Paris, 21 July 2025, 7:00 a.m.

2025 half-year results
Strong growth in results and improved outlook

"Our ongoing work to improve the quality of our portfolio paid off in the first half of the year. Operational momentum was illustrated by a +9% increase in revenue, including +5% on a like-for-like basis. The hotels consolidated in 2024 posted revenue and value growth of above +10%, while the acquisition of the minority stake in CB21 is immediately value accretive. Recurring earnings thus increased by +14%. This performance enables Covivio to enter the second half of the year with stronger growth ambitions and to raise its 2025 recurring earnings guidance."
Christophe Kullmann, Chief Executive Officer of Covivio

Real estate markets: confirmation of recovery signals

- Investments: volumes increased by +11% year-on-year over the first semester in Europe
- Offices: stabilization of take-up in Europe and a more favorable supply/demand outlook
- German residential: increasing housing shortage, rents rising steadily (+5% year-on-year in Berlin)
- Hotels: annual RevPAR (Revenue per Available Room) growth of +2.5% on average in Europe at the end of May 2025

Active asset management and increasing asset values

- Offices: full ownership of the CB21 tower and delivery of the Corte Italia asset in Milan CBD, 100% let
- Hotels: successful asset swap realized end-2024, with above +10% increase in EBITDA and values
- Residential: continuation of modernization and privatization programs (with a margin of +35%)
- Portfolio up +3.1% on a current basis and +1.5% like-for-like, at €23.6 billion (€16.0 billion Group share)

Further improvement in ESG indicators

- 98.6% of assets with environmental certification (HQE/BREEAM/LEED, etc), including 72% of offices at *Very Good* or above
- Issuance of a €500 million 9-year EU Green Bond in June 2025, the first in the real estate sector
- Further increase in the share of debt linked to ESG criteria, to 69% (vs. 64% at end-2024)

Revenue growth of +9% on a current basis and +5% on a like-for-like basis

- Consolidated revenue of €527 million (€356 million Group share), up +8.9% on a current basis and +4.9% on a like-for-like basis
- Offices: rents up +8.9% on a current basis and +4.7% on a like-for-like basis, occupancy rate stable at 95.5%
- German residential: acceleration in rent growth on a like-for-like basis, to +4.8% (vs +4.3% in 2024)
- Hotels: revenue up +14.6% on a current basis and +5.3% on a like-for-like basis
- High occupancy rates (97.3%) and firm lease maturity (6.3 years)

Recurring net result and net asset value up +14% and +3.5% year-on-year

- Recurring net result (Adjusted EPRA earnings) up +14% year-on-year to €263.2 million (€2.38 per share, +6%)
- Healthy debt metrics: LTV of 39.8% despite the full dividend payment in the first semester (vs. 38.9% at the end of 2024) and Net Debt/EBITDA of 10.7x (vs. 11.4x)
- Net asset value (EPRA NTA): €80.4/share, +3.5% year-on-year (+0.7% over six months, linked to the dividend payment in H1)

2025 guidance raised

- Recurring net result guidance for 2025 revised upwards by +4% to around €515 million, representing an increase of +8% compared with 2024 (+4% per share).

Adjusted EPRA Earnings and EPRA NTA, NDV and NRV are alternative performance indicators as defined by the AMF and are detailed in sections 3. Financial information, 5. EPRA reporting and 7. Glossary of this document. The audit procedures on the consolidated financial statements have been completed. The certification report will be issued after finalisation of the specific verifications.

Key operating and financial indicators

Income statement, In € million, Group share	H1 2024	H1 2025	Change	Change on a like-for-like basis
Occupancy rate (%)	**97.1**	**97.3**	+0.2pt	
Revenue	**326.8**	**355.7**	+8.9%	**+4.9%**
Recurring operating income	**276.2**	**309.1**	+11.9%	
Recurring net result (*)	**230.8**	**263.2**	+14.0%	
Recurring net result (*) per share (€)	**2.24**	**2.38**	+6.0%	
Net result	**-8.4**	**341.4**	n.a.	

Balance sheet, Group share	2024	H1 2025	Change	Change on a like-for-like basis
Assets (€ billion)	**15.6**	**16.0**	+3.1%	**+1.5%**
Net debt (€ billion)	**6.8**	**7.2**	+4.5%	
LTV including transfer taxes (%)	**38.9%**	**39.8%**	+0.9pt	
ICR (x)	**6.0x**	**7.3x**	+1.3pt	
Net debt / EBITDA (x)	**11.4x**	**10.7x**	-0.7x	
EPRA NTA (€ billion)	**8.9**	**9.0**	+0.8%	
EPRA NTA per share (€)	**79.8**	**80.4**	+0.7%	

ESG	2024	H1 2025	Change
Assets with certification	**98.5%**	**98.6%**	+0.1pt
of which *Very Good* or above	**71.2%**	**72.0%**	+0.8pt
Debt linked with ESG criteria	**64%**	**69%**	+5pts

* Adjusted EPRA *Earnings*

Covivio: a diversified and continuously improving portfolio

Covivio has €23.6 billion (€16.0 billion Group share) of assets in Europe, managed according to **three strategic pillars**:

1. **Location in the heart of European capitals and major business and leisure hubs**, particularly in Paris, Berlin and Milan. 94% of assets are located in central areas[1] and 99% are less than a 5-minute walk from public transport.
2. **An integrated real estate operator approach, inspired by the hotel industry.** Covivio has an integrated hotel platform, WiZiU. This know-how is also deployed through Wellio, our operated office spaces, or in our ability to offer tailor-made solutions. This approach has been recognized by customers using Covivio buildings. The Kingsley 2024 survey of 270 office users in France, Italy and Germany once again revealed an overall satisfaction rating of 3.9/5 (vs. benchmark of 3.6).
3. **Sustainable development:** Covivio is committed to the climate transition, aiming to have a positive and lasting impact on cities. This objective is illustrated by an ambitious carbon trajectory (40% reduction in emissions from 2010 and 2030) and is praised by the main rating agencies (5-star by GRESB and AAA by MSCI).

The portfolio consists of 50% of offices, mainly in Paris, Milan and major German cities, of which 70% in city centers and 25% in major business hubs; 30% residential properties, mainly in Berlin (58% of the residential portfolio); and 20% of hotels located in major European destinations (Paris, Berlin, Rome, Madrid, Barcelona, London, etc.), leased or managed by leading operators: Accor, IHG, Marriott, B&B, NH Hotels, etc.

The portfolio is located at 41% in Germany, 34% in France, 17% in Italy and 8% in other European countries.

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

A more buoyant market environment

Investment: volume growth in Europe up +11% over the semester

The real estate investment market continued to rebound in 2025. In the first quarter, volumes across all asset classes rose by +11% in Europe to nearly €95 billion[2]. For 2025 as a whole, volumes are expected to increase by around +12% to nearly €222 billion.

In the office sector, the rebound continued in the first half of the year, both in France (+33% to €2.4 billion), Germany (+20% to €2.7 billion), and Milan (+56% at €515 million). The start of a compression in prime yields is also seen in Paris (-10 bps to 3.9%). It is stable in Milan and Berlin at 4.25%.

In German residential, the rebound (transactions > 30 units) was particularly pronounced, up +36% to €4.5 billion invested in the first half of 2025. Unit sales are also looking healthier, with mortgage loans from individuals, which rose by +30% over the last 12 months (to €220 billion at the end of April 2025[3]). This better environment is also reflected in metric values, which rose by +2% year-on-year to €4,737 / m² in Berlin.

Finally, in the hotel sector, volumes are growing strongly in most destinations, up +50% in Germany to €830 million, +86% in Italy to €1.5 billion and +8% in the UK to £1.6 billion.

Offices: a more favorable demand/supply outlook

Take-up in Europe is stabilizing overall over the last quarters. In the 18 major European cities, take-up rose by +8% year-on-year in the first quarter[4], reaching 2 million m². The market polarization phenomenon is continuing, with the average vacancy rate standing at 5.3% in the 13 major city centers (+80 basis points year-on-year), compared with 10.6% in the suburbs (+115 basis points). Despite disparities according to geographies (take-up up +18% in Germany, +10% in Italy, -12% in France), the first half is marked by positive signals regarding office take-up, looking at numerous large corporates introducing policies for a gradual return to the office (Société Générale, Amazon, Free, JP Morgan, etc.).

Prime rents continue to rise: +17% year-on-year in Paris (€1,250/m²), +10% in Milan (€770/m²) and +6% in the top 6 German cities (€528/m²). This divergence between the center and the suburbs is benefiting certain historic business hubs, where the location/cost/quality equation is more favorable. In the Greater Paris region, the gap between rents in the CBD and those in La Défense (€615/m²) has reached an unprecedented level, more than double. This translates into an increasing take-up in H1 in La Défense of 48,000m² on areas below 5,000m², up +62% year-on-year.

Added to this is the decline in future new office supply, which is widespread across Europe and has a more significant impact in the Greater Paris region. New office construction projects have been reduced by nearly 40% over the last 18 months, while future supply (new or restructured) is expected to fall by -45% between 2024 and 2026.

German residential market: rents continue to rise amid ongoing shortage

The housing shortage continues in Germany. In 2024, nearly 252,000 homes were completed[5], down -14% year-on-year and well below the government's target of 400,000 units per year. These figures are expected to remain low in 2025, given the 215,000 building permits authorized in 2024 (-17% vs 2023). This imbalance is even more pronounced in Berlin, resulting in rising rents[6], up +4% over one year for new housing and +5% for existing housing.

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[2] Source: H1 2025 preliminary figures by Savills
[3] Source: Bundesbank
[4] Source: BNP Paribas Real Estate
[5] Source: Destatis
[6] Source: Immoscout24

In addition, the political climate has improved in recent months in Germany. The formation of a new CDU/CSU coalition government both provides greater clarity on regulations in the residential sector and a strong will to reduce constraints on new housing construction (acceleration of administrative authorizations, decrease of construction costs).

Hotels: RevPAR growth of +2.5%, with Southern Europe leading the way

Growth in the hotel segment continues in 2025, with RevPAR[7] up +2.5% on average in Europe at the end of May, driven by higher prices (+1.4%) and an improvement in occupancy rates (+0.7 pt). Southern Europe continues to outperform, with Spain and Italy posting strong RevPAR growth of +5% and +4% respectively. Germany continues to catch up, posting a +4% increase, while France is growing at +2%.

Over the next few years, the imbalance between supply and demand is expected to continue. Overnight stays in Europe are expected to increase by +4% per year until 2030[8], while the hotel stock is expected to grow by only +0.5% per year until 2030[9].

Continued momentum in asset management

New opportunities seized in the hotel sector

Solid results for hotels consolidated in 2024 and progress on capex programs

In 2024, as part of the asset swap with Essendi (ex-AccorInvest), Covivio consolidated OpCos and PropCos of 43 hotels, which are now valued at around €1.4 billion (€0.5 billion Group share). In the first half of 2025, these hotels already posted EBITDA growth of +11% and value growth of +10% on a like-for-like basis.

In addition, Covivio is planning a €100 million capex program (€53 million Group share) with a return on capex of over 20%. Over the first semester, two initial projects were launched, representing a total of €32 million in capital expenditure. The 3-star Ibis Montmartre, a 326-room hotel ideally located in Paris, will undergo a full renovation and will be operated under a new international brand franchise, enabling a shift in the customer mix and an increase in RevPAR. The Mercure Nice, a 124-room property located on the Promenade des Anglais, will also undergo a refurbishment. The Mercure Nice also offers operating synergies potential with the adjacent Méridien hotel, both being managed by WiZiU, Covivio's hotel management dedicated entity.

Reinforcement in hotels: roughly €300[10] million in operations in H1 2025

The group's reinforcement in hotels continues, through the conversion of offices into hotels in France and Italy. At the end of June 2025, the group had an identified pipeline of 4 assets and 600 rooms, for a total cost of €240 million (€220 million Group share, including €105 million capex to spend). These hotel projects are located in Eastern Paris, near la Butte aux Cailles and the Marais district, in Boulogne-Billancourt and in Italy, in Bologna. They offer a yield on cost of over 6% and are expected to be delivered in 2027/2028.

Covivio also increased its stake in its subsidiary Covivio Hotels to 53.2% vs. 52.5% end-2024, following scrip dividend option subscribed for Covivio Hotels 2024 dividend. This transaction is equivalent to a €42 million increase in portfolio value.

Finally, Covivio also signed the acquisition of the 3-star B&B Porto Centro Massarelos hotel, with 176 rooms, for a total investment of €15 million at 6% yield. Portugal has seen a +70% increase in visitor numbers over the last 10 years, making it the most dynamic destination in Europe. In 2024, there were more than 6.4 million overnight stays, up +7% compared to 2023.

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[7] RevPAR: Revenue per available room
[8] Source: Oxford Economics
[9] Source: STR
[10] €270m Group share

Signing of a new lease with Radisson Hotel Group

Covivio has signed a new lease with Radisson Hotel Group for a property located within Roissy Charles de Gaulle Airport, previously operated by Accor under a management contract. This 12-year lease is based on a variable rent with a guaranteed minimum. The 4* hotel with 305 rooms will be operated under the Radisson Blu brand.

The transition from full consolidation to a lease should result in a significant improvement in revenues by more than +50% compared to 2024.

This transaction marks a new stage in the partnership between Covivio and Radisson Hotel Group, and illustrates Covivio ability to continuously optimize its revenues by leveraging the flexibility of different types of contracts (lease, franchise, management) and its in-depth knowledge of operators.

Offices: benefit from a more favorable momentum

Repurchase of minority stake in CB21

The Group has bought back the 25% minority stake in the CB21 tower in Paris - La Défense. This investment allows Covivio to regain full ownership of this iconic asset at a key moment in the building's life following the departure of Suez, the tower's long-standing tenant. The Group will now be able to roll out its real estate strategy and benefit from asset management in a context of recovery in the rental market in La Défense over the last 18 months.

This transaction, which will immediately create value, has a target yield on cost of 10% once the tower is fully re-let.

In line with its strategy of deploying tailor-made solutions for its customers, Covivio is implementing a differentiated marketing approach depending on floors: from "as is" marketing to "premium" solutions in high-rise buildings. As a result, 10,000 m² will be re-let “as is”, while 34,000 m² will be redeveloped. This strategy is proving successful, as Covivio has already signed 6,000 m² of lease agreements for re-letting as-is, and advanced discussions are underway for an additional 4,000 m².

Pursuit of prime redevelopment assets in Milan

In the first half of the year, the Group delivered the Corte Italia asset in Milan CBD. This asset, owned by Covivio since 2015 and located in the CBD, has undergone a major redevelopment project to create flexible and efficient spaces that meet the new expectations of users. The 12,100 m² building was delivered fully pre-let to a leading Italian operator in the software, data and analytics sector. The transaction represented a total cost of €125 million for a cost yield of around 6% and a value creation already achieved of +24% et end-June 2025.

At the same time, Covivio also identified a new redevelopment opportunity through a property[11] located via Parini, in the Porta Nuova area of Milan's CBD. This 6,000 m² building was long-term leased to Telecom Italia and then Fibercop. In 2025, Fibercop and Covivio signed an agreement to vacate 4,700 m² for redevelopment. The total cost of the transaction, including land, is €53 million (of which €15 million capex), and will generate a yield on cost of over 6% and a value creation target of above +20%.

[11] Owned at 51% by Covivio

German residential: continued improvement in the quality of the portfolio

In German residential, Covivio continued value extraction within its portfolio, through 4 main drivers: reversion, modernization programs, privatizations and build-to-sell projects.

First, Covivio captured a +24% positive uplift on relettings, of which +36% in Berlin, on 1,384 units.

Second, €37 million (€24 million Group share) were invested in modernization programs, mostly in Berlin, generating a return on capex of around 7%.

Focusing on vacant assets to maximize margins, unit sales continued, totalling €30 million at 100% (€20 million Group share), with average price of €5,656/m² and a margin of +35%.

Finally, Covivio delivered one build-to-sell project of €28 million in Berlin in H1, with a 20% margin. Meanwhile, two other projects were launched in Berlin, for €22 million total cost, a delivery expected in 2027 and an average margin around 15%.

€132 million in new disposal agreements signed in 2025

After finalizing its €1.5 billion disposal plan at the end of 2024, and in an investment market that is picking up, Covivio is continuing its selective asset rotation. Over the half-year, the Group signed €188 million worth of disposal agreements at 100% (€132 million Group share), with an average margin of +1.3% on the appraised values at the end of 2024.

In offices, the Group secured €77 million at 100% in disposal agreements (€69 million Group share), mainly involving non-strategic assets, particularly on the outskirts of Milan and Berlin. In German residential, €46 million at 100% (€31 million Group share) was sold, benefiting in particular from continued unit sales. In the hotel business, sale agreements totaled €65 million at 100% (€32 million Group share), close to 2024 appraised values. These agreements concerned both properties sold as part of joint sales of buildings and business assets with Essendi (formerly AccorInvest) and non-strategic hotels, particularly in Germany.

