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Half-year Financial Report

2025 Edition

COVIVIO

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2025 Half-year Financial Report



1. 2025 HALF-YEAR FINANCIAL REPORT

1.1. Business analysis

1.1.1. 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 (EBITDA)	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

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;
 - Germany Residential: a robust and accelerated growth of +4.8% like-for-like.
- **Impact of asset swap with Essendi (ex AccorInvest)** closed end-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.

1.1.2. Lease expiries and occupancy rates

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

1.1.2.1.1. Lease expiries by activity

Group share, in Years	By lease end date (1st break)		By lease end date	
	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

1.1.2.1.2. Lease expiries schedule

(€ million; Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
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%
Germany 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.

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

Group share	Occupancy rate (%)	
	2024	H1 2025
Offices	95.5%	95.5%
Germany 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

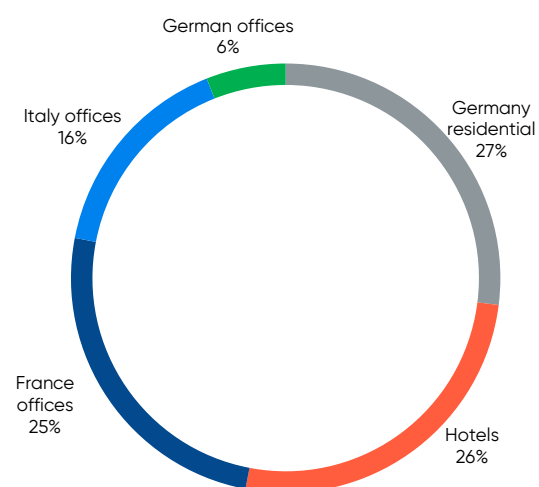
The occupancy rate remains stable vs. 2024, to 97.3% for the whole portfolio.

1.1.3. Breakdown of annualized revenues

By major tenants

(€ million, Group share)	Annualised revenues H1 2025	%
NH	32	4%
Fibercop	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



1.1.4. Improved cost to revenue ratio

In € million, Group share	Offices	Germany Residential	Hotels (incl. retail)	TOTAL ⁽¹⁾	
				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.

1.1.5. Disposals: €132 million new agreements during the first semester

In € 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	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

¹GS : Group share

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

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

In Germany 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, totaling €20m Group share (€30m at 100%), at an average premium of +35%.

In the hotels, disposal agreements totaled **€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.

1.1.6. Investments: €215 million Group share realized during the first semester

€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** totaled €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 Germany residential (60% for modernization capex, generating additional revenue).

1.1.7. Development projects

1.1.7.1. Deliveries: 12 100 m² of offices delivered during the first semester

Corte Italia in Milan CBD (€125 million total cost) have been delivered, 100% let, with a 6% yield on cost.

1.1.7.2. 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:

- **Redevelopments in Paris CBD** (The Line, Grands Boulevards & Monceau), with an

average marginal yield on capex of around 8%;

- **A turnkey project in Paris 1st ring for Thalès**, with 8.2% yield on cost;
- **Developments in the city center of Berlin** (Loft, Alexanderplatz) and **Dusseldorf** (Icon), with an average yield on cost of 5.2%;
- **The redevelopment of half (34,000 m²) 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 ² (€m, 100%)	Total Budget ² (€m, GS)	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 pipeline - Offices / Mixed-use			219,000 m²		35%	1,882	1,573	5,7%

Committed projects Hotels	Location	Project type	Number of rooms	Delivery year	Pre-leased June 2025 (%)	Total Budget ² (€m, 100%)	Total Budget ² (€m, GS)	Target Yield ³
5 projects	France, Belgium & UK	Regeneration	829	2025-2027	n.a	231	82	8.7%
Total committed pipeline - Hotels			829		n.a	231	82	8.7%

TOTAL COMITTED PIPELINE						2,113	1,655	5.8%
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- (1) Surface at 100%
(2) Including land and financial costs
(3) Yield on total revenue over total budget

1.1.7.3. 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%) and 20% margin.

Committed projects – June 2025	Units	Total Budget ¹ (€m, 100%)	Total Budget ¹ (€m, Group share)	Pre-sold June 2025 (%)
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 – Chausseestraße	32			
To be delivered in 2027	88	25	16	0%
TOTAL RESIDENTIAL BUILD-TO-SELL PIPELINE	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, totaling 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%.

1.1.7.4. 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.

1.1.8. Portfolio

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

(€ million, Excluding Duties)	Value 2024 GS ¹	Value H1 2025 100%	Value H1 2025 Group share	Change (%)	LfL ² 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 GS : Group share || ² Like-for-Like

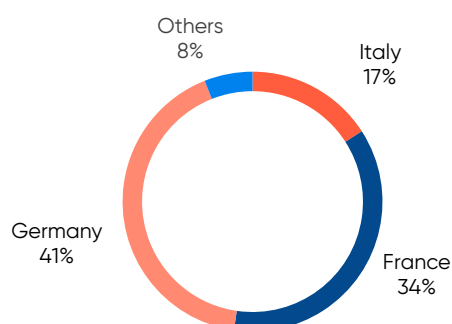
The portfolio increased by +3.1% at current scope, to reach €16.0 billion Group share (€23.6 billion at 100%). This is mostly explained by (i) the fair value change, (ii) the acquisition of the minority stake in CB21 and (iii) the reinforcement by 0.7pt of the stake in Covivio Hotels, offsetting (iv)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

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

- **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 Germany 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



1.1.9. List of main office & hotels assets

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

Top 10 assets	Location	Tenants	Surface (m ²)	Covivio share
GARIBALDI COMPLEX	Milan	Multi-let	44,700	100%
CB21	La Défense	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%
ZEUGHHAUS	Hambourg	Multi-let	43,700	94%
ICON	Düsseldorf	Development	55,700	94%

1.2. Business analysis by segment

1.2.1. 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.

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

1.2.1.1.1. France 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.

1.2.1.1.2. Milan offices: dynamic letting 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 buildings 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 %.

1.2.1.1.3. German offices: start of a rebound, with disparities

Take-up in top six German office markets **increased by +18% year-on-year** in H1 2025, to 1,295,900 m² (6% above last 5-year average), boosted by Munich (+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 Düsseldorf (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.

