,134	154,100 m²	55%		31%	5.5%

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

(€ million, Group share)	% owner.	MV H1 2026	Cost ¹	Delivery date	Yield ²
Paris - The Mix Raspail	100%		129	2028	5.8%
Paris - Bobillot	100%		44	2028	7.5%
Paris - Voltaire	100%		171	2030	6.5%
Total Hotels projects			131	343	6.4%

¹ Total cost including land and financial cost || ² Yield on total cost ||

Reconciliation with total committed pipeline

(In € million, Group share)	Total cost incl. fin. cost (Group share)
Projects fully consolidated	1,477
Others ¹	220
Total committed office pipeline (Business analysis § 1.1)	1,697

Reconciliation with financial information

	H1 2026
Total fair value of assets under development	964
Project under technical review and non-committed projects ²	202
Assets under development (Financial information § 1.3.5)	1,165

¹ Mainly operating properties on which capex programs are performed

² Mainly future offices in the Paris and Milan CBDs, managed projects and landbanks.

1.5.5. Information on leases

	Firm residual lease term (years)	Residual lease term (years)	Lease expiration by date of 1st exit option Annualised rental income of leases expiring				Total (In €m)	Section
			N+1	N+2	N+3 to 5	Beyond		
Offices	5.9	6.5	4%	11%	31%	54%	368	1.2
Hotels	11.4	13.0	0%	7%	5%	88%	129	1.2
Others ²	n.a	n.a	-	-	-	n.a	278	
TOTAL ¹	7.4	8.2	2%	6%	15%	76%	775	

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

Leases that are expiring in 2026 represent 1.8% of total annualised revenues: 0.7% have no intention to vacate the property, 0.2% are going to be redeveloped and 0.2% are going to be sold. That leads to a part of 0.7% to be managed.

1.5.6. EPRA net initial yield

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

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

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

- EPRA net initial yield is the ratio of:

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

(in € million, Group share) Excluding French Residential and car parks	Total 2025	Offices	Germany Residential	Hotels	Total H1 2026
Investment, disposable and operating properties	16,030	7,814	4,929	3,509	16,252
Restatement of assets under development	- 789	- 833	-	- 131	- 964
Restatement of undeveloped land and other assets under development	- 884	- 665	- 27	- 153	- 845
Duties	799	310	366	146	823
Value of assets including duties (1)	15,156	6,626	5,268	3,372	15,266
Gross annualised IFRS revenues	730	332	206	199	737
Irrecoverable property charge	- 50	- 27	- 16	-	- 43
Annualised net revenues (2)	679	305	190	199	694
Rent charges upon expiration of rent free periods or other reductions in rental rates	33	28	-	-	28
Annualised topped-up net revenues (3)	713	333	190	199	722
EPRA Net Initial Yield (2)/(1)	4.5%	4.6%	3.6%	5.9%	4.5%
EPRA "Topped-up" Net Initial Yield (3)/(1)	4.7%	5.0%	3.6%	5.9%	4.7%
Transition from EPRA topped-up NIY to Covivio yield					
Impact of adjustments of EPRA rents	0.3%	0.4%	0.3%	0.0%	0.3%
Impact of restatement of duties	0.3%	0.3%	0.3%	0.3%	0.3%
COVIVIO REPORTED YIELD	5.3%	5.7%	4.2%	6.2%	5.3%

1.5.7. EPRA cost ratio

(In € million, Group share)	H1 2025	H1 2026
Unrecovered Rental Cost	- 12.5	- 10.4
Expenses on properties	- 11.8	- 11.1
Net losses on unrecoverable receivables	- 0.7	- 1.3
Overhead	- 53.3	- 53.3
Other operating income and expenses	7.1	6.2
Income covering overheads	13.3	19.0
Cost on JV	- 4.3	- 1.2
Property expenses	- 0.4	- 0.6
EPRA costs (including vacancy costs) (A)	- 62.6	- 52.7
Vacancy cost	6.6	5.4
EPRA costs (excluding vacancy costs) (B)	- 56.0	- 47.3
Gross rental income less property expenses	326.5	320.1
EBITDA from hotel operating properties & flex-office, income on JV	52.7	45.5
Gross rental income (C)	379.2	365.7
EPRA costs ratio (including vacancy costs) (A/C)	-16.5%	-14.4%
EPRA costs ratio (excluding vacancy costs) (B/C)	-14.8%	-12.9%

1.5.8. Adjusted EPRA Earnings growing by +7%

(In € million)	H1 2025	H1 2026
Net income Group share (Financial data § 1.3.3)	341.4	257.8
Change in asset values	- 169.2	- 79.4
Income from disposal	- 0.3	- 1.9
Acquisition costs for shares of consolidated companies	0.7	3.1
Changes in the value of financial instruments	10.5	26.4
Interest charges related to finance lease liabilities	3.9	2.7
Rental costs	- 1.8	- 1.8
Deferred tax liabilities	36.8	37.2
Taxes on disposals & others	- 0.3	- 0.3
Adjustment to amortisation & provisions	37.4	33.0
Adjustments from early repayments of financial instruments	1.0	0.5
Adjustment IFRIC 21	1.8	4.9
EPRA Earnings adjustments for associates	1.3	0.2
Adjusted EPRA Earnings (B)	263.2	282.4
Adjusted EPRA Earnings in €/share (B)/(C)	2.38	2.55
Promotion margin	- 8.9	- 25.5
EPRA Earnings (A)	254.3	257.0
EPRA Earnings in €/share (A)/(C)	2.30	2.32
Average number of shares (C)	110,783,202	110,773,509

1.5.9. EPRA NRV, EPRA NTA and EPRA NDV

	2025	H1 2026	Change	Change (in %)
EPRA NRV (€ m)	10,078	10,251	173	+1.7%
EPRA NRV / share (€)	90.5	92.0	1.5	+1.6%
EPRA NTA (€ m)	9,236	9,390	153	+1.7%
EPRA NTA / share (€)	82.9	84.2	1.3	+1.6%
EPRA NDV (€ m)	9,140	9,250	110	+1.2%
EPRA NDV / share (€)	82.1	83.0	0.9	+1.1%
Number of shares	111,372,851	111,455,247	82,396	+0.1%

1.5.9.1. Reconciliation between shareholder's equity and EPRA NAV

	2025 (in €m)	€ per share	H1 2026 (in €m)	€ per share
Shareholders' equity	8,614	77.3	8,465	75.9
Debt to shareholders	-		252	
Fair value assessment of operating properties	314		324	
Duties	849		883	
Financial instruments	- 214		- 219	
Deferred tax liabilities	514		546	
EPRA NRV	10,078	90.5	10,251	92.0
Restatement of value Excluding Duties on some assets	- 800		- 823	
Goodwill and intangible assets	- 18		- 17	
Deferred tax liabilities	- 24		- 21	
EPRA NTA	9,236	82.9	9,390	84.2
Optimization of duties	- 49		- 60	
Intangible assets	18		17	
Fixed-rate debts	212		209	
Financial instruments	214		219	
Deferred tax liabilities	- 491		- 525	
EPRA NDV	9,140	82.1	9,250	83.0

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

The real estate portfolio held directly by the Group was valued on 30 June 2026 by independent real estate experts such as Cushman, REAG, CBRE, HVS, JLL, BNPP Real Estate, MKG and CFE. This did not include:

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

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

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

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

1.5.9.2. Fair value assessment of operating properties

In accordance with IFRS, operating properties are valued at historical cost. In order to take into account the appraisal value, a €324 million value adjustment net of deferred taxes was recognised in EPRA NRV, NDV, NTA mainly related to co-working and operating hotel properties.

1.5.9.3. Fair value adjustment for fixed-rate debts

The Group has taken out fixed-rate loans (secured bond and private placement). In accordance with EPRA principles, EPRA NDV was adjusted for the fair value of fixed-rate debt. The impact is +€209 million at 30 June 2026.

1.5.9.4. Recalculation of the base cost excluding duties of certain assets

When a company, rather than the asset that it holds, can be sold, transfer duties are re-calculated based on the company's net asset values (NAV). The difference between these re-calculated duties and the transfer duties already deducted from the value had an impact of €60 million on June 30th, 2026.

1.5.9.5. Goodwill and intangible assets

Goodwill, corresponding to operating hotels companies acquired, for 169 M€ group share, has not been deducted. In fact, the price paid to acquire those operating companies is included in the global asset value – including both real estate

& operating components – as determined by the external appraiser. The Group has not paid additional price to acquire those companies. The goodwill disclosed in the balance sheet is, so, constituent of the fair value of buildings disclosed in the line operating properties in the balance sheet.

1.5.9.5.1. Deferred tax liabilities

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

For this purpose, the Group uses the following method:

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

1.5.10. Capex by type

€ million	H1 2025		H1 2026	
	100%	Group share	100%	Group share
Acquisitions ¹	50	50	196	110
Developments	121	105	142	95
Investment Properties	92	60	99	64
Incremental lettable space	42	26	36	22
No incremental lettable space	42	28	41	28
Tenant incentives	8	6	22	14
Other material non-allocated types of expend.	-	-	-	-
Capitalized expenses on development portfolio ²	26	24	26	22
Total CapEx	289	239	464	291

¹ Acquisitions including Duties || ² Financial expenses capitalized, commercialization fees and other capitalized expenses

The 95 M€ Group Share of Development Capex relate to expenses on development projects.

The 64 M€ Group Share of Capex on Investment Properties are mainly composed of:

- 27 M€ Group Share on offices including tenant improvement, green capex to enhance the value on strategic offices;
- 8 M€ Group Share of modernisation Capex on hotels, with the aim to improve the quality of assets and benefit from increased revenues and performance,

- 29 M€ Group Share on Residential portfolio in Germany, including 48% of modernization Capex, generating revenues.

The 110 M€ Group Share of acquisitions are mainly linked to a portfolio of hotels in Milan & one hotel in Torremolinos (Spain), one residential asset in Berlin & one buy-back in Paris CBD for a future redevelopment. As a reminder, a fourth hotel of the portfolio in Milan still needs to be paid (80 M€ at 100%, 43 M€ Group Share). The deal will be entirely closed at the beginning of 2027.

1.5.11. EPRA LTV

EPRA LTV	Proportionate consolidation				
30 June 2026	Group	Share of Joint	Share of Material	Non-controlling	Combined
(€ million, Group share)	As reported	Ventures	Associates	Interests	
Include:					
Borrowings from Financial Institutions	4,724	263	0	-2,036	2,950
Commercial paper	957	0		-136	821
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	-	-		-	-
Bond Loans	4,292	0		-514	3,778
Foreign Currency Derivatives (futures, swaps, options and forwards)	-	-		-	-
Net Payables	0	0	0	0	-
Owner-occupied property (debt)	-	-		-	-
Current accounts (Equity characteristic)	-	-		-	-
Exclude:	-	-		-	-
Cash and cash equivalents	665	76	0	-254	488
Net Debt (a)	9,307	187	0	-2,433	7,061
Include:					
Owner-occupied property	2,564	200		-1,059	1,705
Investment properties at fair value	18,451	809	-	-6,258	13,001
Properties held for sale	252	0		-87	165
Properties under development	1,378	234		-328	1,285
Intangibles	-	-		-	-
Net Receivables	-88	-95		199	16
Financial assets	630	-	-	-209	421
Total Property Value (b)	23,187	1,148	-	-7,742	16,593
Real Estate Transfer Taxes	1,260	-		-377	883
Total Property Value (incl. RETTs) (c)	24,446	1,148	0	-8,119	17,476
LTV (a/b)	40.1%				42.6%
LTV (incl. RETTs) (a/c) (optional)	38.1%				40.4%

Including preliminary agreements still to be cashed in, EPRA LTV (excluding transfer taxes) would go down to 41.6%.

EPRA LTV	42.6%
Duties	-2.1%
Preliminary Agreements	-0.9%
Other effects (including conso. restatements) ¹	-1.0%
LTV Droits Inclus	38.6%

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

1.5.12. EPRA performance indicator reference table

EPRA INFORMATION	Section	in %	Amount in €	Amount in €/share
EPRA Earnings	1.3.3	-	€257.0 m	€2.32 /share
Adjusted EPRA Earnings	1.3.3	-	€282.4 m	€2.55 /share
EPRA NRV	1.5.9	-	€10,251 m	€92.0 /share
EPRA NTA	1.5.9	-	€9,390 m	€84.2 /share
EPRA NDV	1.5.9	-	€9,250 m	€83.0 /share
EPRA net initial yield	1.5.6	4.5%	-	-
EPRA topped-up net initial yield	1.5.6	4.7%	-	-
EPRA vacancy rate at year-end	1.5.2	3.4%	-	-
EPRA costs ratio (including vacancy costs)	1.5.7	-14.4%	-	-
EPRA costs ratio (excluding vacancy costs)	1.5.7	-12.9%	-	-
EPRA LTV	1.5.11	42.6%		
EPRA indicators of main subsidiaries	1.6	-	-	-

1.6. Financial indicators of main subsidiaries

Covivio Hotels			
	31 Dec. 25	30 June 26	Change (%)
Adjusted EPRA Earnings in M€ (half year)	132.3	132.7	+0.3%
EPRA Earnings in M€ (half year)	132.3	132.7	+0.3%
EPRA NRV	4,539	4,510	-0.6%
EPRA NTA	4,235	4,205	-0.7%
EPRA NDV	4,079	4,025	-1.3%
% of capital held by Covivio	53.2%	53.2%	-
LTV including duties	31.7%	35.2%	+3.5pts
ICR	7.9x	8.3x	+0.4x

Covivio Immobilien			
	31 Dec. 25	30 June 26	Change (%)
	78.4	84.9	+8.3%
	74.1	81.7	+10.3%
	4,941	5,011	+1.4%
	4,392	4,457	+1.5%
	4,015	4,042	+0.7%
	61.7%	61.7%	-
	37.5%	37.6%	+0.1pt
	4.1x	3.8x	-0.3x



Risks and uncertainties



2. RISKS AND UNCERTAINTIES

As part of its risk management process, Covivio conducts an annual detailed review of the risks to which it is exposed. The results of this review and the action plans defined to improve risk management are shared with the Audit Committee and the Board of Directors. Covivio invites readers to refer to Chapter 2 of its 2025 Universal Registration Document (URD), which presents the main risks and control measures in place.

Risks are rated based on a combined analysis of their potential negative impact (on the Group's value, results, image and/or

business continuity) and the likelihood of their occurrence. Once quantified, the gross impact and probability are adjusted for the control measures in place to determine the net risk.

The review of these risks did not reveal any significant changes in risk ratings or new risks since the publication of Covivio's 2025 URD. The measures taken to control these risks (unchanged) are described in the 2025 URD available on Covivio's website. Sensitivities to changes in values and rates have been updated and are presented below.

2.1. Risks related to the environment in which Covivio operates

Unfavourable evolution in the real estate market: like-for-like property values increased by +0.5% in H1 2026 despite a challenging market environment.

Values

Covivio's total assets at the end of June 2026 (€25.3 billion on a consolidated basis) mainly consist of the appraised value of its properties, which amounts to €24.2 billion (95.8%). Covivio recognises its investment properties at fair value in accordance with the option offered by IAS 40. As a result, any change in the value of the properties has a direct impact on the balance sheet total.

The value of Covivio's assets depends on developments in the property markets in which the company operates. Both rent levels and market prices (and therefore the capitalisation rates used by experts) may be subject to fluctuations linked to the economic and financial environment.

A decrease in appraisal values is likely to affect the value of Covivio's Net Asset Value and, potentially, its share price.

In the first half of 2026, the value of the portfolio increased by 0.5% on a like-for-like basis, after taking Capex into account. This increase was more pronounced in the residential segment and the hotel segment (+1%), while the increase was more moderate in the office segment (+0.1%).

For information purposes, the table below shows the sensitivity of asset valuations to yields on operating assets:

In € million	Rates		
	Yield ¹	Yield ¹ - 25 bps	Yield ¹ + 25 bps
Offices France	5.8%	167.6	-152.3
Offices Italy	5.8%	111.4	-101.8
Offices Germany	6.0%	38.7	-35.3
Hotels	5.8%	192.2	-175.7
Residential Germany	4.3%	496.1	-439.9
TOTAL	5.2%	1006.0	-904.9

¹ Yield on assets under operation – excluding transfer taxes

The company's covenants are presented in section 3.2.5.12.8 "Bank covenants".

2.2. Financial risks

Unfavorable rate movement

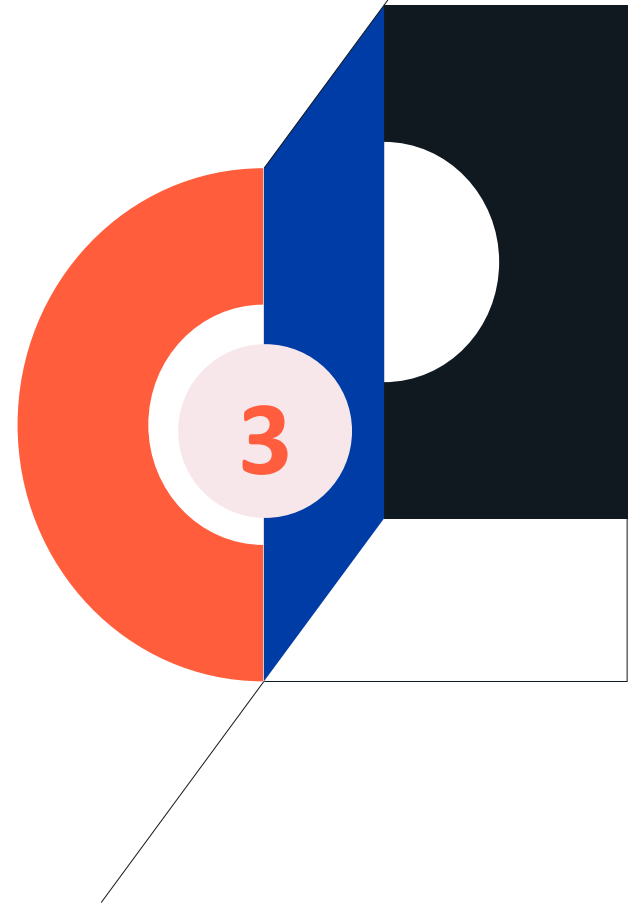
Borrowings

The annual inflation rate in the eurozone stood at 2.8% in June 2026 compared with 2.0% a year earlier. This rise in inflation, driven in particular by energy price pressures, prompted the [European Central Bank \(ECB\)](#) to halt the monetary easing cycle initiated in 2024 and continued throughout 2025. At its meeting on 11 June 2026, the ECB therefore raised its three key interest rates by 25 basis points.

Covivio is directly affected by these key interest rates when issuing new debt or renewing existing debt. Covivio's average cost of debt as at 30 June 2026 remained stable at 1.7%. This considers financing maturities in recent years and in the future,

as well as increases in financial expenses on its share of unhedged debt. The average coverage ratio stands at 85% with a coverage maturity of 5.3 years, which is longer than the debt maturity of 4.6 years as at 30 June 2026. However, this ratio is expected to remain below 2.5% until the end of 2029.

- A 50 bps increase in rates would have an impact of - €4.2 million on the cost of net financial debt as of 30 June 2026.
- A 50 bps decrease in rates would have an impact of + €4.5 million on net financial debt cost as of 30 June 2026.
- An increase in rates of +100bps as of 30 June 2026 would have an impact of - €9.5 million on the cost of net financial debt as of 30 June 2026.



Condensed consolidated financial statements at 30 June 2026



3. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2026

3.1. Condensed consolidated financial statements at 30 June 2026

3.1.1. Statement of financial position

Assets

€ million	Note 3.2.5.	30 June 26	31 December 25
Goodwill	1	323.9	324.0
Other intangible fixed assets	2	19.6	20.9
Operating properties (valued at cost)	4.2	1,844.9	1,917.1
Investment properties (measured at fair value)	4.3	18,728.1	18,066.0
Investment properties under development	4.3	1,378.1	1,442.5
Other tangible fixed assets	3	52.2	49.3
Investments in companies accounted for under the equity method	5	501.4	438.8
Other non-current financial assets	6	163.1	143.6
Deferred Tax Assets	7	64.2	62.9
Non-current derivatives	12.6	271.9	306.9
TOTAL NON-CURRENT ASSETS		23,347.4	22,771.9
Assets held for sale	4.3	252.1	435.2
Inventory and work-in-progress	8	230.5	400.9
Trade receivables	9	392.3	252.7
Other operating receivables	17.1	234.1	151.7
Other current financial assets	6	36.5	30.0
Current derivatives	12.6	88.5	79.8
Cash and cash equivalents	10	665.5	1 207.5
Prepaid expenses		20.9	8,4
TOTAL CURRENT ASSETS		1,920.3	2,566.2
TOTAL ASSETS		25,267.7	25,338.1

Liabilities

€ million	Note 3.2.5.	30 June 26	31 December 25
Capital		334.9	334.9
Share premium account		3,941.3	4,187.1
Treasury shares		-28.3	-34.5
Consolidated reserves		3,959.1	3,387.9
Consolidated net income		257.8	738.7
SHAREHOLDERS' EQUITY GROUP SHARE	11	8,464.8	8,614.2
Non-controlling interests		4,160.5	4,036.8
TOTAL SHAREHOLDERS' EQUITY		12,625.3	12,651.0
Non-current financial liabilities	12	8,021.8	8,655.3
Non-current lease liabilities	13	298.7	296.4
Non-current derivatives	12.6	62.7	76.4
Deferred Tax Liabilities	7	849.7	799.6
Deposits and Bonds	14	41.2	37.2
Non-current provisions	15	47.4	46.4
Other non-current liabilities	17.3	1.4	1.4
TOTAL NON-CURRENT LIABILITIES		9,322.8	9,912.6
Current financial liabilities	12	2,083.7	1,976.7
Current lease liabilities	13	7.4	8.0
Current provisions	15	2.8	3.7
Current derivatives	12.6	12.1	27.9
Supplier payables	16	293.1	195.8
Accounts payable to fixed assets	16	74.0	61.8
Tax and social security debts	17.2	207.5	152.3
Other current liabilities	17.3	609.6	320.0
Pre-booked income		29.4	28.3
TOTAL CURRENT LIABILITIES		3,319.6	2,774.5
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		25,267.7	25,338.1

3.1.2. Statement of net income

€ million	Note 3.2.	30 June 26	30 June 25
Rental income	6.2.1	471.0	470.3
Unrecovered property operating costs	6.2.2	-16.4	-17.3
Expenses on properties	6.2.2	-15.3	-16.0
Net losses on unrecoverable receivables	6.2.2	-2.0	-1.0
NET RENTAL INCOME	6.2.2	437.2	436.0
Revenues from hotel operating activity	6.2.3	215.5	226.0
Operating expenses of hotel operating activity	6.2.3	-160.5	-169.1
Hotel operating EBITDA	6.2.3	54.9	56.9
Income from other activities	6.2.3	34.1	19.5
Management and administrative income	6.2.4	14.8	8.7
Overheads	6.2.4	-67.0	-66.3
Depreciation of operating assets	6.2.5	-56.1	-68.5
Change in provisions	6.2.6	1.5	1.7
Other operating income and expenses	6.2.7	7.4	9.5
OPERATING INCOME		426.9	397.5
Net income from inventory properties		0.0	0.0
Income from disposals of real estate assets	6.3	-3.2	-1.6
Income from disposal of securities	6.5	4.3	0.0
Income from value adjustments	6.4	128.9	267.4
Net income from changes in scope	6.6	-3.7	-0.9
OPERATING RESULT		553.1	662.4
Financial income related to the cost of debt	6.8	90.1	89.0
Financial expenses related to the cost of debt	6.8	-165.5	-164.2
Cost of the net financial debt	6.7	-75.4	-75.1
Interest expense on lease liabilities	5.13.1	-7.9	-8.1
Change in fair value of derivatives	6.8	-28.2	-16.8
Exceptional amortisation of loan issue costs	6.8	-0.8	-1.3
Other financial income and expenses	6.8	-1.2	0.3
Share of income from companies accounted for under the equity method	5.5.3	15.1	9.1
NET INCOME BEFORE TAXES	6.2.1	454.7	570.6
Taxes	6.2.2	-60.5	-67.2
NET INCOME FOR THE PERIOD		394.2	503.4
of which attributable to non-controlling interests		136.4	162.0
NET INCOME FOR THE PERIOD - GROUP SHARE		257.8	341.4
Group basic net income per share in euros	7.2	2.33	3.08
Group diluted net income per share in euros	7.2	2.31	3.06

3.1.3. Statement of comprehensive income

€ million		30 June 26	30 June 25
NET INCOME FOR THE PERIOD		394.2	503.4
Currency translation differences		18.3	-11.0
Effective portion of gains or losses on hedging instruments		0.0	0.0
Deferred taxes on recyclable items		0.0	0.0
Other comprehensive income that can be reclassified in profit or loss		18.3	-11.0
Remeasurement of Net Liabilities (Assets) of Defined Benefit Plans		0.0	0.0
Deferred taxes on non-recyclable items		0.0	0.0
Other comprehensive income that cannot be reclassified to profit or loss		0.0	0.0
OTHER COMPREHENSIVE INCOME		18.3	-11.0
COMPREHENSIVE INCOME FOR THE PERIOD		412.5	492.4
of which attributable to the owners of the parent company		267.5	334.9
of which attributable to non-controlling interests		145.0	157.5

3.1.4. Statement of change in Equity

€ million	Capital	Share premium	Treasury shares	Reserves and retained earnings	Total Shareholders' equity, Group share	Non-controlling interests	Total Shareholders' equity
Position as at 31 December 2024	334.9	4,492.9	-27.5	3,428.0	8,228.2	3,786.2	12,014.5
Dividends distribution		-0.0		-387.6	-387.6	-90.9	-478.5
Capital increase	-0.0	-0.0		-19.1	-19.1	19.7	0.6
Allocation to the legal reserve		-		-	-		-
Elimination of treasury shares			3.6	-7.5	-3.9	-0.0	-3.9
Others		-305.9		305.9	0.0	0.0	0.0
Total comprehensive income for the period				335.6	335.6	156.8	492.4
Of which net income				341.4	341.4	162.0	503.4
Of which gains and losses recognised in equity:				-5.8	-5.8	-5.2	-11.0
<i>Currency transaction gains and losses</i>				-5.8	-5.8	-5.2	-11.0
Change in scope	0.0	-0.0		65.8	65.8	-70.7	-4.9
Share-based payments				3.1	3.1		3.1
Position as at 30 June 2025	334.9	4,187.0	-23.9	3,724.2	8,222.1	3,801.1	12,023.3
Dividends distribution		0.0		-0.0	-0.0	-18.5	-18.5
Capital increase	-0.0	0.0		-1.4	-1.4	1.1	-0.3
Allocation to the legal reserve		-0.0		0.0	-		-
Elimination of treasury shares			-10.6	-4.2	-14.8	-0.0	-14.8
Others		0.0		-0.0	-0.0	-0.0	-0.0
Total comprehensive income for the period				397.4	397.4	259.1	656.5
Of which net income				397.4	397.4	259.1	656.4
Of which gains and losses recognised in equity:				-0.0	-0.0	0.0	0.0
<i>Actuarial gains and losses on pension provision net of deferred taxes</i>				0.3	0.3	0.2	0.6
<i>Currency transaction gains and losses</i>				-0.3	-0.3	-0.2	-0.6
Change in scope	-0.0	0.2		8.0	8.2	-6.0	2.1
Share-based payments				2.7	2.7		2.7
Position as at 31 December 2025	334.9	4,187.1	-34.5	4,126.7	8,614.2	4,036.8	12,651.0
Dividends distribution		-		-418.6	-418.6	-165.4	-584.0
Capital increase	0.0	-		-0.0	-0.0	0.1	0.1
Allocation to the legal reserve		-		-	-		-
Elimination of treasury shares			6.2	-7.6	-1.4	0.0	-1.4
Others		-245.9		245.9	0.1	144.2	144.2
Total comprehensive income for the period				267.6	267.6	144.9	412.5
Of which net income				257.8	257.8	136.4	394.2
Of which gains and losses recognised in equity:				9.7	9.7	8.6	18.3
<i>Actuarial gains and losses on pension provision net of deferred taxes</i>				0.0	0.0	-0.0	0.0
<i>Currency transaction gains and losses</i>				9.7	9.7	8.5	18.3
Change in scope	0.0	0.0		0.2	0.2	-0.0	0.2
Share-based payments				2.7	2.7		2.7
POSITION AS AT 30 JUNE 2026	334.9	3,941.3	-28.3	4,217.0	8,464.8	4,160.5	12,625.3