Portfolio growth of +3.1% on a current basis and +1.5% like-for-like

(In € million, excluding transfer taxes)	Values 2024 Group share	Values H1 2025 100%	Values H1 2025 Group share	Change 6 months at current scope	Change 6 months Like-for-like	Yield 2024 (%)	Yield H1 2025 (%)	% of portfolio
Offices	**7,884**	**9,403**	**7,998**	**+1.4%**	**+0.4%**	**5.8%**	**5.9%**	**50%**
German residential	**4,587**	**7,565**	**4,795**	**+4.5%**	**+3.1%**	**4.3%**	**4.2%**	**30%**
Hotels	**3,059**	**6,591**	**3,222**	**+5.3%**	**+2.1%**	**6.4%**	**6.4%**	**20%**
STRATEGIC TOTAL	**15,530**	**23,559**	**16,015**	**+3.1%**	**+1.5%**	**5.4%**	**5.4%**	**100%**
Non-strategic	26	41	24	-5.7%	+4.7%	n.a.	n.a.	n.a.
TOTAL	**15,556**	**23,600**	**16,039**	**+3.1%**	**+1.5%**	**5.4%**	**5.4%**	**100%**

Against this backdrop of recovery in the investment markets, Covivio's assets grew by +3.1% on a current basis to €16.0 billion Group share (€23.6 billion on a 100% basis), notably through investments in hotels and the acquisition of the minority stake in CB21. On a like-for-like basis, asset values grew by +1.5% over six months.

In offices (+0.4% like-for-like), asset values in city centres (70% of the portfolio) were up by +1.0%, benefiting from a favorable market momentum. Values for core assets in major business hubs (25% of the portfolio) begins to stabilize (-0.8% like-for-like), despite the impact of Suez departure in CB21 (stable like-for-like without this effect). Finally, non-core assets (5% of the portfolio) were down by -2.2% like-for-like. The average yield on the office portfolio is 5.9%.

German residential portfolio posted growth of +3.1% like-for-like. Values in Berlin (58% of the portfolio) are well oriented, with an increase of +3.2%. The average value of residential assets stood at €2,543 / m², including €3,228 / m² in Berlin and €1,845 / m² in North Rhine-Westphalia, based on block valuation. However, 47% of the portfolio, or €2.3 billion, is already in co-ownership, particularly in Berlin (67% / €1.9 billion), where the gap between block value and unit price is +47%.

The hotel portfolio, buoyed by the consolidation of hotels in 2024, grew by +2.1% on a like-for-like basis. The operating properties portfolio was up by +3.1%, of which +10% for hotels consolidated in 2024 and lease assets were up by +1.4%. Growth was particularly strong in hotels in France (+4.0%) and southern Europe (+3.3% in Spain, +2.6% in Italy).

Covivio continued to increase the certification rate of its portfolio: the proportion of properties with HQE, BREEAM, LEED or equivalent certification, in operation and/or under construction, now stands at 98.6% (+3.3 points vs 2023). In addition, the proportion of office buildings with the highest certification levels (*Very Good* and above) stands at 72.0%, up +4.8 points compared to the end of 2023.

Revenue up +9% at current scope and +5% like-for-like

In millions of euros	Revenue H1 2024 Group share	Revenue H1 2025 100%	Revenue H1 2025 Group share	% change at Current scope Group share	% change Like-for-like Group share	Occupancy rate %	Fixed lease term in years
Offices	**155.2**	**198.1**	**169.1**	**+8.9%**	**+4.7%**	**95.5%**	**4.9**
Residential Germany	**94.8**	**156.7**	**99.4**	**+4.8%**	**+4.8%**	**99.0%**	**n.a.**
Hotels	**75.9**	**171.9**	**87.0**	**+14.6%**	**+5.3%**	**100.0%**	**10.7**
Non-strategic	0.8	0.5	0.3	-65.7%	+1.8%	n.a	7.9
TOTAL	**326.8**	**527.2**	**355.7**	**+8.9%**	**+4.9%**	**97.3%**	**6.3**

In the first six months of 2025, **revenues amounted to €527 million at 100% and €356 million Group share, up +8.9% year-on-year.** The strengthening of the hotel business in the first half of 2024 and strong operating performance thus largely offset the impact of disposals. On a like-for-like basis, revenues rose by +4.9%, supported by indexation (2.3 pts), higher occupancy rates and rents on relocations and renewals (2.0 pts), as well as variable revenues in the hotel business (0.6 pts).

In the office segment, rents rose by +4.7% on a like-for-like basis, mainly driven by indexation (2.6 pts), the increase in occupancy rates in 2024 (+1.8 pts) and positive reversion (+0.3 pt). At current scope, revenues rose by +8.9%, mainly due to performance on a like-for-like basis and the buyback of the minority stake in CB21. In this context, Covivio leased or renewed 32,600m² of office space during the half-year and occupancy rate remained high at 95.5%.

In German residential, like-for-like rental growth is accelerating, to +4.8% vs. +4.3% in 2024, benefiting from indexation (2.4 pts), housing modernization programs (1.5 pt) and relettings (1.1 pt). The impact of strategic vacancies ahead of privatizations is -0.2 point. The occupancy rate remains high at 99%.

Hotel revenues continued to grow, up +5.3% on a like-for-like basis. This performance was attributable to both fixed rents, which rose by 3.6%, and variable revenues, which rose by +8.5%. On a current basis, revenues rose by +15%, also benefiting from the increase in the stake in Covivio Hotels. Also noteworthy is the very good performance of the hotels consolidated in 2024, whose EBITDA grew by +11% year-on-year (growth on a like-for-like basis in hotels would thus be +6.2% including these performances).

The average occupancy rate for the portfolio remained high at 97.3% (+10bps vs. end-2024), as did the average firm lease term (6.3 years).

Refinancings at attractive conditions and high-quality balance sheet maintained

€719 million refinanced since the beginning of the year, on favorable terms

In the first six months, the Group secured nearly €719 million in financing or refinancing at 100% (€630 million Group share), with an average maturity of 9 years.

In June 2025, Covivio issued €500 million green bonds (EU Green Bonds) maturing in 2034, with a margin of 135 basis points. This transaction was oversubscribed more than four times, demonstrating bond investors' appetite for this issue, the first of its kind in the real estate sector.

In the banking market, €219 million in mortgage financing or corporate credit lines were secured, at an average margin of 102 basis points, with an average maturity of nine years.

This financing, which is mainly linked to ESG performance criteria, enables Covivio to continue strengthening its green debt (linked to ESG targets), which rose to 69% at the end of June 2025 (compared with 64% at the end of 2024 and 38% at the end of 2022).

Solid debt indicators

The loan-to-value (LTV) ratio stands at 39.8% (vs. 38.9% at the end of 2024), in line with the Group's policy of maintaining an LTV ratio below 40%, and despite being temporarily impacted by the payment of the entire dividend in H1 (it would be 38.7% if the impact of the dividend were smoothed over the year). The net debt/EBITDA once again improved, down to 10.7x (vs. 11.4x at the end of 2024).

The debt has an average maturity of 4.8 years (stable) and is well protected against interest rate rises: the hedging ratio is 92% for an average maturity of hedging instruments of 5.6 years. Covivio's average debt rate stands at 1.7% and is still expected to remain below 2.5% until the end of 2028.

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

Recurring net result up +14% (+6% per share)

Recurring net result of €263.2 million, up +14% year-on-year

Driven by strong operating momentum and asset rotation, net revenues rose by +9.6% year-on-year to €362.5 million. At the same time, operating cost control enabled operating income to grow by +11.9% to €309.1 million. Operating margin thus increased by +180bps in the first semester, to 85.3% vs. 83.5% in H1 2024.

Recurring net result (Adjusted *EPRA earnings*) posted strong growth of +14% year-on-year to €263.2 million. Per share, it amounted to €2.38, up +6.0%, due to the increase in the number of shares in 2024, linked to the payment of the 2023 dividend in shares and the strengthening of the hotel portfolio.

Covivio's net result amounted to €341.4 million (vs. -€8.4 million in the first half of 2024), with positive value changes adding to recurring income.

EPRA NTA (net asset value) of €80.4 per share, up +3.5% year-on-year

EPRA NTA stood at €8,962 million and €80.4 per share, up +3.5% year-on-year and +0.7% over six months, despite the payment of the full dividend in the first half. Recurring net result, fair value changes and capital gains on acquisitions more than offset the dividend payment. The liquidation NAV (EPRA NDV) stood at €8,695 million (€78.0/share) and the reconstitution NAV (EPRA NRV) at €9,829 million (€88.2/share).

2025 Recurring net result guidance revised upwards by +4%

Strong operating performance in the first half of the year, better than expected financing conditions and asset management works have enabled Covivio to **raise its recurring net result** (Adjusted *EPRA earnings*) guidance for **2025, now expected to be around €515 million (compared with €495 million previously), representing an increase of approximately +8% vs. 2024 (and +4% per share)**.

AGENDA

- Activity in the third quarter of 2025: **22 October 2025**

CONTACTS

Press relations
Géraldine Lemoine
Tel: + 33 (0)1 58 97 51 00
geraldine.lemoine@covivio.fr

Louise-Marie Guinet
Tel: + 33 (0)1 43 26 73 56
covivio@wellcom.fr

Investor Relations
Vladimir Minot
Tel: + 33 (0)1 58 97 51 94
vladimir.minot@covivio.fr

ABOUT COVIVIO

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

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

A benchmark in the European real estate market with €23.6 bn in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

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

Covivio's shares are listed in the Euronext Paris A compartment (FR0000064578 - COV), are admitted to trading on the SRD, and are included in the composition of the MSCI, SBF 120, Euronext IEIF "SIIC France" and CAC Mid100 indices, in the "EPRA" and "GPR 250" benchmark European real estate indices, and in the ESG FTSE4 Good, CAC SBT 1.5°C, DJSI World & Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, ISS ESG, Ethibel and Gaïa ethical indices and also holds the following awards and ratings: CDP (A-), GRESB (88/100, 5-Star, 100% public disclosure), ISS-ESG (B-) and MSCI (AAA).

Ratings requested:
Financial: BBB+ / Stable outlook by S&P

L'Atelier – **Paris CBD**

1. BUSINESS ANALYSIS

A. REVENUES: €527 MILLION AND €356 MILLION GROUP SHARE IN H1 2025

(€ million)	100%			Group share				
	H1 2024	H1 2025	Change (%)	H1 2024	H1 2025	Change (%)	Change (%) LfL [1]	% of revenue
Offices	**189.2**	**198.1**	**+4.7%**	**155.2**	**169.1**	**+8.9%**	**+4.7%**	**48%**
Paris / Levallois / Neuilly	37.4	39.7	+6.2%	35.1	36.5	+4.1%	+10.1%	10%
Greater Paris (excl. Paris)	43.7	54.4	+24.3%	32.1	46.4	+44.5%	+7.2%	13%
Milan	34.2	36.4	+6.4%	34.2	36.4	+6.4%	+1.2%	10%
Telecom Italia	29.6	27.0	-9.0%	15.1	13.7	-9.0%	+0.8%	4%
Top 7 German cities	28.5	25.0	-12.2%	25.4	23.1	-9.3%	+0.0%	6%
French Major Regional Cities	11.3	11.6	+2.9%	8.8	8.9	+1.5%	+3.7%	2%
Other cities (France & Italy)	4.5	4.1	-10.7%	4.5	4.1	-10.7%	+2.3%	1%
Germany Residential	**146.6**	**156.7**	**+6.9%**	**94.8**	**99.4**	**+4.8%**	**+4.8%**	**28%**
Berlin	75.4	81.5	+8.1%	49.5	51.5	+4.1%	+4.9%	14%
Dresden & Leipzig	11.9	12.3	+3.7%	7.7	8.0	+3.8%	+5.1%	2%
Hamburg	9.6	9.8	+2.0%	6.3	6.4	+2.0%	+2.7%	2%
North Rhine-Westphalia	49.8	53.1	+6.7%	31.4	33.5	+6.6%	+5.3%	9%
Hotels	**162.3**	**171.9**	**+5.9%**	**75.9**	**87.0**	**+14.6%**	**+5.3%**	**24%**
Lease Properties	**131.8**	**115.0**	**-12.8%**	**60.9**	**57.3**	**-5.9%**	**+8.1%**	**16%**
France	45.4	28.4	-37.4%	19.0	11.6	-39.3%	+3.8%	3%
Germany	17.6	17.0	-3.5%	8.3	8.8	+5.1%	+1.5%	2%
UK	18.4	20.6	+12.1%	8.8	10.9	+23.3%	+9.6%	3%
Spain	21.1	21.1	-0.1%	10.4	11.2	+6.9%	+11.6%	3%
Belgium	7.7	5.2	-33.0%	3.8	2.7	-27.1%	+4.0%	1%
Italy	7.7	9.3	+20.2%	3.7	5.0	+34.0%	+20.2%	1%
Others	13.9	13.5	-3.4%	6.7	7.2	+6.9%	+0.3%	2%
Operating Properties[2]	**30.5**	**56.9**	**+86.5%**	**15.1**	**29.7**	**+97.3%**	**-3.4%**	**8%**
France	7.0	30.5	+338.5%	3.7	16.4	+349.1%	+8.4%	5%
Germany	19.0	17.5	-8.1%	9.1	8.6	-5.9%	-7.6%	2%
Others	4.5	8.9	+97.3%	2.3	4.7	+106.0%	-6.8%	1%
Total strategic activities	**498.1**	**526.6**	**+5.7%**	**326.0**	**355.5**	**+9.0%**	**+4.9%**	**100%**
Non-strategic	1.7	0.5	-68.7%	0.8	0.3	-65.7%	+1.8%	0%
Total Revenues	**499.8**	**527.2**	**+5.5%**	**326.8**	**355.7**	**+8.9%**	**+4.9%**	**100%**

1: Like-for-like change || 2: Operating Properties (EBITDA)

Group share revenues, up +8.9% at current scope, stand at €355.7 million vs. €326.8 million in H1 2024, due to:

- **The +4.9% increase on like-for-like basis, split between:**
  - Offices: +4.7% like-for-like, driven by indexation and letting activity;
  - Hotels: a sustained like-for-like revenue increased by +5.3%, due to the continued growth in variable revenues (EBITDA + variable leases) of +8.5% and a +3.6% like-for-like growth for fixed lease properties;
  - German Residential: a robust and accelerated growth of +4.8% like-for-like.
- Impact of asset swap with Essendi (ex AccorInvest) in H1 2024 (consolidation of hotels): +€5.2 million;
- The reinforcement of the stake in Covivio Hotels in H1 2024 and H1 2025: +€5.8 million;
- Reinforcement of ownership on CB21 tower and departure fees: +€12.1 million;
- Other net asset rotation of the portfolio: -€8.5 million.

B. LEASE EXPIRIES AND OCCUPANCY RATES

1. Lease expiries: average firm residual duration of 6.3 years

	By lease end date (1st break)		By lease end date	
Group share, in Years	**2024**	**H1 2025**	**2024**	**H1 2025**
Offices	4.8	4.9	5.4	5.5
Hotels	11.0	10.7	12.6	10.7
Non-strategic	8.0	7.9	8.0	7.9
Total	**6.2**	**6.3**	**7.0**	**6.8**

Lease expiries schedule

(€ million; Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2025	11	1%	9	1%
2026	45	6%	19	2%
2027	47	6%	29	4%
2028	61	8%	48	6%
2029	23	3%	28	4%
2030	52	7%	55	7%
2031	55	7%	39	5%
2032	30	4%	52	7%
2033	36	5%	49	6%
2034	10	1%	44	6%
Beyond	115	15%	113	15%
Offices and Hotels leases	**485**	**63%**	**485**	**63%**
German Residential	**204**	**27%**	**204**	**27%**
Hotel operating properties	**79**	**10%**	**79**	**10%**
Total	**768**	**100%**	**768**	**100%**

In 2025, lease expiries with first break options represent €11.4 million:

- €2.6 million are already managed (€2.4 million in offices for which tenant has no intention to vacate the property and €0.2 million in assets to be disposed),
- €2.9 million vacating for redevelopment,
- €5.8 million still to be managed in offices, mostly on core assets.

2. Occupancy rate: 97.3% secured, stable vs. 2024

	Occupancy rate (%)	
Group share	**2024**	**H1 2025**
Offices	95.5%	95.5%
German Residential	99.2%	99.0%
Hotels[1]	100.0%	100.0%
Total strategic activities	**97.2%**	**97.3%**
Non-strategic	n.a.	n.a.
Total	**97.2%**	**97.3%**

[1] On leased assets

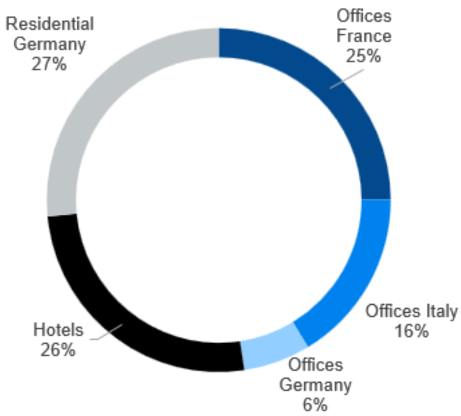
The occupancy rate remains stable vs. 2024, to 97.3% for the whole portfolio.