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

(€ million)	100%			Group share			
	H1 2024	H1 2025	Change (%)	H1 2024	H1 2025	Change (%)	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 & 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%
Others (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 Germany residential disclosure) **and indemnities**, for a total of +€4.5 million.

1.2.1.3. Annualized revenue

(€ million)	Surface (m ²)	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%
Others (Hamburg & Munich)	106,145	4	14.8	13.9	4%

1.2.1.4. Indexation

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

- For current leases in France, 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.

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

(In € million – H1 2025)	Surface (m ²)	Topped-up Annualized rents Group Share (€m)	Annualized rents (100%, in €/m ²)
Vacated	68 994	26,4	422
Lettings	22 524	6,0	260
Renewals	10 056	2,4	272

During 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 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).
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).
- **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
- 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).

1.2.1.6. Lease expiries and occupancy rates

1.2.1.6.1. 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 tenants have no intention of vacating the property and €0.2 million in assets to be disposed),
- €2.9 million vacations 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.

1.2.1.6.2. 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 Défense	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%
Others (Hamburg & Munich)	86.3%	85.7%

- In France, the occupancy rate decreased by -50 bps 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.

1.2.1.7. Portfolio values

1.2.1.7.1. Change in portfolio values: +1.4% on offices

(€ million – Excl. Duties – Group share)	Value 2024	Investments	Disposals	Change in value	Other effects	Value H1 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

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

(€ million, Excluding Duties)	Value 2024 100%	Value 2024 GS	Value H1 2025 100%	Value H1 2025 GS	6m LfL. ¹ Change (%)	Yield ² Dec 2024	Yield ² June 2025	Value H1 2025 (%)
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 & 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 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%.

1.2.1.8. Assets partially owned

Partially owned assets are the following:

- The Silex 1 and 2 assets in Lyon (50.1% owned and fully consolidated).
- So Pop project in Paris Saint-Ouen (50.1% owned and fully consolidated).
- Streambuilding project in Paris 17th (50% owned and fully consolidated).
- The Dassault campuses in Vélizy (50.1% owned and fully consolidated).
- The 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).

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

Covivio operates in the Germany 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.

1.2.2.1. 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 by +7% year-on-year in Germany to €13/m²/month and by +4% in Berlin to €20.4/m².
- Germany 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. The 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.

1.2.2.2. 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 - GS	Change (%) Group share	LfL ¹ Change (%) 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%
Others	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.

1.2.2.3. Annualized rents: €203.6 million Group share

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

1.2.2.4. Indexation

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

1.2.2.4.1. Rents for re-leased properties:

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

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

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

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

1.2.2.4.2. For current leases:

For residential tenants, the rent can generally be

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

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

1.2.2.4.3. For current leases with work carried out:

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

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

1.2.2.5. Occupancy rate : 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.

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

1.2.2.6.1. Change in portfolio value

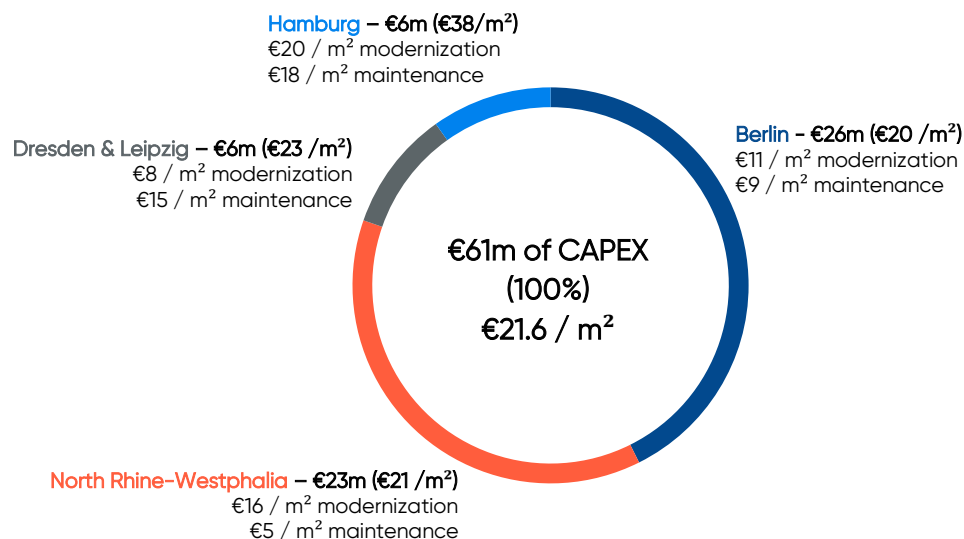
(In € million, Group share, Excluding duties)	Value 2024	Invest.	Disposals	Change in value	Other	Value H1 2025
Berlin	2,635	19	-5	68	59	2,776
Dresden & Leipzig	356	4	-2	5	0	363
Hamburg	346	4	0	7	0	357
North Rhine-Westphalia	1,250	15	-1	24	11	1,299
TOTAL	4,587	42	-9	105	70	4,795

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.

1.2.2.6.2. Maintenance and modernization Capex

In H1 2025, CAPEX totaled €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 totaled €37 million in H1 2025 (€24 million in Group share), have an average yield of 7%.



1.2.2.6.3. 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 - €/m²	Value H1 2025 - GS	Δm 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%
Mullheim	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.

1.2.3. 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 Essendi¹ assets in France (21 assets) and Belgium (1 asset), between 31.2% and 33.3% owned.

1.2.3.1. 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.