3.1.5. Cash-flow statement

€ million	Note	30 June 26	31 Dec 25	30 juin 25
Net income for the period	3.1.2	394.2	1,159.8	503.4
Net depreciation and provisions (excluding those related to current assets)	3.2.6.2.5	59.0	144.0	66.9
Unrealised gains and losses relating to changes in fair value	3.2.5.12.6 & 3.2.6.4	-100.7	-311.9	-250.6
Non-cash charges and income related to share-based payments	3.1.4	2.9	6.9	4.7
Other non-cash income and expenses		9.9	16.1	6.4
Gains or losses on disposals		3.0	-2.2	2.8
Dilution and anti-dilution gains and losses		-0.9	-0.0	-0.0
Share of income from companies accounted for under the equity method	3.2.5.5.1	-16.9	-19.6	-9.1
Dividends (non-consolidated securities)		-0.1	-0.1	-0.0
Cash flow after tax and cost of net financial debt		350.6	992.9	324.3
Cost of the net financial debt and interest charges on rental liabilities	3.2.6.7 & 3.2.6.8	75.4	149.9	73.8
Income tax expense	3.2.6.9.2	60.5	-195.1	67.2
Cash flow before tax and cost of net financial debt		486.4	947.7	465.3
Taxes paid		-18.4	-33.6	-13.4
Change in working capital requirements on continuing operations (including employee benefit liabilities)	3.2.5.9	171.7	-94.5	46.5
NET CASH FLOW FROM OPERATING ACTIVITIES		639.7	819.6	498.4
Impact of changes in the scope	3.2.6.6	-55.0	149.1	-6.9
Acquisitions of tangible and intangible fixed assets	3.2.5.4.5	-332.0	-579.6	-242.8
Disposals of tangible and intangible fixed assets		103.9	290.9	161.2
Acquisitions of financial assets (non-consolidated securities)		-0.0	-0.2	-0.2
Disposals of financial assets (non-consolidated securities)		-0.1	-0.0	0.0
Dividends received (companies accounted for under the equity method, non-consolidated securities)		20.2	37.8	32.2
Change in loans and advances granted	3.2.5.17.3	-49.7	14.7	7.4
Other cash flow from investment activities		-1.6	1.7	1.6
NET CASH FLOW FROM INVESTING ACTIVITIES		-314.4	-85.6	-47.5
Impact of changes in the scope		-1.2	-7.3	0.0
<i>Amounts received from shareholders in connection with capital increases:</i>				
Paid by parent company shareholders		-0.0	1.4	0.3

Paid by non-controlling interest	3.1.4	0.1	0.0	0.0
Acquisitions and disposals of treasury shares	3.1.4	-1.4	-18.8	-3.9
<i>Dividends paid out during the fiscal year:</i>				
Dividends paid to parent company shareholders	3.2.5.11	-166.2	-387.6	-387.6
Dividends paid to non-controlling interests of consolidated companies	3.1.4	-165.4	-109.4	-90.8
Proceeds related to new borrowings	3.2.5.12.2	619.5	2,314.1	1,186.2
Loan repayments (including debts on lease liabilities)	3.2.5.12.2	-1,131.2	-2,144.9	-657.8
Net financial interest paid (including interest on lease liabilities)		-119.5	-149.1	-115.3
Other cash flow from financing activities		-27.5	-30.8	-30.5
NET CASH FLOW FROM FINANCING ACTIVITIES		-992.9	-532.4	-99.6
Impact of changes in the exchange rate		1.5	0.6	0.2
CHANGE IN NET CASH		-666.1	202.2	351.5
Opening net available cash position		1,206.4	1,004.2	1,004.2
Closing net available cash position	3.2.5.12.2	540.3	1,206.4	1,355.7
CHANGE IN NET AVAILABLE CASH		-666.1	202.2	351.5

3.2. Notes to the condensed consolidated financial statements

3.2.1. General principles

3.2.1.1. Accounting standards

The condensed consolidated financial statements of the Covivio Group as of June 30, 2026 are drawn up in accordance with the international accounting standards and interpretations issued by the IASB (International Accounting Standards Board) and adopted by the European Union on the cut-off date. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards) as well as their interpretations.

The financial statements were approved by the Board of Directors on July 20, 2026.

Accounting principles and methods used

The condensed consolidated financial statements as of June 30, 2026 have been prepared in accordance with IAS 34 "Interim Financial Reporting". These financial statements should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2025.

The accounting principles applied for the condensed consolidated financial statements as at June 30, 2026 are identical to those used in the consolidated financial statements as at December 31, 2025, except for new standards and amendments whose application was mandatory on or after January 1st, 2026 and which were not applied early by the Group.

The annual improvements to IFRS – Volume 11 are limited to changes that (i) clarify certain wording in the accounting standards or (ii) remedy omissions or inconsistencies between the provisions of the standards.

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

- **Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures" relating to the classification and measurement of financial instruments**
 - Derecognition: The amendments specify when a financial asset or liability should be derecognised;
 - Financial liabilities: They allow the derecognition of liabilities settled through electronic payment systems before the settlement date, subject to certain conditions;
 - SPPI Criterion: Clarifies the assessment of the Solely Payments of Principal and Interest (SPPI) criterion for loans linked to environmental, social, and governance

(ESG) features.

These amendments govern the accounting and information to be provided under so-called "nature-dependent" electricity supply contracts that comply with very specific criteria. These amendments are aimed more specifically at:

- Facilitate the application of the "own use" exemption in paragraph 2.4 of IFRS 9 to Power purchase agreements (PPAs) under certain conditions;
- Facilitate the application of hedge accounting for contracts qualified as derivatives, whether they are (i) PPA contracts with physical delivery but do not meet the conditions to benefit from the "own use" exemption or (ii) contracts without physical delivery ("Virtual power purchase agreements" or "VPPA"); and
- Require the provision of comprehensive specific information on *nature-dependent* contracts to which the "own use" exemption is applied.

These amendments are applicable from the accounting periods (annual or intervening) beginning on or after January 1st, 2026. These amendments have no impact on the Group's condensed consolidated financial statements.

• 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, primarily, IAS 7 – Statement of Cash Flows and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The purpose of this standard is to:

- Increase the comparability of the income statement by defining principles relating to its structure and content, in particular through three new categories of expenses and income that complement the already existing "Taxes" and "Discontinued operations" categories: "Operations", "Investment" and "Financing";
- Improve transparency in the use of certain Alternative Performance Indicators in connection with the income statement;
- Enhance the relevance of disclosures by tightening the requirements for aggregation or detail of disclosure in primary statements and notes.

Adopted by the European Union in February 2026, IFRS 18 will become mandatory for financial years beginning on or after January 1st, 2027, with retrospective application. The Group does not intend to early adopt the standard in 2026. However,

the Group has begun assessing the impacts on the primary financial statements, which will drive the subsequent changes to the accompanying notes.

- **IFRS 19 –Subsidiaries without Public Accountability: Disclosures**

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

Subject to its adoption by the European Union, the application of IFRS 19 will be mandatory for fiscal years beginning on or after January 1st, 2027.

- **Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation into a Hyperinflationary Presentation Currency**

This amendment introduces clarifications for converting financial statements when the presentation currency is hyperinflationary and the functional currency is not. If 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 comparative data, must be translated at the last closing rate. However, for foreign subsidiaries whose functional currency is not hyperinflationary but whose consolidation is carried out in a hyperinflationary currency (the parent company's functional currency being 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.

The application of IAS 21 is required for fiscal years beginning on or after January 1st, 2027, with possible early application.

3.2.1.2. Estimates and judgments

The financial statements have been prepared under the historical cost convention, except for investment properties and certain financial instruments, which are measured at fair value convention. In accordance with the IFRS conceptual framework, the preparation of the financial statements requires the use of estimates and assumptions that affect the amounts reported in these financial statements. The significant estimates made by the Covivio Group in preparing the financial statements mainly concern:

- the fair value measurement of investment properties;
- the fair value measurement of derivative financial instruments;
- the assessments used for impairment tests, particularly the recoverable amount of goodwill and intangible assets;
- the measurement of provisions.

Due to the inherent uncertainties in any valuation process, the Covivio Group regularly revises its estimates based on updated information. These estimates consider, where applicable, the financial impacts of the Group's commitments related to

climate change (see Note 3.2.1.3 of the Condensed Consolidated Financial Statements). It is possible that the future results of the related operations may differ from these estimates.

In addition to the use of estimates, Group management makes use of judgment to define the appropriate accounting treatment for certain activities and transactions when the applicable IFRS standards and interpretations do not specifically address the relevant accounting issues.

3.2.1.3. Taking into account the effects of climate change

In 2021, Covivio announced the updating of its carbon trajectory, raising its ambitions to achieve a 40% reduction in greenhouse gas emissions from 2010 to 2030. 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. To better report the financial effects of implementing its climate strategy, Covivio assessed in 2022 the amount necessary to invest in its assets by 2030, which amounts to €261 million.

Covivio continued its momentum in terms of environmental certification: the proportion of the portfolio with HQE, BREEAM, LEED or equivalent certification, operating and/or under construction, reached 99.6% as at December 31, 2025.

These initiatives are accompanied by a strengthened commitment to the construction and renovation of buildings for over ten years. This strategy actively contributes to achieving the objectives of its low carbon trajectory at the European level. Furthermore, in accordance with European regulations, Covivio publishes its eligibility and alignment rates with the European Taxonomy each year. This information is published in Chapter 3 - Group Sustainability Report in application of the European Corporate Sustainability Reporting Directive (CSRD). This chapter details the climate change mitigation plan implemented by the Group.

In order to validate its commitments, Covivio proposed a "Say On Climate" resolution at the 2023 General Meeting and, in 2024, a resolution to include its purpose in its Articles of Association.

These two resolutions were approved with a high rate of support, demonstrating the recognition of the relevance of the strategy adopted by the Group.

In addition, for its financing, Covivio has requalified 100% of its bonds as green bonds following the publication of its new Sustainable Bond Framework in 2022. This document specifies the environmental criteria used to select eligible assets, including the European taxonomy criteria. Continuing along these lines, Covivio Hotels, a 53.23%-owned listed subsidiary, has adopted a Green Financing Framework and in 2023 reclassified all its bond issues as green bonds. Finally, in June

2025, Covivio became the first European real estate company to issue a green bond in EU GB format using activity 7.7 of the European taxonomy.

Covivio publishes two impact reports annually (Covivio and Covivio Hotels) to report on the performance of the portfolios eligible under the principles set out in these frameworks. As of year-end 2025, the eligible portfolios amounted to €6.3bn and €4.4bn respectively (€5.5bn and €3.6bn net of external debt), thereby fully covering all green bonds issued by Covivio and Covivio Hotels. Covivio has also published a specific allocation and impact report for its EU Green Bonds. These reports are available on Covivio's website in the Debt section.

Covivio has intensified its commitment to biodiversity and the climate by unveiling its integrated "Nature" strategy, which

complements existing climate objectives with new commitments relating to land use, the use of resources and urban nature restoration. The formalisation of this strategy is the result of more than two years of work, fuelled by an in-depth diagnosis of the impacts, risks, opportunities and dependencies related to nature. Following the Climate reports published in 2022 and 2023, Covivio published a [Nature Report](#) in 2024 (3.2.4 Biodiversity) following the recommendations of the TNFD (Taskforce on Nature-related Financial Disclosures) and TCFD (Task Force on Climate-related Financial Disclosures).

The inclusion of the effects of climate change had no material impact on the judgements made and the main estimates required to prepare the financial statements.

3.2.1.4. IFRS 7 – Reference table

Liquidity risk	§ 3.2.2.1
Interest rate risk	§ 3.2.2.2
Financial counterparty risk	§ 3.2.2.3
Risk related to changes in the value of assets	§ 3.2.2.4
Currency risk	§ 3.2.2.5
Other operational and financial risks	§ 3.2.2.6
Sensitivity of the fair value of investment properties	§ 3.2.5.4.4
Derivatives (current and non-current)	§ 3.2.5.12.6
Bank covenants	§ 3.2.5.12.8

3.2.1.5. Conversion method

Covivio's financial statements are presented in millions of euros, with the euro being the Group's functional and reporting currency.

Each entity of the Group determines its own functional currency. Functional currency is the currency of the economic environment in which the company conducts its main activities. All items included in the financial statements of these entities are measured 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 the subsidiaries are translated into euros at the exchange rate prevailing on the balance sheet date, while income and expenses are translated at the average exchange rate over the period. Foreign exchange differences are recorded in equity.

3.2.2. Financial Risk Management

The Group's operational and financial activities expose it to the following risks:

3.2.2.1. Liquidity risk

Liquidity risk is managed over the medium and long term through multi-year cash management plans, and in the short term through the use of confirmed and undrawn credit lines.

As at June 30, 2026, the Covivio group's available liquidity amounted to €2 913,3 million, comprising:

- €2 199,4 million in confirmed and undrawn credit lines facilities (of which €1,886.7 million on a Group share

basis);

- €665,5 million in cash and cash equivalents;
- €48,5 million in authorised but unused overdrafts facilities.

The histogram below summarises the maturities of borrowings (in € million) existing as at June 30, 2026:



The maturities of less than one year in the above chart include €957.0 million in NEU Commercial Paper.

Regarding derivative instruments—whose maturities are determined solely on the basis of the clean Mark-to-Market (MtM) component—the breakdown is as follows:

- €75.5 million expected within one year,
- €194.3 million scheduled between one and five years,
- €19.8 million with maturities beyond five years.

The amount of interest to be paid until debt maturity, estimated using the outstanding balance as at June 30, 2026 and the average debt rate, amounts to €762 million.

Details of debt maturities are provided in Note 3.2.5.12.5, and

information on banking covenants and early repayment clauses included in credit agreements is presented in Note 3.2.5.12.8.

The share of debt linked to ESG indicators stands at 74%, as of December 31, 2025.

3.2.2.2. Interest rate risk

The Group's exposure to market interest rate fluctuation risk is linked to its long-term variable-rate financial debt.

Bank debt is, as far as possible, largely hedged through financial instruments (see Note 3.2.5.12.6). After taking interest rate swaps into account, approximately 85% of the Group's debt is hedged as of June 30, 2026, and most of the remaining portion is covered by interest rate caps.

The impact of interest rate sensitivity on the condensed consolidated financial statements would be as follows:

In € million, Group share	Rate +100 bps as of June 30, 2026	Rate +50 bps as of June 30, 2026	Rate -50 bps as of June 30, 2026
Cost of net financial debt as of June 30, 2026	-9.5	-4.2	+4.5

3.2.2.3. Financial counterparty risk

Given the Covivio group's contractual relationships with its financial partners, the Group is exposed to counterparty risk. If any of its counterparties is not in a position to honour its commitments, the Group's income could suffer an adverse effect.

This risk primarily concerns hedging instruments entered into by the Group, for which a counterparty default could necessitate replacing a hedge at the prevailing market rate. The counterparty risk is limited by the fact that Covivio group is a borrower from a structural standpoint. The risk is therefore mainly restricted to the investments made by the Group and to Group counterparties in derivative product transactions. The Group continually monitors its exposure to financial counterparty risk. The Group's policy is to deal only with top-tier counterparties, while diversifying its financial partners and its sources of funding.

The counterparty risk in terms of hedging is included in the valuation of derivatives and amounted to -€6.0 million as at June 30, 2026.

3.2.2.4. Risk related to changes in asset values

Changes in the fair value of investment properties are recognised in the income statement. Changes in property values can therefore have a material impact on the operating performance of the Group. In addition, part of the Group's operating income is generated by the sales plan, the income of which is equally dependent on property values and on the volume of possible transactions. Rentals and property values are cyclical in nature, the duration of the cycles being variable but generally long-term. Different domestic markets have differing cycles that vary from each other in relation to specific economic and market conditions. Within each national market, prices also follow the cycle in different ways and with varying degrees of intensity, depending on the location and category of the assets. The macroeconomic factors that have the greatest influence on property values and determine the various cyclical trends include the following:

- interest rates,
- the market liquidity and the availability of other profitable

alternative investments,

- economic growth,
- the outlook for revenue growth.

Low interest rates, abundant liquidity on the market and a lack of profitable alternative investments generally lead to an increase in the value of real estate properties.

Economic growth generally increases demand for leased space and paves the way for rent levels to rise, particularly in offices. These two consequences lead to an increase in the price of real estate assets. Nevertheless, in the medium term, economic growth generally leads to a rise in inflation and then a rise in interest rates.

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

- have long-term leases and high-quality tenants, which mitigate the impact of a reduction in market rental income and the resulting decline in real-estate prices,
- are located in major city centres,
- have low vacancy rates, in order to avoid the risk of having to re-let vacant space in an environment where demand may be limited.

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

The sensitivity of the fair value of investment properties to changes in rates of return and discount is discussed in paragraph 3.2.5.4.4.

3.2.2.5. Foreign exchange risk

The Group operates both in and outside the eurozone (following the acquisition of hotel properties in the United Kingdom, Hungary, and Czechia). The Group wanted to hedge against certain currency fluctuations (GBP) by financing part of the acquisitions through a foreign currency loan and a currency swap.

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

	30 June 2026 (M€)	Real decrease of +1.2% in the GBP/EUR exchange rate	5% decrease in the GBP/EUR exchange rate (€M)	10% decrease in the GBP/EUR exchange rate (€M)
Real estate portfolio	692	4.2	-17.1	-34.3
Banking debt	255	-1.6	6.3	12.6
IMPACT ON SHAREHOLDER'S EQUITY		2.7	-10.8	-21.6

(-) is a loss; (+) corresponds to a gain

The cross-currency swap and the forward foreign exchange contract matured on 30 June 2026. New GBP hedging instruments were entered into with effect from 15 July 2026.

3.2.2.6. Other operational and financial risks

Marketing risk of properties under development

The Group is involved in property development. As such, it is exposed to a number of different risks, particularly risks associated with construction costs, delivery delays and the marketing of properties. The assessment of these risks can be made with reference to the table of assets under development in Section 3.2.5.4.3.

Leasing counterparty risk

Covivio group's rental income is subject to a certain degree of concentration, insofar as the top 10 tenants (Minor, B&B, Tecnimont, Telecom Italia, IHG, Orange, Dassault, Thalès, LVMH, Edvance), generate approximately 24% of annual revenues. Covivio 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 business segments. The operating and financial performance of the main tenants is regularly reviewed. In addition, tenants grant the Group financial guarantees when leases are signed.

The cumulative amount of impairment of trade receivables was €-23,1 million as at June 30, 2026, an increase of €-0,1 million compared to December 31, 2025 (€-23 million).

Risk related to changes in the value of shares and bonds

The Group is exposed to risks for two categories of shares:

- Shares consolidated according to the equity method (Note 3.2.5.5),
- Non-consolidated securities (Note 3.2.5.6).

This risk primarily involves listed securities in companies consolidated according to the equity method, which are valued according to their value in use. Value in use is determined based on independent assessments of the real-estate assets and financial instruments.

Geopolitical Risks

The Group closely monitors developments in the geopolitical situation in the Middle East. As of the reporting date, the conflict in Iran has not had any material impact on the Group's

business activities, asset portfolio, financial position, results of operations, or prospects.

3.2.2.7. Tax environment

3.2.2.7.1. Evolution by country

The Group did not observe any major change in the tax environment impacting net income in the 2026 fiscal year in France and in other countries.

3.2.2.7.2. Tax risks

Due to the complexity and bureaucracy characteristic of the environment in which the Covivio group operates, the Group is exposed to tax risks. If our counsel believes that an adjustment presents a risk of reassessment, a provision is made.

As at June 30, 2026, there are no new tax risks recognised that could significantly affect the Group's results or financial position.

3.2.2.7.3. Unrealised taxation

A significant percentage of the Group's real-estate companies have opted for the SIIC regime in France. The impact of deferred tax liabilities is therefore essentially present in Germany Residential, Germany Offices and Italy Offices. It is also linked to investments in Hotels (Germany, Spain, Belgium, Ireland, the Netherlands, Portugal, the United Kingdom, Hungary and Czechia). In the case of Spain, all Spanish companies have opted for the SOCIMI regime exemption.

Deferred tax is mainly due to the recognition of the fair value of the portfolio. The tax rates are detailed in note 3.2.6.9.2 "Taxes and theoretical tax rate by geographical area".

However, there are deferred tax liabilities related to assets held by the companies prior to opting for SOCIMI treatment. For the United Kingdom, 9 of the 12 companies have applied for the UK REIT exemption from January 1st, 2024. There is therefore no longer any deferred tax on this part of the portfolio.

In Portugal, the asset held through Portmurs was converted into a corporate income tax-exempt vehicle subject to the REIC regime, effective January 1st, 2025.

3.2.3. Scope of consolidation

3.2.3.1. Accounting principles relating to the scope of consolidation

Consolidated subsidiaries and structured entities – IFRS 10

These financial statements include the financial statements of Covivio and those of the entities (including structured entities) it controls, as well as its subsidiaries. Covivio Group has control when it:

- has power over the issuing entity;
- is exposed to, or is entitled to, variable returns, as a result of its relationship with the issuing entity;
- has the ability to exercise its power in a way that affects the amount of returns it receives.

If the Group does not hold a majority of the voting rights in an investee in order to determine the power exercised over an entity, it shall analyze whether it has sufficient rights to give it the ability to unilaterally direct the relevant activities of the investee. The Group shall take into account all facts and circumstances when assessing whether the voting rights it holds in the investee are sufficient to confer power on the investee, including the following:

- The potential voting rights held by the Group, other voting rights holders or other parties;
- The rights arising from other contractual arrangements (covenants);
- The other facts and circumstances, if any, which indicate that the Group has, or does not have, the current ability to conduct the relevant activities at the time the decisions are to be made, including voting patterns at previous shareholder meetings.

Subsidiaries and structured entities are consolidated.

Investments in Associates – IAS 28

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, without having control or joint control over those policies.

The results, as well as the assets and liabilities of associates, are included in these consolidated financial statements using the equity method.

Partnerships (joint control) – IFRS 11

Joint control refers to the contractually agreed sharing of

control over a company, which exists only where decisions about the relevant activities require the unanimous consent of the parties sharing control.

Joint ventures

A joint venture is a partnership in which the parties that jointly control the transaction have rights to the net assets of the transaction.

The results and 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 exercising joint control over the transaction have rights to the assets, and obligations in respect of the liabilities, relating to the transaction. These parties are called co-participants.

The joint operator must recognize the following items relating to its interest in the joint operation:

- its assets, including its share of jointly held assets, if any;
- its liabilities, including its share of jointly assumed liabilities, if any;
- the income it derived from the sale of its share of the production generated by the joint activity;
- its share of the proceeds from the sale of the production generated by the joint activity;
- the expenses incurred by the employer, including its share of the jointly incurred expenses, if any.

The joint operator accounts for the assets, liabilities, income and expenses pertaining to its interests in a joint operation in accordance with the IFRS that apply to these assets, liabilities, income and expenses.

Covivio's scope does not include joint operation.

3.2.3.2. Change in shareholding rate and/or change in consolidation method

The Group has slightly reduced its ownership ratio of Fondo Porta Romana from 42.77% to 42.38% following successive capital increases. Covivio exercises joint control which it qualifies as a joint venture within the meaning of IFRS 11. Thus, the company is consolidated using the equity method.

3.2.3.3. List of consolidated companies

Entries and exits from the scope are presented in the table below at the beginning (entry) or end (exit) of each business segment.