C. BREAKDOWN OF ANNUALIZED REVENUES

By major tenants

(€ million, Group share)	Annualised revenues H1 2025	%
NH	32	4%
Fibercorp	27	4%
B&B	25	3%
Orange	23	3%
IHG	21	3%
Dassault	18	2%
Technimont	16	2%
Thalès	14	2%
Edvance	10	1%
LVMH	10	1%
Essendi	9	1%
Cerved	8	1%
Chloé	7	1%
Fastweb	7	1%
NTT Data Italia	6	1%
Hotusa	5	1%
Operating Properties	79	10%
Other tenant < 5 M€	249	32%
Germany Residential	204	27%
Total Revenues	**768**	**100%**

By activity



D. IMPROVED COST TO REVENUE RATIO

(€ million, Group share)	Offices	German Residential	Hotels in Europe (incl. retail)	Total	
		H1 2025		H1 2024	H1 2025
Rental Income	168.4	100.1	57.6	311.8	326.0
Unrec. property oper. costs	-11.7	-1.7	-0.9	-19.6	-14.3
Expenses on properties	-4.5	-7.1	-0.2	-10.0	-11.8
Net losses on unrec. receivable	-0.1	-0.9	0.3	-0.3	-0.7
Net rental income	**152.1**	**90.4**	**56.8**	**281.9**	**299.3**
Cost to revenue ratio (1)	**9.7%**	**9.7%**	**1.3%**	**9.6%**	**8.2%**

(1) Ratio restated of IFRIC 21 impact (property tax) spread over the year

Cost to revenue ratio is down by -140bps year-on-year, mostly thanks to increase of rents on a like-for-like perimeter on all asset classes and departure fees in Offices.

E. DISPOSALS: €132M OF NEW AGREEMENTS

(€ million)		Disposals <2025 closed 1	Agreements <2025 to close	New disposals 2025 2	New agreements 2025 3	Total = 2 + 3	Margin vs 2024 value	Yield	Total Realised Disposals = 1 + 2
Offices & Conversion to Resi.	100%	48	295	1	76	77	-5.7%	7.3%	**49**
	GS [1]	24	289	1	68	69	-5.8%	7.3%	**26**
Germany Residential	100%	30	13	18	28	46	25.3%	2.4%	**48**
	GS	20	8	12	19	31	25.2%	2.4%	**32**
Hotels & Non strategic	100 %	58	10	61	4	65	-1.2%	8.6%	**120**
	GS	24	5	30	2	32	-0.9%	8.6%	**54**
Total	**100 %**	**136**	**318**	**81**	**107**	**188**	**+2.1%**	**6.7%**	**217**
	GS	**68**	**302**	**43**	**88**	**132**	**+1.3%**	**6.8%**	**112**

1: GS: Group share

New disposals and agreements totalled €132 million Group share (€188 million at 100%) over the first semester 2025.

These disposal agreements were made of mature offices for the largest part, for a total of €69 million Group share (77 M€ at 100%), with an average margin of -6%, as it mostly dealt with non-strategic offices in the periphery of Milan and Berlin.

In German residential, €31 million Group share (€46 million at 100%) of disposal agreements were achieved over the semester, with an average premium of +25% vs. 2024 book values. The major part is related to privatisations, totalling €20m Group share (€30m at 100%), at an average premium of +35%.

In the hotels business, disposal agreements totalled €32 million Group share (€65 million at 100%), close to last appraisal values. These were made of joint disposals (OpCo and PropCo) in France alongside Essendi (ex-AccorInvest) and non-strategic hotels, mostly in Germany.

F. INVESTMENTS: €215M GROUP SHARE REALIZED

€215 million Group share (€262 million at 100%) of investments were realized during the first semester to improve the quality of our portfolio and create value:

- €50 million **were invested in acquisitions**, linked to the 25% minority stake in CB21 tower,
- Capex in the **development pipeline** totalled €105 million Group share (€121 million at 100%),
- €60 million Group share (€91 million at 100%) relate to **works on the operating portfolio (including 2/3 of valorisation work),** of which €39 million in German residential (60% for modernization capex, generating additional revenue).

G. DEVELOPMENT PROJECTS:

1. Delivery: 12,100 m² of offices delivered during the first semester

- **Corte Italia** (€125 million total cost), 100% let, with a 6% yield on cost.

2. Committed pipeline: €86m Group Share of additional revenue

Covivio has a pipeline of 8 office / mixed-use buildings with €82m of additional revenue potential in France, Germany, and Italy, the bulk of it (71%) in the city centers of Paris, Milan and Berlin, where demand for prime assets is high. This pipeline will participate to the continued improvement of the portfolio quality towards centrality & grade A buildings (100% of the projects certified "Excellent" or above).

The office / mixed-use pipeline is made of 4 kinds of projects:

1. **Redevelopments in Paris CBD** (The Line, Grands Boulevards & Monceau), with an average marginal yield on capex of around 8%;
2. **A turnkey project in Paris 1st ring for Thalès**, with 8.2% yield on cost;
3. **Developments in the city center of Berlin** (Loft, Alexanderplatz) and Dusseldorf (Icon), with an average yield on cost of 5.2%;
4. **The redevelopment of half (34,000m²) of the CB21 tower in La Défense,** with yield on cost of 6.7%.

Covivio also has a hotel pipeline of 5 buildings, located in France, Belgium & in the United Kingdom. The regeneration of these hotels will allow to open 43 additional rooms.

Capex still to be spent on the total committed (office, mixed-use, hotels) development pipeline amount to €400 million Group share (€160 million per year by 2027 on average).

Committed projects Office / Mixed-Use	Location	Project type	Surface (m²)[1]	Delivery year	Pre-leased June 2025 (%)	Total Budget (€m, 100%)	Total Budget (€m, GS)[2]	Target Yield[3]
The Line	Paris	Regeneration	5,000 m²	2025	100%	101	101	4.6%
Monceau	Paris	Regeneration	11,200 m²	2026	0%	249	249	4.8%
Grands Boulevards	Paris	Regeneration	7,500 m²	2027	0%	157	157	4.6%
Hélios 2	Meudon	Construction	38,000 m²	2026	100%	205	205	8.2%
CB21	La Défense	Regeneration	34,000 m²	2026	0%	256	256	6.7%
Loft (65% share)	Berlin	Regeneration	7,600 m²	2025	0%	42	27	5.1%
Icon (94% share)	Düsseldorf	Regeneration	55,700 m²	2025	61%	249	235	5.6%
Alexanderplatz (55% share)	Berlin	Construction	60,000 m²	2027	11%	623	343	5.0%
Total committed office / mixed-use pipeline			**219,000 m²**		**35%**	**1,882**	**1,573**	**5.7%**

Committed projects Hotels	Location	Project type	Number of rooms	Delivery year	Total Budget (M€, 100%)	Total Budget (M€, GS)[2]	Target Yield[3]
5 projects	France, Belgium & UK	Regeneration	829	2025-2027	231	82	8.7%

Total committed pipeline	Delivery year	Total Budget (M€, 100%)	Total Budget (M€, GS)[2]	Target Yield[3]
Offices / mixed-use & Hotels		**2,113**	**1,655**	**5.8%**

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

3. Build-to-sell pipeline

- One residential project was delivered in Berlin during the first semester, for a total budget €20 million Group Share (€31 million at 100%) & 20% margin.

Committed projects - June 2025	Units	Total Budget [1] (M€, 100%)	Total Budget [1] (M€, Group share)	Pre-sold June 25 (%)
Berlin - Iceland	98			
Bordeaux Lac – Ilôt 2	102			
To be delivered in 2025	**200**	**79**	**58**	**53%**
Bobigny	158			
Padova - Zabarella	40			
Berlin - Iceland Tower	19			
Berlin - Simplonstraße	165			
To be delivered in 2026	**382**	**156**	**96**	**43%**
Berlin - Sprengelstraße	56			
Berlin - Chausseetraße	32			
To be delivered in 2027	**88**	**25**	**16**	**0%**
Total Residential BTS	**670**	**260**	**170**	**43%**

[1] Including land and financial costs

- At the end of June 2025, the German build-to-sell pipeline deals with **5 projects located in Berlin**, where housing shortage is the highest in Germany, totalling 370 residential units and a total cost of €103 million Group share.

- The current French pipeline is composed of **2 office to residential conversion in Greater Paris & Bordeaux**, representing 260 residential units, and a total cost of €45 million Group Share.
- The current Italian pipeline is composed of 1 office to residential conversion in Padova, representing 40 units, and a total cost of €23m Group Share.

- The total margin of the committed pipeline reaches 5%.

4. Managed Pipeline

In the long-term, Covivio also owns more than 263,000 m² of landbanks that could welcome new development projects:

- in Paris, Greater Paris and Major French Cities (125,000 m²) mainly for turnkey developments;
- in Milan mainly with Symbiosis area (37,000 m²), and Porta Romana (76,000 m²);
- and approximately 14,000 m² in Berlin.

H. PORTFOLIO

Portfolio value: +3.1% at current scope, +1.5% like-for-like change over the year

(€ million, Excluding Duties)	Value 2024 Group Share	Value H1 2025 100%	Value H1 2025 Group share	Change (%)	LfL [1] change H1 2025	Yield 2024	Yield H1 2025	% of strategic portfolio
Offices	7,884	9,403	7,998	+1.4%	+0.4%	5.8%	5.9%	50%
Residential Germany	4,587	7,565	4,795	+4.5%	+3.1%	4.3%	4.2%	30%
Hotels	3,059	6,591	3,222	+5.3%	+2.1%	6.4%	6.4%	20%
Non-strategic	26	41	24	-5.7%	+4.7%	n.a.	n.a.	n.a.
Total	**15,556**	**23,600**	**16,039**	**+3.1%**	**+1.5%**	**5.4%**	**5.4%**	**100%**

[1] LfL: Like-for-Like

The portfolio increased by +3.1% at current scope, to reach €16.0 billion Group share (€23.6 billion at 100%). This is mostly explained by (i) the fair value change, (ii) the acquisition of the minority stake in CB21 and (iii) the reinforcement by 0.7pt of the stake in Covivio Hotels, offsetting (iv) the impact of disposals.

On a like-for-like basis, the portfolio value changed by +1.5% mostly due to:

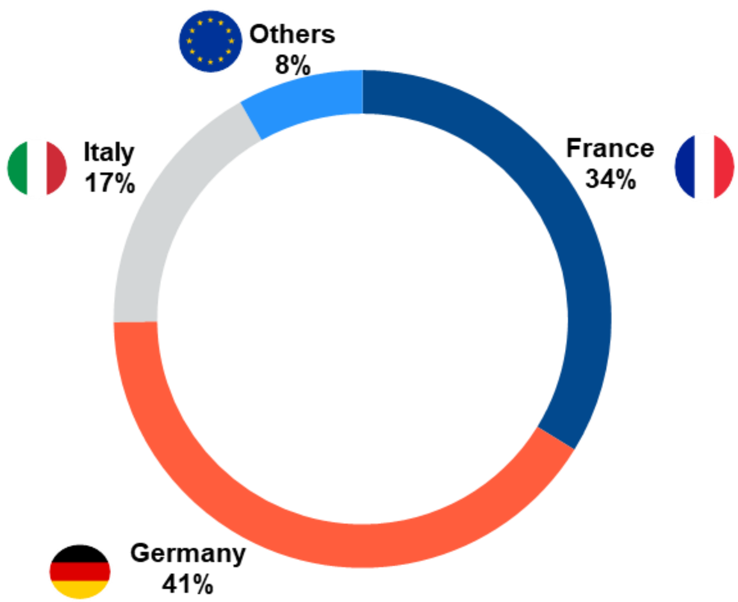
- **Overall in offices**, asset values were up +0.4% on a like-for-like basis: +1% on core city center (70% of the portfolio), -0.8% in core assets outside city center (25%) and -2.2% on non-core assets (5%).

- **Germany Residential** values increased **on a like-for-like basis in H1 2025: +3.1%.** A stronger performance was achieved in Berlin (58% of German residential portfolio), at +3.2% like-for-like. Average value per m² for residential part of the portfolio is €2,543m², of which €3,228/m² in Berlin. Assets are valued at their block value. 47% of the portfolio worth €2.3 billion, is already divided into condominiums, particularly in Berlin (67%; €1.9 billion), where the unit sale value is 47% above the block value.

- **In Hotels,** portfolio values increased by +2.1%, both on fixed leases at +1.4% and operating properties at +3.1%. Growth was particularly strong in France (+4.0%) and Southern Europe (Spain +3.3%, Italy +2.6%). Hotels consolidated in 2024 (from swap with Essendi) are up by +10.4% in H1.

Over the semester, the portfolio quality improvement continued, with a certification rate at 98.6% (up 0.1pt vs end-2024).

Geographical breakdown of the portfolio at end of June 2025



I. LIST OF MAIN OFFICE & HOTEL ASSETS

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

Top 10 Assets	Location	Tenants	Surface (m²)	Covivio share
GARIBALDI COMPLEX	Milan	Multi-let	44,700	100%
CB21	La Defense	Multi-let	68,100	100%
JEAN GOUJON	Paris	LVMH	8,600	100%
MONCEAU	Paris	Development	11,200	100%
MASLO	Levallois	Multi-let	20,800	100%
PARK INN ALEXANDER PLATZ	Berlin	Radisson Group	95,700	51%
PERCIER	Paris	Multi-let	8,600	100%
ART&CO	Paris	Multi-let	13,500	100%
ZEUGHAUS	Hamburg	Multi-let	43,700	94%
ICON	Düsseldorf	Development	55,700	94%

2. BUSINESS ANALYSIS BY SEGMENT

A. OFFICES: 50% 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 increasing investments in best-in-class assets in central locations, improving the quality of the existing portfolio and exiting from non-core areas.

Today, quality has become a much more important driver of future growth for Covivio, which owns offices with high levels of centrality and accessibility, A-quality buildings, and top-level service offering. These offices buildings are located in France (28% of Covivio's portfolio), Italy (16%), and Germany (7%) totaling **€9.4 billion (€8.0 billion Group share)** as of end June 2025.

This office strategy is bearing fruit, as illustrated by the **stability in occupancy rate in 2025, at 95.5%.**

Covivio's portfolio is split as follows:

- **Core assets in city centers (70% of Covivio's office portfolio,** +11pts vs. 2020): located in city centers of major European cities (Paris/Levallois/Neuilly, Milan, Berlin, Düsseldorf, Hamburg, and French major regional cities), with **high occupancy (97.9%)** and **4.7 years WALB**.
- **Core assets in major business hubs (25%):** includes assets in well-connected business hubs (Greater Paris, Periphery of German cities), with **high occupancy** (94.2%) and **long WALB** (5.8 years), mostly let to long-term partners such as Thalès and Dassault Systèmes.
- **Non-Core assets (5%)**: gathers secondary offices assets outside city centers for which the occupancy rate (84.8%) and the WALB (3.5 years) are lower, with a **disposal** or **conversion into residential** strategy.

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

1.1. French offices: polarization confirmed, positive signals in periphery for good assets, and improving investment market

Take-up in Greater Paris office market reached 768,400 m² in H1 2025, down -12% year-on-year. At the same time, customer demand continues to be focused on prime assets in city centers, but also on the best located assets at the right price:

- **Paris CBD outperformed**, with take-up down -4**%** year-on-year to 213,300 m²**,**
- **Paris inner city** counted for **41%** of the total take-up in Greater Paris, in line with the last 5 years average,
- **After a rebound in 2024, La Défense also proved to be better oriented than the average in H1,** with take-up down -11% to 65,300 m². Moreover, the trend on smaller/medium areas keeps on improving, with 48 000 m² let in H1, up +62% yoy (the number of transactions was 23, comparable to Paris CBD).

For the full year 2025, CBRE and BNP Real Estate are expecting take-up in Greater Paris around 1.8 million m², stable.

The immediate offer increased by +10% over the last six months to 5.99 million m² and the vacancy rate now stands at 10.8% according to BNP Real Estate, up by +60bps year-to-date, with 4.7% in Paris CBD and slightly above 15% in the first ring and La Défense. The first half is marked by positive signals regarding office take-up, looking at numerous large corporates introducing policies for a gradual return to the office (Société Générale, Amazon, Free, JP Morgan, etc.). Added to this is the decline in future new office supply, which is widespread across Europe and has a more significant impact in the Greater Paris region. New office construction projects have been reduced by nearly 40% over the last 18 months, while future supply (new or restructured) is expected to fall by -45% between 2024 and 2026.