	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

(*) Cumulative results as of end-May 2025 vs. 2024
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

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

(In € million)	Revenue H1 2024 - 100%	Revenue H1 2024 - GS	Revenue H1 2025 - 100%	Revenue H1 2025 - GS	Change (in %) GS	6M LfL ¹ change (%) - GS
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 HOTELS REVENUES	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%): mainly located in Germany and in the north of France. The -3.4% like-for-like decrease in EBITDA is mostly explained by

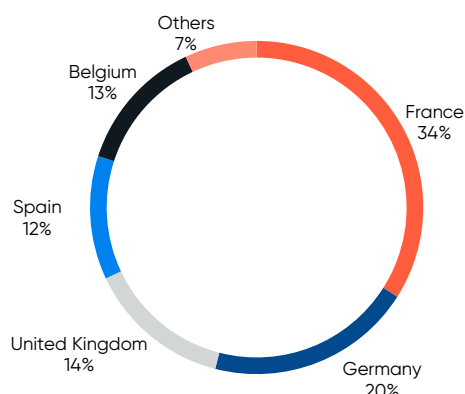
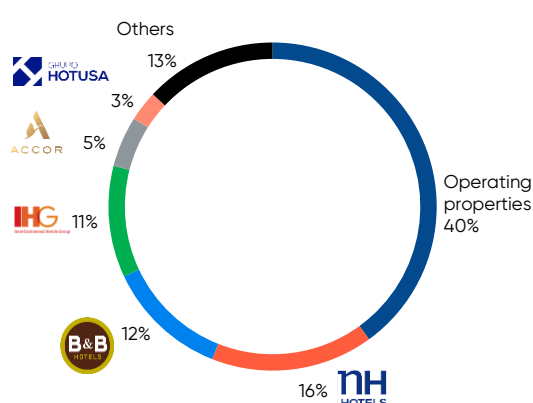
performances in Germany (-7.6%), impacted in June by the negative base effect due to the Euro Football Championship in 2024. In France, performance was solid at +9.5% like-for-like.

- 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.

1.2.3.3. Annualized revenue

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



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

1.2.3.4. Indexation

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

1.2.3.5. Lease expiries: 10.7 years hotels residual lease term

(In € million, Group share)	By lease end 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%
Au-delà	72.7	61%	65.4	55%
TOTAL HOTELS IN LEASE	118.5	100%	118.5	100%

1.2.3.6. Portfolio values: +5.3% at current scope

1.2.3.6.1. Change in portfolio values

(In € million, Group share, Excluding Duties)	Value 2024	Investments	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).

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

(In € million, Group share)	Value 2024 - 100%	Value 2024 - GS	Value H1 2025 - 100%	Value H1 2025 - GS	6m LfL ¹ change (%)	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

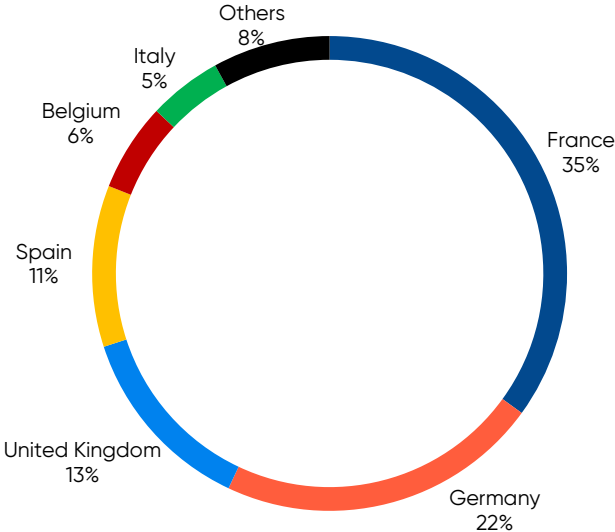
At the end of June 2025, Covivio Hotels owned a unique hotel portfolio (277 hotels / 38,354 rooms) of €3.2 billion Group share (€6.6 billion at 100%) across Europe. This strategic portfolio is characterised by:

- **High-quality location:** 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 **increased 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



1.3. Financial information and comments

Covivio is a leading European real estate company.

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

Germany.

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

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

Consolidated accounts

1.3.1. Scope of consolidation

As of June 30, 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 December 2024	30 June 2025
Covivio Hotels	52.5%	53.2%
Covivio Immobilien (Germany Residential)	61.7%	61.7%
Covivio Berlin Prime (Germany Resi., JV with CDC)	31.5%	31.5%
Sicaf (Telecom portfolio in Italy)	51.0%	51.0%
OPCI CB 21 (CB 21 Tower)	75.0%	100.0%
Covivio Alexanderplatz (mixed used dev.)	55.0%	55.0%
SCI Latécoère (DS Campus)	50.1%	50.1%
SCI Latécoère 2 (DS Campus extension)	50.1%	50.1%
SCI 15 rue des Cuirassiers (Silex 1)	50.1%	50.1%
SCI 9 rue des Cuirassiers (Silex 2)	50.1%	50.1%
Sas 6 Rue Fructidor (So Pop)	50.1%	50.1%
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%
Hotel N2 (Streambuilding - Zoku)	50.1%	50.1%
Fédération des Assurances Covivio	85.0%	85.0%

1.3.2. Accounting principles

The condensed consolidated financial statements of the Covivio group as of June 30, 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.

1.3.3. 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.

1.3.3.1. €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 1.1 Business Analysis.

(In € million, Group share)	H1 2024	H1 2025	var.	%
Offices	133.3	152.1	+18.8	+14%
Germany 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	327.9	359.8	+32.7	+10%

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

Germany 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 into lease to operating hotels.

1.3.3.2. 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.

1.3.3.3. Income from other activities

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

1.3.3.4. Amortization & 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.

1.3.3.5. Change in fair value of assets

The income statement recognizes changes in the fair value (+€169.2 million) of assets based on appraisals carried out on the portfolio. This line 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.

1.3.3.9. Share of income of equity affiliates

Group share	% Interest	Contribution to earnings (in €m)	Equity value	Change in Equity value (in %)
OPCI Covivio Hotels	10.6%	-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: 3 hotel portfolios, B&B (18 hotels), Campanile (19 hotels) and AccorHotels (24 hotels) 20%-owned by Covivio Hotels, both in lease and operating hotels.
- Lenovilla: the New Vélizy campus (47,000 m²), let to Thalès and co-owned at 50%.
- Euromed in Marseille: one office building (Calypso) and a hotel (Golden Tulip) co-owned at 50%.
- Cœur 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

1.3.3.6. Cost of net financial debt

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

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

1.3.3.7. 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.

1.3.3.8. 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.

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 (49.0%) to participate to the project in development Pauda Zabarella (office to residential transformation).
- 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).

1.3.3.10. Taxes

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

1.3.3.11. Adjusted EPRA Earnings at €263.2 million

(In € million, Group share)	Net income Group share	Restatement	Adjusted EPRA Earnings H1 2025	Adjusted EPRA Earnings 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 amortization 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).