72 companies in the France Offices segment	Country	Consolidation method	% interest 2026	% interest 2025
Covivio SA	France	Parent company		
SCCV Rueil Lesseps	France	EM/JV	50.00	50.00
Anjou Promo SNC	France	FC	100.00	100.00
Covivio Ravinelle SARL	France	FC	100.00	100.00
Foncière Margaux SARL	France	FC	100.00	100.00
Covivio 2 SAS	France	FC	100.00	100.00
Covivio 4 SARL	France	FC	100.00	100.00
SCI Euromarseille 1	France	EM/JV	50.00	50.00
SCI Euromarseille 2	France	EM/JV	50.00	50.00
SCI Euromarseille BI	France	EM/JV	50.00	50.00
SCI Euromarseille PK	France	EM/JV	50.00	50.00
SCI Euromarseille H	France	EM/JV	50.00	50.00
Covivio 7 SARL	France	FC	100.00	100.00
SCI Coeur d'Orly Bureaux	France	EM/JV	50.00	50.00
SNC Coeur d'Orly Promotion	France	EM/JV	50.00	50.00
Technical SAS	France	FC	100.00	100.00
SCI Atlantis	France	FC	100.00	100.00
Iméfa 127	France	FC	100.00	100.00
SCI Latécoère	France	FC	50.10	50.10
SCI du 32 avenue P Grenier	France	FC	100.00	100.00
SCI du 40 rue JJ Rousseau	France	FC	100.00	100.00
SCI du 3 place A Chaussy	France	FC	100.00	100.00
BGA Transactions SARL	France	FC	100.00	100.00
SCI du 9 rue des Cuirassiers	France	FC	50.10	50.10
SCI du 15 rue des Cuirassiers	France	FC	50.10	50.10
SCI du 10B et 11 A 13 allée des Tanneurs	France	FC	100.00	100.00
SCI du 125 avenue du Brancolar	France	FC	100.00	100.00
SARL du 106-110 rue des Troènes	France	FC	100.00	100.00
SCI du 20 avenue Victor Hugo	France	FC	100.00	100.00
SNC Palmer Plage	France	FC	100.00	100.00

SCI Dual Center	France	FC	100.00	100.00
Télimob Paris SNC	France	FC	100.00	100.00
Télimob Rhone Alpes SNC	France	FC	100.00	100.00
SCI Latécoère 2	France	FC	50.10	50.10
SCI Meudon Saulnier	France	FC	100.00	100.00
Latepromo SNC	France	FC	100.00	100.00
Covivio Participations	France	FC	100.00	100.00
SCI Avenue de la Marne	France	FC	100.00	100.00
Omega B SARL	France	FC	100.00	100.00
SCI Rueil B2	France	FC	100.00	100.00
SNC Wellio	France	FC	100.00	100.00
SNC Bordeaux Lac	France	FC	100.00	100.00
SNC Gambetta Le Raincy	France	FC	100.00	100.00
SCI du 21 Rue Jean Goujon	France	FC	100.00	100.00
SNC Villouvette Saint-Germain	France	FC	100.00	100.00
SNC Normandie Niemen Bobigny	France	FC	100.00	100.00
SCI Cité Numérique	France	FC	100.00	100.00
SCI Danton Malakoff	France	FC	100.00	100.00
SCI Meudon Bellevue	France	FC	100.00	100.00
SCI N2 Batignolles	France	FC	50.00	50.00
SNC Valence Victor Hugo	France	FC	100.00	100.00
SNC Nantes Talensac	France	FC	100.00	100.00
SNC N2 Promotion	France	FC	50.00	50.00
6 rue Fructidor SAS	France	FC	50.10	50.10
Fructipromo SNC	France	FC	100.00	100.00
SNC Jean Jacques Bosc	France	FC	100.00	100.00
SCI Terres neuves	France	FC	100.00	100.00
SNC André Lavignolle	France	FC	100.00	100.00
SCCV Chartres avenue de Sully	France	FC	100.00	100.00
SCCV Bobigny Le 9ème Art	France	FC	60.00	60.00
SCCV Fontenay sous-bois Rabelais	France	FC	50.00	50.00
SNC Saint-Germain Hennemont	France	FC	100.00	100.00
SNC Antony Avenue de Gaulle	France	FC	100.00	100.00
Hotel N2 SAS	France	FC	50.10	50.10

SCI Meudon Juin	France	FC	100.00	100.00
SNC Boulogne Jean Bouveri	France	FC	100.00	100.00
SAS 10-12 Pigalle	France	EM/JV	35.00	35.00
SNC Rueil Degrémont	France	FC	100.00	100.00
Holding Campus Helios Velizy	France	EM/JV	51.00	100.00
SCI Lenovilla	France	EM/JV	51.00	50.09
Holding TED	France	EM/JV	51.00	100.00
Holding HELIOS 2	France	EM/JV	51.00	100.00
SCI Euromarseille Invest	France	NC	0.00	50.00
OPCI Office CB21	France	NC	0.00	100.00

The head office of the parent company Covivio is located at 18. avenue François Mitterrand – 57000 METZ. The other subsidiaries of the France Offices sector are globally integrated and have their registered office at 10 rue de Madrid 75008 PARIS.

14 companies in the Italy Offices segment	Country	Consolidation method	% interest 2026	% interest 2025
Covivio Attività Immobiliari 6 S.r.l.	Italy	FC	100.00	100.00
Covivio 7 S.p.A.	Italy	FC	100.00	100.00
Central Società di Investimento per Azioni a capitale fisso Central SICAF S.p.A.	Italy	FC	51.00	51.00
Covivio Immobiliare 9 S.p.A. SIINQ	Italy	FC	100.00	100.00
Covivio Projects & Innovation S.r.l.	Italy	FC	100.00	100.00
Wellio Italy S.r.l.	Italy	FC	100.00	100.00
Imser Securitisation S.r.l.	Italy	FC	100.00	100.00
Imser Securitisation 2 S.r.l.	Italy	FC	100.00	100.00
Covivio Development Trading S.r.l.	Italy	FC	100.00	100.00
Zabarella 2023 S.r.l.	Italy	EM/JV	51.00	51.00
Covivio Development Italy S.p.A. SIINQ	Italy	FC	100.00	100.00
Veltis Sicaf S.p.A.	Italy	EM/JV	30.00	30.00
Covivio Attività Immobiliari 5 S.r.l.	Italy	FC	100.00	100.00
Fondo Porta Romana	Italy	EM/EA	42.38	42.77

The companies in the Italy Offices sector have their registered office at 10. Carlo Ottavio Cornaggia. 20123 Milan.

21 companies in the Germany Offices segment	Country	Consolidation method	% interest 2026	% interest 2025
Covivio Office Holding GmbH	Germany	FC	100.00	100.00
Covivio Alexanderplatz S.à r.l.	Luxembourg	FC	55.00	55.00
Covivio Alexanderplatz GmbH	Germany	FC	100.00	100.00
Covivio Office Berlin GmbH	Germany	FC	100.00	100.00
Covivio Tino-Schwierzina-Straße 32 Grundbesitz GmbH	Germany	FC	94.22	94.22
Covivio Gross-Berliner-Damm GmbH	Germany	FC	100.00	100.00
Covivio Office GmbH	Germany	FC	100.00	100.00
Covivio Office I GmbH	Germany	FC	94.22	94.22
Covivio Beteiligungsgesellschaft mbH	Germany	FC	94.22	94.22
Covivio Office II GmbH	Germany	FC	94.22	94.22
Covivio Office III GmbH	Germany	FC	94.22	94.22
Covivio Office IV GmbH	Germany	FC	94.22	94.22
Covivio Office V GmbH	Germany	FC	94.22	94.22
Covivio Office VII GmbH	Germany	FC	94.22	94.22
Covivio Office VI GmbH	Germany	FC	89.90	89.90
Covivio Technical Services I GmbH	Germany	FC	100.00	100.00
Covivio Technical Services II GmbH	Germany	FC	94.22	94.22
Covivio Technical Services III GmbH	Germany	FC	94.22	94.22
Covivio Technical Services IV GmbH	Germany	FC	94.22	94.22
Covivio Construction GmbH	Germany	FC	100.00	100.00
Covivio Office Energy GmbH	Germany	FC	100.00	100.00
Covivio Verwaltungs IV GmbH	Germany	NC	0.00	94.22

The registered office of the parent company Covivio Office Holding is located at Knesebeckstrasse 3. 10623 Berlin.

198 companies in the Hotels in Europe segment	Country	Consolidation method	% interest 2026	% interest 2025
Covivio Hotels SCA	France	FC	53.23	53.23
Nantai Investments 2021, S.L.	Spain	FC	53.23	0.00
Covivio Blue S.r.l	Italy	FC	53.23	0.00
Covivio Orange SIINQ	Italy	FC	53.23	0.00
Holdco Phoenix SAS	France	EM/EA	16.58	16.58
Holdco IRIS Dahlia SAS	France	EM/EA	10.65	10.65
SAS Société d'exploitation hôtelière économique EXHOTEL	France	FC	53.23	53.23
SNC Paris Porte de Saint Cloud	France	FC	53.23	53.23
SAS Société Hôtelière Paris Eiffel Suffren	France	FC	53.23	53.23
CTID SAS	France	EM/EA	10.65	10.65
SARL Paris Clichy	France	EM/EA	10.65	10.65
SAS du Mont du centre SAS	France	EM/EA	16.58	16.58
Montreuillose SAS	France	EM/EA	10.65	10.65
Ulysse OpCo Belgium SA	Belgium	FC	53.23	53.23
Phoenix OpCo Belgium SA	Belgium	EM/EA	17.74	17.74
Iris OpCo Belgium SA	Belgium	EM/EA	10.65	10.65
Groen Brugge Hotel SA	Belgium	EM/EA	10.65	10.65
Covivio Hotels Belgique SA	Belgium	FC	53.23	53.23
Las Dalias PropCo S.L	Spain	FC	53.23	53.23
Wiziu Belgique SA	Belgium	FC	53.23	53.23
Foncière Diegem	Belgium	FC	53.23	53.23
Cleanotels Portugal SA	Portugal	FC	53.23	53.23
Rocky I SAS	France	FC	53.23	53.23
Rocky II SAS	France	FC	53.23	53.23
Rocky III SAS	France	FC	53.23	53.23
Rocky IV SAS	France	FC	53.23	53.23
Rocky V SAS	France	FC	53.23	53.23
Rocky VI SAS	France	FC	53.23	53.23
Rocky VII SAS	France	FC	53.23	53.23
Rocky VIII SAS	France	FC	53.23	53.23
Rocky IX SAS	France	FC	53.23	53.23
Rocky X SAS	France	FC	53.23	53.23
Rocky XI SAS	France	FC	53.23	53.23

Rocky Covivio Limited	United Kingdom	FC	53.23	53.23
Loire SARL	France	FC	53.23	53.23
SCI Ruhl Côte D'Azur	France	FC	53.23	53.23
Foncière Otello SNC	France	FC	53.23	53.23
SNC Hôtel 37 Place René Clair	France	FC	53.23	53.23
Ulysse Belgique SA	Belgium	FC	53.23	53.23
Ulysse Trefonds SA	Belgium	FC	53.23	53.23
Foncière No Bruxelles Grand Place SA	Belgium	FC	53.23	53.23
Foncière No Bruxelles Aéroport SA	Belgium	FC	53.23	53.23
Foncière No Bruges Centre SA	Belgium	FC	53.23	53.23
Foncière Gand Centre SA	Belgium	FC	53.23	53.23
Foncière IB Bruxelles Grand-Place SA	Belgium	FC	53.23	53.23
Foncière IB Bruxelles Aéroport SA	Belgium	FC	53.23	53.23
Foncière IB Bruges Centre SA	Belgium	FC	53.23	53.23
Foncière Antwerp Centre SA	Belgium	FC	53.23	53.23
Foncière Gand Opéra SA	Belgium	FC	53.23	53.23
Foncière Bruxelles Expo Atomium SA	Belgium	FC	53.23	53.23
Murdelix S.à r.l.	Luxembourg	FC	53.23	53.23
Portmurs – Investimentos Imobiliarios S.A.	Portugal	FC	53.23	53.23
Sunparks Oostduinkerke SA	Belgium	FC	53.23	53.23
Foncière Vielsam SA	Belgium	FC	53.23	53.23
Sunparks Trefonds SA	Belgium	FC	53.23	53.23
Foncière Kempense Meren SA	Belgium	FC	53.23	53.23
Iris Holding France SAS	France	EM/EA	10.59	10.59
Foncière Iris SAS	France	EM/EA	10.59	10.59
Sables d'Olonne SAS	France	EM/EA	10.59	10.59
OPCI Iris Invest 2010	France	EM/EA	10.59	10.59
Covivio Hotels Gestion Immobilière SNC	France	FC	53.23	53.23
Tulipe Holding Belgique SA	Belgium	EM/EA	10.59	10.59
Narcisse Holding Belgique SA	Belgium	EM/EA	10.59	10.59
Foncière Bruxelles Tour Noire SA	Belgium	EM/EA	10.59	10.59

198 companies in the Hotels in Europe segment	Country	Consolidation method	% interest 2026	% interest 2025
Foncière Louvain Centre SA	Belgium	EM/EA	10.59	10.59
Foncière Liège SA	Belgium	EM/EA	10.59	10.59
Foncière Bruxelles Aéroport SA	Belgium	EM/EA	10.59	10.59
Foncière Bruxelles Sud SA	Belgium	EM/EA	10.59	10.59
Foncière Brugge Station SA	Belgium	EM/EA	10.59	10.59
IRIS Investor Holding GmbH	Germany	EM/EA	10.59	10.59
IRIS Essen-Bochum GmbH	Germany	EM/EA	10.56	10.56
IRIS Frankfurt GmbH	Germany	EM/EA	10.56	10.56
IRIS Nürnberg GmbH	Germany	EM/EA	10.56	10.56
IRIS Stuttgart GmbH	Germany	EM/EA	10.56	10.56
IRIS General Partner GmbH	Germany	EM/EA	5.30	5.30
IRIS Verwaltungs GmbH & Co. KG	Germany	EM/EA	10.05	10.05
B&B Invest Lux 1 S.à r.l.	Luxembourg	FC	53.23	53.23
B&B Invest Lux 2 S.à r.l.	Luxembourg	FC	53.23	53.23
B&B Invest Lux 3 S.à r.l.	Luxembourg	FC	53.23	53.23
Campeli SAS	France	EM/EA	10.59	10.59
OPCI Camp Invest	France	EM/EA	10.59	10.59
SCI Dahlia	France	EM/EA	10.65	10.65
Foncière B2 Hôtel Invest SAS	France	FC	26.72	26.72
OPCI B2 Hôtel Invest	France	FC	26.72	26.72
Foncière B3 Hôtel Invest SAS	France	FC	26.72	26.72
B&B Invest Lux 4 S.à r.l.	Luxembourg	FC	53.23	53.23
NH Amsterdam Center Hotel HLD	Netherlands	FC	53.23	53.23
Hotel Amsterdam Centre PropCo B.V.	Netherlands	FC	53.23	53.23
Mo Lux 1 S.à r.l.	Luxembourg	FC	53.23	53.23
LHM Holding Lux S.à r.l.	Luxembourg	FC	53.23	53.23
LHM PropCo Lux S.à r.l.	Luxembourg	FC	54.08	54.08
SCI Rosace/bail Radisson	France	FC	53.23	53.23
MO Dreilinden, Niederrad, Düsseldorf S.à r.l. & Co. KG	Germany	FC	50.04	50.04
MO Berlin S.à r.l. & Co. KG	Germany	FC	50.04	50.04
MO First Five S.à r.l. & Co. KG	Germany	FC	50.83	50.83
Ringer S.à r.l.	Luxembourg	FC	53.23	53.23

B&B Invest Lux 5 S.à r.l.	Luxembourg	FC	49.50	49.50
SCI Hôtel Porte Dorée	France	FC	53.23	53.23
FDM M Lux S.à r.l.	Luxembourg	FC	53.23	53.23
OpCo Rosace SAS	France	FC	53.23	53.23
Exco Hôtel KVK	Belgium	FC	53.23	53.23
Invest Hôtel KVK	Belgium	FC	53.23	53.23
H Invest Lux S.à r.l.	Luxembourg	FC	53.23	53.23
Hermitage Holdco SASU	France	FC	53.23	53.23
Foncière B4 Hôtel Invest SAS	France	FC	26.72	26.72
B&B Invest Espagne SLU	Spain	FC	53.23	53.23
Rock-Lux S.à r.l.	Luxembourg	FC	53.23	53.23
SAS WIZIU CDM	France	FC	53.23	53.23
BRE/GH II Berlin I Investor GmbH	Germany	FC	50.52	50.51
Grand Hotel Berlin Betriebs GmbH	Germany	FC	50.52	50.51
BRE/GH II Berlin II Investor GmbH	Germany	FC	50.52	50.51
Hotel Stadt Berlin Betriebs GmbH	Germany	FC	50.52	50.51
BRE/GH II Berlin III Investor GmbH	Germany	FC	50.52	50.51
Hotel Potsdam Betriebs GmbH	Germany	FC	50.52	50.51
BRE/GH II Dresden II Investor GmbH	Germany	FC	50.52	50.51
BRE/GH II Dresden III Investor GmbH	Germany	FC	50.52	50.51
BRE/GH II Dresden IV Investor GmbH	Germany	FC	50.52	50.51
BKL Dresden Hotelbetriebsgesellschaft mbH	Germany	FC	50.52	50.51
BRE/GH II Dresden V Investor GmbH	Germany	FC	50.52	50.51
BRE/GH II Leipzig I Investor GmbH	Germany	FC	50.52	50.51
Hotelgesellschaft Gerberstraße Betriebs GmbH	Germany	FC	50.52	50.51
BRE/GH II Leipzig II Investor GmbH	Germany	FC	50.52	50.51

198 companies in the Hotels in Europe segment	Country	Consolidation method	% interest 2026	% interest 2025
Hotel Deutschland Leipzig Betriebs GmbH	Germany	FC	50.52	50.51
Airport Garden Hotel SCS	Belgium	FC	53.23	53.23
Investment Fdm Rocatiera SL	Spain	FC	53.23	53.23
Trade Center Hotel SL	Spain	FC	53.23	53.23
H Invest Lux 2	Luxembourg	FC	53.23	53.23
Constance SAS	France	FC	53.23	53.23
Hotel Amsterdam Noord Fdm B.V.	Netherlands	FC	53.23	53.23
Hotel Amersfoort Fdm B.V.	Netherlands	FC	53.23	53.23
Constance Lux 1 S.à r.l.	Luxembourg	FC	53.23	53.23
Constance Lux 2 S.à r.l.	Luxembourg	FC	53.23	53.23
Nice-M SASU	France	FC	53.23	53.23
Rock Lux OpCo S.à r.l.	Luxembourg	FC	53.23	53.23
Blythwood Square Hotel Holdco Ltd	United Kingdom	FC	53.23	53.23
George Hotel Investments Holdco Ltd	United Kingdom	FC	53.23	53.23
Grand Central Hotel Company Holdco Ltd	United Kingdom	FC	53.23	53.23
Lagonda Leeds Holdco Ltd	United Kingdom	FC	53.23	53.23
Lagonda Palace Holdco Ltd	United Kingdom	FC	53.23	53.23
Lagonda Russell Holdco Ltd	United Kingdom	FC	53.23	53.23
Lagonda York Holdco Ltd	United Kingdom	FC	53.23	53.23
Oxford Spires Hotel Holdco Ltd	United Kingdom	FC	53.23	53.23
Oxford Thames Holdco Ltd	United Kingdom	FC	53.23	53.23
Roxburghe Investments Holdco Ltd	United Kingdom	FC	53.23	53.23
The St David's Hotel Cardiff Holdco Ltd	United Kingdom	FC	53.23	53.23
Wotton House Properties Holdco Ltd	United Kingdom	FC	53.23	53.23
Blythwood Square Hotel Glasgow Ltd	United Kingdom	FC	53.23	53.23
George Hotel Investments Ltd	United Kingdom	FC	53.23	53.23
Grand Central Hotel Company Ltd	United Kingdom	FC	53.23	53.23
Lagonda Leeds PropCo Ltd	United Kingdom	FC	53.23	53.23
Lagonda Palace PropCo Ltd	United Kingdom	FC	53.23	53.23
Lagonda Russell PropCo Ltd	United Kingdom	FC	53.23	53.23
Lagonda York PropCo Ltd	United Kingdom	FC	53.23	53.23
Oxford Spires Hotel Ltd (PropCo)	United Kingdom	FC	53.23	53.23
Oxford Thames Hotel Ltd (PropCo)	United Kingdom	FC	53.23	53.23

Roxburghe Investments PropCo Ltd	United Kingdom	FC	53.23	53.23
The St David's Hotel Cardiff Ltd	United Kingdom	FC	53.23	53.23
Wotton House Properties Ltd	United Kingdom	FC	53.23	53.23
Hotelexploitiemaatschappij Diesterlkade Amsterdam B.V.	Netherlands	FC	53.23	53.23
Dresden Dev S.à r.l.	Luxembourg	FC	50.52	50.51
Delta Hotel Amersfoort BV	Netherlands	FC	53.23	53.23
OPCI Oteli France	France	EM/EA	16.58	16.58
CBI Orient SAS	France	EM/EA	16.58	16.58
CBI Express SAS	France	EM/EA	16.58	16.58
Kombon SAS	France	EM/EA	17.74	17.74
Foncière Gand Cathédrale SA	Belgium	EM/EA	17.74	17.74
Foncière IGK SA	Belgium	EM/EA	17.74	17.74
Forsmint Investments Sp. z o. o.	Poland	FC	53.23	53.23
Cerstook Investments Sp. z o. o.	Poland	FC	53.23	53.23
Noxwood Investments Sp. z o. o.	Poland	FC	53.23	53.23
Redwen Investments Sp. z o. o.	Poland	FC	53.23	53.23
Sardobal Investments Sp. z o. o.	Poland	FC	53.23	53.23
Kilmainham Property Holding Ltd	Ireland	FC	53.23	53.23
Thormont Ltd	Ireland	FC	53.23	53.23
Honeypool Ltd	Ireland	FC	53.23	53.23
SC Czech AAD s.r.o.	Czechia	FC	53.23	53.23
New-York Palace PropCo Kft.	Hungary	FC	53.23	53.23
Société Nouvelle Hôtel Plaza SAS	France	FC	53.23	53.23
Palazzo Naiadi Rome PropCo S.r.l	Italy	FC	53.23	53.23
Jouron SPRL	Belgium	EM/EA	17.74	17.74
Palazzo Gaddi Florence PropCo S.r.l	Italy	FC	53.23	53.23
Bellini Venice PropCo S.r.l	Italy	FC	53.23	53.23
Dei Dogi Venice PropCo S.r.l	Italy	FC	53.23	53.23
WIZIU AD SAS	France	FC	53.23	53.23
WIZIU CP SAS	France	FC	53.23	53.23
WIZIU GHB SAS	France	FC	53.23	53.23
WIZIU HDB SAS	France	FC	53.23	53.23
WIZIU HG SAS	France	FC	53.23	53.23
WIZIU HIR SAS	France	FC	53.23	53.23

WIZIU SAS	France	FC	53.23	53.23
Roco Italy Hodco S.r.l	Italy	FC	53.23	53.23
OPCO 2 Bruges SA	Belgium	FC	53.23	53.23
Wotton House Properties Opco Limited	United Kingdom	FC	53.23	53.23
Lagonda York Opco Ltd	United Kingdom	FC	53.23	53.23
Lagonda Leeds Opco Ltd	United Kingdom	FC	53.23	53.23

The companies LHM PropCo Lux SARL, H Invest Lux, H Invest Lux 2, Dresden Dev are Luxembourg companies with assets operating in Germany.

The head office of the parent company Covivio Hotels and its main globally integrated French subsidiaries is located at 10 rue de Madrid, 75008 PARIS. The registered office of its main Luxembourg subsidiaries is located at 21 avenue de la gare, L-1611 Luxembourg.

143 companies in the Germany Residential segment	Country	Consolidation method	% interest 2026	% interest 2025
Covivio Immobilien SE	Germany	FC	61.70	61.70
Covivio Berlin Prime II SAS	Luxembourg	FC	31.51	0.00
Covivio Metropolis SARL	Luxembourg	FC	61.74	61.74
Covivio Management Services GmbH & Co. KG	Germany	FC	65.53	65.53
Covivio Immobilien Finance AG.	Germany	FC	61.70	61.70
Covivio Immobilien GmbH	Germany	FC	61.70	61.70
Covivio Lux Residential S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Valore 4 S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Wohnen Verwaltungs GmbH	Germany	FC	61.70	61.70
Covivio Grundstücks GmbH	Germany	FC	61.70	61.70
Covivio Grundvermögen GmbH	Germany	FC	61.70	61.70
Covivio Wohnen Service GmbH	Germany	FC	61.70	61.70
Covivio Wohnen GmbH	Germany	FC	61.70	61.70
Covivio Gesellschaft für Wohnen Datteln mbH	Germany	FC	65.57	65.57
Covivio Stadthaus GmbH	Germany	FC	65.57	65.57
Covivio Wohnbau GmbH	Germany	FC	65.57	65.57
Covivio Wohnungsgesellschaft mbH Dümpten	Germany	FC	65.57	65.57
Covivio Berolinum 2 GmbH	Austria	FC	65.57	65.57
Covivio Berolinum 3 GmbH	Austria	FC	65.57	65.57
Covivio Berolinum 1 GmbH	Austria	FC	65.57	65.57
Covivio Remscheid Verwaltungs-GmbH	Germany	FC	65.57	65.57
Covivio Valore 6 S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Holding GmbH	Germany	FC	100.00	100.00
Covivio Berlin 67. GmbH	Germany	FC	65.57	65.57
Covivio Berlin 78. GmbH	Germany	FC	65.57	65.57
Covivio Berlin 79. GmbH	Germany	FC	65.57	65.57
Covivio Dresden GmbH	Austria	FC	65.57	65.57
Covivio Berlin I S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Berlin V S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Berlin C GmbH	Germany	FC	65.57	65.57
Covivio Dansk Holding GmbH	Germany	FC	61.70	61.70
Covivio Dansk L ApS	Denmark	FC	65.57	65.57
Covivio Berlin Prime SAS	Luxembourg	FC	31.51	31.51

Berlin Prime Commercial S.à r.l.	Luxembourg	FC	65.57	65.57
Acopio GmbH	Germany	FC	100.00	100.00
Covivio Hambourg Holding ApS	Denmark	FC	65.57	65.57
Covivio Hamburg 1 ApS	Denmark	FC	65.57	65.57
Covivio Hamburg 2 ApS	Denmark	FC	65.57	65.57
Covivio Hamburg 3 ApS	Denmark	FC	65.57	65.57
Covivio Hamburg 4 ApS	Denmark	FC	65.57	65.57
Covivio Arian GmbH	Germany	FC	65.57	65.57
Covivio Bennet GmbH	Germany	FC	65.57	65.57
Covivio Marien-Carré GmbH	Germany	FC	65.57	65.57
Covivio Berlin IV GmbH	Germany	FC	61.70	61.70
Covivio Berolina Verwaltungs GmbH	Austria	FC	65.57	65.57
Residenz Berolina GmbH & Co. KG	Austria	FC	67.33	67.33
Covivio Quadriga IV GmbH	Germany	FC	65.57	65.57
Real Property Versicherungsmakler GmbH	Germany	FC	61.70	61.70
Covivio Quadriga 15. GmbH	Denmark	FC	69.05	69.05
Covivio Quadriga 45. GmbH	Denmark	FC	69.05	69.05
Covivio Quadriga 36. GmbH	Denmark	FC	69.05	69.05
Covivio Quadriga 46. GmbH	Denmark	FC	69.05	69.05
Covivio Quadriga 40. GmbH	Denmark	FC	69.05	69.05
Covivio Quadriga 47. GmbH	Denmark	FC	69.05	69.05
Covivio Quadriga 48. GmbH	Denmark	FC	69.05	69.05
Covivio Fischerinsel GmbH	Austria	FC	65.57	65.57
Covivio Berlin Home GmbH	Germany	FC	65.57	65.57
Amber Properties S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Gettmore S.à r.l.	Luxembourg	FC	65.57	65.57
Saturn Properties S.à r.l.	Luxembourg	FC	65.57	65.57
Venus Properties S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Vinetree S.à r.l.	Luxembourg	FC	65.57	65.57
Acopio Facility GmbH & Co. KG	Germany	FC	65.53	65.53
Covivio Rehbergen GmbH	Germany	FC	65.57	65.57
Covivio Handelsliegenschaften GmbH	Germany	FC	65.57	65.57
Covivio Alexandrinenstrasse GmbH	Germany	FC	65.57	65.57
Covivio Spree Wohnen 1 S.à r.l.	Luxembourg	FC	65.57	65.57