Scarcity of the best assets in city centers continues to impact positively prime rents, reaching all-time levels in Paris at €1,250/m²/year (+17% yoy). Incentives in Greater Paris increased slightly to 28.2% in H1 2025, up +180bps vs. end-2024, but decreased both in Paris (excluding Center West) to 13.7% (vs. 14.3%) and La Défense (to 36.0% vs 39.3%).

Office investments in France totaled €2.4 billion in H1 2025, +33% YoY. Appetite is stronger for French offices YTD, especially for prime assets, with prime yields down further by -10bps vs end-2024 according to BNP Real Estate, at 3.9% in Paris CBD. Next quarters should enable to observe further improvement, as transactions under preliminary agreement, exclusivity or marketing sharply increased over the last months, to €4.5Bn end-May compared to €1.6Bn end-2024.

1.2. Milan offices: dynamic letting market and investment market

Milan office market recorded a total take-up of **190,000 m²** in H1 2025, **+10%** year-on-year, according to Cushman & Wakefield, with CBD still highly demanded (+29% at 90 000m²). Demand continued to be focused on buidings in prime locations, offering good level of services, as illustrated by demand for grade A/A+ properties, counting for 75% of total take-up.

The average vacancy rate in Milan, was down -70bps to 9.4% in H1, of which -180bps to 3.3% in CBD (where most of Covivio's portfolio is located).

The intense demand for high-quality spaces, combined with the scarcity of grade A assets, contributed to a new **increase of prime rents in Milan, at €770/m²/year (+10% year-on-year)**.

With a total amount of **€515 million invested in H1 2025,** the **Milan office investment market** is up +56% compared to last year. Prime yields stabilized, at 4.25%.

1.3. Germany offices: start of a rebound, with disparities

Take-up in top six German office markets increased by +18% year-on-year in the first semester 2025, to 1,295,900 m² (6% above last 5-year average)**, boosted by Münich (+10%), Frankfurt (+94%), Cologne (+74%), while Berlin (-17%) and Düsseldorf (-11%) are lagging.**

Vacancy rates reached 7.7% on average, up +120 bps year-to-date. Hamburg (4.8%) and Cologne (4.3%) recorded among the lowest vacancy rates, followed by Berlin (7.1%) and Dusseldorf (7.8%).

Prime rents grew on average by +**2% year-to-date (and +6% year-on-year)**, with Berlin at +2% and Düsseldorf stable. **According to BNP, investment volumes in German Offices** increased by +20% YoY in H1 2025 to €2.7 billion. Prime yields stabilized since end-2023, at **4.4%** on average for the top 6 cities in Germany.

2. Accounted revenues: +4.7% on a Like-for-like basis

(€ million)	100% H1 2024	100% H1 2025	100% Change (%)	Group share H1 2024	Group share H1 2025	Group share Change (%)	Group share Change (%) LfL [1]
Offices	**189.2**	**198.1**	**+4.7%**	**155.2**	**169.1**	**+8.9%**	**+4.7%**
France	**94.2**	**107.2**	**+13.8%**	**77.8**	**93.4**	**+20.0%**	**+8.0%**
Paris / Neuilly / Levallois	37.4	39.7	+6.2%	35.1	36.5	+4.1%	+10.1%
Western Crescent and La Defense	17.7	27.4	+55.1%	13.9	27.4	+97.4%	+12.0%
First ring	26.0	26.9	+3.4%	18.2	19.0	+4.2%	+5.1%
Major Regional Cities	11.3	11.6	+2.9%	8.8	8.9	+1.5%	+3.7%
Others France	1.8	1.6	-15.1%	1.8	1.6	-15.1%	+2.1%
Italy	**66.5**	**65.8**	**-1.0%**	**52.0**	**52.6**	**+1.2%**	**+1.2%**
Milan	34.2	36.4	+6.4%	34.2	36.4	+6.4%	+1.2%
Telecom portfolio (51% ownership)	29.6	27.0	-9.0%	15.1	13.7	-9.0%	+0.8%
Others Italy	2.7	2.5	-7.7%	2.7	2.5	-7.7%	+2.4%
Germany	**28.5**	**25.0**	**-12.2%**	**25.4**	**23.1**	**-9.3%**	**+0.0%**
Berlin	4.6	2.2	-52.2%	3.3	1.8	-46.2%	+2.1%
Frankfurt	11.0	10.9	-1.2%	10.1	10.0	-1.1%	-1.1%
Düsseldorf	5.1	4.5	-12.1%	4.8	4.2	-12.1%	-21.5%
Other (Hamburg & Munich)	7.8	7.5	-4.5%	7.2	7.1	-1.4%	+4.8%

1 LfL: Like-for-Like

Compared to last year, rental income increased by €13.9 million, mainly due to:

- **Strong Like-for-like rental growth** (+€6.5 million) of **+4.7%**, mostly driven by the impact of indexation (+2.6pts contribution), increase in occupancy rate (+1.9 pts), and +0.3pts reversion.
- **Disposals** (-€2.6 million) mainly in Italy,
- Impact of vacated assets to be converted into hotel or residential (-€2.5 million) offset by deliveries of new assets in Milan (+€2 million),
- Changes in scope (assets reclassified under the German residential disclosure) and indemnities, for a total of +€4.5 million.

3. Annualized revenue

(€ million)	Surface (m²)	Number of assets	H1 2025 (100%)	H1 2025 (Group share)	% of rental income
Offices	**1,917,028**	**163**	**445.0**	**365.7**	**100%**
France	**939,508**	**86**	**240.9**	**191.6**	**52%**
Paris / Neuilly / Levallois	269,144	25	100.2	91.8	25%
Western Crescent and La Defense	96,839	6	18.4	18.4	5%
First ring	356,782	19	89.0	57.0	16%
Major Regional Cities	171,304	24	30.2	21.3	6%
Others France	45,438	12	3.1	3.1	1%
Italy	**660,215**	**63**	**151.7**	**125.8**	**34%**
Milan	263,590	27	93.3	93.3	26%
Telecom portfolio (51% ownership)	353,486	34	52.8	26.9	7%
Others Italy	43,139	2	5.6	5.6	2%
Germany	**317,305**	**14**	**52.4**	**48.3**	**13%**
Berlin	23,724	4	4.3	3.6	1%
Frankfurt	118,650	4	23.3	21.4	6%
Düsseldorf	68,786	2	10.0	9.4	3%
Other (Hamburg & Munich)	106,145	4	14.8	13.9	4%

4. Indexation

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

- For current leases in France, 92.8% of rental income is indexed to ILAT, 5.5% to ICC and 1.6% to ILC.
- In Italy, the indexation of rental income is usually calculated by applying the increase in the Consumer Price Index (CPI) on each anniversary of the signing of the agreement.
- Rents are indexed on the German consumer price index for 50% of leases, 17% have a fixed uplift and 22% have an indexation clause (special clause). The remainder (11%) is not indexed and mainly let to public administration.

5. Rental activity: 32 580 m² let or renewed during H1 2025

(€ million – H1 2025)	Surface (m²)	Annualized Top up rents Group Share (€m)	Annualised rents (100%, €/m²)
Vacating	68,994	26.4	422
Letting	22,524	6.0	260
Renewals	10,056	2.4	272

In the first semester 2025, 32,580 m² were let or renewed.

- **22,524 m² (€6.0 million) have been let or pre-let** in H1 2025, in France (9,396 m², mostly CB21 La Défense with 6,002m² and Paris Cap 18 with 1,287 m²), in Italy (7,154 m²) and Germany (5,974 m²).

- **10,056 m² (€2.4 million) have been renewed**, with a +8.6% uplift on average. A large part of renewals was achieved in Germany (6,693 m² / 67%), notably 2,125 m² in Frankfurt, 2,478 m² in Berlin and 1,586 m² in Hamburg. 2,682 m² (28%) were renewed in France, the major ones in Marseille: 1,441 m² and in La Défense (772m²).

- **68 994 m² (€26.4 million) were vacated**, mostly in France (53,717 m²), for redevelopments into office, hotel or residential, and Germany (14,553 m²).

6. Lease expiries and occupancy rate

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

(€ million Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2025	11	3%	9	2%
2026	37	10%	19	5%
2027	45	12%	29	8%
2028	58	16%	44	12%
2029	21	6%	23	6%
2030	51	14%	44	12%
2031	38	11%	33	9%
2032	25	7%	46	13%
2033	30	8%	45	12%
2034	7	2%	26	7%
Beyond	42	12%	47	13%
Total	**366**	**100%**	**366**	**100%**

In 2025, €11.4 million leases will expire, of which

- €2.6 million are already managed (€2.4million in offices for which tenant has no intention to vacate the property and €0.2 million in assets to be disposed),
- €2.9 million vacating for redevelopment in Paris CBD,

Then, €5.8 million (0.8% of Annualized revenue) are still to be managed in offices, mostly on core assets).

6.2. Occupancy rate: 95.5% at end-June 2025, stable vs end-2024

(%)	2024	H1 2025
Offices	95.5%	95.5%
France	**96.3%**	**95.8%**
Paris / Neuilly / Levallois	97.8%	97.8%
Western Crescent and La Defense	97.7%	94.4%
First ring	93.3%	93.6%
Major Regional Cities	97.3%	96.5%
Others France	84.7%	85.0%
Italy	**97.4%**	**98.1%**
Milan	96.6%	97.5%
Telecom portfolio (51% ownership)	100.0%	100.0%
Others Italy	97.2%	98.1%
Germany	**87.9%**	**87.8%**
Berlin	84.7%	91.8%
Frankfurt	90.4%	89.8%
Düsseldorf	85.8%	77.7%
Other (Hamburg & Munich)	86.3%	85.7%

- In France, the occupancy rate decreased by -50bps to 95.8%, compared to 96.3% at end-2024, mostly due to the release in CB21 La Défense.
- In Italy, the occupancy rate level increased by +70bps to 98.1%, compared to 97.4% at end-2024, mainly due to new lettings in Milan.
- In Germany, the occupancy rate is overall stable at 87.8% vs. end-2024.

7. Portfolio values

7.1. Change in portfolio values: +0.4% on offices

(€ million - incl. Duties - Group share)	Value 2024	Invest.	Disp.	Change in value	Other effects	Value 2025
Assets in operation	6 632	120	-24	17	82	6 827
Assets under development	1 252	149	0	15	-245	1 171
Total Offices	**7 884**	**269**	**-24**	**31**	**-162**	**7 998**

7.2. Portfolio value change on a like-for-like basis: +0.4% over the semester

(€ million, Excluding Duties)	Value 2024 100%	Value 2024 Group share	Value H1 2025 100%	Value H1 2025 Group share	LfL (%) change [1]	Yield [2] Dec. 2024	Yield [2] Jun. 2025	% of total
Offices	**9 422**	**7 884**	**9 403**	**7 998**	**+0.4%**	**5.8%**	**5.9%**	**100%**
France	**5 126**	**4 264**	**5 128**	**4 362**	**+0.1%**	**5.7%**	**5.8%**	**55%**
Paris / Neuilly / Levallois	2 664	2 488	2 635	2 458	+0.7%	4.6%	4.8%	31%
Western Crescent and La Defense	572	471	541	541	-2.7%	7.7%	7.3%	7%
First ring	1 331	904	1 392	962	+0.3%	6.7%	7.0%	12%
Major Regional Cities	520	363	521	362	-0.5%	6.8%	6.4%	5%
Others France	38	38	38	38	-0.7%	10.0%	10.3%	0%
Italy	**2 950**	**2 508**	**2 995**	**2 573**	**+1.5%**	**5.7%**	**5.7%**	**32%**
Milan	1 991	1 991	2 079	2 079	+1.8%	5.4%	5.4%	26%
Telecom Italia portfolio (51% ownership)	903	460	861	439	+0.6%	6.2%	6.1%	5%
Others Italy	57	57	55	55	-2.8%	9.9%	10.3%	1%
Germany	**1 345**	**1 112**	**1 281**	**1 063**	**-0.9%**	**6.4%**	**6.5%**	**13%**
Berlin	479	309	442	280	+3.1%	5.6%	6.0%	4%
Frankfurt	355	327	354	326	-0.6%	6.7%	6.7%	4%
Düsseldorf	215	203	216	203	-2.5%	6.1%	5.5%	3%
Others (Hamburg & Munich)	296	273	269	253	-4.2%	6.3%	6.5%	3%

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

The +0.4% change in Like-for-Like value is driven by several effects:

- Increase of Italy (+1.5%), especially in Milan with value increase by +1.8%.
- Increase in France (+0.1%), with Paris CBD at +1.2%.
- -0.9% value decline in Germany.

The average yield increased by +10bps to 5.9%.

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 New Vélizy campus for Thales (50.1% owned and accounted for under the equity method).
- Euromed Centre in Marseille (50% owned and accounted for under the equity method).
- Coeur d’Orly in Greater Paris (50% owned and accounted for under the equity method).

B. GERMAN RESIDENTIAL: 30% OF COVIVIO PORTFOLIO

Covivio operates in the German residential segment 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 €7.6 billion (€4.8 billion Group share) of assets.

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

Exposure to Berlin, where housing shortage is the highest in Germany, represents 58% at end-June 2025. Covivio's portfolio in Berlin is of high quality, with 68% of buildings built before 1950 and 67% of assets already divided into condominiums.

1. A positive momentum confirmed, on rental and investment markets

- In Germany, the demand for housing continued to rise since the start of the year, in a context of increasing number of inhabitants (population in Germany reached a record high level of 85.4 million inhabitants according to Destatis), while completed buildings reached 251 900 units in 2024, -14% year-on-year and far from the Government target (> 400 000 units / year). A situation that should worsen over the short term, given the 215 293 building permits granted in 2024, down -17% year-on-year.

- This shortage continues to support rents in Germany and especially in Berlin. According to Immoscout24, in H1 2025, average asking rents for existing buildings were by +2% year-on-year to **€8.7/m²/month** in Germany and by **+5%** to **€14.4/m²/month** in Berlin. For new buildings, rents were up up by **+7%** year-on-year in Germany to €13/m²/month and by **+4%** in Berlin to **€20.4/m².**

- German residential investment volumes (for multi-family buildings above 30 units) started to rebound since Q2 2024. **Over the first semester 2025, volumes were up by +36% to €4.5 billion** according to BNP Real Estate. T**he private market also proved a continued appetite**, as illustrated by private real estate loans recorded by the Bundesbank, up **+30%** year-on-year to €220 billion over the last 12 months at end-April 2025.

- Average asking prices were also trending continuously upwards. According to Immoscout24, prices for existing buildings increased by **+2%** in H1 2025 in Berlin to **€4,737/m²**, still well above the current valuation of Covivio's residential portfolio (€3,228/m² in Berlin). The average price/m² for new buildings also increased to **€6,696/m²** in H1 2025 (**+2%** over six months).

In H1 2025, Covivio's activities were marked by:

- Continued high rental growth: +4.8% on a like-for-life basis, now well above inflation;

- Renewed growth in values: +3.1% on a 6-months like-for-like basis, of which +3.2% in Berlin.

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

(In € million)	Rental income H1 2024 100%	Rental income H1 2024 Group share	Rental income H1 2025 100%	Rental income H1 2025 Group share	Change (%) Group share	Change (%) LfL [1] Group share	% of rental income
Berlin	75.4	49.5	81.5	51.5	+ 4.1%	+4.9%	52%
Dresden & Leipzig	11.9	7.7	12.3	8.0	+3.8%	+5.1%	8%
Hamburg	9.6	6.3	9.8	6.4	+2.0%	+2.7%	6%
North Rhine-Westphalia	49.8	31.4	53.1	33.5	+6.6%	+5.3%	34%
Essen	18.3	11.3	19.4	12.0	+6.2%	+5.8%	12%
Duisburg	8.5	5.3	9.0	5.6	+6.1%	+6.2%	6%
Mulheim	5.9	3.7	6.2	3.9	+5.0%	+4.7%	4%
Oberhausen	5.2	3.4	6.1	3.9	+15.5%	+2.8%	4%
Other	11.9	7.6	12.5	8.0	+4.6%	+5.1%	8%
Total	**146.6**	**94.8**	**156.7**	**99.4**	**+ 4.8%**	**+4.8%**	**100%**
of which Residential	125.5	81.0	130.7	83.3	+ 2.8%	+4.6%	84%
of which Other commercial [2]	21.1	13.8	26.0	16.1	+ 16.5%	+6.0%	16%

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

Rental income amounted to €99.4 million Group share in H1 2025, up +4.8% (+€4.6 million) thanks to:

- In Berlin, like-for-like rental growth is +4.9% (+€ 2.4 million), driven by the indexation and relettings with high uplift (+36% in H1 2025).
- Outside Berlin, like-for-like rental growth was strong in all areas (+4.7% on average, +€2.1 million) due to the reletting impact (including modernizations) and the indexation.