1.3.3.12. 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

1.3.3.13. 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

1.3.4. 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 of 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 H1 2024).

The change in fair value (+€267.4 million compared with a -€302.5 million in HY 2024), reflecting the beginning of

a stabilization 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 (-€66.0m).

(In € million, 100%)	H1 2024	H1 2025	Var.	%
Offices	163.7	179.0	+15.3	+9%
Germany 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%

1.3.5. Simplified consolidated balance sheet (Group share)

(In € million, Group share)	31 Dec. 2024	30 June 2025	Liabilities	31 Dec 2024	30 June 2025
Assets					
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

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

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

(In € million, Group share)	31 Dec. 2024	30 June 2025	Var.
Offices	7,373	7,655	+282
Germany 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).

1.3.5.2. 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.

1.3.5.3. 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).

1.3.5.4. 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.

1.3.6. Simplified consolidated balance sheet (at 100%)

(In € million, 100%)					
Assets	31 Dec 2024	30 June 2025	Liabilities	31 Dec 2024	30 June 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

1.4. 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.

1.4.1. Main debt characteristics

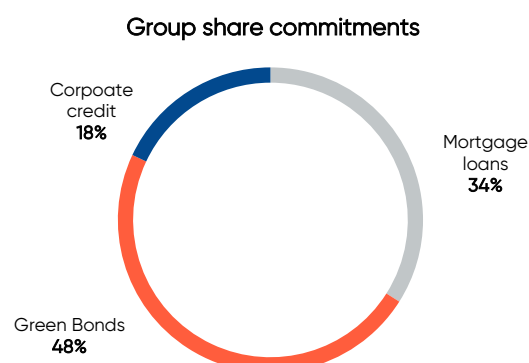
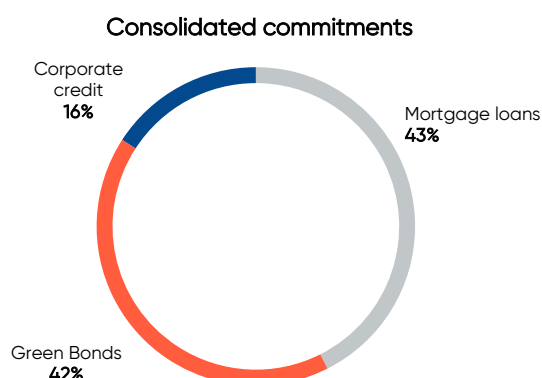
Group share	31 Dec. 2024	30 June 2025
Net debt, Group share (€ million)	6,845	7,151
Average annual rate of debt	1.71%	1.67%
Average maturity of debt (in years)	4.8	4.8
Debt active average hedging rate	94.3%	92.1%
Average maturity of hedging (in years)	5.8	5.6
LTV including duties	38.9%	39.8%
ICR	6.0x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

1.4.2. 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),

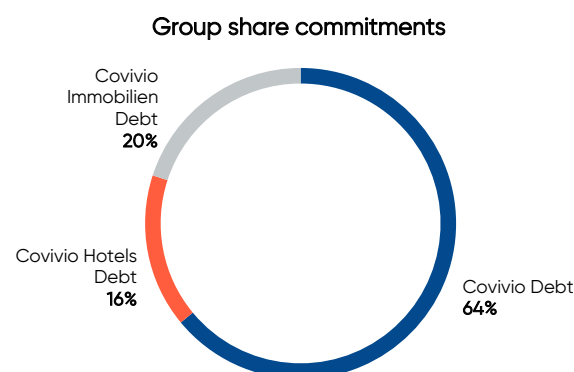
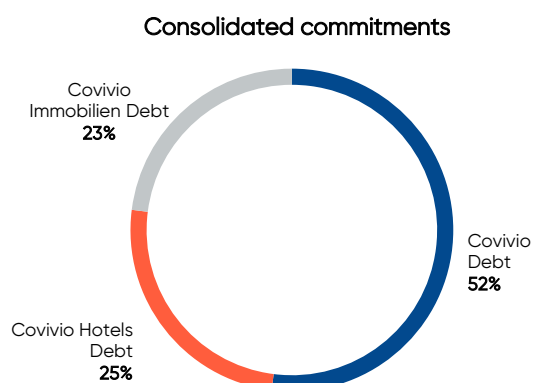
up by +€0.3 billion compared to end-2024. This increase is related to new financings contracted during H1 2025.

Debt by type



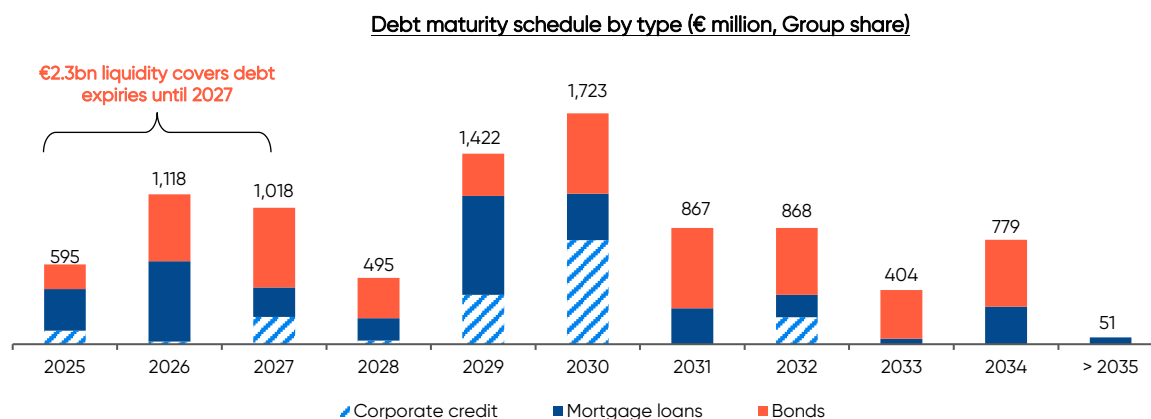
As regards commitments attributable to the Group, the share of corporate debt (bonds and loans) grows up to 66% on a Group share basis, at end-June 2025. Additionally, Covivio had €0.5 billion commercial papers outstanding on June 30th, 2025.