143 companies in the Germany Residential segment	Country	Consolidation method	% interest 2026	% interest 2025
Covivio Spree Wohnen 7 S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Spree Wohnen 8 S.à r.l.	Luxembourg	FC	65.57	65.57
NORDENS Immobilien III GmbH	Germany	FC	65.57	65.57
Montana-Portfolio GmbH	Germany	FC	65.57	65.57
Covivio Cantianstrasse 18 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Services GmbH	Germany	FC	61.70	61.70
Covivio Mariendorfer Damm 28 Markgrafenstr. 17 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Markstrasse 3 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Schnellerstrasse 44 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Schnönewalder Str.69 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Schulstraße 16, 17 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Sophie-Charlotten Strasse31,32 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Zelterstrasse 3 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Zinshäuser Alpha GmbH	Germany	FC	65.57	65.57
Covivio Zinshäuser Gamma GmbH	Germany	FC	65.57	65.57
Second Ragland GmbH	Germany	FC	65.57	65.57
Seed Portfolio 2 GmbH	Germany	FC	65.57	65.57
ERZ 1 GmbH	Germany	FC	65.57	65.57
Covivio Berlin 9 GmbH	Germany	FC	65.57	65.57
ERZ 2 GmbH	Germany	FC	65.57	65.57
Covivio Berlin 8 GmbH	Germany	FC	65.57	65.57
Covivio SELECTIMMO.DE GmbH	Austria	FC	65.57	65.57
Covivio Prenzlauer Promenade 49 Besitzgesellschaft GmbH	Germany	FC	65.57	65.57
Covivio Energy Services GmbH	Germany	FC	61.70	61.70
Covivio Blankenburger Str. GmbH	Germany	FC	65.57	65.57
Covivio Immobilien Financing GmbH	Germany	FC	65.57	65.57
Covivio Treskowallee 202 GmbH Entwicklungsgesellschaft mbH	Germany	FC	65.57	65.57
Covivio Hathor Berlin GmbH	Austria	FC	65.57	65.57
Covivio Rhenania 1 S.à r.l.	Luxembourg	FC	65.57	65.57
Covivio Prime Financing GmbH	Germany	FC	61.70	61.70
Covivio Grundbesitz NRW GmbH	Germany	FC	65.57	65.57
Covivio Eiger 2 S.à r.l.	Luxembourg	FC	65.57	65.57

Covivio Southern Living Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Grundbesitz NRW 2 GmbH	Germany	FC	65.57	65.57
Covivio Buchstrasse 6 Fehmarner Str. 14 GmbH	Germany	FC	65.57	65.57
Covivio Erkstrasse 20 GmbH	Germany	FC	65.57	65.57
Covivio Martin-Opitz-Str. 5 GmbH	Germany	FC	65.57	65.57
Covivio Kurstrasse 23 GmbH	Germany	FC	65.57	65.57
Covivio Pankstrasse 55 Verwaltungs GmbH	Germany	FC	65.57	65.57
Covivio Gropiusstraße 4 GmbH	Germany	FC	65.57	65.57
Covivio Grundbesitz Schillerstrasse 10 GmbH	Germany	FC	65.57	65.57
Covivio Grundbesitz Firlstraße 22 GmbH	Germany	FC	65.57	65.57
Covivio Lindauer Allee 20 GmbH	Germany	FC	65.57	65.57
Covivio Berlin 19 Holding GmbH	Germany	FC	65.57	65.57
Covivio Berlin Alpha GmbH	Germany	FC	65.57	65.57
Covivio Berlin Beta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Gamma GmbH	Germany	FC	65.57	65.57
Covivio Berlin Delta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Epsilon GmbH	Germany	FC	65.57	65.57
Covivio Berlin Zeta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Eta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Theta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Iota GmbH	Germany	FC	65.57	65.57
Covivio Berlin Kappa GmbH	Germany	FC	65.57	65.57
Covivio Berlin Lambda GmbH	Germany	FC	65.57	65.57
Covivio Berlin My GmbH	Germany	FC	65.57	65.57
Covivio Berlin Xi GmbH	Germany	FC	65.57	65.57
Covivio Berlin Omicron GmbH	Germany	FC	65.57	65.57
Covivio Berlin Rho GmbH	Germany	FC	65.57	65.57
Covivio Berlin Sigma GmbH	Germany	FC	65.57	65.57
Covivio Berlin Tau GmbH	Germany	FC	65.57	65.57
Covivio Berlin Ypsilon GmbH	Germany	FC	65.57	65.57
Covivio Akragas Immobilien GmbH	Germany	FC	69.05	69.05
Covivio Gustav-Müller-Straße 34 GmbH	Germany	FC	61.70	61.70
Covivio Alemannenstraße 18 GmbH	Germany	FC	61.70	61.70
Covivio Graefestraße 37 GmbH	Germany	FC	61.70	61.70

Covivio Detmolder Straße 47 GmbH	Germany	FC	61.70	61.70
Covivio Brandenburgische Straße 71 GmbH	Germany	FC	61.70	61.70
Covivio Dominicusstraße 34 GmbH	Germany	FC	61.70	61.70
Covivio Richard-Wagner-Straße 5 GmbH	Germany	FC	61.70	61.70
Covivio Elbestraße 19 GmbH	Germany	FC	61.70	61.70
Covivio Kulmer Straße 11 GmbH	Germany	FC	61.70	61.70
Covivio Klixstraße 31 GmbH	Germany	FC	61.70	61.70
Covivio Leinestraße 21 GmbH	Germany	FC	61.70	61.70
Covivio Kiehlufer 39 GmbH	Germany	FC	61.70	61.70

The registered office of the parent company Covivio Immobilien SE is located at Essener Strasse 66. 46047 Oberhausen.

5 companies in the Other segment (Car Parks, Services)	Country	Consolidation method	% interest 2026	% interest 2025
5 services companies:				
Fédération des Assurances Covivio SAS	France	FC	85.00	85.00
Covivio Hôtels Gestion SAS	France	FC	100.00	100.00
Covivio Property SNC	France	FC	100.00	100.00
Covivio Développement SNC	France	FC	100.00	100.00
Covivio SGP	France	FC	100.00	100.00

FC: Full consolidation

EM/EA: Equity Method - Associates

EM/JV: Equity Method - Joint Ventures

NC: Not Consolidated

There are 453 companies in the Group, including 396 fully consolidated companies and 57 equity affiliates.

3.2.3.4. Evaluation of control

Considering the rules of governance that grant Covivio powers giving it the ability to affect asset yields, the following companies are fully consolidated.

SNC Latécoère and Latécoère 2 (consolidated structured entities)

SCI Latécoère and Latécoère 2 were 50.10% held by Covivio as at June 30, 2026 and fully consolidated. The partnership with the Crédit Agricole Assurances Group (49.90%) was established in 2012 and 2015 as part of the Dassault Systems Campus project and its extension of 27,600 m in Vélizy.

SCI at 9 and 15 rue des Cuirassiers (consolidated structured entities)

As at June 30, 2026, the SCIs of 9 and 15 rue des Cuirassiers were 50.10% held by Covivio and fully consolidated. The partnership with Assurances du Crédit Mutuel (49.90%) was created in early December 2017 as part of the Silex 1 and Silex 2 (office projects in Lyon Part-Dieu). Delivery of the Silex 2 project took place in early July 2021.

SAS 6 rue Fructidor (consolidated structured entity)

As at June 30, 2026, the company 6 rue Fructidor was 50.10% held by Covivio and fully consolidated. The partnership with Crédit Agricole Assurances was set up in October 2019 as part of the Paris Saint-Ouen So Pop project. The project was delivered on 16 September 2022.

SCI N2 Batignolles, Hôtel N2 and SNC N2 promotion (consolidated structured entities)

SCI N2 Batignolles and SNC N2 promotion were 50.00% held by Covivio as at June 30, 2026 and fully consolidated.

As at June 30, 2026, Hôtel N2 was 50.10% held by Covivio and fully consolidated.

The partnership with Assurances du Crédit Mutuel (50.00%) was set up in 2018 as part of the Paris N2 StreamBuilding development project located in the Clichy Batignolles ZAC (development zone) in the 17th district of Paris. The delivery took place on 27 September 2022.

SNC N2 promotion is 50.00% owned by Hines.

Covivio Alexanderplatz Sarl (consolidated structured entity)

Covivio Alexanderplatz SARL was 55.00% held by Covivio as of June 30, 2026 and fully consolidated. The partnership with Covéa (25.00%) and Generali Vie (20.00%) was set up in June 2021 as part of the Alexanderplatz project in Berlin. Delivery of this project is scheduled for April 2027.

Covivio Berlin Prime SAS (consolidated structured entity)

Covivio Berlin Prime SAS is 51.00% held by Covivio Immobilien, a controlled subsidiary of Covivio as at June 30, 2026, and is fully consolidated. The partnership with CDC (49.00%) was set up as of June 2024. Covivio Immobilien is responsible for property management, asset management, the asset rotation policy and the day-to-day management of the company.

The following companies are consolidated by the equity method:

Blue Owl (joint venture)

Covivio entered into a partnership with funds managed by Blue Owl. As of 30 June 2026, Holding Campus Helios Vélizy, Holding TED, Holding Helios 2 and SCI Lenovilla (previously co-owned with Crédit Agricole Assurances) are 51.00% owned by Covivio and 49.00% owned by Blue Owl and are accounted for using the equity method.

This new structure results from the signing of an investment agreement in late December 2025, which led to the creation of a joint venture during the first half of 2026.

SCI Cœur d'Orly Bureaux (joint venture)

SCI Cœur d'Orly Bureaux is 50.00% owned by Covivio and 50.00% by Aéroports de Paris as of June 30, 2026, and is consolidated using the equity method. The shareholders are bound by a memorandum of understanding entered in 2008, as well as by shareholders' agreements governing their rights and obligations within SCI Cœur d'Orly Bureaux.

Fondo Porta Romana

Fondo Porta Romana is 42.38% owned by Covivio, 53.43% by COIMA and 4.19% by Prada as at June 30, 2026 and is consolidated using the equity method. Shareholders are bound by a memorandum of understanding specifying the fund's governance rules: no single shareholder can make a key management decision (implementation of an Advisory Committee ruling by a majority of five out of six members) or modify the rules of the fund (implementation of a qualified majority).

Veltis Sicaf SpA

70% of CAI 4, formerly wholly owned by Covivio, has been sold and the company has been renamed Veltis Sicaf SpA. As at June 30, 2026, it was consolidated by the equity method.

3.2.4. Significant events of the year

Significant events during the period are as follows:

During the first half of 2026, the economic and financial environment remained marked by persistent geopolitical uncertainties. Following an increase observed after the outbreak of the conflict in the Middle East, long-term interest rates gradually returned to levels close to those recorded at the end of the 2025 financial year, while remaining volatile.

Against this backdrop, the real estate investment market remained selective, and Covivio continued to execute its strategy of portfolio reallocation, asset quality enhancement, and the development of new growth drivers.

Portfolio Reallocation and Investments

During the period, the Group completed disposals totaling €418 million at 100% share (€223 million Group share), mainly consisting of non-core office assets. These transactions were carried out based on an average disposal yield of 4.2%. In addition, disposal agreements totaling €169 million at 100% share (€124 million Group share) were signed during the period and are expected to be completed over the coming months.

In April 2026, Covivio finalized the creation of a joint venture with real estate funds managed by Blue Owl Capital relating to the Thales campus in Vélizy-Meudon. The assets are now held through a structure owned 51% by Covivio and 49% by funds managed by Blue Owl Capital.

At the same time, the Group invested €518 million at 100% share (€312 million Group share) in acquisitions and capital expenditures. Nearly half of these investments were allocated to the hotel sector.

As part of the gradual rebalancing of its portfolio towards hospitality, Covivio acquired four hotels in Southern Europe for a total amount of €260.5 million (€139 million Group share), including three properties in Milan and one hotel in Torremolinos, Spain.

The Group also continued its hotel investment programs through renovation, repositioning, and asset conversion

projects. Following the launch of five projects in 2025, eight new projects were initiated during the first half of 2026.

Lastly, Covivio continued the modernization and redevelopment of its office portfolio, representing €123 million of investments during the period. Major projects included CB21 in Paris-La Défense, Beige and Grands Boulevards in Paris' Central Business District, as well as the 030 BLN project located on Alexanderplatz in Berlin.

Strong Operating Performance

Operating activity remained robust across all of the Group's business segments.

In the office sector, 103,870 sqm of new leases were signed during the period, bringing the occupancy rate to 95.6% as of June 30, 2026, compared with 95.1% as of December 31, 2025.

In the German residential business, like-for-like revenues increased by 3.4%, mainly driven by rent indexation as well as modernization and privatization programs.

In the hotel sector, like-for-like revenues rose by 2.1%, with variable revenues increasing by 3.2%, accelerating compared with the first quarter of 2026. This performance was notably supported by the strong momentum in Southern European markets.

In addition, ancillary revenues recorded significant growth.

Financing and Financial Structure

During the first half of 2026, the Group secured €742 million of bank financing and corporate credit facilities, with an average maturity of approximately 6.5 years. As of the end of June 2026, the average debt maturity stood at 4.6 years.

The Group also maintained an active interest rate risk hedging policy, with a hedging ratio of 85% and an average maturity of 5.3 years for its hedging instruments.

Finally, in April 2026, Standard & Poor's confirmed Covivio's BBB+ credit rating with a stable outlook.

3.2.5. Significant events of the year

3.2.5.1. Goodwill

An entity must determine whether a transaction or other event constitutes a business combination within the meaning of the definition of IFRS 3, which states that a company is an integrated set of activities and assets that can be operated and managed for the purpose of providing goods or services to clients, generating investment income (such as dividends or interest) or generating other income from ordinary activities.

In this case, the acquisition cost is set at the fair value on the date of the exchange of the assets and liabilities and equity instruments issued for the purpose of acquiring the entity. Goodwill is recognised as an asset for the surplus of the acquisition cost on the

portion of the buyer's interest in the fair value of the assets and liabilities acquired, net of any deferred taxes. Negative goodwill is recorded in the income statement.

To determine whether a transaction is a business combination, the Group considers in particular whether an integrated set of activities and assets is acquired in addition to real estate and whether this set comprises at least one input and a substantial process which, together, contribute significantly to the capacity to generate outputs.

The prospective additional costs are appraised at fair value at the acquisition date. They are definitely appraised in the 12 months

following the acquisition. The subsequent change of these additional costs is recorded in the income statement.

After its initial recognition, goodwill is subject to an impairment test at least once a year. The impairment test consists in comparing the net book value of the intangible and tangible fixed assets and goodwill related to the valuation of the Hotel Operating properties made by the real estate appraisers. These impairment tests did not lead to the recognition of any material impairment losses on owner-operated hotels during the first half of the year.

If the Group concludes that the transaction is not a business combination, then it recognises the transaction as an acquisition of assets and applies the standards appropriate to acquired assets.

Costs related to the acquisition categorised under business combinations are recognised as expenses in accordance with IFRS 3 under “Income from changes in consolidation scope” in the income statement. The costs associated with an acquisition that does not qualify as a business combination are an integral part of the acquired assets

€ million	31-Dec-25	Scope entry	Disposals. scrapping	Write-downs	Transfers	Other	30-Jun-26
Gross values	423.8	0.0	0.0	0.0	0.0	-0.1	423.7
Impairment	-99.8	0.0	0.0	-0.2	0.0	0.0	-99.8
Goodwill	324.0	0.0	0.0	-0.2	0.0	-0.1	323.9

Goodwill corresponds to the business assets acquired from hotels under management.

As of December 31, 2025, the change of goodwill was as follows:

€ million	31-Dec-24	Scope entry	Disposals. scrapping	Write-downs	Transfers	Other	31-Dec-25
Gross values	434.1	0.0	-9.4	0.0	0.0	-1.0	423.8
Impairment	-109.2	0.0	9.4	0.0	0.0	0.0	-99.8
Goodwill	325.0	0.0	0.0	0.0	0.0	-1.0	324.0

In 2025, Goodwill corresponds to business assets acquired from hotels under management. The €1 million variation is related to the final price of the consolidation transaction carried out at the end of 2024 with Essendi. The disposal column relates to the disposal of a hotel in Germany, on which goodwill had been recognised, which was fully depreciated at the beginning of the period.

3.2.5.2. Other intangible fixed assets

Accounting principles

Identifiable intangible assets are depreciated on a straight-line basis over their useful life. Acquired intangible assets are shown on the balance sheet at their acquisition cost. They mainly include computer software. Software is amortised over a period of 1 to 10 years.

€ million	31-Dec-25	Scope entry	Acquisition	Disposals. scrapping	Charges/reve rsals	Transfers	30-Jun-26
Gross values	39.6	0.0	0.7	0.0	0.0	0.0	40.4
Amortisation	-18.7	0.0	0.0	0.0	-2.1	0.0	-20.8
Other intangible fixed assets	20.9	0.0	0.7	0.0	-2.1	0.0	19.6

3.2.5.3. Other tangible fixed assets

Other tangible fixed assets mainly include corporate equipment, advances paid on projects and technical installations not included in property appraisals. These assets are recorded at amortized cost.

€ million	31-Dec-25	Scope entry	Acquisition	Disposals. scrapping	Charges/reve rsals	Transfers	30-Jun-26
Gross values	126.3	0.0	6.9	-0.6	0.0	0.0	132.7
Depreciation	-77.0	0.0	0.0	0.4	-3.7	0.0	-80.4
Other tangible fixed assets	49.3	0.0	6.9	-0.3	-3.7	0.0	52.2

3.2.5.4. Real Estate assets

3.2.5.4.1. Accounting principles

The accounting principles are presented below according to the type of real estate assets (operating properties, investment properties, investment properties under development and assets held for sale and right-of-use).

3.2.5.4.2. Operating buildings (valued at cost)

Accounting principles

Buildings occupied or operated by Covivio group teams – owner occupied buildings – are counted as operating buildings (office buildings occupied by employees, spaces operated by the Flex Office activity, hotels under management contracts of the Hotel Operating properties activity).

Under the preferred method proposed by IAS 16, operating

properties are valued at historical cost less accumulated depreciation and amortization if any. They are depreciated over their useful life and according to a component-based approach:

Buildings	50 to 60 years
General installations and layout of the buildings	10 to 30 years
Equipment and furniture	3 to 20 years

These properties, like investment properties, are appraised twice a year. If the appraised value of the operating properties is less than the net book value, an impairment charge is recognised. For hotels under management, impairment is recorded primarily on goodwill, then on the value of the tangible fixed assets.

€ million	31-Dec-25	Acquisitions/ Works	Disposal/ scrapping	Depreciated on charges /reversals	Transfer	Indexation	Others	30-Jun-26
Operating properties and assets under management	2,696.6	28.3	-0.9	0.0	-0.1	0.0	-61.6	2,662.3
Right of use on a business building	58.3	0.0	0.0	0.0	-0.6	-0.2	-21.7	35.8
Total gross values	2,754.9	28.3	-0.9	0.0	-0.7	0.2	-83.3	2,698.1
Operating properties and assets under management	-827.0	0.0	0.2	-43.2	0.0	0.0	25.6	-844.4
Rights of use for operating properties	-10.9	0.0	0.0	-1.0	0.6	0.0	2.4	-8.8
Total depreciation	-837.9	0.0	0.2	-44.2	0.6	0.0	28.1	-853.2
Operating properties (valued at cost)	1,917.1	28.3	-0.7	-44.2	-0.1	-0.2	-55.2	1,844.9

The portfolio valued at the cost of operating properties amounted to €1 844,9 million at June 30, 2026. This item includes Flex-office real estate assets (€284.1 million), hotels under management (€1,515.4 million) and corporate assets (€45.2 million).

The “Other” column of (€55.2 million) primarily reflects the

reclassification of a hotel from the Hotel Property and Business segment to the Leased Hotels segment, effective 1 January 2026.

At December 31, 2025, the portfolio valued at the cost of the operating properties amounted to €1,917.1 million.

€ million	31-Dec-24	Acquisitions/ Works	Disposal/ scrapping	Provisions/ reversals	Transfers	Indexation	Other	31-Dec-25
Operating properties and assets under management	2,758.4	46.7	-65.2	0.0	-38.9	0.0	-4.3	2,696.6
Right of use on a business building	59.4	0.0	0.0	0.0	-0.4	0.1	-0.8	58.3
Total gross values	2,817.7	46.7	-65.2	0.0	-39.2	0.1	-5.2	2,754.9
Operating properties and assets under management	-752.0	0.0	30.7	-116.3	9.6	0.0	1.0	-827.0
Rights of use for operating properties	-11.1	0.0	0.0	-2.4	2.5	0.0	0.0	-10.9
Total depreciation	-763.0	0.0	30.7	-118.6	12.1	0.0	1.0	-837.9
Operating properties (valued at cost)	2,054.7	46.7	-34.5	-118.6	-27.1	0.1	-4.2	1,917.1

The amounts transferred are mainly due to the change of use of a Flex-office asset, reclassified as a building under development, offset by the reclassification of the "Technical

3.2.5.4.3. Operating Investment properties and assets held for sale (measured at fair value)

Accounting principles

- **Investment properties (measured at fair value)**

Investment properties are real estate held for lease under operating leases or long-term capital appreciation (or both). These buildings represent the majority of the Group's assets.

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

Valuation assignments are carried out in accordance with the Code of Ethics for SIICs, the Charter of Expertise in Real Estate Valuation, the recommendations of the COB/CNCC working group chaired by Mr. Barthès de Ruyther and internationally in accordance with the standards promoted by the International Valuation Standards Council (IVSC) as well as those of the Red Book 2014 of the Royal Institution of Chartered Surveyors (RICS).

The real estate portfolio held directly by the Group has been fully valued as of June 30, 2026 by independent real estate experts including BNP Real Estate, JLL, CBRE, Cushman, CFE, MKG, REAG, Savills, Colliers and HVS. The real estate experts are also members of the RICS.

Investment properties are valued at fair value excluding and/or including duties. and rents at market value. The estimates are made on the basis of the comparative method, the rental capitalisation method and the Discounted Cash Flow (DCF) method. Investment properties are recorded in the accounts at their fair value excluding duties.

For office properties located in France, Italy and Germany, valuations are primarily performed using the following two methods:

The yield (or income capitalization) method:

This approach consists of capitalizing an annual income, which generally corresponds to the rent recorded for occupied buildings with the possible impact of a reversion potential and the market rent for vacant buildings, taking into account re-letting periods, possible renovation work and other costs.

The Discounted Cash Flow method:

This method consists of determining the fair value of a building by discounting the projected cash flows that it is likely to

installations, equipment and tools" account to the "Other tangible fixed assets" account to Hotels.

generate over a given horizon. The discount rate is determined on the basis of the risk-free interest rate plus a risk premium associated with the building and defined by comparison with discount rates applied to flows generated by assets of the same nature.

For Hotels in Europe, the methodology changes according to the type of asset:

The rent capitalization method is used for restaurants and Club Méditerranée holiday villages.

The discounted cash flow method is used for hotels (including the revenue forecasts determined by the appraiser) and Sunparks holiday villages.

For Residential in Germany, the determined fair value corresponds to:

A block value for assets for which no sales strategy has been put in place or for which no marketing has taken place.

A retail value occupied for assets for which at least a promise was made before the closing of the accounts.

The valuation method used is the " Discounted Cash Flow " method.

The values obtained in this way are also cross-checked with the initial rate of return, the market values per m² of comparable transactions and the transactions carried out by the Group.

The valuations of real estate assets accounted for in Investment Properties have been carried out taking into account the current macroeconomic environment with the uncertainties it entails, and climate risk based on current practices and Covivio's carbon trajectory.

- **Investment properties under development**

Properties under construction are measured using the general principle of fair value according to the same principles as those described above for investment properties, unless it is not possible to determine this fair value reliably and continuously. In this case, the building is valued at cost.

As a result, programs for the development, extension or restructuring of existing and not yet commissioned buildings are measured at fair value and classified as investment properties as soon as the criteria for the reliability of fair value are met (administrative, technical and commercial criteria).

In accordance with IAS 23 Revised, during the construction and renovation period, the cost of borrowing is included in the cost of qualifying assets. The capitalized amount is determined on the basis of the financial costs paid for specific borrowings and,

where applicable, for financing from general borrowing, on the basis of the weighted average rate of the debts concerned.

Investment properties under development relate to construction or restructuring programs subject to the application of the revised IAS 40.

• Assets held for sale (IFRS 5)

In accordance with IFRS 5, when the Covivio Group has decided 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 current state, subject only to the conditions that are customary and customary for the sale of such assets;
- its sales are likely within 1 year and marketing actions are initiated.

For Covivio Group, only buildings that meet the above criteria and for which a promise to sell has been signed are classified

• Change in investment properties and assets held for sale

Details of investment properties and assets held for sale

The change in investment properties and assets held for sale is shown in the table below:

(In € million)	Investment properties	Right-of-use of investment properties	TOTAL Investment properties (at fair value)	Investment & dev. Properties	Asset held for sale	TOTAL Investment properties
Investment properties as at 31/12/2025	17,812.8	253.3	18,066.0	1,442.5	435.2	19,943.8
Scope entries	98.1	0.0	98.1	0.0	0.0	98.1
Works, acquisitions	164.9	0.0	164.9	120.3	0.5	285.6
Disposals	0.0	0.0	0.0	0.0	-183.8	-183.8
Change in fair value	164.6	-0.6	164.0	-26.0	-9.2	128.9
Transfers	156.6	0.0	156.6	-158.7	9.4	7.3
Indexation, contract modification	0.0	1.3	1.3	0.0	0.0	1.3
Change in exchange rate	18.8	2.1	20.9	0.0	0.0	20.9
Others	35.0	21.5	56.4	0.0	0.0	56.4
Investment properties as at 30/06/2026	18,450.7	277.5	18,728.1	1,378.1	252.1	20,358.3

The *Scope entries* line relates to the acquisition of two leasehold hotels for an amount of €98.1 million.

The line *Works, acquisitions* investment property portfolio mainly includes modernization and maintenance work in Germany Residential for €52,0 million, the creation of two leasehold hotels (including one permanent establishment) for €82.2 million and investments in France Offices for €18,0 million. This line applied to investment properties under development includes: €53,3 million in France Offices mainly on four projects and €59,3 million in Germany Offices (Alexanderplatz project).

as assets intended to be sold.

If there is a promise to sell on the closing date of the accounts, it is the price of the promise net of costs that constitutes the fair value of the property to be sold.

• Rights of use (IFRS 16)

Under IFRS16, when an immovable or movable asset is held under a lease, the lessee is required to recognize a right-of-use asset and a rental liability, at amortized cost.

Right-of-use assets are included in the items under which the corresponding underlying assets are presented, if they belonged there to, namely the items operating properties, other tangible fixed assets and investment properties.

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

The *Disposals* line includes €2,2 million related to Hotels disposals, €67,5 million in Italy Offices and €36,4 million in Germany Residential.

The *Change in fair value* line is impacted by higher values in Germany Residential of €83,9 million, Hotels for €59,0 million and Italy Offices for €40,1 million and offset by a decrease in the value of Germany Offices of €-23,4 million and France Offices of €-30,1 million.

The *Transfers* line corresponds to the net balance of assets delivered in new assets under development and under

promise.

The *Foreign exchange difference* line is mainly related to wealth in the United Kingdom and Hungary.

The *Other* line includes the fair value adjustment of a French

hotel.