3. Annualized rents: €203.6 million Group share

(In € million)	Surface (m²)	Number of units	Annual. rents H1 2025 100%	Annual. rents H1 2025 Group share	Average rent per month	% of rental income
Berlin	1,327,838	17,749	167.3	105.9	10.5 €/m²	52%
Dresden & Leipzig	264,145	4,333	25.2	16.3	8.0 €/m²	8%
Hamburg	148,962	2,414	19.9	13.0	11.1 €/m²	6%
NRW [2]	1,118,590	16,511	108.4	68.3	8.1 €/m²	34%
Essen	394,799	5,768	39.6	24.6	8.4 €/m²	12%
Duisburg	198,664	3,033	18.3	11.4	7.7 €/m²	6%
Mulheim	131,420	2,194	12.7	8.0	8.0 €/m²	4%
Oberhausen	137,929	1,836	12.4	8.1	7.5 €/m²	4%
Others	255,779	3,680	25.5	16.3	8.3 €/m²	8%
Total	**2,859,535**	**41,007**	**320.8**	**203.6**	**9.4 €/m²**	**100%**
o/w Residential	2,583,093	39,450	267.5	170.3	8.6 €/m²	84%
o/w Other com. [1]	276,442	1,557	53.3	33.3	16.1 €/m²	16%

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

Rental income (€9.4/m²/month on average) offers solid growth potential through reversion vs. our achieved reletting rents in all our markets including Berlin (45%), Hamburg (15-20%), Dresden and Leipzig (10-15%) and in North Rhine-Westphalia (15-20%).

4. Indexation

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

4.1. Rents for re-leased properties:

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

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

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

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

4.2. For current leases:

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

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

4.3. For current leases with work carried out:

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

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

5. Occupancy rate: a high level of 99.0%

(%)	2024	H1 2025
Berlin	98.7%	98.5%
Dresden & Leipzig	99.7%	99.6%
Hamburg	100.0%	99.9%
North Rhine-Westphalia	99.7%	99.6%
Total	**99.2%**	**99.0%**

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

6. Portfolio values: €7.6 billion (€4.8 billion Group share)

6.1. Change in portfolio value

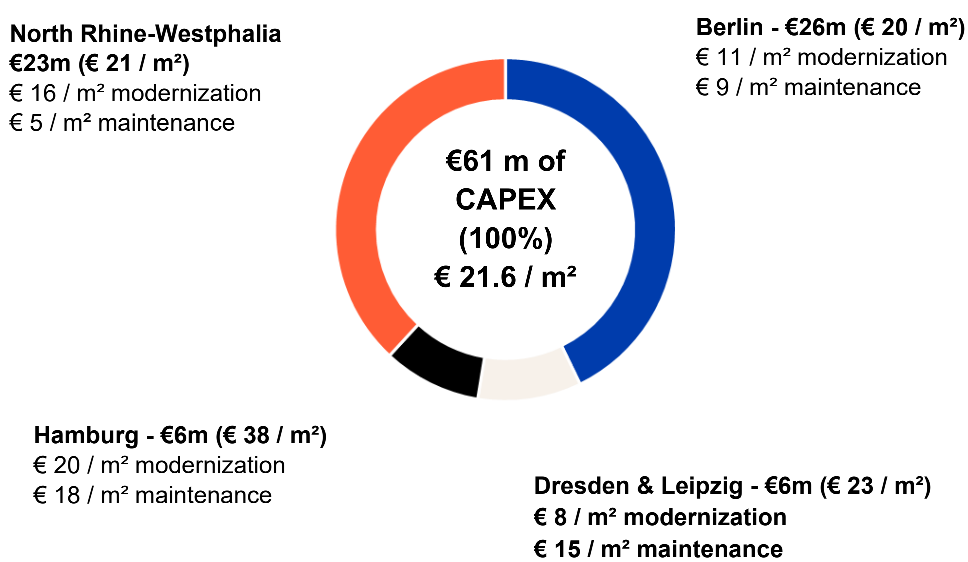
(In € million, Group share, Excluding duties)	Value 2024	Invest.	Disposals	Change in value	Other	Value H1 2025
Berlin	2,635	19	-5	68	59	2,776
Dresden & Leipzig	356	4	-2	5	0	363
Hamburg	346	4	0	7	0	357
North Rhine-Westphalia	1,250	15	-1	24	11	1,299
Total	**4,587**	**42**	**-9**	**105**	**70**	**4,795**

In H1 2025, the portfolio increased by €208m Group Share at current scope, to €4.8 billion Group share, mostly driven by the increase in market values due to ongoing strong rental growth.

6.2. Maintenance and modernization CAPEX

In H1 2025, CAPEX totalled €61 million (€22/ m²; €39 million in Group share) and OPEX came to €11 million (€4 / m²; €7 million in Group share).

On average, modernization projects, which totalled €37 million in H1 2025 (€24 million in Group share), have an average yield of 7%.



6.3. Growing values: +3.1% on a like-for-like basis

(In € million, Excluding duties)	Value 2024 Group Share	Surface (m²) 100%	Value H1 2025 100%	Value H1 2025 in €/m²	Value H1 2025 Group share	LfL [1] change	Yield 2024	Yield H1 2025	% of total value
Berlin	2,635	1,311,043	4,396	3,353	2,776	+3.2%	3.8%	3.8%	58%
Dresden & Leipzig	356	264,145	560	2,120	363	+2.4%	4.5%	4.5%	8%
Hamburg	346	148,962	545	3,660	357	+3.2%	3.8%	3.7%	7%
NRW [3]	1,250	1,118,590	2,064	1,845	1,299	+3.1%	5.3%	5.3%	27%
Essen	501	394,799	837	2,119	519	+3.8%	4.8%	4.7%	11%
Duisburg	195	198,664	321	1,615	199	+2.2%	5.8%	5.7%	4%
Mulheim	141	131,420	232	1,764	146	+3.3%	5.6%	5.5%	3%
Oberhausen	115	137,929	197	1,432	129	+2.3%	6.1%	6.3%	3%
Others	299	255,779	477	1,866	306	+2.9%	5.4%	5.3%	6%
Total	**4,587**	**2,842,740**	**7,565**	**2,661**	**4,795**	**+3.1%**	**4.3%**	**4.2%**	**100%**
o/w Residential	4,036	2,567,916	6,531	2,543	4,158	+3.2%	4.1%	4.1%	87%
o/w Other com. [2]	551	274,824	1,034	3,762	637	+2.5%	5.1%	5.2%	13%

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

The average value of residential assets is €2,661/m², with €3,353/m² in Berlin (€3,228/m² on pure residential) and €1,845/m² in North Rhine-Westphalia. The average yield is almost stable vs. end of 2024 at 4.2%. Assets are valued at their block value. 47% of the portfolio is already divided into condominiums, particularly in Berlin (67%), where the unit sale value is 47% above the block value.

In H1 2025, values increased by +3.1% on a like-for-like basis versus end-2024, following rent increase.

C. HOTELS: 20% OF COVIVIO'S PORTFOLIO

Covivio Hotels, a 53.2%-owned subsidiary of Covivio as of 30 June 2025 (vs. 52.5% at end-2024), is a listed property investment company (SIIC) and leading hotel real-estate player in Europe. It invests both in hotels under lease (fixed or variable) and in hotel operating companies (owning OpCos and PropCos).

The figures presented are expressed at 100% and in Covivio Group share (GS).

Covivio owns a high-quality hotel portfolio (277 hotels / 38,354 rooms) worth €6.6 billion (€3.2 billion in Group share), focused on major European cities and let to or operated by major hotel operators such as Accor, B&B, Mariott, IHG, NH Hotels, 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:

- 91 B&B assets in France, including 89 held at 50.2% and 2 held at 31.2%
- 22 Essendi[1] assets in France (21 assets) and Belgium (1 asset), between 31.2% and 33.3% owned.

1. Hotels market: continued growth in RevPAR

Following a good momentum in 2024, European hotels growth continues in 2025, with RevPAR (revenue Per Available Room) in Europe showing an average increase of **+2.5% year-on-year at end-May 2025**, supported by the rise average prices but also a slight growth in occupancy.

Cumulative result at end-May 2025

	RevPAR	**Average Daily Rate**	**Occupancy rate**
	vs. 2024	vs. 2024	vs. 2024
	+2.5%	+1.4%	+0.7pt
	+5.0%	+5.5%	-0.3pt
	+3.6%	+1.7%	+1.2pt
	+4.1%	+1.7%	+1.5pt
	+2.1%	+2.2%	0.0pt
	-0.3%	-0.7%	+0.3pt

Source : MKG

- Southern European countries continue to outperform, with Spain up by +5% and Italy by +4%.
- Germany is continuing to catch up with a RevPAR growth of +4% over the year.
- In France, RevPAR growth is +2%.
- The UK, more impacted by economic uncertainty in H1 and Americans' demand, is slightly down at –1%.
- On the investment side, appetite remains unchanged, with volumes in Q1, reaching €4.5 billion in Q1 2025, stable vs. Q1 2024, according to CBRE.

[1] Ex AccorInvest

2. Accounted revenues: +5.3% on a like-for-like basis

(In € million)	Revenues H1 2024 100%	Revenues H1 2024 Group share	Revenues H1 2025 100%	Revenues H1 2025 Group share	Change Group share (%)	Change Group share (%) LfL [1]
Lease properties - Variable	35.6	17.5	16.6	8.8	-49.8%	+41.0%
Lease properties - Fixed	96.2	43.3	98.4	48.5	+12.1%	+3.6%
Operating properties - EBITDA	30.5	15.1	56.9	29.7	+97.3%	-3.4%
Total revenues Hotels	**162.3**	**75.9**	**171.9**	**87.0**	**+ 14.6%**	**+5.3%**

[1] LfL: Like-for-Like

Hotel revenues increased by +5.3% like-for-like (+€11.0 million Group share at current scope) over 1 year, due to:

- **Lease properties:**
  - **Variable leases** (10% of hotels revenue), up +41.0% on a like-for-like basis, mostly linked with the steep increase of variable rents in the south of Europe
  - **Fixed leases** (56% of hotels revenue), up +3.6% like-for-like, mostly through positive indexation.

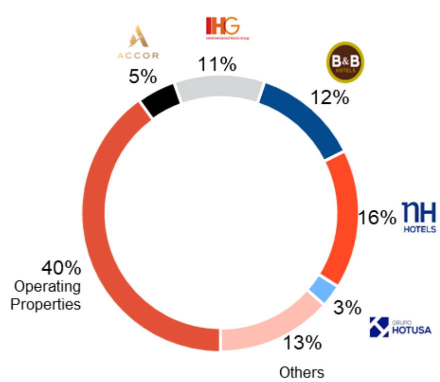
- **Operating properties** (34% of hotels revenue): mainly located in Germany and in the north of France. The -3.4% like-for-like decrease in EBITDA is mostly explained by performances in Germany (-7.6%), impacted in June by the negative base effect due to the Euro Football Championship in 2024. In France, performance was solid at +9.5% like-for-like.

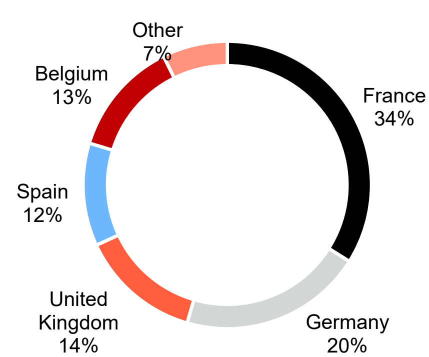
- Note that hotels that were consolidated last year (AccorInvest deal) also recorded strong performances, with EBITDA up +11% year-on-year (not included in like-for-like figures). EBITDA growth would be +3.1% like-for-like including these assets.

At current scope, revenue increased by +15% to €87.0 million, mostly linked with the reinforcement in Covivio Hotels, on top of like-for-like growth.

3. Annualized revenue

Breakdown by tenant/operator and by country (based on 2025 revenues), totalling €198 million in Group share:





Revenues are split using the following breakdown: fixed leases (49%), variable leases (10%) and EBITDA on management contracts (40%).

4. Indexation

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

5. Lease expiries: 10.7 years hotels residual lease term

(In € million, Group share)	By leaseend date (1st break)	% of total	By lease end date	% of total
2025	0.0	0%	0.0	0%
2026	7.9	7%	0.0	0%
2027	1.7	1%	0.0	0%
2028	2.7	2%	4.1	3%
2029	1.4	1%	4.5	4%
2030	1.1	1%	10.7	9%
2031	16.5	14%	6.3	5%
2032	5.2	4%	6.0	5%
2033	5.6	5%	3.6	3%
2034	3.6	3%	17.9	15%
Beyond	72.7	61%	65.4	55%
Total Hotels in lease	**118.5**	**100%**	**118.5**	**100%**

6. Portfolio values: +2.1% at current scope

6.1. Change in portfolio values

(In € million, Group share, Excluding Duties)	Value 2024	Invest.	Disposals	Change in value	Other (currency)	Transfer	Change of ownership	Value H1 2025
Hotels - Lease properties	1,890	-1	-32	26	-10	-	26	1,899
Hotels - Operating properties	1,169	7	-	39	-1	93	16	1,323
Total Hotels	**3,059**	**5**	**-32**	**65**	**-11**	**93**	**42**	**3,222**

As of June 30, 2025, the hotel portfolio amounted to €3.2 billion (Group share), up €163 million compared to year-end 2024. This increase is mainly due to office to hotels conversions (+€93 million) and value changes on a like-for-like basis (+€65 million), partially offset by disposals (-€32 million).

6.2. Change on a like-for-like basis: +2.1%

(In € million, Excluding Duties)	Value 2024 100%	Value 2024 Group share	Value H1 2025 100%	Value H1 2025 Group share	LfL [1] change 6 months	Yield 2024	Yield H1 2025	% of total value
France	1,283	444	1,233	428	+0.7%	6.0%	6.2%	13%
Paris	364	139	364	141				4%
Greater Paris (excl. Paris)	385	113	372	111				3%
Major regional cities	258	91	218	73				2%
Other cities	276	101	279	104				3%
Germany	584	301	583	305	-0.1%	5.7%	5.9%	9%
Frankfurt	69	35	68	35				1%
Munich	46	24	46	24				1%
Berlin	61	32	62	32				1%
Other cities	408	211	407	213				7%
Belgium	121	64	120	64	-1.2%	8.5%	9.0%	2%
Brussels	18	10	18	10				0%
Other cities	103	54	102	54				2%
Spain	641	337	663	353	+3.3%	6.2%	6.5%	11%
Madrid	285	149	296	157				5%
Barcelona	151	79	151	80				2%
Other cities	206	108	216	115				4%
UK	712	374	705	375	+2.1%	5.3%	5.5%	12%
Italy	279	147	286	152	+2.6%	6.1%	6.7%	5%
Other countries	426	224	415	221	+0.6%	6.3%	6.5%	7%
Total Lease properties	**4,047**	**1,890**	**4,006**	**1,899**	**+1.4%**	**6.0%**	**6.2%**	**59%**
France	1,191	567	1,380	711	+6.1%	7.3%	6.6%	22%
Paris	553	259	682	361				11%
Other cities (Nice,Lille,…)	639	308	699	350				11%
Germany	815	406	804	406	-1.6%	6.1%	5.9%	13%
Berlin	593	296	585	295				9%
Dresden & Leipzig	165	82	161	81				3%
Other cities	58	29	58	29				1%
Other countries	385	195	401	206	+2.9%	8.0%	7.6%	6%
Total Operating properties	**2,392**	**1,169**	**2,585**	**1,323**	**+3.1%**	**7.0%**	**6.5%**	**41%**
Total Hotels	**6,439**	**3,059**	**6,591**	**3,222**	**+2.1%**	**6.4%**	**6.4%**	**100%**

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

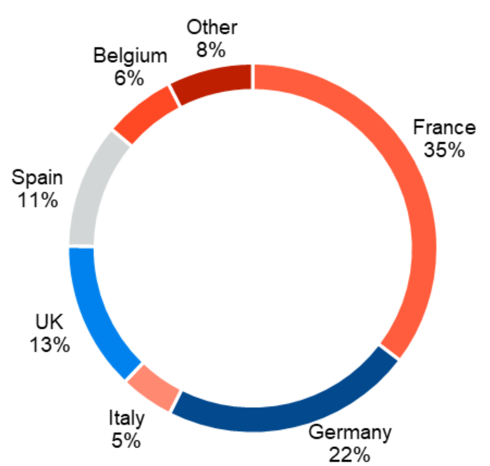
At the end of June 2025, Covivio Hotels owned a unique hotel portfolio (277 hotels / 38,354 rooms) of €3.2 billion Group share (€6.6 billion at 100%) across Europe. This strategic portfolio is characterised by:

- **High-quality locations**: average Booking.com location grade of 8.9/10 and 91% of the portfolio located in major European tourists' destinations.
- **Diversified portfolio:** in terms of geography (11 countries), and segment (33% upscale, 40% midscale and 27% economy.
- **Major hotel operators** with long-term leases: 17 hotel operators with an average lease duration of 10.7 years.