Debt by company



1.4.3. Debt maturity schedule

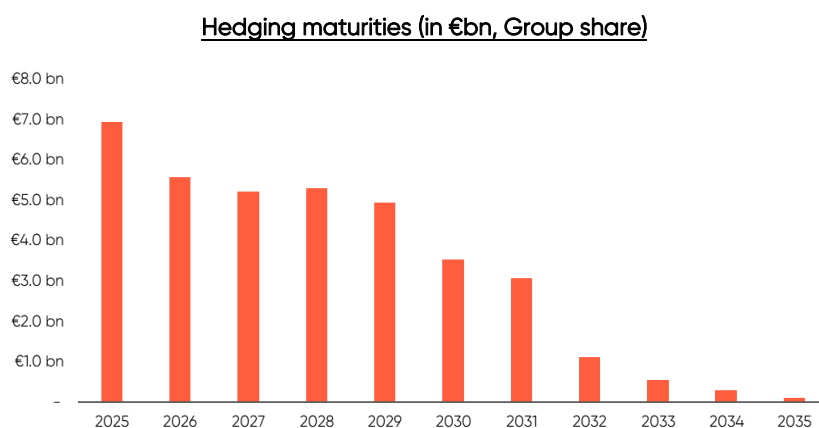
The average maturity of Covivio's debt stands at 4.8 years in June 2025.



1.4.4. Hedging profile

Until June 2025, debt was hedged at 92% on average, and 79% on average until 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.



1.4.5. Debt ratios

1.4.5.1. Financial structure

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

- The most restrictive consolidated LTV covenants amounted, on June 30th 2025, to 60% for Covivio and Covivio Hotels.

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

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

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

Ratio	Covenant	30 June 2025
LTV	60.0%	43.2% ¹
ICR	2.00	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.

1.4.5.2. 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%

1.4.6. Reconciliation with consolidated accounts

1.4.6.1. 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

1.4.6.2. 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
							867
							16,886
							-422
							205
							88
							16,757

1.4.6.3. Interest Coverage Ratio (ICR)

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

1.4.6.4. 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

1.5. EPRA reporting

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

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

1.5.1. Change in net rental income (Group share)

In € million	H1 2024	Acquisitions	Disposals	Developments ⁽¹⁾	Indexation, AM & occupancy	Change in ownership	Others	H1 2025
Offices	134	6	-2	-1	12	0	4	152
Germany 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

In € million	H1 2025
Total from the table of changes in Net rental Income (GS)	299
Adjustments	0
Total net rental income (Financial data § 1.3.3)	299
Minority interests	137
Total net rental income (Financial data § 1.3.4)	436

1.5.1.1. EPRA Like-for-like net rental growth

In € million	H1 2024	H1 2025	In %
Offices	135	143	+6.1%
Germany 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 (§ 1.1), published at +4.9%, the main differences come from better recovery on property charges across asset classes.

1.5.2. Investment assets – information on leases

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

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

(€ million, Group share)	Gross rental income (€m)	Net rental income (€m)	Annualised rents (€m)	Surface (m ²)	Avg rent (€/m ²)	Vacancy rate (%)	ERV of spot vacant space (€m)	ERV of the whole portfolio (€m)	EPRA vacancy rate (%)
Offices	168	152	366	1,917,028	232	4.5%	22	388	5.7%
Germany Residential	100	90	204	2,859,535	112	1.0%	2	206	1.0%
Hotels ⁽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%) includes 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 Germany 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.

1.5.3. Investment assets – Asset values

In € million, Group share	Market value	Change in fair value over the semester	Duties	EPRA NIY
Offices	7,998	31	312	4.6%
Germany Residential	4,795	105	364	3.6%
Hotels	3,222	65	152	6.0%
Other (France Resi. and car parks)	24	-	-	n.a
TOTAL H1 2025	16,039	201	829	4.6%

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

Reconciliation with financial data

In € million	H1 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 information § 1.3.5)	14,126
Minority interests	5,931
Investment assets 100% ¹ (Financial information § 1.3.6)	20,056

¹ Fixed assets + Developments assets + asset held for sale

Reconciliation with IFRS

In € million	H1 2025
Change in fair value over the year (Group share)	201
Others	-32
Income from fair value adjustment Group share (Financial information § 1.3.3)	169
Minority interests	98
Income from fair value adjustments 100% (Financial information § 1.3.4)	267

1.5.4. Assets under development

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

¹ Total cost including land and financial cost || ² Yield on total cost || ³ FC: Full consolidation

Reconciliation with total committed pipeline

(In € million, Group share)	Total cost incl. fin. cost (Group share)
Projects fully consolidated	1,546
Others (Loft)	27
Total Offices / Mixed-use committed pipeline (Business analysis § 1.1)	1,573

Reconciliation with financial information

	H1 2025
Total fair value of assets under development	1,057
Project under technical review and non-committed projects	320
Assets under development (Financial information § 1.3.5)	1,377

1.5.5. Information on leases

	Firm residual lease term (years)	Residual lease term (years)	Lease expiration by date of 1st exit option Annualised rental income of leases expiring				Total (In €m)	Section
			N+1	N+2	N+3 to 5	Beyond		
Offices	4,9	5,5	3%	10%	34%	53%	366	1.2
Hotels	10,7	10,7	0%	7%	5%	88%	119	1.2
Others ²	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	283	
TOTAL¹	6,3	6,8	1%	6%	17%	76%	768	

¹ Percentage of lease expiries on total revenues || ² (Germany 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.

1.5.6. EPRA net initial yield

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

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

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

- EPRA net initial yield is the ratio of:

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

(In € million, Group share) Excluding French Residential and car parks	Total 2024	Offices	Germany 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	5.4%	5.9%	4.2%	6.4%	5.4%

1.5.7. EPRA cost ratio

(In € 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%

1.5.8. Adjusted EPRA Earnings: growing to €263.2 million

(In € million)	H1 2024	H1 2025
Net income Group share (Financial data § 1.3.3)	-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

1.5.9. EPRA NRV, EPRA NTA and EPRA NDV

	2024	H1 2025	Change	Change (in %)
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%

1.5.9.1. Reconciliation between shareholder's equity and EPRA NAV

	2024 (in €m)	€ per share	H1 2025 (in €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	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 capitalization method and the discounted future cash

flow method.

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

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

1.5.9.2. Fair value assessment of operating properties

In accordance with IFRS, operating properties are valued at historical cost. In order to take into account the appraisal value, a €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.