The detail of the line *Works, acquisitions* as of June 30, 2026 is presented in the table below:

€ million	Investment properties	Right of use on investment property	Total Investment properties (valued at fair value)	Investment properties under development	TOTAL
Scope entries	98.1	0.0	98.1	0.0	98.1
Acquisitions	91.5	0.0	91.5	11.8	103.3
Capitalised costs*	73.4	0.0	73.4	108.5	181.9
Total Works, acquisitions	262.9	0.0	262.9	120.3	383.2

* Mainly includes capitalised works and financial costs.

The change in investment properties and assets held for sale at December 31, 2025 is presented in the table below:

(In € million)	Investment properties	Right-of-use of investment properties	TOTAL Investment properties (at fair value)	Investment & dev. Properties	Asset held for sale	TOTAL Investment properties
Investment properties as at 31/12/2024	17,929.0	268.0	18,197.0	1,111.6	301.0	19,609.6
Scope entries	44.5	0.0	44.5	0.0	0.0	44.5
Works, acquisitions	198.2	0.0	198.2	256.8	50.5	505.5
Disposals	-27.5	0.0	-27.5	0.0	-200.9	-228.5
Change in fair value	346.5	-1.2	345.3	25.5	-33.4	337.5
Transfers	-453.7	-6.1	-459.9	48.5	317.9	-93.4
Indexation, contract modification	0.0	1.1	1.1	0.0	0.0	1.1
Change in exchange rate	-26.1	-8.5	-34.6	0.0	0.1	-34.5
Others	-198.0	0.0	-198.0	0.0	0.0	-198.0
Investment properties as at 31/12/2025	17,812.8	253.3	18,066.0	1,442.5	435.2	19,943.8

The detail of the line *Works, acquisitions* as of December 31, 2025 is presented in the table below:

€ million	Investment properties	Right of use on investment property	Total Investment properties (valued at fair value)	Investment properties under development	TOTAL
Scope entries	44.5	0.0	44.5	0.0	44.5
Acquisitions	12.3	0.0	12.3	25.7	38.0
Capitalised costs*	185.8	0.0	185.8	231.1	417.0
Total Works, acquisitions	242.7	0.0	242.7	256.8	499.5

* Mainly includes capitalized works and financial costs.

3.2.5.4.4. Appraisal parameters

IFRS 13 “fair value measurement” establishes a fair value hierarchy that categorizes the inputs used in valuation techniques into three levels:

- Level 1: Valuation refers to (unadjusted) prices in an active market for identical assets/liabilities available at the valuation date;
- Level 2: valuation refers to valuation models using input data that can be observed directly or indirectly in an active

market;

- Level 3: Valuation refers to valuation models using unobservable input data in an active market.

The fair value measurement of investment properties involves the use of different valuation methods using unobservable or observable parameters that have been subject to certain adjustments. As a result, the Group's assets are mainly Level 3 under the IFRS 13 fair value hierarchy.

The Group has not identified any highest and best use of its assets other than their current use, with the exception of three office assets that are the subject of conversion projects into hotels. For these assets, fair value is determined taking into account their highest and best use in accordance with the

requirements of IFRS 13.

In accordance with IFRS 13, the tables below detail, by operating segment, the ranges of the main unobservable (Level 3) input data used by real estate experts:

France Offices. Italy Offices and Germany Offices:

Geographical Breakdown of Assets	Level	Asset value (in €M)	Yield (min-max)	Yield (weighted average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Paris Centre West	Level 3	942.3	3.4% – 6.2%	4.1%	4.5% – 6.3%	5.1%
Paris Nord Est	Level 3	547.9	5% – 7.1%	5.9%	5.9% – 8%	6.8%
Southern Paris	Level 3	179.1	3.8% – 5%	4.7%	5.1% – 5.9%	5.7%
Western Crescent	Level 3	605.1	4.9% – 8.7%	6.3%	5.8% – 8.4%	6.5%
Inner rim	Level 3	800.0	5.8% – 7.8%	6.8%	6.9% – 8.8%	7.3%
Outer rim	Level 3	19.0	11.5% – 11.5%	11.5%	9.5% – 11%	10.2%
Total Paris Regions		3,093.5	3.4%–11.5%	5.6%	4.5%–11%	6.3%
Major Regional Cities	Level 3	396.7	5.5% – 11.2%	6.6%	6.1% – 10.3%	6.9%
Region	Level 3	11.9	11% – 11%	11.0%	4.3% – 12.5%	10.5%
Total Regions		408.6	5.5%–11.2%	6.7%	4.3%–12.5%	7.0%
Total Investment properties		3,502.0				
Investment properties under development		819.1				
Assets held for sale		8.6				
TOTAL FRANCE OFFICES		4,329.7				
Milan	Level 3	1,957.5	3% – 33.6%	5.4%	5.3% – 9.2%	6.2%
Rome	Level 3	170.8	3.4% – 6.9%	5.2%	6.5% – 7.5%	7.0%
Others	Level 3	264.7	6%–14.2%	8.8%	7.8% – 9.9%	8.7%
Total Investment properties		2,393.0	3%–33.6%	5.8%	5.3%–9.9%	6.5%
Investment properties under development	Level 3	140.2				
Assets held for sale	Level 3	34.7				
TOTAL ITALY OFFICES		2,567.8				
Frankfurt	Level 3	345.0	6% – 8.5%	7.7%	5.7% – 7.5%	6.2%
Hamburg	Level 3	190.7	5.1% – 5.1%	5.1%	5% - 5%	5.0%
Berlin / Dusseldorf / Munich	Level 3	308.5	3.9% – 6.8%	4.7%	5.5% – 7%	6.3%
Total Investment properties		844.2	3.9%–8.5%	6.0%	5%–7.5%	5.9%
Investment properties under development	Level 3	397.5				
Right-of-use	Level 3	18.5				
Assets held for sale	Level 3	9.9				
TOTAL GERMANY OFFICES		1,270.1				
TOTAL OFFICES		8,167.6				

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

Geographical Breakdown of Assets	Level	Asset value (in €M)	Yield (min-max)	Yield (weighted average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Paris Centre West	Level 3	955.3	3.4% – 6.1%	4.1%	4.5% – 5.5%	4.8%
Paris Nord Est	Level 3	545.6	5%–7.4%	5.9%	5.9% – 8.1%	6.8%
Southern Paris	Level 3	174.9	3.8% – 5%	4.7%	5.1% – 5.9%	5.7%
Western Crescent	Level 3	595.8	5.2% – 8.8%	6.4%	5.7% – 8.4%	6.5%
Inner rim	Level 3	833.6	5.5% – 11%	6.8%	6.9% – 8.8%	7.4%
Outer rim	Level 3	16.0	11.5% – 11.5%	11.5%	9.5% – 10.1%	9.8%
Total Paris Regions		3,121.1	3.4%–11.5%	5.6%	4.5%–10.1%	6.2%
Major Regional Cities	Level 3	396.3	5.5%–11.2%	6.6%	4.3% – 10.5%	6.8%
Region	Level 3	11.4	11% – 11.5%	11.4%	10% – 11.4%	10.2%
Total Regions		407.7	5.5%–11.5%	6.8%	4.3%–11.4%	6.9%
Total Investment properties		3,528.8				
Investment properties under development		744.6				
Assets held for sale		86.6				
TOTAL FRANCE OFFICES		4,360.0				
Milan	Level 3	1,915.5	3.6% – 30%	5.1%	5.3% – 9%	6.1%
Rome	Level 3	170.2	3.4% – 7%	5.2%	6.5% – 7.5%	7.0%
Others	Level 3	284.3	6% – 15.3%	9.0%	7.8% – 9.8%	8.6%
Total Investment properties		2,369.9	3.4%–30%	5.6%	5.3%–9.8%	6.5%
Investment properties under development	Level 3	118.1				
Assets held for sale	Level 3	98.5				
TOTAL ITALY OFFICES		2,586.5				
Frankfurt	Level 3	349.2	5.5% – 8%	7.0%	5.8% – 7.5%	6.2%
Hamburg	Level 3	185.2	5.4% – 5.4%	5.4%	5% - 5%	5.0%
Berlin / Dusseldorf / Munich	Level 3	108.0	5.8% – 6.8%	6.1%	5.5% – 7%	6.2%
Total Investment properties		642.4	5.4%–8%	6.4%	5% 7.5%	5.8%
Investment properties under development	Level 3	547.4				
Right-of-use	Level 3	18.9				
Assets held for sale	Level 3	21.9				
TOTAL GERMANY OFFICES		1,230.6				
TOTAL OFFICES		8,177.1				

Hotels in Europe

Geographical Breakdown of Assets	Level	Asset value (in €M)	Yield (min-max)	Yield (weighted average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Germany	Level 3	593.9	4.7%–6.7%	5.8%	5.7%–8.9%	7.1%
Belgium	Level 3	138.1	5.8%–9.2%	8.3%	7.8%–11.3%	10.4%
Spain	Level 3	762.2	4.8%–7.5%	5.5%	6.5%–9.6%	7.3%
France	Level 3	978.7	4.5%–6.7%	5.5%	5.8%–10%	7.3%
Netherlands	Level 3	157.2	5.3%–8.3%	6.0%	7.3%–10.3%	8.0%
United Kingdom	Level 3	713.5	4.5%–6.5%	5.1%	6.5%–8.5%	7.1%
Others	Level 3	751.2	5%–6.3%	5.8%	6.9%–9.3%	8.0%
Hotel lease properties	Level 3	4,094.8	4.5%–9.2%	5.8%	5.7%–11.3%	7.5%
Retail	Level 3	22.0	6.5%–10%	6.7%	8.4% – 11.9%	8.3%
Total in investment properties, excluding development portfolio and right-of-use assets		4,116.8				
Right-of-use	Level 3	259.0				
Assets held for sale		0.0				
TOTAL HOTELS IN EUROPE		4,375.8				

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

Geographical Breakdown of Assets	Level	Asset value (in €M)	Yield (min-max)	Yield (weighted average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Germany	Level 3	588.5	4.7%–6.6%	5.6%	5.7%–8.6%	6.7%
Belgium	Level 3	145.7	6%–9.2%	8.2%	8%–11.2%	10.2%
Spain	Level 3	699.3	4.8%–7.5%	5.5%	6.5%–9.5%	7.3%
France	Level 3	927.1	4.5%–6.7%	5.5%	5.9%–10%	7.1%
Netherlands	Level 3	156.0	5.3%–8.3%	6.0%	7.3%–10.3%	8.0%
United Kingdom	Level 3	703.0	4.5%–6.5%	5.1%	6.5%–8.5%	7.1%
Others	Level 3	581.4	5%–6.3%	5.8%	7%–9.3%	8.0%
Hotel lease properties	Level 3	3,801.0	4.5%–9.2%	5.7%	5.7%–11.2%	7.4%
Retail	Level 3	24.9	6.5%–10%	6.0%	5.7% – 11.2%	7.5%
Total in investment properties, excluding development portfolio and right-of-use assets		3,825.9				
Right-of-use	Level 3	234.3				
Assets held for sale		0.0				
TOTAL HOTELS IN EUROPE		4,060.3				

Germany residential

Geographical Breakdown of Assets	Level	Asset value (in €M)	Yield (min-max) Total portfolio*	Yield (weighted average)	Discounted cash flow rate	Average value (in €/m²)
Duisburg	Level 3	325.8	4.4% – 5.3%	5.1%	6.4% – 7.3%	1,643
Essen	Level 3	851.9	4.5% – 6.5%	5.2%	6.5% – 8.5%	2,153
Mülheim	Level 3	232.9	4.8% – 5.8%	5.2%	6.8% – 7.8%	1,772
Oberhausen*	Level 3	205.1	5% – 6.1%	5.3%	7% – 8.1%	1,487
Datteln	Level 3	152.6	4.3% – 6.3%	5.1%	6.3% – 8.3%	1,366
Berlin*	Level 3	4,613.4	2.6% – 5.8%	3.9%	4.6% – 7.8%	3,503
Düsseldorf	Level 3	202.9	3.7% – 5.3%	4.3%	5.7% – 7.3%	2,886
Dresden	Level 3	435.0	4% – 6.6%	4.6%	6% – 8.6%	2,209
Leipzig	Level 3	152.1	3.5% – 5.1%	4.3%	5.5% – 7.1%	2,263
Hamburg	Level 3	564.7	3.2% – 5.5%	4.1%	5.2% – 7.5%	3,816
Autres	Level 3	119.4	4.8% – 6.2%	5.1%	6.8% – 8.2%	1,827
TOTAL GERMANY RESIDENTIAL		7,855.7	2.6% – 6.6%	4.3%	4.6% – 8.6%	2,766

*Including two operating properties in Oberhausen and Berlin at market value

The "Berlin" line is detailed below:

Geographical Breakdown of Assets	Level	Asset value (in €M)	Yield (min-max) Total portfolio	Yield (weighted average)	Discounted cash flow rate	Average value (in €/m²)
Charlottenburg-Wilmersdorf*	Level 3	341.3	3.1% – 5.4%	3.7%	5.1% – 7.4%	4,108
Friedrichshain-Kreuzberg	Level 3	367.2	3.2% – 5.3%	3.8%	5.2% – 7.3%	3,627
Lichtenberg	Level 3	76.2	3.3% – 5.2%	3.8%	5.3% – 7.2%	3,335
Marzahn-Hellersdorf	Level 3	57.5	3.3% – 4.1%	3.6%	5.3% – 6.1%	3,253
Mitte	Level 3	839.7	3.1% – 5.7%	4.0%	5.1% – 7.7%	3,632
Neukölln	Level 3	701.6	3.2% – 4.7%	3.7%	5.2% – 6.7%	3,429
Pankow	Level 3	585.9	3% – 5.7%	4.0%	5% – 7.7%	3,569
Reinickendorf	Level 3	151.1	3.1% – 4.8%	4.0%	5.1% – 6.8%	2,899
Spandau	Level 3	204.4	3.4% – 5.8%	4.4%	5.4% – 7.8%	2,865
Steglitz-Zehlendorf	Level 3	403.2	3.1% – 4.9%	3.8%	5.1% – 6.9%	3,501
Tempelhof-Schöneberg	Level 3	599.1	2.6% – 5.8%	3.9%	4.6% – 7.8%	3,640
Treptow-Köpenick	Level 3	186.8	3.6% – 4.4%	4.0%	5.6% – 6.4%	3,269
Berlin outer region	Level 3	99.5	3.9% – 5.7%	4.5%	5.9% – 7.7%	3,101
Total Berlin		4,613.4	2.6% – 5.8%	3.9%	4.6% – 7.8%	3,503

* including an owner-occupied property in Berlin measured at fair value.

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

Geographical Breakdown of Assets	Level	Asset value (in €M)	Yield (min-max) Total portfolio*	Yield (weighted average)	Discounted cash flow rate	Average value (in €/m ²)
Duisburg	Level 3	320.2	4.4% – 5.9%	5.1%	6.4% – 7.9%	1,612
Essen	Level 3	841.4	4.5% – 6.5%	5.1%	6.5% – 8.5%	2,127
Mülheim	Level 3	230.9	4.4% – 5.9%	5.2%	6.4% – 7.9%	1,757
Oberhausen*	Level 3	198.5	4.8% – 6.3%	5.4%	6.5% – 8%	1,439
Datteln	Level 3	153.5	4.1% – 6.3%	5.1%	6.1% – 8.3%	1,355
Berlin*	Level 3	4,540.7	2.7% – 6.3%	3.9%	4.5% – 8.3%	3,425
Düsseldorf	Level 3	198.5	3.4% – 6.1%	4.3%	5.4% – 8.1%	2,825
Dresden	Level 3	431.6	4% – 6.7%	4.6%	6% – 8.7%	2,192
Leipzig	Level 3	143.3	3.6% – 5%	4.3%	5.6% – 7%	2,131
Hamburg*	Level 3	555.2	3.2% – 5.4%	4.0%	5.2% – 7.4%	3,752
Autres	Level 3	118.2	4.5% – 6.1%	5.1%	6.5% – 8.1%	1,813
TOTAL GERMANY RESIDENTIAL		7,732.1	2.7% – 6.7%	4.3%	4.5% – 8.7%	2,712

*Including two operating properties in Oberhausen and Berlin at market value

Geographical Breakdown of Assets	Level	Asset value (in €M)	Yield (min-max) Total portfolio	Yield (weighted average)	Discounted cash flow rate	Average value (in €/m ²)
Mitte	Level 3	805.0	2.8% – 5.7%	4.1%	4.8% – 7.7%	3,423
Neukölln	Level 3	684.8	3.2% – 5.3%	3.8%	5.2% – 7.3%	3,344
Pankow	Level 3	559.2	3.1% – 5.5%	4.0%	5.1% – 7.5%	3,396
Tempelhof-Schöneberg	Level 3	582.8	2.7% – 6.3%	4.0%	4.7% – 8.3%	3,567
Steglitz-Zehlendorf	Level 3	398.1	3.1% – 5.8%	3.9%	5.1% – 7.8%	3,450
Friedrichshain-Kreuzberg	Level 3	362.9	3.2% – 5.2%	3.8%	5.2% – 7.2%	3,568
Charlottenburg-Wilmersdorf	Level 3	318.9	3% – 5.3%	3.9%	5% – 7.3%	3,826
Spandau	Level 3	189.6	3.4% – 5.8%	4.4%	5.4% – 7.8%	2,796
Treptow-Köpenick	Level 3	167.8	3.4% – 4.6%	4.0%	5.4% – 6.6%	3,198
Reinickendorf	Level 3	146.8	3.1% – 5.2%	4.1%	5.1% – 7.2%	2,844
Lichtenberg	Level 3	74.5	3.4% – 6.1%	4.0%	5.4% – 8.1%	3,259
Marzahn-Hellersdorf	Level 3	56.1	3.3% – 4.4%	4.0%	5.3% – 6.4%	3,173
Berlin outer region	Level 3	194.2	3.4% – 6.3%	4.9%	4.5% – 8.3%	4,317
TOTAL BERLIN		4,540.7	2.7% – 6.3%	3.9%	4.5% – 8.3%	3,425

Impact of changes in the yield rate on changes in the fair value of real estate assets, by operating segment:

€ million	Yield *	Yield -25 bps	Yield +25 bps
Offices	5.8%	317.7	-289.3
Hotels in Europe	5.8%	192.2	-175.7
Germany Residential	4.3%	496.1	-439.9
TOTAL	5.2%	1,006.0	-904.9

* Yield on operating portfolio – excl. duties

- If the yield rate excluding duties were to fall by 25 bps (-0.25 points), the market value excluding duties of real estate assets would increase by €1,006.0 million.
- If the yield rate excluding duties were to increase by 25 bps (+0.25 points), the market value excluding duties of real estate assets would decrease by -€904.9 million (negative).

Impact of changes in the discount rate on changes in the fair value of real estate assets, by operating segment

€ million	Discount rate -25bps	Discount rate +25bps
Offices	155.6	- 154.8
Hotels in Europe	82.3	- 77.4
Germany Residential	212.0	- 187.6
TOTAL	449.8	- 419.9

The sensitivity of the value of the assets to changes in the discount rate can be assessed as follows:

- If the discount rate were to fall by 25 bps ("-0.25 points"), the market value excluding duties of real estate assets would increase by around +2.2%. i.e. +€449.8 million;
- If the discount rate were to increase by 25 bps (+0.25 points), the market value excluding duties of real estate assets would fall by around -2.1%. or -€419.9 million.

3.2.5.4.5. Reconciliation of portfolio and cash flows

The *Acquisitions of tangible and intangible fixed assets* line of the Cash Flow Statement (€-332.0 million) mainly corresponds to investment operations excluding the effect of depreciation and indexation of lease contracts (-€321,5 million) restated for advances and prepayments already made for work on investment properties under development already paid (-€4,3 million) and for the change in trade payables on fixed assets (€12,1 million).

The *Disposals of tangible and intangible fixed assets* line of the Cash Flow Statement (€52,9 million) mainly corresponds to proceeds from disposals (excluding Other assets) as presented

in paragraph 3.2.6.3 Gains on assets disposals (€113,2 million) restated for the change in advance payments on disposals (€-6,2 million).

3.2.5.5. Investments in companies accounted for under the equity method

Accounting principles

Investments in equity affiliates and joint ventures are recognized by the equity method. Under this method, the Group's investment in the equity affiliate or the joint venture is initially recognized at cost, increased or reduced by changes, subsequent to the acquisition, in the share of the net assets of the affiliate.

The goodwill related to an equity affiliate or joint venture is included in the book value of the investment. The share in the earnings for the period is shown in the line item "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 group.

3.2.5.5.1. Change in investments in companies accounted for under the equity method

(In € million)	31/12/2025	Distribution	Net income	Changes in shareholder's equity	Changes in scope	30/06/2026
Shares of jointly controlled companies	133.5	-11.6	-1.7	0.0	0.0	71.9
Securities of companies under significant influence	305.3	-8.6	18.6	60.6	22.0	429.5
INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD	438.8	-20.2	16.9	60.6	22.0	501.4

The shareholding in associates amounts to €501,4 million as of June 30, 2026 against €438.8 million as of December 31, 2025, i.e. a change in €62.6 million.

The variation in the period is mainly due to the result for the period (€16.9 million), the change in accounting treatment of the three Campus Vélizy entities from full consolidation to the equity method (€59.0 million), offset by the distribution of dividends (-€20,2 million).

(In € million)	% ownership	Country	31/12/2025	30/06/2026	Changes	Of which share of net income	Of which distribution and change in scope
FRANCE OFFICES							
Campus Vélizy*	51.00%	France	64.5	122.8	58.3	4.7	-10.3
Euromarseille (Euromed)	50.00%	France	22.6	23.7	1.1	1.1	0.0
Cœur d'Orly (Askia et Belaïa)	50.00%	France	32.8	34.0	1.2	2.4	-1.2
SAS 10-12 Pigalle	35.00%	France	-0.2	0.0	0.2	0.2	0.0
ITALY OFFICES							
Fondo Porta Romana	42.38%	Italy	51.9	54.9	3.0	0.9	0.0
Zabarella 2023 Srl	51.00%	Italy	13.5	14.3	0.8	0.8	0.0
Veltis Sicaf S.p.A.	30.00%	Italy	58.1	59.9	1.8	1.8	0.0
HOTELS IN EUROPE - Leased properties							
Iris Holding France	19.90%	France, Belgium, Germany	21.3	21.7	0.4	0.5	-0.2
OPCI IRIS Invest 2010	19.90%	France	13.1	11.1	-2.0	-0.2	-2.2
OPCI Camp Invest	19.90%	France	19.9	21.7	1.8	3.2	-1.5
Dahlia	20.00%	France	8.8	9.8	1.1	-0.1	0.0
OPCI Otelli, Jouron, Kombon	31.15% and 33.33%	France, Belgium	81.5	79.0	-2.5	1.5	-4.8
HOTELS IN EUROPE - Operating properties							
Jouron (Phoenix)	33.33%	Belgium	4.3	4.2	-0.1	0.0	-0.1
OPCI Otelli	31.15%	France	18.4	18.3	-0.1	0.6	0.0
SCI Dahlia	20.00%	France	11.8	9.8	-2.1	-0.9	0.0
OPCI IRIS Invest 2010	19.90%	France	3.8	3.5	-0.3	0.1	0.0
Holdco Phoenix	31.15%	France	7.9	8.1	0.2	0.2	0.0
Holdco IRIS Dahlia	20.00%	France	5.0	4.9	-0.1	-0.1	0.0
Iris Belgium	19.90%	Belgium	-0.2	-0.1	0.0	-0.0	0.2
TOTAL			438.9	501.4	62.6	16.9	-20.2

*SCI Lenovilla has been included in the Campus Vélizy group since 1 April 2026.

3.2.5.5.2. Shareholding structure of the main associates and joint-ventures

Direct ownership	Cœur d'Orly	Groupe Euromed	Campus Velizy	Fondo Porta Romana	Zabarella 2023	SCCV Rueil Lesseps	SAS 10-12 Pigalle	Veltis Sicafe SpA
Covivio	50.0%	50.0%	51.0%	42.4%	51.0%	50.0%	35.0%	30.0%
Non-group third parties	50.0%	50.0%	49.0%	57.6%	49.0%	50.0%	65.0%	70.0%
Paris Airports	50.0%							
Crédit Agricole Assurances		50.0%						
Carron Ca, Angelo SpA					49.0%			
FINE				53.4%				
Prada				4.2%				
Emerige						40.0%	50.0%	
France Residential Housing						10.0%	15.0%	
Clermont Investments SCSp								70.0%
Blue Owl			49.0%					
Total	100%	100%	100%	100%	100%	100%	100%	100%

Indirect ownership	Iris Holding France	OPCI Iris Invest 2010	OPCI Campinvest	SCI Dahlia	OPCI Oteli (Phoenix)	Kombon (Phoenix)	Jouron (Phoenix)	Holdco Phoenix
Covivio	10.6%	10.6%	10.6%	10.6%	16.6%	17.7%	17.7%	16.6%
Covivio Hotels	19.9%	19.9%	19.9%	20.0%	31.2%	33.3%	33.3%	31.2%
Non-group third parties	80.1%	80.1%	80.1%	80.0%	68.9%	66.7%	66.7%	68.9%
Sogecap					31.2%	33.3%	33.3%	31.2%
Caisse de dépôt et consignment					37.7%	33.3%	33.3%	37.7%
Prédica	80.1%	80.1%	68.8%	80.0%				
Pacifica			11.3%					
Total	100%	100%	100%	100%	100%	100%	100%	100%

3.2.5.5.3. Key financial information of equity affiliates

(In € million)	Total balance sheet	Total non-current assets	Cash and cash equivalents	Total non-current liabilities excl. financial debt	Total current liabilities excl. financial debt	Financial liabilities	Rental income	Cost of the net financial debt	Net income Consolidated
Iris Holding France	194.3	181.6	11.3	21.9	2.5	61.4	4.3	- 1.1	2.4
OPCI IRIS Invest 2010	141.8	137.2	1.7	-	30.5	37.7	3.3	- 1.1	- 0.5
OPCI Camp Invest	152.2	141.3	5.4	-	1.7	41.6	5.1	- 0.7	16.2
SCI Dahlia	171.3	144.7	23.8	- 0.0	1.6	71.8	0.5	- 0.9	- 5.1
Iris Dahlia	87.4	40.6	22.5	0.7	27.1	35.1	-	- 0.6	- 0.5
OPCI Otelli, Jouron, Kombon	466.8	429.2	33.4	15.8	21.1	110.9	10.3	- 1.9	7.0
Holdco Phoenix	77.9	59.1	9.2	0.5	9.1	42.3	-	- 0.8	0.6
Hotels	1,291.8	1,133.6	107.2	39.0	93.7	400.9	23.5	- 7.1	20.2
France Offices	940.4	866.3	34.3	44.3	35.5	455.1	12.1	- 2.0	28.6
Italy Offices	623.8	538.4	37.8	-	61.9	204.7	8.5	0.5	7.6

3.2.5.6. Other financial assets (current and non-current)

At each closing, the loans are valued at their amortised cost. In addition, impairments are accrued and recognised in profit or loss when there is objective evidence of impairment loss due to an event that occurred after the initial recognition of the asset.