The portfolio value increase by **+2.1% like-for-like**:

- Growth was driven by both leased assets (+1.4%) and operating properties (+3.1%), with particularly strong performance in France (+4.0%) and Southern Europe (+3.3% in Spain and +2.6% in Italy). Assets consolidated in 2024 (from the asset swap with AccorInvest) increased by +10% like-for-like and contributed to 3/4 of value increase.
- The hotel portfolio has an average yield excluding duties of 6.4%, stable over six months.

Portfolio breakdown by value and geography



91% in major European destinations

3. FINANCIAL INFORMATION AND COMMENTS

Covivio is a leading European real estate company. Covivio operates as an investor, developer, operator and service provider, aiming to create hight-performing, service-oriented and sustainable real estate assets. The company has a diversified portfolio worth €23.6 billion consisting of offices, hotels and residential properties mostly in France, Italy and Germany.

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

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

CONSOLIDATED ACCOUNTS

3.1. Scope of consolidation

As of June 30, 2025, Covivio has expanded its scope of activity by acquiring the remaining 25% minority stake in the CB21 tower, located in Paris-La Défense. This acquisition allows Covivio to take full ownership of this iconic asset, providing the opportunity to fully implement its real estate strategy and benefit from asset management efforts reflecting an overall target yield of 10% and value creation.

The change in covivio Hotels' ownership has been influenced by the option for shareholders to receive dividends in shares. 82.31% of the shareholders opted for the payment of the dividend in shares. Covivio's ownership stake in Covivio Hotels is now 53.2%, compared to 52.5% as of December 31, 2024.

As of June 30, 2025, Covivio's scope of consolidation includes companies located in France and several European countries. The main equity interests fully consolidated but not wholly owned companies are as follows:

Subsidiaries	31 Dec. 2024	30 Jun. 2025
Covivio Hotels	52.5%	53.2%
Covivio Immobilien (German Resi.)	61.7%	61.7%
Covivio Berlin Prime (German Resi., JV with CDC)	31.5%	31.5%
Sicaf (Telecom portfolio in Italy)	51.0%	51.0%
OPCI CB 21 (CB 21 Tower)	75.0%	100.0%
Covivio Alexanderplatz (mixed used dev.)	55.0%	55.0%
SCI Latécoëre (DS Campus)	50.1%	50.1%
SCI Latécoëre 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%
SCCV Fontenay sous bois (France Residential)	50.0%	50.0%
SCCV Bobigny (France Residential)	60.0%	60.0%
SNC N2 Batignolles promo (Streambuilding)	50.0%	50.0%
SCI N2 Batignolles (Streambuilding)	50.0%	50.0%
Hôtel N2 (Streambuilding - Zoku)	50.1%	50.1%
Fédération des Assurances Covivio	85.0%	85.0%

3.2. Accounting principles

The condensed consolidated financial statements of the Covivio group as of June 30, 2025, 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 the annual financial statements of the Covivio group for the year ended December 31, 2024. The financial statements were approved by the Board of Directors on July 18, 2025.

3.3. Simplified income statement - Group share

(In € million, Group share)	H1 2024	H1 2025	var.	%
Net rental income	281.9	299.3	+17.5	+6%
EBITDA from hotel operating activity	15.1	29.7	+14.6	+97%
Income from other activities	17.2	17.5	+0.3	+2%
Management and administration revenue	12.9	13.3	+0.4	+3%
Net revenue	**327.1**	**359.8**	**+32.7**	**+10%**
Operating costs	-51.5	-53.3	-1.8	-3%
Amort. of oper. assets & net change in provisions	-18.4	-35.7	-17.3	-94%
Current operating income	**257.1**	**270.9**	**+13.7**	**+5%**
Change in value of properties	-246.7	169.2	+415.8	+169%
Income from asset disposals	1.8	0.3	-1.5	-86%
Income from disposal of securities	-0.4	0.0	+0.4	n.a.
Income from changes in scope & other	-0.3	-0.7	-0.4	n.a.
Operating income	**11.5**	**439.6**	**+428.1**	**n.a.**
Cost of net financial debt	-47.3	-44.9	+2.4	+5%
Interest charges linked to financial lease liability	-4.1	-4.4	-0.3	-8%
Value adjustment on derivatives	15.5	-10.5	-26.0	n.a.
Other financial income	0.2	0.1	-0.1	-61%
Early amortisation of borrowings' cost	-0.8	-1.0	-0.2	-21%
Share in earnings of affiliates	12.5	8.7	-3.8	-31%
Income before tax	**-12.6**	**387.5**	**+400.1**	**n.a.**
Tax	4.2	-46.1	-50.3	n.a.
Net income for the period	**-8.4**	**341.4**	**+349.7**	**n.a.**

€ 360 million net revenue (+10%)

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

(In € million, Group share)	H1 2024	H1 2025	var.	%
Offices	133.3	152.1	+18.8	+14%
German Residential	87.6	90.4	+2.8	+3%
Hotels	60.9	56.9	-4.0	-6%
Total Net rental income	**281.9**	**299.3**	**+17.5**	**+6%**
EBITDA from hotel operating activity	15.1	29.7	+14.6	+97%
Income from other activities	17.2	17.5	+0.3	+2%
Management and administration revenues	12.9	13.3	+0.4	+3%
Net revenue	**327.1**	**359.8**	**+32.7**	**+10%**

Offices rents: increase mainly driven by growth on a like-for-like basis and the acquisition of CNP's 25% stake in CB21, reaching full ownership.

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

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

EBITDA from hotel operating activity:

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

Income from other activities:

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

Amort. & net change in provisions and other:

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

Change in the fair value of assets:

The income statement recognises changes in the fair value (+€169.2 million) of assets based on appraisals carried out on the portfolio. This line item does not include the change in fair value of assets recognised at amortised cost under IFRS but is considered in the EPRA NAV calculation (hotel operating properties, flex-office assets and other own occupied buildings). For more details on changes in the portfolio by activity, see *section 1* of this document.

Cost of net financial debt:

The average rate of the debt is stable at 1.7% on June 30, 2025.

The decrease in cost of net financial debt is mainly due to the decrease of the average net debt.

Interest charges linked to finance lease liability:

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

Value adjustment on derivatives:

The change in fair value of hedging financial instruments resulted in a -€10.5 million expense in the income statement for the first half of 2025. This rise in long term interest rates since the end of 2024 in compensated by the timing effect, consuming economic advantages of derivatives over the H1 2025.

Share of income of equity affiliates

Group Share	% interest	Contribution to earnings (€million)	Equity Value	Change in equity value (%)
OPCI Covivio Hotels	10.6%	-0.6	42.6	-17%
Lénovilla (Office – New Vélizy)	50.1%	3.6	65.3	+2%
Euromed Marseille (Office)	50.0%	2.8	25.4	+12%
Cœur d'Orly (Office – Orly Paris Airport)	50.0%	1.1	32.4	-1%
Phoenix (Hotels)	17.7%	1.1	57.5	-8%
Zabarella 2023 Srl (Build to sell office to resi.)	51.0%	0.0	13.6	+0%
Fondo Porta di Romana (Milan land bank)	43.5%	0.7	48.5	+9%
Others	35.0%	0.0	0.4	n.a.
Total		**8.7**	**285.6**	**-2%**

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

- OPCI Covivio Hotels: three hotel portfolios, B&B (18 hotels), Campanile (19 hotels) and AccorHotels (24 hotels) 20%-owned by Covivio Hotels, both in lease and operating hotels.
- Lenovilla: the New Vélizy campus (47,000 m²), let to Thalès and co-owned at 50%.
- Euromed in Marseille: one office building (Calypso) and a hotel (Golden Tulip) co-owned at 50%.
- Coeur d'Orly in Greater Paris: two buildings in the Orly airport business district co-owned at 50%.
- Phoenix hotel portfolio: 32% stake held by Covivio Hotels (53.2% subsidiary of Covivio) in a portfolio of 19 AccorInvest hotels in France & 2 in Belgium and 2 B&B in France.
- Zabarella in Padua is a joint venture between Covivio (51.0%) and a developer (49.00%) to participate to the project in development Pauda Zabarella (transformation office to residential).
- Fondo Porta di Romana in Milan is a joint venture between Covivio (43.5%), Coima and Prada to participate to the acquisition of a plot of land in South Milan (future Olympic game village).

Taxes

Taxes include differed taxes for -€36.3 million and corporate income tax for -€9.8 million.

Adjusted EPRA Earnings at €263.2 million

(In € million, Group share)	Net income Group share	Restatement	Adjusted EPRA E. H1 2025	Adjusted EPRA E. H1 2024
Net rental income	**299.3**	**1.8**	**301.1**	**284.9**
EBITDA from the hotel operating activity	29.7	0.9	30.6	15.7
Income from other activities	17.5	0.0	17.5	17.2
Management and administration revenues	13.3	0.0	13.3	12.9
Net revenue	**359.8**	**2.7**	**362.5**	**330.7**
Operating costs	-53.3	0.0	-53.3	-51.5
Amort. of operating assets & net change in provisions	-35.7	35.5	-0.2	-3.0
Operating income	**270.9**	**38.2**	**309.1**	**276.2**
Change in value of properties	169.2	-169.2	0.0	0.0
Income from asset disposals	0.3	-0.3	0.0	0.0
Income from disposal of securities	0.0	0.0	0.0	0.0
Income from changes in scope & other	-0.7	0.7	0.0	0.0
Operating result	**439.6**	**-130.5**	**309.1**	**276.2**
Cost of net financial debt	-44.9	0.0	-44.9	-47.3
Interest charges linked to finance lease liability	-4.4	3.0	-1.4	-1.4
Value adjustment on derivatives	-10.5	10.5	0.0	0.0
Foreign Exchange. result & early amort. of borrowings' costs	-0.9	1.0	0.1	0.2
Share in earnings of affiliates	8.7	1.3	10.0	9.6
Income before tax	**387.5**	**-114.7**	**272.8**	**237.2**
Tax	-46.1	36.5	-9.6	-6.3
Net income for the period	**341.4**	**-78.2**	**263.2**	**230.8**
Average number of shares			110,783,202	102 962 700
Net income per share			**2.38**	**2.24**

- 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 (+€37.4 million) and the ground lease expenses linked to the UK leasehold (-€1.8 million).

- Concerning the interest charges linked to finance lease liabilities relating to the UK leasehold, as per IAS 40 §25, €3.0 million was cancelled and replaced by the lease expenses paid (see the amount of -€1.8 million 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 (+€36.5 million) is linked to the tax on disposals and others (-€0.3 million) and the differed tax (+€36.8 million).

Adjusted EPRA Earnings by activity

(In € million, Group share)	Offices	Germany Residential	Hotels in lease	Hotel operating properties	Corporate or non-attrib. sector	H1 2025
Net rental income	153.7	90.4	57.2	0.0	-0.2	301.1
EBITDA from Hotel operating activity	0.4	0.0	0.0	30.2	0.0	30.6
Income from other activities	14.4	2.8	0.0	0.0	0.3	17.5
Management and administration revenue	8.1	1.4	1.5	0.0	2.3	13.3
Net revenue	**176.6**	**94.6**	**58.7**	**30.2**	**2.4**	**362.5**
Operating costs	-29.2	-17.4	-2.3	-0.9	-3.6	-53.3
Amort. of operating assets & change in prov.	2.1	-0.6	-1.0	-1.3	0.7	-0.2
Operating result	**149.5**	**76.6**	**55.4**	**28.0**	**-0.4**	**309.1**
Cost of net financial debt	-14.5	-18.6	-5.9	-6.1	0.3	-44.9
Other financial charges	-0.4	0.0	-0.5	-0.4	0.0	-1.4
Share in earnings of affiliates	6.9	0.0	1.7	1.4	0.0	10.0
Corporate income tax	-3.4	-2.8	-2.8	-0.7	0.0	-9.6
Adjusted EPRA Earnings	**138.1**	**55.2**	**48.0**	**22.1**	**-0.2**	**263.2**
Development margin	-6.1	-2.8	0.0	0.0	0.0	-8.9
EPRA Earnings	**132.0**	**52.3**	**48.0**	**22.1**	**-0.2**	**254.3**

EPRA Earnings of affiliates

(In € million, Group share)	Offices	Hotels (in lease)	H1 2025
Net rental income	6.9	1.7	8.6
EBITDA from Hotel operating activity	0.0	6.4	6.4
Net operating costs	-0.3	-3.8	-4.1
Operating result	**6.6**	**4.3**	**10.9**
Cost of net financial debt	0.3	-1.0	-0.7
Share in earnings of affiliates	0.0	-0.2	-0.2
Share in EPRA Earnings of affiliates	**7.0**	**3.1**	**10.0**

3.4. Simplified consolidated income statement (at 100%)

(In € million, 100%)	H1 2024	H1 2025	var.	%
Net rental income	431.3	436.0	+4.7	1%
EBITDA from hotel operating activity	30.5	56.9	+26.4	+87%
Income from other activities (incl. Property dev.)	19.6	19.5	-0.1	n.a.
Management and administration revenues	9.4	8.7	-0.7	-7%
Net revenue	**490.8**	**521.1**	**+30.3**	**+6%**
Operating costs	-64.3	-66.3	-2.0	-3%
Amort. of operating assets & net change in provisions	-25.8	-57.4	-31.5	n.a.
Current operating income	**400.6**	**397.5**	**-3.2**	**-1%**
Income from asset disposals	3.0	-1.6	-4.7	n.a.
Change in value of properties	-302.5	267.4	+569.9	n.a.
Income from disposal of securities	-0.6	0.0	+0.6	n.a.
Income from changes in scope	-0.6	-0.9	-0.2	n.a.
Operating income	**100.0**	**662.4**	**+562.4**	**n.a.**
Cost of net financial debt	-81.9	-75.1	+6.8	+8%
Interest charge related to finance lease liability	-8.1	-8.1	+0.1	+1%
Value adjustment on derivatives	36.5	-16.8	-53.3	n.a.
Early amort. of borrowings' costs & foreign ex. result	-1.1	-1.0	+0.1	+11%
Share in earnings of affiliates	16.6	9.1	-7.5	-45%
Income before tax	**62.0**	**570.6**	**+508.6**	**n.a.**
Tax	-1.2	-67.2	-66.0	n.a.
Net income for the period	**60.8**	**503.4**	**+442.6**	**n.a.**
- Non controlling interests	69.1	162.0	+92.9	n.a.
Net income for the period - Group share	**-8.4**	**341.4**	**+349.7**	**n.a.**

The first half 2025 shows a significant improvement in financial performance compared to June 30, 2024 (+€341.4 million net income compared with a -€8.4 million in HY 2024). The change in fair value (+€267.4 million compared with a -€302.5 million in HY 2024), reflecting the beginning of a stabilisation of the real estate market, and operating performance reflected in net revenues (+€31.0 million) are partially offset by the change in fair value of derivatives (€-53.3 million), the increase of amortization of operating assets and net of provisions (-€31.5 million) and the change in taxes (-€66.0 million).

(In € million, 100%)	H1 2024	H1 2025	var.	%
Offices	163.7	179.0	+15.3	+9%
German Residential	135.7	142.8	+7.1	+5%
Hotels	131.9	114.2	-17.7	-13%
Total Net rental income	**431.3**	**436.0**	**+4.7**	**+1%**
EBITDA from hotel operating activity	30.5	56.9	+26.4	+87%
Income from other activities	19.6	19.5	-0.1	n.a.
Management and administration revenues	9.4	8.7	-0.7	-7%
Net revenue	**490.8**	**521.1**	**+30.3**	**+6%**

3.5. Simplified consolidated balance sheet (Group share)

(In € million, Group share) Assets	31 Dec. 2024	30 Jun. 2025	Liabilities	31 Dec. 2024	30 Jun. 2025
Goodwill	169	171			
Investment properties (at fair value)	12,426	12,480			
Investment properties under development	973	1,377			
Other fixed assets	1,298	1,225			
Equity affiliates	292	286			
Financial assets	333	277			
Deferred tax assets	60	62			
Financial instruments	308	293	**Shareholders' equity**	**8,228**	**8,222**
Assets held for sale	238	269	Borrowings	7,513	8,161
Cash	668	1,010	Financial instruments	117	82
Inventory (Trading & Construction activities)	211	205	Deferred tax liabilities	643	682
Other	427	587	Other liabilities	902	1,095
Total	**17,403**	**18,242**	**Total**	**17,403**	**18,242**

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. 2024	30 Jun. 2025	var.
Offices	7,373	7,655	+282
German Residential	4,720	4,857	+137
Hotels	3,010	3,008	-2
Others	2	2	n.a.
Total Fixed Assets	**15,105**	**15,522**	**+417**

The increase in **Offices** (+€282 million) was primary driven by the addition of the asset value of 25% in the CB21 tower (+€101.7 million asset value), the capex and related cost on development (+€172.1 million), the change in fair value (+€38 million). These gains were partly offset by disposals (-€24 million).