1.5.9.3. Fair value adjustment for fixed-rate debts

The Group has taken out fixed-rate loans (secured bond and private placement). In accordance with EPRA principles, EPRA NDV was adjusted for the fair value of fixed-rate debt. The impact is +€194 million at 30 June 2025.

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

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

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

1.5.9.5.1. Deferred tax liabilities

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

For this purpose, the Group uses the following method:

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

1.5.10. Capex by type

€ million	H1 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.

1.5.11. EPRA LTV

EPRA LTV	Proportionate consolidation				
30 June 2025	Group	Share of Joint	Share of Material	Non-controlling	Combined
(€ million, Group share)	As reported	Ventures	Associates	Interests	
Include:					
Borrowings from Financial Institutions	5,063	196	-98	-1,961	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	-2,416	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 Droits Inclus	39.8%

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

1.5.12. EPRA performance indicator reference table

EPRA INFORMATION	Section	in %	Amount in €	Amount in €/share
EPRA Earnings	1.3.3	-	€254.3 m	€2.30 /share
Adjusted EPRA Earnings	1.3.3	-	€263.2 m	€2.38 /share
EPRA NRV	1.5.9	-	€9,829 m	€88.2 /share
EPRA NTA	1.5.9	-	€8,962 m	€80.4 /share
EPRA NDV	1.5.9	-	€8,695 m	€78.0 /share
EPRA net initial yield	1.5.6	4.6%	-	-
EPRA topped-up net initial yield	1.5.6	4.8%	-	-
EPRA vacancy rate at year-end	1.5.2	3.4%	-	-
EPRA costs ratio (including vacancy costs)	1.5.7	-16.5%	-	-
EPRA costs ratio (excluding vacancy costs)	1.5.7	-14.8%	-	-
EPRA LTV	1.5.11	44.6%	-	-
EPRA indicators of main subsidiaries	1.6	-	-	-

1.6. Financial indicators of main subsidiaries

	Covivio Hotels		
	31 Dec. 24	30 June 25	Change (%)
EPRA Earnings in M€ (half year)	119.5	132.3	+10.7%
EPRA NRV	4,124	4,326	+4.9%
EPRA NTA	3,815	4,006	+5.0%
EPRA NDV	3,690	3,843	+4.2%
% of capital held by Covivio	52.5%	53.2%	+0.7pt
LTV including duties	32.5%	29.8%	-2.7pts
ICR	6.1x	8.1x	+2.0pts

	Covivio Immobilien		
	31 Dec. 24	30 June 25	Change (%)
	76.0	78.4	+3.2%
	4,686	4,814	+2.7%
	4,179	4,291	+2.7%
	3,563	3,636	+2.0%
	61.7%	61.7%	-
	35.2%	34.7%	-0.5pt
	4.0x	4.0x	+0.0pt



Risks and uncertainties

2. RISKS AND UNCERTAINTIES

As part of its risk management process, Covivio conducts an annual detailed review of the risks to which it is exposed. The results of this review and the action plans defined to improve risk management are shared with the Audit Committee and the Board of Directors. Covivio invites readers to refer to Chapter 2 of its 2024 Universal Registration Document (URD), which presents the main risks and control measures in place.

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

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

The review of these risks did not reveal any significant changes in risk ratings or new risks since the publication of Covivio's 2024 URD. The measures taken to control these risks (unchanged) are described in the 2024 URD available on Covivio's website. Sensitivities to changes in values and rates have been updated and are presented below.

2.1. Risks related to the environment in which Covivio operates

Unfavourable developments in the real estate market: increases in values on a like-for-like basis in H1 2025, after two consecutive years of declines

Values

Covivio's total assets at the end of June 2025 (€25.6 billion on a consolidated basis) mainly consist of the appraised value of its properties, which amounts to €23.6 billion (92%). Covivio recognises its investment properties at fair value in accordance with the option offered by IAS 40. As a result, any change in the value of the properties has a direct impact on the balance sheet total.

The value of Covivio's assets depends on developments in the property markets in which the company operates.

Both rent levels and market prices (and therefore the capitalisation rates used by experts) may be subject to fluctuations linked to the economic and financial environment.

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

In the first half of 2025, the value of the portfolio increased by 1.5% on a like-for-like basis. This increase was more pronounced in the residential segment (+3.1%) and the hotel segment (+2.1%), while the increase was more moderate in the office segment (+0.4%). It should be noted that compared with last year (-1.3% in the first half of 2024 and -1.1% for the full year 2024), this increase marks a halt in the decline in values.

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

In € million	Rates		
	Yield ¹	Yield ¹ - 25 bps	Yield ¹ + 25 bps
Offices France	5.8%	162.6	-148.2
Offices Italy	5.8%	108.8	-99.3
Offices Germany	6.5%	28.2	-26.1
Hotels	5.6%	179.4	-163.6
Residential Germany	4.3%	473.6	-420.8
TOTAL	5.2%	952.6	-857.9

¹Yield on assets under operation – excluding transfer taxes

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

2.2. Financial risks

Unfavorable rate movement

Borrowings

The annual inflation rate in the eurozone stood at 2% in June 2025. A year earlier, it was 2.5%. This significant change enabled the European Central Bank (ECB) to continue lowering its key interest rates, a policy it began in 2024. This was the fourth rate cut since the beginning of the year. The refinancing rate thus stood at 2.4% at the end of June 2025, compared with 4.50% last year.

Covivio is directly affected by these key interest rates when issuing new debt or renewing existing debt. Covivio's average debt rate as at 30 June 2025 stands at 1.67%, compared with 1.71% at the end of 2024. This considers financing maturities in recent years and in the future, as well as increases in financial expenses on its

share of unhedged debt. The average coverage ratio stands at 92% with a coverage maturity of 5.6 years, which is longer than the debt maturity of 4.8 years as at 30 June 2025. However, this ratio is expected to remain below 2.5% until the end of 2028.

- A 50 bps increase in rates would have an impact of - €3.8 million on the cost of net financial debt as of 30 June 2025.
- A 50 bps decrease in rates would have an impact of + €3.8 million on net financial debt cost as of 30 June 2025.
- An increase in rates of +100bps as of 30 June 2025 would have an impact of - €7.3 million on the cost of net financial debt as of 30 June 2025.