Loans granted to associates amounted to €117,0 million, an increase of €33,3 million, primarily reflecting loans advanced in connection with the Joint-Venture Campus Thalès in France (€43.4 million).

Non-consolidated securities are measured at fair value and changes in value are recognised 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 recorded when they have been voted.

Lastly, other financial assets correspond to receivables arising from asset disposals.

Other financial assets also consist of investments in investment funds that do not meet the criteria for classification as cash equivalents. These investments are accounted for at fair value, generally corresponding to the acquisition price. They are then measured at fair value in the income statement at the balance sheet date. Fair value is determined on the basis of recognised valuation techniques (references to recent transactions, discounting of future cash flows, etc.). Some securities whose fair value cannot be reliably measured are measured at acquisition cost.

(In € million)	31/12/2025	Scope entries	Increase	Decrease	Reclassification	Others	30/06/2026
Loans granted to equity affiliates	83.6	0.0	59.7	-10.1	-16.3	0.0	117.0
Non-consolidated securities	12.0	0.0	-2.7	0.0	0.0	0.0	9.3
Securities deposits	5.0	0.0	0.0	0.0	0.0	0.0	5.0
Advance payments and deposits	0.2	0.0	0.0	0.0	0.0	0.0	0.2
Receivables from the disposal of assets	42.7	0.0	0.0	0.0	-4.7	-6.3	31.6
Others	143.6	0.0	57.0	-10.1	-21.1	-6.3	163.1
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	143.6	0.0	57.0	-10.1	-21.1	-6.3	163.1
Accrued interest on derivatives	29.6	0.0	38.4	-32.8	0.0	0.0	35.2
Others	0.4	0.0	1.7	-0.8	0.0	0.0	1.3
TOTAL OTHER CURRENT FINANCIAL ASSETS	30.0	0.0	40.1	-33.6	0.0	0.0	36.5

3.2.5.7. Deferred taxes (assets and liabilities)

As of June 30, 2026, the consolidated deferred tax position includes deferred tax assets of €64,2 million (against €62.9 million as of December 31, 2025) and a deferred tax liability of €849,7 million (against €799.6 million as of December 31, 2025).

The main contributors to the deferred net tax liability balance are:

- Germany Residential: +€579,4 million
- Hotels in Europe: +167,1 million
- Italy Offices: €43,3 million
- Germany Offices: €-23,4 million.

These are mainly deferred taxes based on the unrealized

capital gain of the properties held.

The increase in deferred taxes on net liabilities (€48,8 million) is mainly due to the increase in valuation values in Germany Residential (€30,9 million). The resulting impact is detailed in paragraph 3.2.6.9.2.

Deferred tax assets recognised in respect of tax loss carryforwards mainly relate to Covivio Office GmbH (€30.8 million) and Covivio Hotels (€4.9 million).

In accordance with IAS 12, deferred tax assets and liabilities are netted by tax entity if they relate to taxes levied by the same tax authority.

(In € million)	31/12/2025	P&L change	Transfer	Currency translation differences	30/06/2026
DTA on temporary differences	-4.9	1.9	13.7	-0.2	10.5
DTA on other activities	1.0	0.9	-1.3	0.0	0.6
DTA on FV of buildings	12.7	-22.7	19.7	0.0	9.7
DTA on FV of derivatives	0.0	-0.3	0.7	0.0	0.4
DTA on tax loss carryforwards	57.3	-4.8	-9.5	-0.0	43.0
DTA / DTL compensation	-3.3		3.3		0.0
TOTAL DTA	62.9	-25.0	26.5	-0.2	64.2

(In € million)	31/12/2025	P&L change	Transfer	Currency translation differences	30/06/2026
DTL on temporary differences	16.8	0.5	2.8	-0.1	20.1
DTL on other activities	6.4	1.3	-1.3	0.0	6.5
DTL on FV of buildings	769.1	22.2	19.9	0.0	811.3
DTL on FV of derivatives	11.5	-1.2	1.6	0.0	11.9
DTL on tax loss carryforwards	-0.9	0.8	0.2	0.0	-0.0
DTA / DTL compensation	-3.3		3.3		0.0
TOTAL DTL	799.6	23.7	26.5	-0.1	849.7
NET TOTAL	-736.8	-48.7	-0.0	-0.1	-785.6

IMPACT ON THE INCOME STATEMENT

-48.7

3.2.5.8. Inventories and work-in-progress

Inventories are classified into two categories: property trading and real estate development (housing and offices). They are measured at cost.

Inventories are intended to be sold in the normal course of business. They are recognized at their purchase or production cost and are written down to their net realizable value (based on independent appraisal) when necessary.

In € million	31 Dec 25	Additions to the scope of consolidation	Expenses	Disposals	Impairment	Transfers	Other	30 June 26
Miscellaneous inventories (raw materials, goods)	4.0	0.0	0.0	0.0	0.0	0.0	-0.1	3.8
Real estate development inventories - France	271.7	0.0	43.8	-199.5	-6.2	0.0	0.0	109.8
Real estate development inventories - Germany	125.3	0.0	5.1	-13.6	0.0	0.0	0.0	116.8
TOTAL INVENTORIES AND WORK IN PROGRESS	400.9	0.0	49.0	-213.1	-6.2	0.0	-0.1	230.5

The "inventories and work-in-progress" item on the balance sheet includes assets dedicated to the real estate development activity for €226,6 million up to €116.8 million in Germany Residential and €109.8 million in France. The balance is made up of stocks of goods from the Hotels under management contracts for €3,8 million.

In France, property development inventories mainly consist of projects involving the conversion of office buildings into residential properties, land reserves, and the Hélios 2 office building project developed under a VEFA (sale before

completion) scheme. Inventory is recognized as sold based on the transfer of control of the assets to the customer, using a percentage-of-completion method based on both technical and commercial progress.

The change in inventories and work in progress is attributable to the increase in inventories in France resulting from a change in strategy for one asset (+€23.3 million), offset by inventory disposals linked to project progress during the period, mainly Hélios 2 (€-213,1 million).

3.2.5.9. Trade receivables

Accounting principles

Trade receivables mainly include operating lease receivables and receivables from operating hotels. These items are measured at amortized cost. In the event that the recoverable amount is less than the net carrying amount, the Group may have to recognize an impairment loss in profit or loss.

Receivables from operating simple lease transactions

For operating lease receivables, from 3 months of unpaid debts, a depreciation is constituted. The depreciation rates applied by the Covivio Group are as follows:

- No depreciation for tenants present or departed whose debt is less than 3 months due;

- 50% of the total amount of the claim for present tenants whose claim is between 3 and 6 months due;
- 100% of the total amount of the claim for present tenants whose claim is more than 6 months due;
- 100% of the total amount of the receivable for terminated tenants whose receivable is more than 3 months due.

The theoretical impairments arising from the rules above are reviewed on a case-by-case basis in order to factor in any specific situations. Thus, receivables can be depreciated even before a situation of non-payment is proven.

For the receivables of hotels in operation, an impairment is constituted according to payment deadlines.

€ million	30-Jun-26	31-Dec-25	Change
Expenses to be re-invoiced to tenants	236.8	190.5	46.3
Trade receivables and related accounts	126.2	59.0	67.2
Invoice customers to be established	52.3	26.3	26.0
Rent-free periods	0.0	0.0	0.0
Total gross trade receivables	415.4	275.8	139.6
Impairment of trade receivables	-23.1	-23.0	-0.1
Total net trade receivables	392.3	252.7	139.5

Details of trade receivables due:

€ million	Total	Receivables not yet due	Past due receivables	Past due receivables			
				1 to 90 days	between 90 days and 180 days	181 days to 1 year	> 1 an
Trade receivables and related accounts	126.2	52.2	74.1	42.2	5.3	8.0	18.5
Impairment of trade receivables	-23.1	0.0	-23.1	-0.7	-0.8	-3.9	-17.7

The line "Change in working capital requirements on continuing operations" in the Statement of cash flows consists of:

€ million	30-Jun-26	31-Dec-25
Impact of changes in inventories and work-in-progress	164.3	-37.1
Impact of changes in trade and other receivables	-208.8	-0.4
Impact of changes in trade and other payables	216.2	-57.0
Change in working capital requirements on continuing operations	171.7	-94.5

3.2.5.10. Cash and cash equivalents

Accounting principles

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 are subject to negligible risk of change in value.

€ million	30-Jun-26	31-Dec-25
Cash equivalents	130.1	663.9
Bank availabilities	535.3	543.5
TOTAL Cash and cash equivalents	665.5	1,207.5
Bank loans	-123.5	-1.0
Net cash position	541.9	1,206.5

As of June 30, 2026, cash equivalents consist mainly of Level 1 money market funds and Level 2 term deposits in accordance with IFRS 13.

- Level 1 of the portfolio corresponds to instruments whose price is quoted on an active market for an identical

instrument.

- Level 2 refers to instruments whose fair value is determined from data other than the quoted prices referred to in Level 1 that are observable, either directly or indirectly (i.e. price derivative data).

3.2.5.11. Equity

Accounting principles

If the Group buys back its own equity instruments (treasury shares), these are deducted from equity. No gain or loss is recognised in the income statement on the purchase, sale, issuance or cancellation of the Group's equity instruments.

The table of changes in equity capital and capital movements

are presented in Note 3.1.4.

Covivio's share capital consists of 111,623,468 issued and fully paid-up shares with a nominal value of €3 each. i.e. €334.9 million as of June 30, 2026. Covivio holds 819,967 treasury shares

Changes in the number of shares over the period

	Issued Shares	Treasury shares	Outstanding shares
Number of shares as of December 31, 2025	111,623,468	895,337	110,728,131
Capital increase - dividend in shares			
Treasury shares - liquidity contract		13,200	
Treasury shares - allocation to employees		-41,625	
Treasury shares - awaiting allocation		-46,945	
Number of shares as of June 30, 2026	111,623,468	819,967	110,803,501

The dividend of €418.6 million was deducted from premiums, reserves and the carry-over again. Reserves correspond to the reserves and carry-forward of the parent company, as well as the reserves resulting from consolidation.

3.2.5.12. Financial liabilities (current and non-current)

Financial liabilities include borrowings and other interest-bearing debt.

At initial recognition, they are measured at fair value against which transaction costs that are directly attributable to the issuance of the liability are charged. They are then recorded at

amortized cost at the effective interest rate. The effective rate includes the face rate and the actuarial amortization of issuance costs and issue and redemption premiums.

The portion of financial liabilities with less than one year in maturity is classified under Current financial liabilities.

3.2.5.12.1. Change in financial liabilities and derivatives

30 June 2026

€ million	31-Dec.-25	Increase	Decrease	Variation in scope	Change in exchange rate	Others	30-Jun-26
Non-current bank loans	4,336.4	258.9	-74.2	0.0	0.0	-262.0	4,259.1
Other non-current borrowings and similar liabilities	97.6	-2.3	-35.7	47.3	8.0	15.7	130.5
Non-current commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitized Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current bonds (non-convertible)	4,292.0	0.0	0.0	0.0	0.0	-595.0	3,697.0
Non-current interest-bearing borrowings	8,726.0	256.6	-109.9	47.3	8.0	-841.3	8,086.6
Accrued interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current loan issue premiums and costs	-70.8	8.3	-3.3	0.0	0.1	0.8	-64.8
Creditor banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current financial liabilities	8,655.3	264.9	-113.2	47.3	8.0	-840.5	8,021.8
Derivative financial instruments - assets	-306.9	0.0	0.0	0.0	0.0	35.0	-271.9
Derivative financial instruments - liabilities	76.4	0.0	0.0	0.0	0.0	-13.8	62.7
Non-current derivatives instruments	-230.5	0.0	0.0	0.0	0.0	21.2	-209.2
Current bank borrowings	320.9	0.0	-205.3	0.0	0.0	262.0	377.6
Other current borrowings and similar liabilities	176.6	0.2	-0.3	0.0	0.1	-174.4	2.3
Current commercial paper	903.0	368.0	-314.0	0.0	0.0	0.0	957.0
Securitized loans	2.1	0.0	-2.1	0.0	0.0	0.0	0.0
Current bonds (non-convertible)	500.0	0.0	-500.0	0.0	0.0	595.0	595.0
Current interest-bearing loans	1,902.7	368.2	-1,021.7	0.0	0.1	682.6	1,931.9
Accrued interest	89.6	86.2	-128.2	0.0	0.0	-2.8	44.8
Current loan issue premiums and costs	-16.6	1.3	-0.3	0.0	0.0	-0.8	-16.5
Creditor banks	1.0	0.0	0.0	0.0	0.0	122.5	123.5
Current financial liabilities	1,976.7	455.7	-1,150.2	0.0	0.1	801.5	2,083.7
Derivative financial instruments - assets	-79.8	0.0	0.0	0.0	0.0	-8.7	-88.5
Derivative financial instruments - liabilities	27.9	0.0	0.0	0.0	0.0	-15.9	12.1
Current derivatives instruments	-51.9	0.0	0.0	0.0	0.0	-24.6	-76.4
Total financial liabilities and derivatives	10,349.6	720.6	-1,263.4	47.3	8.1	-42.3	9,819.8

31 December 2025

€ million	31-Dec.-24	Increase	Decrease	Variation in scope	Change in exchange rate	Others	31-Dec-25
Non-current bank loans	4,592.4	924.8	-634.1	0.0	0.0	-546.7	4,336.4
Other non-current borrowings and similar liabilities	279.4	18.2	-33.6	21.3	-11.1	-176.6	97.6
Non-current commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitized Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current bonds (non-convertible)	4,292.0	500.0	0.0	0.0	0.0	-500.0	4,292.0
Non-current interest-bearing borrowings	9,163.8	1,443.0	-667.7	21.3	-11.1	-1,223.3	8,726.0
Accrued interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current loan issue premiums and costs	-72.7	17.3	-16.4	-0.1	-0.2	1.5	-70.8
Creditor banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current financial liabilities	9,091.1	1,460.3	-684.1	21.2	-11.3	-1,221.8	8,655.3
Derivative financial instruments - assets	-315.1	0.0	0.0	0.0	0.0	8.2	-306.9
Derivative financial instruments - liabilities	101.6	0.0	0.0	0.0	0.0	-25.2	76.4
Non-current derivatives instruments	-213.5	0.0	0.0	0.0	0.0	-17.0	-230.5
Current bank borrowings	809.2	0.0	-1,034.9	0.0	0.0	546.7	320.9
Other current borrowings and similar liabilities	0.0	0.8	-0.9	0.0	0.0	176.6	176.6
Current commercial paper	103.0	878.0	-78.0	0.0	0.0	0.0	903.0
Securitized loans	2.1	0.0	0.0	0.0	0.0	0.0	2.1
Current bonds (non-convertible)	350.0	0.0	-350.0	0.0	0.0	500.0	500.0
Current interest-bearing loans	1,264.3	878.8	-1,463.7	0.0	0.0	1,223.3	1,902.7
Accrued interest	92.2	175.8	-178.4	0.0	0.0	0.0	89.6
Current loan issue premiums and costs	-16.3	2.6	-1.5	0.0	0.0	-1.5	-16.6
Creditor banks	0.9	0.0	0.0	0.0	0.0	0.1	1.0
Current financial liabilities	1,341.0	1,057.3	-1,643.6	0.0	0.0	1,221.9	1,976.7
Derivative financial instruments - assets	-106.6	0.0	0.0	0.0	0.0	26.8	-79.8
Derivative financial instruments - liabilities	50.8	0.0	0.0	0.0	0.0	-22.8	27.9
Current derivatives instruments	-55.9	0.0	0.0	0.0	0.0	4.0	-51.9
Total financial liabilities and derivatives	10,162.8	2,517.6	-2,327.7	21.2	-11.3	-13.0	10,349.6

3.2.5.12.2. Net financial debt

		30-June-26	31-Dec-25	30-June-25
Gross cash (a)	3.2.5.10	665.5	1,207.5	1,363.1
Bank overdrafts and current bank borrowings (b)	3.2.5.10	-123.5	-1.0	-7.4
Net cash and cash equivalents (c) = (a)-(b)		541.9	1,206.5	1,355.8
Of which available net cash and cash equivalents		540.3	1,206.4	1,355.7
Of which unavailable net cash and cash equivalents		1.7	0.1	0.1
Total short-term interest-bearing loans	3.2.5.12.1	10,018.5	10,628.7	10,960.2
Accrued interest	3.2.5.12.1	44.8	89.6	55.1
Gross debt (d)		10,063.3	10,718.3	11,015.2
Amortization of financing costs (e)		-81.3	-87.4	-91.6
Net financial debt (d) - (c) + (e)		9,440.0	9,424.5	9,567.9

The “*Proceeds related to new borrowings*” line of the Cash Flow Statement (€619,5 million) mainly corresponds to increases in interest-bearing borrowings (€624,8 million) restated for the impact of net investments abroad and rental liabilities and minus the spreading of new loan issuance costs (€-3,6 million).

The line “*Loans repayments*” of the Cash Flow Statement (€-1 131.2 million) mainly corresponds to decreases in interest-bearing loans (-1131.6 million).

3.2.5.12.3. Breakdown of collateralised bank loans

(In € million)	Outstanding debt	Debt	Appraisal value 30/06/2026	Debt 30/06/2026	Date of signature	Initial nominal amount	Delivery date
France Offices		Vélizy Portfolio		260	2021	295	2029
		Lyon Portfolio		111	2022	115	2030
	> 100 €M		684	372			
	< 100 €M		60	33			
		Total France Offices	744	405			
Italy Offices		Telecom Portfolio		79	2024	290	2029
		Total Italy Offices	787	79			
Hotels in Europe		B&B Portfolio		142	2023	150	2030
		400 ME - UK Portfolio		296	2025	292	2032
		Germany Portfolio		171	2019	178	2029
	> 100 €M		1,490	609			
	< 100 €M		1,480	396			
		Total Hotels in Europe	2,970	1,006			
Germany Residential		Acquisition Cornerstone	405	140	2025	142	2034
		Firefly	265	120	2025	120	2032
		Refinancing Indigo, Prime	693	204	2019	260	2029
		Refinancing KG1	321	132	2019	141	2029
		Refinancing KG2	319	132	2017	140	2027
		Refinancing KG4	567	254	2020	248	2030
		Refinancing KG Residential	342	116	2020	130	2030
		Refinancing Arielle/ Dresden/ Maria	340	137	2021	149	2031
		Financement Amadeus I	316	130	2022	146	2032
		Acquisition Lego	446	132	2024	135	2034
		Financing Dümpten	289	118	2024	130	2034
	> 100 €M		4,301	1,614			
	< 100 €M		3,166	1,228			
		Total Germany Residential	7,468	2,842			
Germany Offices	< 100 €M			155			
		Total Germany Offices	496	155			
TOTAL COLLATERAL (A)			12,464	4,487			

3.2.5.12.4. Breakdown of unencumbered bank loans

(In € million)	Outstanding debt	Debt	Appraisal value 30/06/2026	Debt 30/06/2026	Date of signature	Initial nominal amount	Delivery date
France Offices		500 M€ - Green Bond		595	2017	500	2027
		500 M€ - Green Bond		599	2019	500	2030
		500 M€ - Green Bond		599	2020	500	2031
		100 M€ - Green PP		100	2021	100	2033
		500 M€ - Green Bond		500	2023	500	2032
		500 M€ - Green Bond		500	2025	500	2034
		NEUCP		644			
	> 100 €M			3,537			
	< 100 €M			0			
Total France Offices			3,911	3,537			
Italy Offices		300 M€ - Green Bond Queen		300	2018	300	2028
	> 100 €M			300			
	< 100 €M			0			
Total Italy Offices			1,915	300			
Hotels in Europe		350 M€ - Green Bond		599	2021	500	2029
		599 M€ - Green Bond		500	2024	500	2033
		500 M€ - Green Bond		150	2024	150	2029
		150 M€ - Corporate		193			
	> 100 €M		3,415	1,442			
Total Hotels in Europe			3,415	1,442			
Germany Residential		NEUCP		120			
	< 100 M€		388				
Total Germany Residential			388	120			
Germany Offices	< 100 €M	Total Germany Offices	756				
Others	< 100 €M	Total Others	5	-			
TOTAL UNENCUMBERED (B)			10,389	5,399			
(C)		Other liabilities		133			
TOTAL (A+B+C)			22,853	10,019			

Assets include the fair value of assets operated directly by the company (head office, Flex Office).

It does not include consolidated assets under the equity method or real estate stocks (trading, development).

3.2.5.12.5. Financial debt maturity schedule

€ million	As of June 30, 2026	Less than one year	From 1 to 5 years	At more than 5 years
Non-current bank loans	4,259.1	-	2,392.9	1,866.2
Other non-current borrowings and similar liabilities	130.5	-	130.5	0.0
Non-current commercial paper	-	-	-	-
Securitized Bonds	-	-	-	-
Non-current bonds (non-convertible)	3,697.0	-	1,498.4	2,198.7
Non-current interest-bearing loans	8,086.6	-	4,021.7	4,064.9
Bank borrowings	377.6	377.6	-	-
Other current borrowings and similar liabilities	2.3	2.3	-	-
Current commercial paper	957.0	957.0	-	-
Securitized loans	-	-	-	-
Current bonds (non-convertible)	595.0	595.0	-	-
Current interest-bearing loans	1,931.9	1,931.9	-	-
Accrued interest	44.8	44.8	-	-
Creditor banks	123.5	123.5	-	-
TOTAL	10,186.8	2,100.2	4,021.7	4,064.9

3.2.5.12.6. Derivatives (current and non-current)

Derivatives and hedging instruments

The Covivio group uses derivatives to hedge its floating rate debts against interest rate risk (hedging future cash flows).

Derivative financial instruments are recorded on the balance sheet at fair value. The fair value is determined using valuation techniques that use mathematical calculation methods based

on accepted financial theories and parameters whose value is determined from the prices of instruments traded in asset markets. This recovery is carried out by an external service provider.

Derivatives are carried at fair value and changes are recognized in the income statement.

Details of the fair value of financial instruments by segment as of June 30, 2026:

€ million	31-Dec-25 Net	30-Jun-26 Net
Offices	123.7	132.3
Hotels in lease	86.3	83.1
Germany Residential	72.4	70.3
TOTAL	282.4	285.7
<i>Of which</i>		
<i>Cash instruments - Liabilities</i>		-74.7
<i>Cash instruments - Assets</i>		360.4

The total impact of the fair value adjustments of derivative instruments recognised in profit or loss amounted to (€28.2 million). In accordance with IFRS 13, the valuation of derivative instruments incorporates counterparty credit risk (€6.0 million).

The “Unrealised gains and losses relating to changes in fair

value” line item in the Statement of Cash Flows, amounting to (€100.7 million) and used in the calculation of funds from operations, mainly includes the profit or loss impact of changes in the fair value of derivative financial instruments (€28.2 million) and changes in the value of the property portfolio (€128.9 million).

Details of the fair value of financial instruments by segment as of 31 December 2025:

€ million	31-Dec-24 Net	31-Dec-25 Net
Offices	114.6	123.7
Hotels in lease	92.9	86.3
Germany Residential	61.8	72.4
TOTAL	269.3	282.4
<i>Of which</i>		
<i>Cash instruments - Liabilities</i>		-104.4
<i>Cash instruments - Assets</i>		386.7

Breakdown of hedging instruments by maturity of notional values:

(In € million)	30/06/2026	< 1 year	1 to 5 years	> 5 years
Fixed hedge				
Fixed rate payer SWAP	5,236.1	22.5	1,962.2	3,251.5
Fixed rate receiver SWAP	2,960.0	400.0	1,260.0	1,300.0
Total SWAP	2,276.1	-377.5	702.2	1,951.5
Optional hedge				
Purchase of fixed rate payer swaption	-	-	-	-
Sale of fixed rate payer swaption	70.0	-	70.0	-
Fixed borrower swaption sale	750.0	-	-	750.0
Cap purchase	630.1	- 379.8	456.0	553.9
Floor purchase	28.0	28.0	-	-
Floor sale	365.1	- 294.8	106.0	553.9

Net financial liabilities after hedging:

€ million	Fixed rate	Floating rate
Borrowings and financial debts (including creditor banks)	5,377.8	4,764.2
Net financial liabilities before hedging	5,377.8	4,764.2
Fixed hedge - Swaps		-2,276.1
Optional hedge - Caps		-602.1
Total hedging		-2,878.3
Net financial liabilities after hedging	5,377.8	1,886.0

3.2.5.12.7. Recognition of financial assets and liabilities

Categories under IFRS 9	Item concerned in the statement of financial position (in € million)	June 30, 2026 Net	Amount appearing in the valued statement of financial position			Fair Value
			At amortized cost	At fair value through equity	At fair value through profit or loss	
Financial Assets	Other non-current financial assets	9.5	0.2	8.6	0.7	9.5
Loans & Receivables	Other non-current financial assets	153.6	153.6			153.6
	Total Other non-current financial assets	163.1	153.8	8.6	0.7	163.1
Loans & Receivables	Trade receivables	392.2	392.2			392.2
Assets at fair value through profit or loss	Financial Instruments	360.4			360.4	360.4
Fair value assets by profit or loss	Cash and cash equivalents	130.1			130.1	130.1
Total Financial Assets		1,045.9	546.0	8.6	491.3	1,045.9
Liabilities at amortized cost	Financial liabilities	10,018.5	10,018.5			9,760.7
Liabilities at fair value through profit or loss	Financial Instruments	74.7			74.7	74.7
Liabilities at amortized cost	Guarantee Deposits (Long Term and Short Term)	42.6	42.6			42.6
Liabilities at amortized cost	Trade payable ⁽²⁾	367.1	367.1			367.1
Total Financial Liabilities		10,502.9	10,428.2	0.0	74.7	10,245.2

(1) The difference between the net book value and the fair value of fixed-rate debt (valued at the risk-free rate, excluding credit spread) is €258 million. The impact of the credit spread would be €-55.6 million.

(2) This is €293.1 million in supplier payables and €74.0 million in fixed asset supplier debts.

Presentation of financial assets and liabilities by level (IFRS 13):

The following table presents the 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 measured by comparisons with observable market transactions in similar instruments or based on a valuation

method whose variables include only observable market data.

- Level 3: Financial instruments whose fair value is determined in whole or in part using a valuation method based on a non-market transaction price estimate of similar instruments.

€ million	Level 1	Level 2	Level 3	Total
Non-current financial assets at fair value through equity			8.6	8.6
Non-current financial assets at fair value through profit or loss			0.7	0.7
Derivatives at fair value through profit or loss		360.4		360.4
Cash equivalents through income statement		130.1		130.1
TOTAL FINANCIAL ASSETS	0	490.6	9.3	499.9
Derivatives at fair value through profit or loss		74.7		74.7
TOTAL FINANCIAL LIABILITIES	0	74.7	0	74.7

3.2.5.12.8. Bank covenants

Excluding debts raised without recourse to the Group's real estate companies, the debt of Covivio and its subsidiaries generally includes bank covenants (Interest Coverage Ratio and Loan-to-Value) that apply to the borrower's consolidated

financial statements. If these covenants are breached, early repayment may be triggered. These covenants are measured on a Group Share basis for Covivio and Covivio Hotels.