The increase in **German Residential** (+€137 million) was mainly due the change in fair value (+€104 million), the capex (+€46 million) which were partially offset by disposals (-€13 million).

The decrease in the **Hotels portfolio** (-€2 million) was mainly driven by the foreign currency exchange losses (-€15 million), disposals (-€32 million) and the amortization of operating properties and other tangible assets (-€27 million). These losses were partially offset by the reinforcement in Covivio Hotels (+€38 million), the change in fair value (+€27 million) and Capex (+€7 million).

- **Assets held for sale (included in the total fixed assets above), €268.8 million at the end of June 2025**

Assets held for sale consist of assets for which a preliminary sales agreement has been signed. It mainly refers to Italian office assets at half year-end 2025.

- **Total Group shareholders' equity**

Shareholders' equity is stable, going from €8,228 million at the end of 2024 to €8,222 million at the end of June 2025, i.e. -€6 million, mainly due to:

  - The net Income for the period: +€341 million,
  - The dividend distribution: -€387 million,
  - The acquisition of the remaining 25% minority stake in the CB21 tower (+€44 million)
  - The currency translation differences (-€6 million) and the effect of treasury shares (-€1 million)

- **Net deferred tax liabilities**

Deferred tax liabilities amount €682 million at the end of June 2025 compared to €643 million in 2024. Deferred tax assets represent €62 million at the end of June, compared to €60 million in 2024. The increase in net deferred taxes position in liabilities on the balance sheet by +€37 million is mainly due to the change in appraisal values in Residential Germany.

3.6. Simplified consolidated balance sheet (at 100%)

(In € million, 100%) Assets	31 Dec. 2024	30 Jun. 2025	Liabilities	31 Dec. 2024	30 Jun. 2025
Goodwill	325	325			
Investment properties (at fair value)	18,197	18,208			
Investment properties under development	1,112	1,539			
Other fixed assets	2,133	2,014			
Equity affiliates	394	373			
Financial assets	173	128	Shareholders' equity	8,228	8,222
Deferred tax assets	68	68	Non-controlling interests	3,786	3,801
Financial instruments	422	389	**Shareholders' equity**	**12,014**	**12,023**
Assets held for sale	301	309	Borrowings	10,432	10,931
Cash	1,007	1,363	Financial instruments	152	106
Inventory (Trading & Construction activity)	261	254	Deferred tax liabilities	1,034	1,083
Other	495	663	Other liabilities	1,256	1,490
Total	**24,888**	**25,633**	**Total**	**24,888**	**25,633**

4. FINANCIAL RESOURCES

Summary of the financial activity

Covivio is rated BBB+ with a stable outlook by S&P, confirmed on May 15th, 2025.

Covivio's Loan-to-Value (LTV) ratio is 39.8% at end-June 2025, in line with the Group's LTV policy < 40% despite full payment of dividend in H1. Average rate of debt is at 1.67%, thanks to a highly hedged debt. Maturity of debt remained stable at 4.8 years.

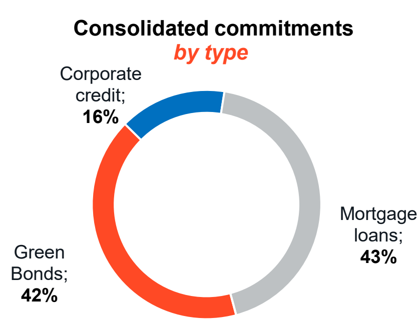
The net available liquidity position decreased to €2.3 billion on a Group share basis at end-June 2025, including €1.7 billion of undrawn credit lines and €1.1 billion of cash and overdraft minored by €0.5 billion of commercial papers.

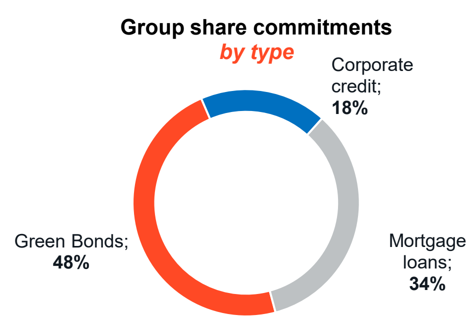
4.1. Main debt characteristics

Group share	31 Dec. 2024	30 June 2025
Net debt, Group share (€ million)	6,845	7,151
Average annual rate of debt	1.71%	1.67%
Average maturity of debt (in years)	4.8	4.8
Debt active average hedging rate	94.3%	92.1%
Average maturity of hedging (in years)	5.8	5.6
LTV including duties	38.9%	39.8%
ICR	6.0x	7.3x
Net debt / EBITDA	11.4x	10.7x

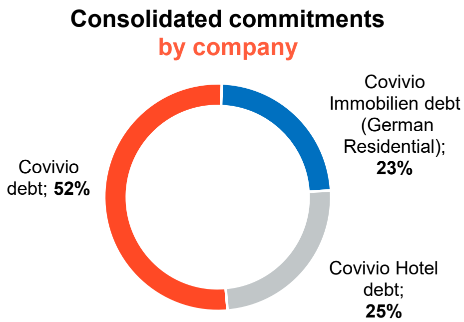
4.2. Debt by type

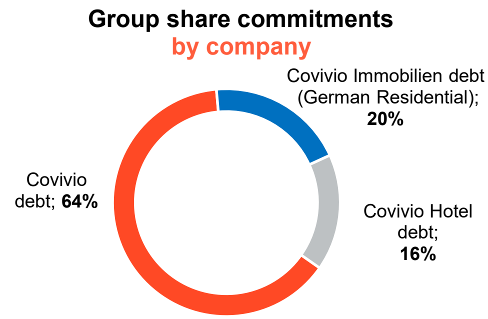
Covivio's net debt stands at €7.2 billion in Group share at end-June 2025 (€9.6 billion on a consolidated basis), up by +€0.3 billion compared to end-2024. This increase is related to new financings contracted during H1 2025.





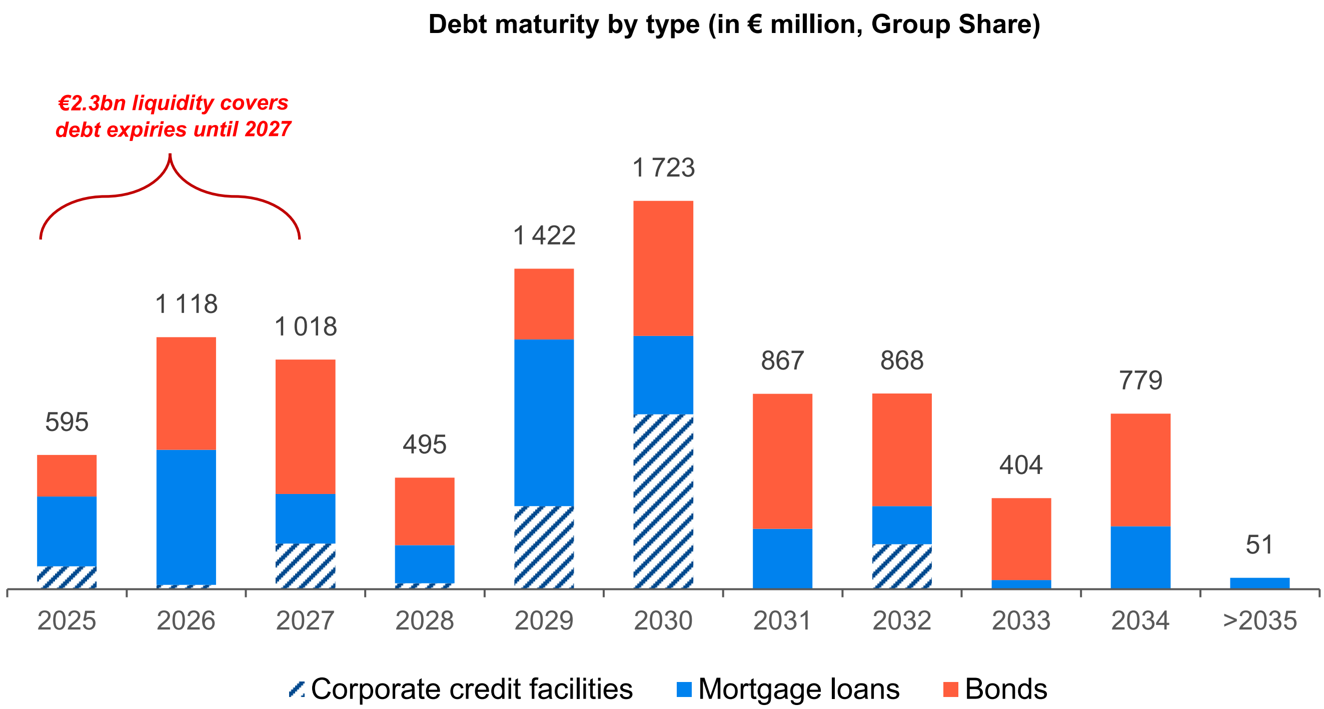
As regards commitments attributable to the Group, the share of corporate debt (bonds and loans) grows up to 66% on a Group share basis, at june-2025. Additionally, Covivio had €0.5 billion in commercial papers outstanding on June 30th, 2025.





4.3. Debt maturity

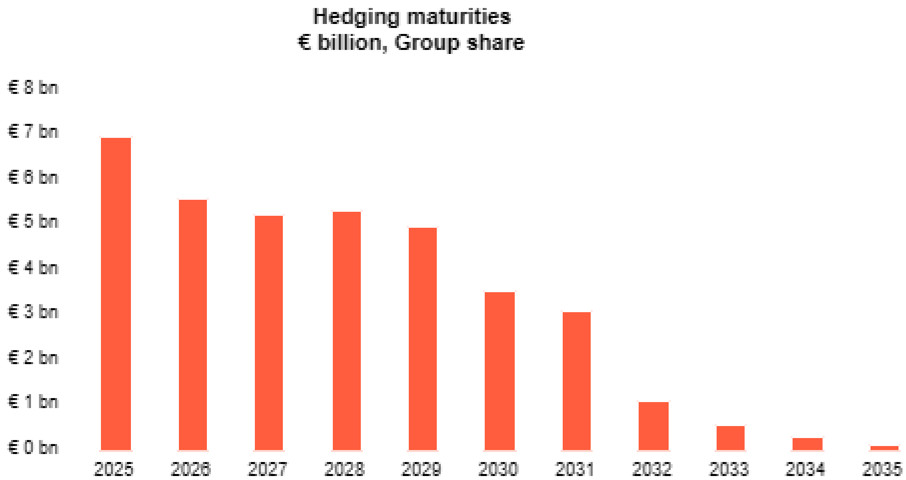
The average maturity of Covivio's debt stands at 4.8 years in June 2025.



4.4. Hedging profile

Until June 2025, debt was hedged at 92% on average, and 79% on average by 2029, all of which with maturities equivalent to, or exceeding the debt maturity.

The average term of the hedges is 5.6 years Group share.



4.5. Debt ratios

Financial structure

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

- The most restrictive consolidated LTV covenants amounted, on June 30st 2025, to 60% for Covivio and Covivio Hotels.
- The most restrictive ICR consolidated covenants applicable to the REITs, on June 30st 2025, are of 200% for Covivio and Covivio Hotels.

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

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

Ratio	Covenant	30 June 2025
LTV	60.0%	43.2%[1]
ICR	2.0	7.3
Secured debt ratio	25.0%	3.8%

[1] Excluding duties and sales agreements

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

Detail of Loan-to-Value calculation (LTV)

(In € million Group share)	31 Dec. 2024	30 June 2025
Net book debt	6,845	7,151
Receivables linked to associates (full consolidated)	-156	-145
Receivables on disposals	-61	-22
Accrued interest linked to derivatives	-20	-25
Preliminary sale agreements	-302	-338
Purchase debt	56	99
Net debt	**6,363**	**6,721**
Appraised value of real estate assets (Including Duties)	16,220	16,757
Preliminary sale agreements	-302	-338
Financial assets	43	46
Receivables linked to associates	102	134
Share of equity affiliates	292	286
Value of assets	**16,355**	**16,886**
LTV Excluding Duties	**40.9%**	**42.0%**
LTV Including Duties	**38.9%**	**39.8%**

4.6. Reconciliation with consolidated accounts

Net debt

(In € million)	Consolidated accounts	Minority interests	Group share
Bank debt	10,924	-2,766	8,157
Cash and cash equivalents	1,356	-349	1,006
Net debt	**9,568**	**-2,417**	**7,151**

Portfolio

(In € million)	Consolidated accounts	Portfolio of companies under the equity method	Fair value of operating properties	Other assets held for sale	Right of use of investment properties	Minority interests	Group share
Investment & development properties	19,747	1,065	2,784	-34	-259	-7,529	15,774
Assets held for sale	309	-	-	-48	-	-17	244
Total portfolio	**20,056**	**1,065**	**2,784**	**-82**	**-259**	**-7,546**	**16,018**

Duties	867
Portfolio group share including duties	**16,886**
(-) portfolio of companies consolidated under the equity method	-422
(+) Fair value of trading activities	205
(+) Other operating properties	88
Portfolio for LTV calculation	**16,757**

Interest Coverage Ratio

(In € million)	Consolidated accounts	Minority interests	Group share
EBITDA (net rents (-) operating expenses (+) results of other activities)	489	162	327
Cost of debt	75	30	45
ICR			**7.3x**

Net Debt / EBITDA

(In € million)	Group share
Net debt, Group share (€ million)	7,151
Adj. on borrowings from associates (on JVs)[1]	-145
Net debt	**7,006**
EBITDA (net rents (-) operating expenses (+) results of other activities)[2]	327
Other adjustments[3]	-1
Prorata on a 12-month basis (half year only)	326
EBITDA	**652**
Net debt / EBITDA	**10.7x**

[1] Borrowings from associates are shareholder loans for which the Covivio Group could not be asked to repay.
[2] It includes dividends received from Equity method companies
[3] Mainly acquisition costs on share deals

5. EPRA REPORTING

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

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

5.1. Change in net rental income (Group share)

€ million	H1 2024	Acquis.	Disposals	Development (1)	Indexation, AM & occupancy	Change in ownership	Others	H1 2025
Offices	**134**	6	-2	-1	12	0	4	**152**
German Residential	**88**	0	-2	0	4	0	1	**90**
Hotels (2)	**61**	1	-14	0	4	6	0	**57**
Total	**282**	**7**	**-19**	**-1**	**20**	**6**	**4**	**299**

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

€ million	H1 2025
Total from the table of changes in Net rental Income (GS)	299
Adjustments	0
Total net rental income (Financial data § 3.3)	**299**
Minority interests	137
Total net rental income (Financial data § 3.4)	**436**

EPRA Like-for-like net rental growth

€ million	H1 2024	H1 2025	in %
Offices	135	143	+6.1%
German Residential	89	93	+5.4%
Hotels (incl. Operating properties)	65	69	+5.5%
EPRA Like-for-like net rental growth	**289**	**306**	**+5.7%**

Compared with gross like-for-like change (**§ 1A**), published at +4.9%, the main differences come from better recovery on property charges across asset classes.

5.2. Investment assets – Information on leases

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

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

(€ million, Group share)	Gross rental income (€m)	Net rental income (€m)	Annual--ised rents (€m)	Surface (m²)	Average rent (€/m²)	Vacancy rate (%)	ERV of spot vacant space (€m)	ERV of the whole portfolio (€m)	EPRA vacancy rate (%)
Offices	168	152	366	1,917,028	232	4.5%	22	388	5.7%
German Residential	100	90	204	2,859,535	112	1.0%	2	206	1.0%
Hotels in Europe (1)	58	57	119	n.c	n.c	-	-	119	-
Total (1)	**326**	**299**	**688**	**4,776,563**	**160**	**2.7%**	**24**	**713**	**3.4%**

(1) excl. EBITDA from operating properties

The vacancy rate (2.7%) is including secured areas for which lease will start soon, while the EPRA vacancy rate (3.4%) is spot, on June 30th 2025. The ERV does not include the reversionary potential in all our markets, especially in German residential (45% in Berlin, 15-20% in Hamburg, 10-15% in Dresden & Leipzig, 15-20% in NRW).