Condensed consolidated financial statements at 30 June 2025



3. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AT 30 JUNE 2025

3.1. Condensed consolidated financial statements at 30 June 2025

3.1.1. Statement of financial position

Assets

€ million	Note 3.2.5.	30 June 25	31 December 24
Goodwill	1	324.7	325.0
Other intangible fixed assets	2	20.9	19.9
Operating properties (valued at cost)	4.2	1,936.6	2,054.7
Investment properties (measured at fair value)	4.3	18,208.3	18,197.0
Investment properties under development	4.3	1,538.7	1,111.6
Other tangible fixed assets	3	56.2	58.2
Investments in companies accounted for under the equity method	5	373.5	394.4
Other non-current financial assets	6	127.7	172.9
Deferred Tax Assets	7	67.7	67.6
Non-current derivatives	12.6	294.4	315.1
TOTAL NON-CURRENT ASSETS		22,948.8	22,716.3
Assets held for sale	4.3	308.9	301.0
Inventory and work-in-progress	8	253.6	260.8
Trade receivables	9	446.5	324.9
Other operating receivables	17.1	161.2	127.5
Other current financial assets	6	34.4	31.2
Current derivatives	12.6	95.0	106.6
Cash and cash equivalents	10	1,363.1	1,006.8
Prepaid expenses		21.1	13.1
TOTAL CURRENT ASSETS		2,683.8	2,171.9
TOTAL ASSETS		25,632.6	24,888.3

Liabilities

€ million	Note 3.2.5.	30 June 25	31 December 24
Capital		334.9	334.9
Share premium account		4,187.0	4,492.9
Treasury shares		-23.9	-27.5
Consolidated reserves		3,382.8	3,359.9
Consolidated net income		341.4	68.1
SHAREHOLDERS' EQUITY GROUP SHARE	11	8,222.1	8,228.2
Non-controlling interests		3,801.1	3,786.2
TOTAL SHAREHOLDERS' EQUITY		12,023.3	12,014.5
Non-current financial liabilities	12	8,521.4	9,091.1
Non-current lease liabilities	13	302.4	311.4
Non-current derivatives	12.6	75.3	101.6
Deferred Tax Liabilities	7	1,083.0	1,033.5
Deposits and Bonds	14	35.4	35.4
Non-current provisions	15	47.3	48.5
Other non-current liabilities	17.3	1.4	1.4
TOTAL NON-CURRENT LIABILITIES		10,066.2	10,622.8
Liabilities held for sale		4.0	0.0
Current financial liabilities	12	2,409.7	1,341.0
Current lease liabilities	13	8.0	8.1
Current provisions	15	4.6	5.6
Current derivatives	12.6	31.2	50.8
Supplier payables	16	282.5	239.3
Accounts payable to fixed assets	16	102.5	62.6
Tax and social security debts	17.2	205.3	147.3
Other current liabilities	17.3	448.5	347.6
Pre-booked income		46.9	48.6
TOTAL CURRENT LIABILITIES		3,543.2	2,251.0
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		25,632.6	24,888.3

3.1.2. Statement of net income

€ million	Note 3.2.	30 June 25	31 December 24 Restated*
Rental income	6.2.1	470.3	469.3
Unrecovered property operating costs	6.2.2	-17.3	-23.5
Expenses on properties	6.2.2	-16.0	-14.0
Net losses on unrecoverable receivables	6.2.2	-1.0	-0.5
NET RENTAL INCOME	6.2.2	436.0	431.3
Turnover of hotels under management	6.2.3	226.0	141.0
Operating expenses of hotels under management	6.2.3	-169.1	-110.5
EBITDA of hotels under management	6.2.3	56.9	30.5
Income from other activities	6.2.3	19.5	19.6
Management and administrative income	6.2.4	8.7	9.4
Overheads	6.2.4	-66.3	-64.3
Depreciation and amortization of operating assets	6.2.5	-68.5	-35.1
Change in provisions	6.2.6	1.7	0.3
Other operating income and expenses	6.2.7	9.5	9.0
OPERATING INCOME		397.5	400.6
Net income from inventory properties		0.0	0.0
Net income from asset disposals	6.3	-1.6	3.0
Income from disposal of securities	6.5	0.0	-0.6
Change in the fair value of properties	6.4	267.4	-302.5
Net income from changes in scope	6.6	-0.9	-0.6
OPERATING INCOME		662.4	100.0
Financial income related to the cost of debt	6.8	89.0	126.2
Financial expenses related to the cost of debt	6.8	-164.2	-208.1
Cost of the net financial debt	6.7	-75.1	-81.9
Interest expense on lease liabilities	5.13.1	-8.1	-8.1
Change in fair value of derivatives	6.8	-16.8	36.5
Exceptional amortization of loan issue costs	6.8	-1.3	-1.5
Other financial income and expenses	6.8	0.3	0.4
Share in income from companies accounted for under the equity method	5.5.3	9.1	16.6
NET INCOME BEFORE TAXES		570.6	62.0
Taxes	6.9.2	-67.2	-1.2
NET INCOME FOR THE PERIOD		503.4	60.8
of which net income attributable to non-controlling interests		162.0	69.1
NET INCOME FOR THE PERIOD - GROUP SHARE		341.4	-8.4
Group basic net income per share in euros	7.2	3.08	-0.08
Group diluted net income per share in euros	7.2	3.06	-0.08

* See Note 3.2.1.1 on the 2024 restatement for comparability

3.1.3. Statement of comprehensive income

€ million		30 June 25	31 December 24 Restated*
NET INCOME FOR THE PERIOD		503.4	60.8
Currency translation differences		-11.0	-5.7
Effective portion of gains or losses on hedging instruments		0.0	-7.3
Deferred taxes on recyclable items		0.0	0.7
Other comprehensive income that can be reclassified in profit or loss		-11.0	-12.2
Remeasurement of Net Liabilities (Assets) of Defined Benefit Plans		0.0	0.0
Change in the value of operating assets		0.0	0.0
Deferred taxes on non-recyclable items		0.0	0.0
Other comprehensive income that cannot be reclassified to profit or loss		0.0	0.0
OTHER COMPREHENSIVE INCOME		-11.0	-12.2
COMPREHENSIVE INCOME FOR THE PERIOD		492.4	48.5
of which attributable to the owners of the parent company		334.9	-15.7
of which attributable to non-controlling interests		157.5	64.3