For Covivio Immobilien (Germany Residential), where almost all debt raised is non-recourse at the subsidiary level, portfolio financings do not include any covenants related to LTV or ICR.

The most restrictive consolidated LTV covenant amounted to 60% for Covivio and Covivio Hotels as at June 30, 2026.

The most restrictive consolidated ICR covenant amounted to 200% for Covivio and Covivio Hotels as at June 30, 2026.

For Covivio, corporate loans usually include a secured debt covenant at the 100% ownership scope, with a ceiling set at

25%, which measures the ratio of mortgage debt (or debt secured by any form of collateral) to the value of the portfolio.

Covivio group's banking covenants were fully compliant at June 30, 2026, standing at 41.6% for Group Share LTV, 7.2x for Group Share ICR, and 0% for the collateralised debt ratio.

No financing includes an accelerated payment clause linked to the rating of Covivio or Covivio Hotels, which is currently BBB+ with a stable outlook (Standard & Poor's).

Consolidated LTV	Company	Scope	Covenant threshold	Ratio
€279 million (2017) - Roca	Covivio Hotels	Hotels in Europe	< 60%	in compliance
£400 million (2018) - Rocky	Covivio Hotels	Hotels in Europe	≤ 60%	in compliance
€150 million (2024) - Constance	Covivio Hotels	Hotels in Europe	≤ 60%	in compliance

Consolidated ICR	Company	Scope	Covenant threshold	Ratio
€279 million (2017) - Roca	Covivio Hotels	Hotels in Europe	> 200%	in compliance
£400 million (2018) - Rocky	Covivio Hotels	Hotels in Europe	≥ 200%	in compliance
€150 million (2024) - Constance	Covivio Hotels	Hotels in Europe	> 200%	in compliance

In addition, when it comes to mortgage financing, it is most often accompanied by covenants specific to the perimeters financed. The main purpose of these covenants, the systematic LTV Perimeter and sometimes the ICR or DSCR Perimeter, is to

provide a framework for the use of financing lines by correlating them to the value of the underlying assets pledged as collateral or to the level of coverage of debt service by net rents.

3.2.5.13. Lease liabilities (non-current and current)

Accounting principles

The Group's companies hold real estate and movable assets through lease contracts (building leases and long-term leases, Premises, company cars, car parks). On the effective date of the contract, the lessee measures the rental liabilities as the present value of rents owing not yet paid, using the implied interest rate for the lease, if this rate can be easily determined or, failing that, the incremental borrowing rate. This debt is amortized as the contract matures and gives rise to the recognition of a financial charge.

The lease liability is presented on the line non-current or current rental liabilities and the financial charge in the item "Interest

costs for rental liabilities".

3.2.5.13.1. Change in lease liabilities

The balance of lease liabilities at June 30, 2026 stood at €306,2 million, compared to €304.4 million at December 31, 2025, an increase of €1,8 million. This change is mainly due to the effect of foreign exchange (€2,3 million) and payments for the period (€-3,3 million).

At June 30, 2026, the interest expense relating to these lease liabilities was €7,9 million.

€ million	31 Dec 25	Increase & Indexation	Decrease	Transfer	Changes in exchange rate	30 June 26
Non-current lease liabilities	296.4	1.2	- 0.0	- 1.1	2.2	298.7
Current lease liabilities	8.0	1.6	- 3.3	1.1	0.0	7.4
Total lease liabilities	304.4	2.8	- 3.3	-	2.3	306.2

3.2.5.13.2. Maturity of lease liabilities

€ million	At less than one year	from 1 to 5 years	from 5 to 25 years	over 25 years	Total maturity of more than one year
Total as of June 30, 2026	7.4	18.4	52.8	227.6	298.7
Total as of December 31, 2025	8.0	18.7	52.6	225.0	296.4

3.2.5.14. Deposits and guarantees

Deposits and bonds are the security deposits received from tenants to ensure that the terms of the lease are enforced. At June 30, 2026, deposits and guarantees mainly concern the France Offices (€26,6 million), Hotels (€9,3 million) and the Italy

Offices (€5,3 million). Some contracts are secured by bank guarantees or first-demand guarantees covered by the tenants' parent companies.

3.2.5.15. Provisions (current and non-current)

Pension liabilities

Retirement commitments are recognized in accordance with revised IAS 19. Liabilities arising from defined benefit pension schemes are provisioned on the balance sheet for employees in active employment at the balance sheet date. They are determined using the projected unit-credit method based on valuations made at each closing. The cost of past service is the benefits that are granted, either when the company adopts a new defined benefit plan or when it changes the benefit level of an existing plan. When the new rights are vested upon the adoption of the new plan or the change to an existing plan, the past service cost is recognized immediately in profit or loss.

Conversely, when the adoption of a new scheme or the change of an existing scheme gives rise to the vesting of rights after the date of its establishment, the costs of past service are recognized as an expense, on a straight-line basis, over the average remaining period until the corresponding rights are

fully vested. Actuarial gains and losses are the result of the effects of changes in actuarial assumptions and experience-related adjustments (differences between the actuarial assumptions used and the actual experience). The change in these actuarial gains and losses is recorded in other comprehensive income.

The expense recognized in operating income includes the cost of services rendered during the year, the amortization of past service costs, as well as the effects of any plan reduction or wind-up. The cost of discounting is recognized in financial income. The evaluations are carried out taking into account the Collective Agreements applicable in each country, taking into account the different local regulations. The retirement age is, for each employee, the age at which the full Social Security rate is obtained.

3.2.5.13.1. Change in provisions

€ million	31 Dec 25	Charges	Transfer	Reversals of provisions				30 June 26
					Used	Unused		
Provision for pensions	37.6	0.8	0.0	-	0.8	-	0.0	37.6
Provision Medal of Work	1.1	0.5						1.5
Other non-current provisions	7.7	0.1	1.5	-	0.7	-	0.4	8.3
Non-current provisions	46.4	1.4	1.5	-	1.5	-	0.4	47.4
Other provisions for litigation	3.5	0.6	-	1.5	0.0	-	0.1	2.5
Other current provisions	0.3	0.0	0.0	-	0.7		0.7	0.3
Current provisions	3.7	0.6	-	1.5	-	0.7	0.6	2.8
Total Provisions	50.1	2.0	0.0	-	2.2	0.2		50.1

Provisions mainly include pension provisions (€37,6 million), of which €32,8 million in Germany, €2,0 million in France Offices and €2,4 million in Hotels.

3.2.5.16. Trade payable

Trade payables consist of unpaid invoices (€151,0 million), current trade payables (€142,1 million) and trade payables for fixed assets (€74,0 million).

3.2.5.17. Other receivables and other liabilities

3.2.5.17.1. Other operating receivables

€ million	30-Jun-26	31-Dec-25	Change
Tax receivables	100.0	79.4	20.6
Corporate income tax	33.4	27.6	5.8
VAT	60.5	42.4	18.1
Other tax claims	6.1	9.4	-3.3
Other receivables	134.1	72.3	61.8
Receivables on disposal	75.3	10.1	65.3
Suppliers and Advance payments	19.9	24.2	-4.3
Current accounts	11.3	4.5	6.8
Other miscellaneous receivables	27.7	33.6	-5.9
TOTAL OTHER OPERATING RECEIVABLES	234.1	151.7	144.3

The €65.3 million increase in receivables from disposals is primarily attributable to the sale of an asset to a Group entity following the signing of a forward funding agreement (VEFA) in the French Office business, for €41.6 million.

3.2.5.17.1. Tax and social security debts

€ million	30-Jun-26	31-Dec-25	Change
Social debts	70.6	58.1	12.5
Tax Liabilities	136.9	94.3	42.6
TOTAL	207.5	152.3	55.1

Tax liabilities are mainly composed of corporate tax liabilities (€60,3 million), VAT (€30,2 million), property taxes (€21,7 million) and other tax debts (€24,6 million).

3.2.5.17.2. Other liabilities (current and non-current)

€ million	30 June 26	31 Dec 25	Change
Advances and down-payments received on ongoing orders	311.4	271.0	40.4
Current accounts - liabilities	4.6	4.4	0.2
Dividends payable	252.5	0.1	252.4
Security deposits	1.4	1.3	0.1
Other payables	39.6	43.2	-3.6
TOTAL	609.6	320.0	289.6

The line *Customer advances and prepayments* is mainly related to rental charges awaiting regularization for €239,1 million, mainly in Germany. The corresponding entry is presented under trade receivables for €236,8 million. The balance of this line corresponds to prepaid rents for €69,8 million.

The line *Other liabilities* is mainly composed of advances received on assets disposal for €3,7 million and customer advances on the Hotel Operating properties business for €9,0 million.

3.2.6. Notes to the statement of income

3.2.6.1. Accounting principles

Rents

According to the presentation of the statement of net income, rental income is treated as revenues. Net income from hotels under management and the Flex Office, the revenue from the car parks, net income from property development activity and services are presented on specific lines of the statement of net income after net rental income.

As a general rule, the invoicing is quarterly except for the Germany Residential activity where the invoicing is monthly. The rental income of investment properties is accounted for on a straight-line basis over the term of the ongoing leases. Any benefits granted to tenants (rent-free periods, step rental leases) are amortized on a straight-line basis over the duration of the lease agreement, in accordance with IFRS 16, with a corresponding adjustment to investment properties.

3.2.6.1. Operating income

3.2.6.2.1. Rental income

€ million	30-Jun-26	30-Jun-25	Change in € million	% change
Offices	186.2	197.0	-10.8	-5.5%
Hotels in lease	123.3	115.6	7.7	6.6%
Hotels Operating properties	0.0	0.0	0.0	
Germany Residential	161.5	157.7	3.8	2.4%
TOTAL RENTAL INCOME	471.0	470.3	0.7	0.2%

Rental income consists of rents and similar income (e.g. occupancy fees, entrance fees) 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.

By type of asset, the variation in rents is analyzed as follows:

- The decrease in rents for France Offices (€17.3 million, or -16.2%) was mainly driven by tenant departures and lease expiries (€-21.6 million) and asset disposals (€-2.2 million). These negative impacts were partly offset by asset deliveries (+€1.8 million), new lettings (+€4.3 million) and rental indexation (+€0.6 million).
- The increase in rents for Italy Offices (€5.8 million, or 8.9%) was mainly driven by compensation received following early tenant departures (+€7.5 million), new lease agreements signed on completed development projects (+€2.4 million), rental indexation (+€0.7 million) and the impact of lease renewals and renegotiations (+€0.5 million). These positive impacts were partly offset by asset disposals

(€-5.2 million).

- The increase in rents for Germany Offices (€0.7 million, or 3.1%) was mainly driven by new lease agreements (+€2.0 million) and rental indexation (+€0.3 million). These positive impacts were partly offset by tenant departures and lease expiries (€-1.3 million) and asset disposals (€-0.9 million).
- The increase in Hotels in Europe rents (€7.7 million, or 6.6%) was mainly driven by the integration of leasehold building recharges accounted for under IFRS 16 (+€3.0 million), the contribution from newly consolidated hotels in Italy, Spain and France (+€3.1 million), the effect of the acquisition of two hotels in Belgium and Portugal in H2 2025 (+€1.2 million) and higher variable revenues across the portfolio (+€0.7 million). These positive impacts were partly offset by asset disposals (€-0.9 million).
- The increase in rents in Germany Residential (€3.8 million, or 2.4%) is mainly driven by rental indexation (+€2.9 million) and relettings (+€1.2 million), partially offset by tenant departures and lease expiries (€-0.5 million).

3.2.6.2.2. Real estate expenses

€ million	30-Jun-26	30-Jun-25	Change (in €m)	% change
Rental income	471.0	470.3	0.7	0.2%
Rebillable Charges	-94.9	-97.7	2.8	-2.9%
Income from rebilling of expenses	94.9	97.7	-2.8	-2.9%
Unrecovered property operating costs	-16.4	-17.3	0.9	-4.9%
Expenses on properties	-15.3	-16.0	0.7	-4.4%
Net losses on unrecoverable receivables	-2.0	-1.0	-1.0	n.a.
NET RENTAL INCOME	437.2	436.0	1.3	0.3%
RATE FOR PROPERTY EXPENSES	7.2%	7.3%		

- Unrecovered property operating charges: These charges essentially correspond to charges on vacant premises. Unrecovered rental expenses are presented net of re-invoicing to the income statement.
- In accordance with IFRS 15, income from re-invoicing of rental expenses is presented separately above when the company acts as principal.
- Expenses on properties: These consist of rental charges that are the responsibility of the owner, charges related to the work, as well as costs related to property management.
- Net losses on unrecoverable receivables: these consist of losses on unrecoverable receivables and net provisions on doubtful receivables.

3.2.6.1.3. EBITDA from hotel operating, EBITDA from Flex Office and income from other activities

€ million	30-Jun-26	30-Jun-25	Change (in €m)	Change (%)
Turnover of hotels under management	215.5	226.0	-10.6	-4.7%
Operating expenses of hotels under management	-160.5	-169.1	8.6	-5.1%
EBITDA of hotels under management	54.9	56.9	-2.0	-3.5%
Flex Office EBITDA	7.0	8.7	-1.8	-20.2%
Net income from development	26.8	10.5	16.3	155.1%
Net income from other activities	0.3	0.3	0.0	18.2%
Total Income from other activities	34.1	19.5	14.6	74.8%

The decrease in EBITDA of hotels under management contracts of €-2.0 million is mainly driven by a change in scope resulting from the disposal of a German hotel on 1 July 2025 and the change in use of a French hotel, which has been treated as an investment property since 1 January 2026.

Flex Office's business results decreased by €-1.8 million, mainly

in France, due to the closure of the Miromesnil site last year (signing of a lease agreement with the new tenant).

The results of other activities mainly consist of the contribution from the property development business in France (€23,7 million) and from the German residential business (€3,4 million).

3.2.6.1.4. Management and administration income and overheads

They consist of head office costs and operating costs net of revenues from management and administrative activities.

€ million	30-Jun-26	30-Jun-25	Change (in €m)	Change %
Management and administration income	14.8	8.7	6.1	70.3%
Overheads	-67.0	-66.3	-0.7	1.1%

Overheads include personnel costs, which are the subject of a specific analysis (Note 3.2.7.1.1.).

3.2.6.1.5. Depreciation of operating assets

€ million	30-Jun-26	30-Jun-25	Change in €m
Depreciation and amortization of operating assets	-56.1	-68.5	12.4
Change in provisions	1.5	1.7	-0.2
Other operating income and expenses	7.4	9.5	-2.1

The line "Depreciation of operating assets" (carried at amortized cost in accordance with IAS 16) amounts to -€56.1 million as of June 30, 2026, against -€68.5 million as of June 30, 2025.

This position mainly includes:

- Depreciation and amortization of hotels in operation for -€38.5 million;
- Impairments of projects recognized at cost in France for

€-7.8 million;

- Depreciation of Flex Office's assets for -€5.6 million;
- The balance was mainly composed of depreciation and amortization of corporate assets.

The line "Net depreciation and provisions" of the Cash Flow Statement of €59.0 million mainly includes €56.1 million of depreciation and amortization of operating assets.

3.2.6.1.6. Change in provisions

The change in provisions is mainly due to the reversal of provisions for risks in Hotels Operating Properties of +€1.4 million.

3.2.6.1.7. Other operating income and expenses

Other operating income and expenses mainly include income from the re-invoicing of long-term lease expenses to tenants in the United Kingdom (€3.9 million), following the restatement of rental expenses. To avoid distorting the real estate expense ratio, and in accordance with IFRS 16 which eliminates rental expenses from the income statement, the corresponding re-invoicing income is presented under 'Other income and expense'.

3.2.6.3. Income from disposals of real estate assets

€ million	30-Jun-26	30-Jun-25	Change (in €m)	% change
Proceeds from disposal of assets (1)	113.2	123.7	-10.5	-8.5%
Exit values of assets disposed of (2)	-116.4	-125.3	8.9	-7.1%
NET INCOME FROM ASSET DISPOSALS	-3.2	-1.6	-1.6	

(1) Sale price net of disposal costs

(2) Corresponds to the values published as of December 31, 2025

The result of asset disposals by business segment is shown in Note 3.2.8.9.

3.2.6.4. Change in the fair value of properties

€ million	30-Jun-26	30-Jun-25	Change (in €m)
Offices	-13.9	49.2	-63.1
Hotels in lease	58.9	50.8	8.0
Hotels in Operating properties	0.0	0.3	-0.3
Germany Residential	83.9	167.1	-83.2
TOTAL CHANGE IN FAIR VALUE OF PROPERTIES	128.9	267.4	-138.6

3.2.6.5. Net income from disposals of securities

The result from the disposal of securities was neutral, reflecting transactions carried out at values close to their appraisal values. The result includes a positive contribution from disposals in the France Offices segment (€4.3 million).

3.2.6.6. Net income from changes in scope

This item mainly includes acquisition costs related to

consolidated equity investments, which, in accordance with IFRS 3 – Business Combinations, must be recognized as expenses for the period.

The 'Impact of changes in scope' line in the Cash Flow Statement (as per §39 of IAS 7), amounting to €-55.0 million, primarily reflects the transition of a French Office entity from full consolidation to the equity method, together with the creation of an Italian hotel permanent establishment.

3.2.6.7. Cost of the net financial debt

€ million	30-Jun-26	30-Jun-25	Change (in €m)	% change
Financial income related to the cost of debt	12.6	13.1	-0,4	-3,4%
Financial expenses related to the cost of debt	-119.6	-122.1	2,4	-2,0%
Regular amortization of loan issue costs	-8.8	-8.9	0,1	-0,8%
Net expenses/income on hedges	40.4	42.8	-2,3	-5,5%
Cost of the net financial debt	-75.4	-75.1	-0,3	0,4%
Average annual cost of debt	1.70%	1.70%		

The change in the cost of net financial debt of -€0.3 million is mainly due to:

- The decrease in financial income from treasury operations of -€0.4 million;
- The decrease in interest charges on bank loans (+€2.4 million), partially offset by financial interest on hedges (-€2.3 million)

3.2.6.8. Net financial income

€ million	30-Jun-26	30-Jun-25	Change in €m	% change
Financial income related to the cost of debt	90.1	89.0	1.1	1.2%
Financial expenses related to the cost of debt	-165.5	-164.2	-1.4	0.8%
Cost of the net financial debt	-75.4	-75.1	-0.3	0.4%
Interest cost for rental liabilities	-7.9	-8.1	0.1	-1.6%
Changes in the fair value of financial instruments	-28.2	-16.8	-11.4	
Exceptional amortization of loan issue costs	-0.8	-1.3	0.5	
Other financial income and expenses	-1.2	0.3	-1.5	
TOTAL NET FINANCIAL INCOME	-113.5	-101.0	-12.5	

The evolution of interest rates had a negative impact of -€28.2 million on the change in the fair value of financial instruments. As a result, the financial result shows a net expense of -€113.5 million as of June 30, 2026, compared to a net expense of -€101.0 million as of June 30, 2025.

3.2.6.9. Current and deferred taxes

3.2.6.9.1. Accounting principles related to current and deferred taxes

SIIC tax regime (French companies)

The option to the SIIC regime entails the immediate payment of an exit tax at the reduced rate of 19% on unrealized capital gains relating to real estate and securities of partnerships not subject to corporate tax.

The Exit Tax is payable over 4 years, in quarters, starting from the year of the option. In return, the company becomes exempt from tax on the income from the SIIC activity and is subject to distribution obligations.

(1) Exemption from SIIC income

SIIC income is tax-exempt and concerns:

- income from the rental of buildings;

- capital gains realised on the sale of real estate, shareholdings in companies that have opted for the regime or companies not subject to corporate income tax with the same purpose, as well as rights relating to a leasing contract and real estate rights under certain conditions;
- dividends from SIIC subsidiaries.

(2) Distribution obligations

The distribution obligations linked to the benefit of the exemption are as follows:

- 95% of profits from the rental of buildings;
- 70% of capital gains on the sale of buildings and shares of subsidiaries that have opted or subsidiaries not subject to corporate income tax with a SIIC objective within 2 years;
- 100% of dividends from subsidiaries that have opted in.

The Exit Tax debt is updated according to the payment schedule determined from the entry into the SIIC regime of the entities concerned.

The debt initially recognized on the balance sheet is reduced by discounting, and an interest expense is recognized at each closing date, allowing the debt to be reduced to its net present value at the closing date. The discount rate used is a function of the yield curve, taking into account the deferral of payment.

As of June 30, 2026, no Exit Tax debt is present on the balance sheet.

Common law regime and deferred taxes

Deferred taxes result from temporary tax or deduction deferrals and are calculated using the variable deferral method, and on all temporary differences existing in the individual accounts, or resulting from consolidation restatements. The measurement of deferred tax assets and liabilities should reflect the tax consequences that would result from the way the company expects, at year-end, to recover or settle the carrying amount of its assets and liabilities. The deferred taxes relate to the structures of the Covivio group that are not eligible for the SIIC regime.

A deferred tax asset is recognized in the event of tax losses carried forward in the probable event that the entity concerned, which is not eligible for the SIIC regime, has future taxable profits against which these tax losses can be set-off.

In the event that a French company plans to opt directly or indirectly for the SIIC regime in the near future, a derogation from the ordinary law regime is made by anticipating the reduced rate (Exit Tax rate) in the assessment of deferred taxes.

Tax regime for Italian companies

Following the merger of Beni Stabili into Covivio, Covivio's permanent establishment in Italy has changed its tax regime (exit from the SIIC tax regime) and is subject to real estate corporation tax at the rate of 20%.

In Italy, following the adoption of the Real Estate Revaluation Law, the Group opted in 2021 for the tax revaluation of certain Italian assets.

SOCIMI tax regime (Spanish companies)

The Spanish companies owned by Covivio Hotels have opted for the SOCIMI tax regime, with effect from 1 January 2017. The option for the SOCIMI regime does not entail the chargeability of an exit tax at the time of the option. On the other hand, capital gains relating to the period outside the SOCIMI regime during which assets were held are taxable when the said assets are sold.

Income from the rental and sale of assets held under the SOCIMI regime is exempt from tax, subject to the distribution of 80% of the rental profits and 50% of the profits on the sale of the assets. These capital gains are determined by allocating the taxable capital gains to the period outside the SOCIMI regime on a straight-line basis over the total holding period.

REIT (English companies)

9 companies in the United Kingdom have opted for the REIT exemption scheme as of January 1st, 2024. The option for the REIT regime does not result in the payment of an exit tax at the time of the option.

Income from the rental of assets held under the REIT scheme is tax-free, subject to the distribution of 90% of the rental profits.

Capital gains on disposal are also exempt from taxation.

REIC regime (Portuguese company)

In 2025, Portmurs entered the REIC corporate income tax exemption regime. This regime does not trigger an exit tax.

Rental income derived from the leasing of assets held under the REIC regime, as well as capital gains realized on their disposal, are exempt from tax.

3.2.6.9.2. Taxes and rates used by geographical area

€ million	Payable taxes	Deferred taxes	Total	Deferred tax rate
France	-0.8	0.6	-0.2	25.83%
Italy	-3.1	-13.9	-16.9	20.0% – 27.9% ⁽¹⁾
Germany	-2.4	-30.5	-32.9	15.83%–30.18% ⁽²⁾
Belgium	-2.0	0.7	-1.4	25.00%
Luxembourg	-1.4	-6.4	-7.8	23.87% ⁽³⁾
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% ⁽⁴⁾
Spain	0.0	0.5	0.5	25.00%
Ireland	0.0	0.1	0.1	33.00% ⁽⁵⁾
Poland	0.0	0.0	0.0	19.00% ⁽⁶⁾
Hungary	-0.3	0.5	0.1	9.00%
Czech Republic	-0.3	0.0	-0.3	21.00%
Total Taxes	-11.7	-48.7	-60.5	

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

⁽¹⁾ Since the merger with Covivio and its exit from the SIIC regime, Covivio in Italy has been subject to a tax at the rate of 20%. For hotel companies in Italy, a rate of 24% is applied to which is added a regional tax rate of 3.9% on resident and non-resident companies.

⁽²⁾ In Germany, the tax rate applicable to real estate capital gains is 15.83%. This rate will be gradually reduced from 15% to 10% between 2028 and 2032. For hotel operating activities, applicable tax rates range from 30.18% to 32.28%.

⁽³⁾ In Luxembourg, the corporate tax rate has decreased by 1% as of January 1st, 2025. It went from 24.94% to 23.87%.

⁽⁴⁾ In Portugal, the tax rate for the financial year 2026 is 19% plus a regional tax rate of 1.5%. A gradual reduction in the tax rate is planned for the financial years 2027 (18%) and 2028 (17%) to which the regional tax of 1.5% will be added.

⁽⁵⁾ In Ireland, the tax rate is 12.5% for operating activities, 25% for holding companies and 33% for capital gains on disposals.

⁽⁶⁾ In Poland, the corporate income tax rate for the 2026 fiscal year is 9% for companies with annual revenue below €2 million, and 19% for those exceeding that threshold.

Impact of deferred taxes

€ million	30-Jun-26	30-Jun-25	Change
Offices	-14.7	-12.7	-2.0
Hotels in lease	-1.6	-7.8	6.2
Hotels Operating properties	1.0	7.1	-6.1
Germany Residential	-33.6	-39.0	5.4
Other	0.1	0.1	0.0
TOTAL	-48.7	-52.3	3.6

- In Italy Offices, the deferred tax expense was mainly due to higher asset values.
- In Germany Residential, the deferred tax expense was mainly due to changes in asset values.

the recognition and disclosure of deferred tax assets and liabilities arising from Pillar Two income taxes, in accordance with IAS 12.88A.

The Group has applied the mandatory temporary exception to

3.2.7. Other information

3.2.7.1. Remuneration and benefits to staff

3.2.7.1.1. Personnel expenses

At June 30, 2026, personnel expenses amounted to €-106.0 million (compared with -€105.4 million at 30 June 2025), made up of €46.5 million under structural costs and €59.5 million

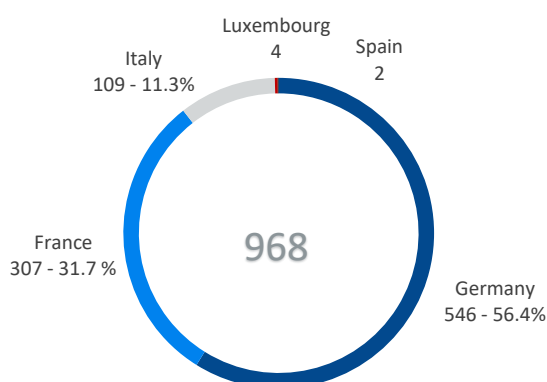
under EBITDA from Hotels under management and Flex Office. Structural expenses include €2.7 million in free share charges and an associated social charge of €1.1 million.