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

5.3. Investment assets - Asset values

(€ million, Group share)	Market value	Change in fair value over the year	Duties	EPRA NIY
Offices	7,998	31	312	4.6%
German Residential	4,795	105	364	3.6%
Hotels	3,222	65	152	6.0%
Other (France Resi. and car parks)	24	-	-	n.a
Total	**16,039**	**201**	**829**	**4.6%**

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

Reconciliation with financial data

€ million	H1 2025
Total portfolio value (Group share, market value)	**16,039**
Fair value of the operating properties	-1,656
Fair value of companies under equity method	-422
Other assets held for sale	17
Right of use on investment assets	145
Fair value of car parks facilities	-5
Tangible fixed assets	8
Investment assets Group share [1] (Financial data § 3.5)	**14,126**
Minority interests	5,931
Investment assets 100% [1] (Financial data § 3.5)	**20,056**

[1] Fixed assets + Developments assets + asset held for sale

Reconciliation with IFRS

€ million	H1 2025
Change in fair value over the year (Group share)	201
Others	-32
Income from fair value adjustments Group share (Financial data § 3.3)	**169**
Minority interests	98
Income from fair value adjustments 100% (Financial data § 3.3)	**267**

5.4. Assets under development

	Owner.	% ownership (Group share)	Fair value H1 2025	Total cost [1]	% progress	Delivery date	Surface at 100%	Pre-letting	Yield[2] (%)
Paris The Line	FC[3]	100%		101	12%	2025	5,000 m²	100%	4.6%
La Défense CB21	FC	100%		256	0%	2026	34,000 m²	0%	6.7%
Meudon Thalès 2	FC	100%		205	76%	2026	38,000 m²	100%	8.2%
Paris Gds. Boulevards	FC	100%		157	11%	2027	7,500 m²	0%	4.6%
Paris Monceau	FC	100%		249	77%	2026	11,200 m²	0%	4.8%
Düsseldorf Icon	FC	94%		235	47%	2025	55,700 m²	61%	5.6%
Berlin Alexanderplatz	FC	55%		343	49%	2027	60,000 m²	11%	5.0%
Total			**1,057**	**1,546**	**42%**		**211,400 m²**	**35%**	**5.7%**

1 Total cost including land and financial cost (in €m, Group share) || 2 Yield on total cost || 3 FC: Full consolidation

Reconciliation with total committed pipeline

(€M, Group share)	Total cost incl. fin. cost (Group share)
Projects fully consolidated	**1,546**
Others (Loft)	27
Total Offices Committed pipeline	**1,573**

Reconciliation with financial data

	H1 2025
Total fair value of assets under development	1,057
Project under technical review and non-committed projects	320
Assets under development (Financial data § 3.5)	**1,377**

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 N+1	N+2	N+3 to 5	Beyond	Total (€m)	Section
Offices	4.9	5.5	3%	10%	34%	53%	366	2A
Hotels	10.7	10.7	0%	7%	5%	88%	119	2C
Others [2]	n.a	n.a	n.a	n.a	n.a	n.a	283	
Total[1]	**6.3**	**6.8**	**1%**	**6%**	**17%**	**76%**	**768**	

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

In 2025, leases that are expiring represent 1.5% of total annualised revenues: ¼ are going to be redeveloped, ¼ are already managed (with reletting or disposal) and the rest deals with leases for which tenant decision is not yet known.

5.6 EPRA Net Initial Yield

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

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

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

EPRA net initial yield is the ratio of:

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

(€ million, Group share) Excluding French Residential and car parks	**Total 2024**	**Offices**	**German Residential**	**Hotels**	**Total H1 2025**
Investment, disposable and operating properties	15,556	7,998	4,795	3,222	16,015
Restatement of assets under development	-791	-1,263	-	-6	-1,268
Restatement of undeveloped land and other assets under development	-733	-649	-	-105	-754
Duties	773	312	364	152	829
Value of assets including duties (1)	**14,804**	**6,398**	**5,159**	**3,263**	**14,820**
Gross annualised IFRS revenues	730	322	203	198	723
Irrecoverable property charge	-52	-28	-18	-2	-49
Annualised net revenues (2)	**678**	**294**	**185**	**195**	**674**
Rent charges upon expiration of rent free periods or other reductions in rental rates	34	34	-	-	34
Annualised topped-up net revenues (3)	**711**	**328**	**185**	**195**	**708**
EPRA Net Initial Yield (2)/(1)	**4.6%**	**4.6%**	**3.6%**	**6.0%**	**4.6%**
EPRA "Topped-up" Net Initial Yield (3)/(1)	**4.8%**	**5.1%**	**3.6%**	**6.0%**	**4.8%**
Transition from EPRA topped-up NIY to Covivio yield					
Impact of adjustments of EPRA rents	0.4%	**0.5%**	0.4%	0.1%	0.3%
Impact of restatement of duties	0.3%	**0.3%**	0.3%	0.3%	0.3%
Covivio reported yield rate	**5.4%**	**5.9%**	**4.2%**	**6.4%**	**5.4%**

5.7. EPRA cost ratio

(€million, Group share)	H1 2024	H1 2025
Unrecovered Rental Cost	-16.6	-12.5
Expenses on properties	-10.0	-11.8
Net losses on unrecoverable receivables	-0.3	-0.7
Other expenses	-1.3	-1.5
Overhead	-50.0	-51.8
Amortisation, impairment and net provisions	3.2	7.1
Income covering overheads	12.9	13.3
Cost on JV	-2.7	-4.3
Property expenses	-0.5	-0.4
EPRA costs (including vacancy costs) (A)	**-65.2**	**-62.5**
Vacancy cost	9.7	6.6
EPRA costs (excluding vacancy costs) (B)	**-55.5**	**-56.0**
Gross rental income less property expenses	312.2	326.5
EBITDA from hotel operating properties & flex-office, income on JV	35.2	52.7
Gross rental income (C)	**347.5**	**379.2**
EPRA costs ratio (including vacancy costs) (A/C)	**-18.8%**	**-16.5%**
EPRA costs ratio (excluding vacancy costs) (B/C)	**-16.0%**	**-14.8%**

5.8. Adjusted EPRA Earnings: growing to €263.2 million

(€million)	H1 2024	H1 2025
Net income Group share (Financial data §3.3)	**-8.4**	**341.4**
Change in asset values	246.7	-169.2
Income from disposal	-1.4	-0.3
Acquisition costs for shares of consolidated companies	0.3	0.7
Changes in the value of financial instruments	-15.5	10.5
Interest charges related to finance lease liabilities (leasehold > 100 years)	2.4	3.0
Rental costs (leasehold > 100 years)	-1.5	-2.3
Deferred tax liabilities	-10.3	36.8
Taxes on disposals & others	-0.2	-0.3
Adjustment to amortisation & provisions	17.1	37.4
Adjustments from early repayments of financial instruments	0.8	1.0
Adjustment IFRIC 21	3.7	3.2
EPRA Earnings adjustments for associates	-2.9	1.3
Adjusted EPRA Earnings (B)	**230.8**	**263.2**
Adjusted EPRA Earnings in €/share (B)/(C)	**2.24**	**2.38**
Promotion margin	- 8.6	- 8.9
EPRA Earnings (A)	**222.3**	**254.3**
EPRA Earnings in €/share (A)/(C)	**2.16**	**2.30**
Average number of shares (C)	102,962,700	110,783,202

5.9. EPRA NRV, EPRA NTA and EPRA NDV

	2024	H1 2025	Var.	Var. (%)
EPRA NRV (€ m)	9,705	9,829	+123	+1.3%
EPRA NRV / share (€)	87.1	88.2	+1.1	+1.2%
EPRA NTA (€ m)	8,896	8,962	+67	+0.8%
EPRA NTA / share (€)	79.8	80.4	+0.6	+0.7%
EPRA NDV (€ m)	8,686	8,695	+10	+0.1%
EPRA NDV / share (€)	78.0	78.0	+0.1	+0.1%
Number of shares	111,407,666	111,443,009	+35,343	+0.0%

Reconciliation between shareholder's equity and EPRA NAV

	2024 (€m)	€ per share	H1 2025 (€m)	€ per share
Shareholders' equity	**8,228**	**73.9**	**8,222**	**73.8**
Fair value assessment of operating properties	240		279	
Duties	810		867	
Financial instruments	-199		-219	
Deferred tax liabilities	626		678	
EPRA NRV	**9,705**	**87.1**	**9,829**	**88.2**
Restatement of value Excluding Duties on some assets	-773		-829	
Goodwill and intangible assets	-18		-19	
Deferred tax liabilities	-19		-19	
EPRA NTA	**8,896**	**79.8**	**8,962**	**80.4**
Optimization of duties	-37		-39	
Intangible assets	18		19	
Fixed-rate debts[2]	218		194	
Financial instruments	199		219	
Deferred tax liabilities	-608		-660	
EPRA NDV	**8,686**	**78.0**	**8,695**	**78.0**

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 2025 by independent real estate experts such as Cushman, REAG, CBRE, HVS, JLL, BNPP Real Estate, MKG and CFE. This did not include:

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

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

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

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

Fair value assessment of operating properties:

In accordance with IFRS, operating properties are valued at historical cost. In order to take into account the appraisal value, a €279 million value adjustment net of deferred taxes was recognised in EPRA NRV, NDV, NTA related to:

- co-working and operating hotel properties for €268 million
- own-occupied buildings for €7 million
- car parks for €4 million

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 +€194 million at 30 June 2025.

Recalculation of the base cost excluding duties of certain assets

When a company, rather than the asset that it holds, can be sold, transfer duties are re-calculated based on the company's net asset values (NAV). The difference between these re-calculated duties and the transfer duties already deducted from the value had an impact of €39 million on June 30th 2025.

Goodwill and intangible assets

Goodwill, corresponding to operating hotels companies acquired for €169 million group share, has not been deducted. In fact, the price paid to acquire those operating companies in 2024 takes part of the asset value as a whole, as determined by the external appraiser. The Group has not paid additional price to acquire those companies. The goodwill disclosed in the balance sheet is, so, constituent of the fair value of buildings disclosed in the line operating properties in the balance sheet.

Deferred tax liabilities

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

For this purpose, the Group uses the following method:

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

5.10 CAPEX by type

€ million	H1 2024		H1 2025	
	100%	Group share	100%	Group share
Acquisitions [1]			50	50
Developments	101	89	121	105
Investment Properties	101	71	91	60
Incremental lettable space	5	3	5	3
No incremental lettable space	91	63	79	51
Tenant incentives	6	5	8	6
Capitalized expenses on development portfolio [2] (except under equity method)	16	14	26	24
Total CapEx	**219**	**174**	**289**	**239**

[1] Acquisitions including duties

[2] Financial expenses capitalized, commercialization fees and other capitalized expenses

The €105 million Group Share of Development Capex relate to expenses on development projects booked as investment properties under construction in the accounts (excluding properties under equity method, properties held for sales, and assets under operation).

The €60 million Group Share of Capex on Investment Properties are mainly composed of:

- €16 million Group Share on offices including tenant improvement, green capex to enhance the value on strategic offices and investments on managed development projects;
- €5 million Group Share of modernisation Capex on hotels, with the aim to improve the quality of assets and benefit from increased revenues and performance,
- €39 million Group Share on Residential portfolio in Germany, including 60% of modernization Capex, generating revenues.

5.11. EPRA LTV

(€ million, Group share)	Group as reported	Proportionate Consolidation			Combined
		Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	
Include:					
Borrowings from Financial Institutions	5,063	196	-98	-1961	3,200
Commercial paper	442	-		0	442
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	-	-		-	-
Bond Loans	5,144	-		-678	4,466
Foreign Currency Derivatives (futures, swaps, options and forwards)	-	-		-	-
Net Payables	218	19	-10	-130	98
Owner-occupied property (debt)	-	-		-	-
Current accounts (Equity characteristic)	-	-		-	-
Exclude:	-	-		-	-
Cash and cash equivalents	1,363	49	-25	-353	1,035
Net Debt (a)	**9,505**	**166**	**-83**	**-2416**	**7,172**
Include:					
Owner-occupied property	2,587	-		-929	1,658
Investment properties at fair value	17,950	428	-214	-5,615	12,549
Properties held for sale	309	0		-40	269
Properties under development	1,539	-		-162	1,377
Intangibles	-	-		-	-
Net Receivables	-	-		-	-
Financial assets	91	-	-28	147	210
Total Property Value (b)	**22,476**	**428**	**-242**	**-6,599**	**16,062**
Real Estate Transfer Taxes	1,282	15		-441	856
Total Property Value (incl. RETTs) (c)	**23,758**	**443**	**-242**	**-7,041**	**16,918**
LTV (a/b)	**42.3%**				**44.6%**
LTV (incl. RETTs) (a/c) (optional)	**40.0%**				**42.4%**

Including preliminary agreements still to be cashed in, EPRA LTV (excluding transfer taxes) would go down to 42.4%.

EPRA LTV	**44.6%**
Duties	-2.2%
Preliminary Agreements	-1.2%
Other effects (including conso. restatements)[1]	-1.5%
LTV including duties	**39.8%**

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

5.12. EPRA performance indicator reference table

EPRA information	Section	in %	Amount in €	Amount in €/share
EPRA Earnings	5.8	-	€254.3 m	€2.30 /share
Adjusted EPRA Earnings	5.8	-	€263.2 m	€2.38 /share
EPRA NRV	5.9	-	€9,829 m	€88.2 /share
EPRA NTA	5.9	-	€8,962 m	€80.4 /share
EPRA NDV	5.9	-	€8,695 m	€78.0 /share
EPRA net initial yield	5.6	4.6%	-	-
EPRA topped-up net initial yield	5.6	4.8%	-	-
EPRA vacancy rate at year-end	5.2	3.4%	-	-
EPRA costs ratio (including vacancy costs)	5.7	-16.5%	-	-
EPRA costs ratio (excluding vacancy costs)	5.7	-14.8%	-	-
EPRA LTV	5.11	44.6%		
EPRA indicators of main subsidiaries	6	-	-	-

6. FINANCIAL INDICATORS OF THE MAIN ACTIVITIES

	Covivio Hotels			Covivio Immobilien		
	31 Dec. 24	30 June 25	Change (%)	31 Dec. 24	30 June 25	Change (%)
EPRA Earnings in M€ (half year)	119.5	132.3	+10.7%	76.0	78.4	+3.2%
EPRA NRV	4,124	4,326	+4.9%	4,686	4,814	+2.7%
EPRA NTA	3,815	4,006	+5.0%	4,179	4,291	+2.7%
EPRA NDV	3,690	3,843	+4.2%	3,563	3,636	+2.0%
% of capital held by Covivio	52.5%	53.2%	+0.7pt	61.7%	61.7%	-
LTV including duties	32.5%	29.8%	-2.7pts	35.2%	34.7%	-0.5pts
ICR	6.1x	8.1x	+2.0pts	4.0x	4.0x	+0.0pt

7. GLOSSARY

Net asset value per share: NRV, NTA and NDV

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

Rental activity

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

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

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

Cost of development projects

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

Definition of the acronyms and abbreviations used:

CBD: Central Business District

CCI: Construction Cost Index

CPI: Consumer Price Index

ED: Excluding Duties

GS: Group share

ID: Including Duties

IDF: Paris region (Île-de-France)

ILAT: French office rental index

LFL: Like-for-Like

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

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

NRW: North Rhine Westphalia

RevPAR: Revenue per Available Room

RRI: Rental Reference Index

Rdt: Yield

Firm residual term of leases

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

Certified assets

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

EU Taxonomy

The Green Taxonomy (or only Taxonomy) refers to the EU Regulation that has been adopted in 2021 and which aims at classifying economic activities to identify those which are environmentally sustainable. For the real estate sector, it has defined what building can be considered as green (The European green taxonomy - Covivio).

Unpaid rent (%)

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

Loan To Value (LTV)

The LTV calculation is detailed in Part 4 “Financial Resources”.

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

Rental income

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

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

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

Portfolio

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

Projects

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

Yields/return

The portfolio returns are calculated according to the following formula:

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

The returns on asset disposals or acquisitions are calculated according to the following formula:

$$\frac{\text{Gross annualized rent (at current occupancy rate)}}{\text{Acquisition value including duties or disposal value excluding duties}}$$

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 *flex office*

(+) Income from other activities (including revenues from administration and management)

(-) Net Operating Costs (including costs of structure, costs on development projects)

(-) Depreciation of operating assets

(-) Net change in provisions and other

(-) Cost of the net financial debt

(-) Interest charges linked to finance lease liability

(-) Net change in financial provisions

(+) EPRA Earnings of companies consolidated under the equity method

(-) Corporate taxes

(=) EPRA Earnings

Surface

SHON: Gross surface // SUB: Gross used surface

Occupancy rate

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

$$1 - \frac{\text{Loss of rental income through vacancies (calculated at MRV)}}{\text{rental income of occupied assets + loss of rental income}}$$

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

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

Like-for-like change in rent

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

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

Given specificities and common practices in German residential, the Like-for-Like change is computed based on the rent in €/m² spot N versus N-1 (without vacancy impact) on the basis of accounted rents.

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

<u>Restatement done:</u>

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