€ million	30-Jun-26	30-Jun-25
Staff costs of managed hotels and flex office	-59.5	-60.2
Structural costs	-46.5	-45.2
TOTAL Staff costs	-106.0	-105.4

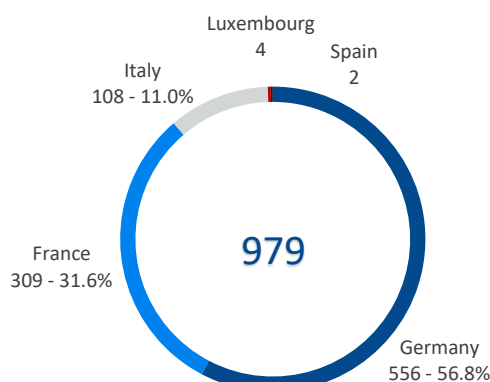
Headcount

As of June 30, 2026, the headcount of fully consolidated companies, excluding Hotel Operating properties companies, amounts to 979, against 968 as of December 31, 2025.

Headcount by country in number of employees:



Headcount 2025



Headcount 2026

The average headcount for the first half of 2026 is 969 employees.

The average number of companies in Hotel Operating properties is 2,114 people as of June 30, 2026, against 2,127 people as of December 31, 2025.

3.2.7.1.2. Description of share-based payments

The application of IFRS 2 has resulted in the recognition of an expense for benefits granted to employees as share-based payments. This expense is recorded in income for the year under overheads.

Free shares are valued by Covivio at the grant date using a binomial valuation model. This model takes into account the characteristics of the plan (vesting conditions and vesting period), market data at the grant date (risk-free interest rate, share price, volatility and expected dividends), as well as assumptions about beneficiary behaviour.

The benefits thus granted are recognised as expenses over the vesting period and offset by an increase in the consolidated reserves.

Covivio awarded free shares in the first semester of 2026. The following assumptions were made for the free shares:

Plan of 18 February 2026	Corporate officers - with performance conditions	Corporate officers - without performance conditions
Date awarded	18-Feb-26	18-Feb-26
Number of shares awarded	54,734	15,664
Share price on the date awarded	€55.75	€55.75
Exercise period for rights	3 years	3 years
Cost of forfeiture of dividends	(€10.98)	(€10.98)
Actuarial value of the share net of dividends not collected during the vesting period	€44.77	€44.77
<u>Forfeiture discount due to employee turnover:</u>		
Expressed in number of shares	8,600	2,461
Expressed as a percentage of share price on the date awarded	16%	16%
Value of the benefit per share after discount related to performance conditions	€20.58	€36.01

The characteristics of the free share plans granted during previous financial years are presented in this section during their year of allocation.

In the first half of 2026, the total number of free shares allocated is 70,398 shares. As a reminder, the corresponding expense is recognized in profit or loss throughout the acquisition period.

The expense on free shares recognized at June 30, 2026 was €2.7 million (compared to €3.1 million as at June 30, 2025). The associated URSSAF contribution was estimated at €1.1 million (expense). These expenses are presented in the income statement under the "Structural costs" line.

The €2.7 million expense under free shares includes the impact of the 2023 plan for €0.4 million, the 2024 plan for €0.8 million, the 2025 plan for €1.2 million and the 2026 plan for €0.2 million.

3.2.7.2. Earnings per share and diluted earnings per share

Earnings per share (IAS 33)

Basic earnings per share is calculated by dividing earnings attributable to holders of Covivio common shares (the

numerator) by the weighted average number of common shares outstanding (the denominator) during the year.

To calculate diluted earnings per share, the average number of shares outstanding is adjusted to take into account the conversion of all potentially dilutive common shares, including vesting free share allocations.

The impact of dilution is only taken into account if it is dilutive.

The dilutive effect is calculated using the "treasury stock method" method. The number calculated in this way is added to the average number of shares outstanding and is the denominator. For the calculation of diluted earnings, earnings attributable to Covivio's common shareholders are adjusted by:

- any dividend or other item in respect of the potential dilutive common shares that has been deducted in order to obtain earnings attributable to common shareholders;
- interest recognized during the period in respect of potential dilutive common shares;
- any change in income and expenses that would result from the conversion of potential dilutive common shares.

	Net income	Net income from continuing operations
Group share (in € million)	257.8	257.8
Average number of undiluted shares	110,773,509	110,773,509
Total dilution impact	651,746	651,746
Number of free shares (1)	651,746	651,746
Diluted average share number	111,425,255	111,425,255
Group core net income per share not diluted (in euros)	2.33	2.33
Dilution impact - Free shares (in euros)	-0.01	-0.01
Group diluted net income per share (in euros)	2.31	2.31

(1) The number of shares being acquired is broken down as follows:

Plan 2023	95,765
Plan 2024	191,348
Plan 2025	294,235
Plan 2026	70,398
Total	651,746

3.2.7.1. Related-party transactions

The information below relates to the main related parties, i.e., associates. Transactions with related parties were carried out under terms equivalent to those that would apply in arm's length transactions.

Details of related-party transactions (in €million)

Partner	Type of partner	Operating income	Financial result	Balance sheet	Comments
Cœur d'Orly	Equity affiliates	0.4	-	4.2	Loans, Asset fees
		-			
Euromed	Equity affiliates	0.2	0.0	10.4	Loans, Current accounts, Asset fees
Zabarella 2023 Srl	Equity affiliates	-	-	1.2	Current accounts
		-			
Iris Holding France	Equity affiliates	1.6	0.1	3.6	Loans, Current accounts, Asset & Property fees
		-			
OPCI IRIS Invest 2010	Equity affiliates	1.1	0.0	3.8	Loans, Current accounts, Asset & Property fees
OPCI Camp Invest	Equity affiliates	0.4	-	0.1	Loans, Asset & Property fees
		-			
SCI Dahlia	Equity affiliates	8.8	-	0.0	Asset & Property fees
Iris Dahlia	Equity affiliates	7.8	0.1	7.0	Loans, Current accounts
		-			
OPCI Otelli, Jouron, Kombon	Equity affiliates	1.6	1.2	45.7	Loans, Current accounts, Suppliers, Asset fees
Holdco Phoenix	Equity affiliates	2.2	0.7	26.2	Loans, Current accounts
Campus Helios Velizy	Equity affiliates	0.0	0.5	34.5	Loans
SAS 10-12 Pigalle	Equity affiliates	-	-	0.4	Current accounts
SCCV Rueil Lesseps	Equity affiliates	-	-	2.5	Loans, Current accounts, Suppliers

3.2.8. Segment reporting

3.2.8.1. Accounting principles relating to operating segments – IFRS 8

Covivio group has a diversified real estate portfolio, with the objective of collecting rents and enhancing the value of the assets held. Segment information is organized based on the nature of the assets.

Prior to 2025, the operating segments presented were: France Offices, Italy Offices, Germany Offices, Hotels in Europe and Germany Residential.

As of 2025, the operating segments are as follows:

- Offices: office real estate assets located in France, Italy and Germany (held by the Covivio Group through its subsidiary Covivio Office Holding);

- Hotel in lease: hotel properties;
- Hotel Operating properties: hotels owned by Covivio Hotels;
- Germany Residential: the residential real estate assets in Germany held by the Covivio Group through its subsidiary Covivio Immobilien SE.

These segments are subject to separate reporting, which is regularly reviewed by the Group's management to support decision-making regarding resource allocation and performance evaluation.

The 'Other' segment includes non-significant activities.

3.2.8.2. Intangible fixed assets

30 June 2026 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Goodwill and intangible fixed assets	12.9	0.0	324.9	5.7	0.0	343.5
TOTAL	12.9	0.0	324.9	5.7	0.0	343.5

31 December 2025 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Goodwill and intangible fixed assets	14.0	0.0	325.0	5.9	0.0	344.9
TOTAL	14.0	0.0	325.0	5.9	0.0	344.9

3.2.8.3. Tangible fixed assets

30 June 2026 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Operating properties (valued at cost)	327.5	0.3	1 485.6	31.6	0.0	1 844.9
Other tangible fixed assets	26.8	1.7	8.6	15.0	0.0	52.2
TOTAL	354.3	2.0	1 494.2	46.6	0.0	1 897.1

31 December 2025 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Operating properties (valued at cost)	334.2	0.3	1 551.9	30.6	0.0	1 917.1
Other tangible fixed assets	24.2	1.0	9.6	14.4	0.0	49.3
TOTAL	358.5	1.3	1 561.5	45.0	0.0	1 966.3

3.2.8.4. Investment properties and assets held for sale

30 June 2026 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Investment properties (measured at fair value)	6 757.7	4 349.4	7.2	7 613.9	0.0	18 728.1
Investment properties under development	1 356.8	0.0	0.0	21.4	0.0	1 378.1
Assets held for sale	53.1	19.3	0.0	179.7	0.0	252.1
TOTAL	8 167.6	4 368.6	7.2	7 815.0	0.0	20 358.3

31 December 2025 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Investment properties (measured at fair value)	6 560.1	4 046.4	7.2	7 452.4	0.0	18 066.0
Investment properties under development	1 410.0	0.0	0.0	32.5	0.0	1 442.5
Assets held for sale	207.0	6.7	0.0	221.6	0.0	435.2
TOTAL	8 177.1	4 053.1	7.2	7 706.4	0.0	19 943.8

3.2.8.5. Non-current financial assets

30 June 2026 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Loans to associates	58.2	51.9	6.9	0.0	0.0	117.0
Non-consolidated securities	1.2	0.2	0.0	7.9	0.0	9.3
Security deposits	0.1	4.3	0.7	0.0	0.0	5.0
Advances and Advance Payments	0.0	0.2	0.0	0.0	0.0	0.2
Other financial assets	31.4	0.0	0.0	0.3	0.0	31.6
TOTAL Other non-current financial assets	90.9	56.5	7.5	8.1	0.0	163.1
Investments in companies accounted for under the equity method	309.6	135.4	56.4	0.0	0.0	501.4
TOTAL Financial assets	400.5	248.5	71.5	8.1	0.0	664.5

31 December 2025 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Loans to associates	24.7	40.7	18.2	0.0	0.0	83.6
Non-consolidated securities	3.3	0.2	0.0	8.5	0.0	12.0
Security deposits	0.1	4.3	0.6	0.0	0.0	5.0
Advances and Advance Payments	0.0	0.2	0.0	0.0	0.0	0.2
Other financial assets	37.7	4.7	0.0	0.3	0.0	42.7
TOTAL Other non-current financial assets	65.8	50.1	18.8	8.8	0.0	143.5
Investments in companies accounted for under the equity method	243.3	136.4	59.2	0.0	0.0	438.8
TOTAL Financial assets	309.1	236.5	96.8	8.8	0.0	582.4

3.2.8.6. Shareolders' equity

30 June 2026 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential		Other	TOTAL
Shareholders' equity group share	6,423.5	92.2	114.0	1,864.7	-	29.6	8,464.8
Non-controlling interests	687.6	1,712.2	144.5	1,616.2		0.0	4,160.5
TOTAL Shareholders' equity	7,111.1	1,804.4	258.6	3,480.9	-	29.6	12,625.3

31 December 2025 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL	
Shareholders' equity group share	6,617.9	77.4	169.0	1,777.9	-	28.0	8,614.2
Non-controlling interests	540.8	1,704.0	185.6	1,606.5	0.0		4,036.8
TOTAL Shareholders' equity	7,158.7	1,781.4	354.5	3,384.4	-	28.0	12,651.0

3.2.8.7. Financial liabilities

30 June 2026 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Non-current financial liabilities	3,250.3	1,806.4	399.5	2,565.5	-	8,021.8
Current financial liabilities	1,376.8	261.4	12.9	430.4	2.2	2,083.7
Total Non-current and current financial liabilities	4,627.2	2,067.8	412.4	2,995.9	2.2	10,105.5

31 December 2025 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Non-current financial liabilities	3,805.6	1,778.7	402.1	2,668.9	0.0	8,655.3
Current financial liabilities	1,685.2	83.0	4.3	204.3	0.0	1,976.7
Total Non-current and current financial liabilities	5,490.8	1,861.7	406.4	2,873.1	-	10,631.9

3.2.8.8. Derivatives

30 June 2026 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL	
Derivative financial instruments - assets	175.6	112.3	-	0.0	72.5	-	360.4
Derivative financial instruments - liabilities	43.3	29.3	-	2.2	-	74.7	
Net derivatives	- 132.3	- 83.1	0.0	- 70.3	- -	285.7	

31 December 2025 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL			
Derivative financial instruments - assets	185.9	123.7	-	0.0	77.1	-	386.7		
Derivative financial instruments - liabilities	62.2	37.4	-	4.7	-	-	104.4		
Net derivatives	-	123.7	-	86.3	0.0	-	72.4	-	282.4

3.2.8.9. Income statement by operating segment

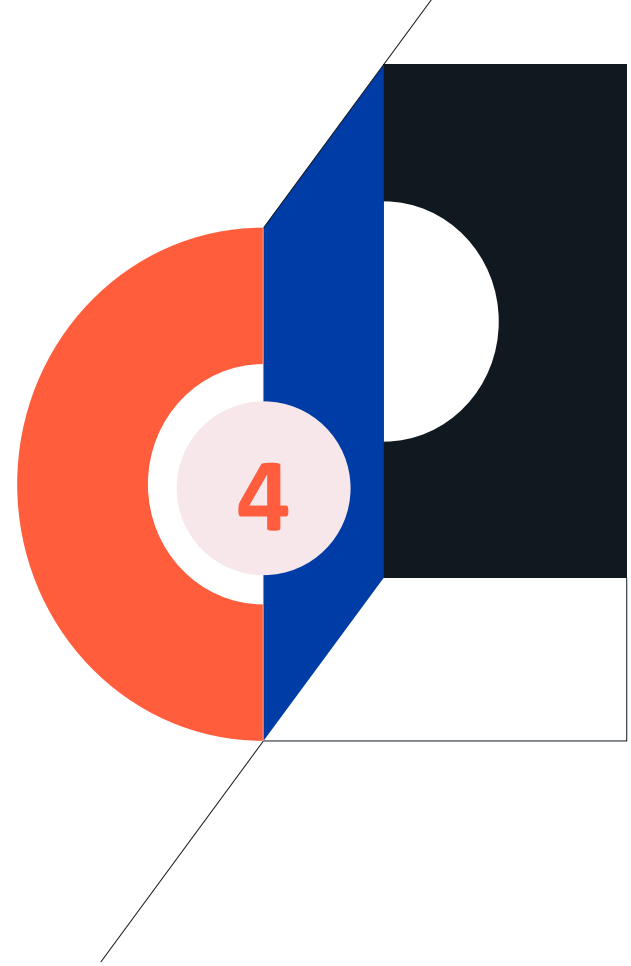
30 June 2026 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	30-Jun-26
Rental income	186.2	123.3	0.0	161.5	0.0	471.0
Unrecovered property operating costs	-13.9	-1.8	0.0	-0.7	0.0	-16.4
Expenses on properties	-3.5	-0.3	0.0	-11.2	-0.3	-15.3
Net losses on unrecoverable receivables	-0.2	-0.2	0.0	-1.6	0.0	-2.0
NET RENTAL INCOME	168.7	121.0	0.0	147.9	-0.3	437.2
Revenues from hotel operating activity	3.4	0.0	212.1	0.0	0.0	215.5
Operating expenses of hotel operating activity	-2.4	0.0	-158.1	0.0	0.0	-160.5
Hotel operating EBITDA	1.0	0.0	54.0	0.0	0.0	54.9
Income from other activities	30.7	0.0	0.0	3.4	0.0	34.1
Management and administrative income	5.7	2.2	0.0	5.2	1.8	14.8
Overheads	-29.1	-6.3	-1.2	-26.9	-3.5	-67.0
Depreciation of operating assets	-15.4	-0.1	-38.8	-1.8	0.0	-56.1
Change in provisions	2.1	0.0	-0.6	0.0	-0.1	1.5
Other operating income and expenses	6.9	-0.5	-1.9	0.8	2.2	7.4
OPERATING INCOME	170.4	116.3	11.4	128.7	0.1	426.9
Net income from inventory properties	0.0	0.0	0.0	0.0	0.0	0.0
Income from disposals of real estate assets	-0.7	0.1	-0.7	-1.9	0.0	-3.2
Income from value adjustments	-13.9	58.9	0.0	83.9	0.0	128.9
Income from disposal of securities	4.3	0.0	0.0	0.0	0.0	4.3
Net income from changes in scope	-2.4	-1.4	0.0	0.1	0.0	-3.7
OPERATING RESULT	157.8	173.8	10.7	210.7	0.1	553.1
Financial income related to the cost of debt	48.7	30.5	2.3	8.6	0.0	90.1
Financial expenses related to the cost of debt	-67.4	-40.7	-14.2	-43.3	0.1	-165.5
Cost of the net financial debt	-18.8	-10.2	-11.9	-34.7	0.1	-75.4
Interest cost for rental liabilities	-0.3	-6.9	-0.7	0.0	0.0	-7.9
Change in fair value of derivatives	-22.7	-3.2	0.0	-2.2	0.0	-28.2
Exceptional amortisation of loan issue costs	-0.8	0.0	0.0	0.0	0.0	-0.8
Other financial income and expenses	0.3	-0.8	0.0	-0.7	0.0	-1.2
Share of income from companies accounted for under the equity method	10.2	4.9	0.0	0.0	0.0	15.1
NET INCOME BEFORE TAXES	125.7	157.6	-1.9	173.1	0.2	454.7
Taxes	-17.3	-7.1	-1.9	-34.3	0.1	-60.5
NET INCOME FOR THE PERIOD	108.4	150.5	-3.9	138.8	0.3	394.2
of which attributable to non-controlling interest	13.7	72.2	-1.8	52.2	0.0	136.4
NET INCOME FOR THE PERIOD - GROUP SHARE	94.7	78.3	-2.1	86.6	0.3	257.8

30 June 2025 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	30-Jun-25
Rental income	197.0	115.6	0.0	157.7	0.0	470.3
Unrecovered property operating costs	-13.2	-1.6	-0.1	-2.4	0.0	-17.3
Expenses on properties	-4.5	-0.3	0.0	-11.1	-0.1	-16.0
Net losses on unrecoverable receivables	-0.2	0.6	0.1	-1.4	0.0	-1.0
NET RENTS	179.1	114.3	-0.1	142.8	-0.1	436.0
Turnover of hotels under management	3.2	0.0	222.9	0.0	0.0	226.0
Operating expenses of hotels under management	-2.3	0.0	-166.8	0.0	0.0	-169.1
EBITDA of hotels under management contracts	0.9	0.0	56.0	0.0	0.0	56.9
Income from other activities	14.9	0.0	0.0	4.3	0.3	19.5
Management and administrative revenues	3.9	2.5	0.0	1.4	0.9	8.7
Overheads	-29.9	-4.4	-1.6	-26.8	-3.6	-66.3
Depreciation and amortization of operating assets	-14.0	-0.1	-51.8	-2.1	-0.6	-68.5
Change in provisions	1.5	0.0	0.2	0.0	-0.1	1.7
Other operating income and expenses	5.9	1.6	-0.9	0.1	2.8	9.5
OPERATING INCOME	162.4	114.0	1.7	119.7	-0.4	397.5
Net income from inventory properties	0.0	0.0	0.0	0.0	0.0	0.0
Net income from asset disposals	2.2	-1.1	-0.1	-2.7	0.0	-1.6
Result of value adjustments	49.2	50.8	0.3	167.1	0.0	267.4
Income from disposal of securities	0.0	0.0	0.0	0.0	0.0	0.0
Net income from changes in scope	-0.4	0.0	-0.2	-0.2	0.0	-0.9
OPERATING INCOME	213.4	163.7	1.7	283.9	-0.4	662.4
Financial income related to the cost of debt	38.2	37.8	2.7	10.3	0.0	89.0
Financial expenses related to the cost of debt	-59.4	-50.9	-14.4	-39.7	0.2	-164.2
Cost of net financial debt	-21.2	-13.1	-11.7	-29.4	0.3	-75.1
Interest expense on lease liabilities	-0.3	-6.5	-1.3	0.0	0.0	-8.1
Change in fair value of derivatives	-9.1	-5.9	0.0	-1.8	0.0	-16.8
Exceptional amortization of loan issue costs	-1.2	0.0	0.0	0.0	0.0	-1.3
Other financial income and expenses	-0.2	0.5	0.0	0.0	0.0	0.3
Share of income in companies accounted for under the equity method	8.1	2.3	-1.3	0.0	0.0	9.1
Net income before taxes	189.6	141.0	-12.6	252.7	-0.1	570.6
Taxes	-16.1	-13.5	5.7	-43.4	0.1	-67.2
NET INCOME FOR THE PERIOD	173.5	127.5	-6.9	209.3	0.0	503.4
Net income from non-controlling interests	24.3	63.1	-3.3	77.9	0.0	162.0
NET INCOME FOR THE PERIOD - GROUP SHARE	149.2	64.4	-3.6	131.4	0.0	341.4

3.2.9. Post-closing events

A Belgian leased hotel was sold on 2 July at a price in line with its appraised value as of 31 December 2025.

On 22 July 2026, Covivio issued €500 million of EU Green Bonds with a maturity date of July 2033.



Statutory Auditor's report

4. STATUTORY AUDITORS' REPORT

Statutory auditors' review report on the half-yearly financial information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Period from 1 January to 30 June 2026

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, 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 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 accompanying 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, July 31st, 2026

Statutory Auditors

French original signed by

KPMG S.A.

Sandie Tzinmann

ERNST & YOUNG et Autres

Jean-Roch Varon

Pierre Lejeune



Certification of the preparer

5. CERTIFICATION OF THE PREPARER

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

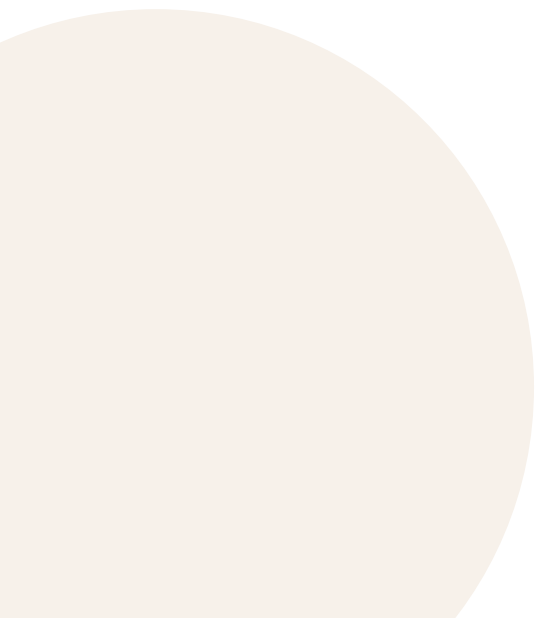
Paris, August 03rd, 2026

Monsieur Christophe Kullmann

Chief Executive Officer of Covivio



Glossary



6. GLOSSARY

Net asset value per share (NRV/share), NTA and NDV per share

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

Operating assets

Properties leased or available for rent and actively marketed.

Rental activity

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

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

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

Cost of development projects

This indicator is calculated including interest costs. It includes the costs of the property and costs of construction.

Definition of the acronyms and abbreviations used

- **MRC** : Métropoles Régionales, soit Lyon, Bordeaux, Lille, Aix-Marseille, Montpellier, Nantes et Toulouse
- **ED**: Excluding Duties
- **ID**: Including Duties
- **IDF**: Paris region (Île-de-France)
- **ILAT**: French office rental index
- **CCI**: Construction Cost Index
- **CPI**: Consumer Price Index
- **RRI**: Rental Reference Index
- **PACA**: Provence-Alpes-Côte-d'Azur
- **LFL**: Like-for-Like
- **GS**: Group Share
- **CBD**: Central Business District
- **Rtn**: Yield
- **Chg**: Change
- **MRV**: Market Rental Value

Firm residual term of leases

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

Green Assets

“Green” buildings, according to IPD, are those where the building and/or its operating status are certified as HQE, BREEAM, LEED, etc. and/or which have a recognised level of energy performance such as the BBC-effinergieR, HPE, THPE or RT Global certifications.

Unpaid rent (%)

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

Loan To Value (LTV)

The LTV calculation is detailed in Part 4 “Financial Resources”

Rental income

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

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

Annualized “topped-up” rental income corresponds to the gross amount of guaranteed rent for the full year based on existing assets at the period end, excluding any relief.

Portfolio

The portfolio presented includes investment properties, properties under development, as well as operating properties and properties in inventory for each of the entities, stated at their fair value. For the Hotel Operating properties it includes the valuation of the portfolio consolidated under the equity method. For offices in France, the portfolio includes asset valuations of Euromed and New Vélizy, which are consolidated under the equity method.

Projects

- Committed projects: these are projects for which promotion or construction contracts have been signed and/or work has begun and has not yet been completed at the closing date. The delivery date for the relevant asset has already been scheduled. They might pertain to VEFA (pre-

construction) projects or to the repositioning of existing assets.

- Managed projects: These are projects that might be undertaken and that have no scheduled delivery date. In other words, projects for which the decision to launch operations has not been finalised.

Yields / return

The portfolio returns are calculated according to the following formula:

Gross annualized rent (not corrected for vacancy)

Value excl. duties for the relevant scope (operating or development)

The returns on asset disposals or acquisitions are calculated according to the following formula:

Gross annualized rent (not corrected for vacancy)

Acquisition value including duties or disposal value excluding duties

EPRA Earnings

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

- Calculation:

(+) Net Rental Income

(+) EBITDA of hotels operating activities and Coworking

(+) Income from other activities

(-) Net Operating Costs (including costs of structure, costs on development projects, revenues from administration and management)

(-) Depreciation of operating assets

(-) Net change in provisions and other (-) Cost of the net financial debt

(-) Interest charges linked to finance lease liability (-) Net change in financial provisions

(+) EPRA Earnings of companies consolidated under the equity method

(-) Corporate taxes

(=) EPRA Earnings

Surface

SHON: Gross surface

SUB: Gross used surface

Debt interest rate

- **Average cost :**

Financial Cost of Bank Debt for the period
+ Financial Cost of Hedges for the period

Average cost of debt outstanding in the year

- **Spot rate :** Definition equivalent to average interest rate over a period of time restricted to the last day of the period.

Occupancy rate

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

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

Rental income of occupied assets + loss of rental income

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

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

Like-for-like change in rent

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

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

Given specificities and common practices in Germany residential, the Like-for-Like change is computed based on the rent in €/m2 spot N versus N-1 (without vacancy impact) on the basis of accounted rents.

For operating hotels (owned by FDMM), like-for-like change is calculated on an EBITDA basis

Restatement done:

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

Like-for-like change in value

This indicator is used to compare asset values from one financial year to the next without accounting for changes in scope: acquisitions, disposals, developments including the vacating and delivery of properties.

The like-for-like change presented in portfolio tables is a variation taking into account Capex works done on the existing portfolio. The restated like-for-like change in value of this work is cited in the comments section. The current scope includes all portfolio assets.

Restatement done:

- Deconsolidation of acquisitions and disposals realised over the period
- restatement of work realised on assets under development during period N.

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Public limited company with a Board of Directors with capital of € 364,870,404 – RCS Metz 364 800 060