* See Note 3.2.1.1 on the 2024 restatement for comparability

3.1.4. Statement of change in Equity

€ million	Capital	Share premium	Treasury shares	Reserves and retained earnings	Total Shareholders' equity, Group share	Non-controlling interests	Total Shareholders' equity
Situation as of December 31, 2023	303.0	4,311.4	-29.8	3,372.4	7,957.0	4,006.2	11,963.2
Dividends distribution		-325.4		-5.4	-330.8	-153.2	-483.9
Capital increase	19.9	235.2		-0.0	255.1	0.0	255.1
Allocation to the legal reserve		-2.0		2.0	0.0		0.0
Elimination of treasury shares			1.2	-5.6	-4.4		-4.4
Others				0.7	0.7	0.7	1.4
Total comprehensive income for the period				-15.7	-15.7	64.3	48.5
Of which net income				-8.4	-8.4	69.1	60.8
Of which gains and losses recognized in equity:				-7.4	-7.4	-4.9	-12.2
<i>Actuarial gains and losses on pension provision net of deferred taxes</i>				0.0	0.0	-0.0	0.0
<i>Currency transaction gains and losses</i>				-4.4	-4.4	-1.3	-5.7
<i>Efficient portion of gains and losses on hedging instruments net of deferred taxes</i>				-3.0	-3.0	-3.6	-6.6
Variation in scope	11.9	274.3		-7.8	278.4	-191.8	86.7
Share-based payments				2.7	2.7		2.7
Situation as of June 30, 2024	334.9	4,493.6	-28.6	3,343.3	8,143.1	3,726.2	11,869.3
Dividends distribution		-0.0		-0.0	-0.0	-7.1	-7.1
Capital increase		-0.8		0.0	-0.8	0.9	0.2
Allocation to the legal reserve					0.0		0.0
Elimination of treasury shares			1.1	-6.3	-5.1	0.0	-5.1
Others		-0.0		-0.8	-0.8	-0.7	-1.4
Total comprehensive income for the period				87.5	87.5	67.7	155.2
Of which net income				76.5	76.5	60.1	136.6
Of which gains and losses recognized in equity:				11.0	11.0	7.6	18.6
<i>Actuarial gains and losses on pension provision net of deferred taxes</i>				-1.4	-1.4	-0.9	-2.2
<i>Currency transaction gains and losses</i>				12.4	12.4	8.5	20.9
<i>Efficient portion of gains and losses on hedging instruments net of deferred taxes</i>				0.0	0.0		0.0
Variation in scope		0.0		0.1	0.1	-0.8	-0.7
Share-based payments				4.2	4.2		4.2
Situation as of December 31, 2024	334.9	4,492.9	-27.5	3,428.0	8,228.2	3,786.2	12,014.5
Dividends distribution				-387.6	-387.6	-90.9	-478.5
Capital increase	0.0			-19.1	-19.1	19.7	0.6
Allocation to the legal reserve					0.0		0.0
Elimination of treasury shares			3.6	-7.5	-3.9	-0.0	-3.9
Others		-305.9		305.9	0.0	-0.0	0.0
Total comprehensive income for the period				335.5	335.5	156.9	492.4
Of which net income				341.4	341.4	162.0	503.4
Of which gains and losses recognized in equity:				-5.8	-5.8	-5.1	-11.0
<i>Actuarial gains and losses on pension provision net of deferred taxes</i>				0.0	0.0		0.0
<i>Currency transaction gains and losses</i>				-5.8	-5.8	-5.7	-11.0
<i>Efficient portion of gains and losses on hedging instruments net of deferred taxes</i>				-0.0	-0.0		-0.0
Change of scope	0.0	-0.0		65.9	65.9	-70.7	-4.9
Share-based payments				3.1	3.1		3.1
Situation as of June 30, 2025	334.9	4,187.0	-23.9	3,724.2	8,222.1	3,801.1	12,023.3

3.1.5. Cash-flow statement

€ million	Note	30 June 25	31 Dec 24
Net income for the period	3.1.2	503.4	197.4
Net depreciation and provisions (excluding those related to current assets)	3.2.6.2.5	66.9	114.7
Unrealized gains and losses relating to changes in fair value	3.2.5.12.6 & 3.2.6.4	-250.6	425.7
Calculated income and expenses related to share-based payments	3.1.4	4.7	6.9
Other calculated income and expenses		6.4	9.6
Gains or losses on disposals		2.8	-8.7
Share of income from companies accounted for under the equity method	3.2.5.5.1	-9.1	-22.9
Dividends (non-consolidated securities)		0.0	0.0
Cash flow after tax and cost of net financial debt		324.3	722.7
Cost of net financial debt and interest charges on rental liabilities	3.2.6.7 & 3.2.6.8	73.8	160.8
Income tax expense	3.2.6.9.2	67.2	23.5
Cash flow from before tax and cost of net financial debt		465.3	907.1
Taxes paid		-13.4	-38.9
Change in working capital requirements on continuing operations (including employee benefit liabilities)	3.2.5.9	46.5	112.3
NET CASH FLOW FROM OPERATING ACTIVITIES		498.4	980.5
Impact of changes in the scope	3.2.6.6	-6.9	-75.9
Acquisitions of tangible and intangible fixed assets	3.2.5.4.5	-242.8	-595.8
Disposals of tangible and intangible fixed assets	3.2.5.4.5	161.2	518.8
Acquisitions of financial assets (non-consolidated securities)		-0.2	-0.1
Disposals of financial assets (non-consolidated shares)		0.0	2.3
Dividends received (companies accounted for under the equity method, non-consolidated securities)		32.2	12.3
Change in loans and advances granted	3.2.5.17.3	7.4	2.9
Other cash flow from investment activities		1.6	-1.7
NET CASH FLOW FROM INVESTING ACTIVITIES		-47.5	-137.1
Impact of changes in the scope		0.0	0.0
Amounts received from shareholders in connection with capital increases:			
Paid by parent company shareholders		0.3	0.1
Paid by non-controlling interest	3.1.4	0.0	0.0
Acquisitions and disposals of treasury shares	3.1.4	-3.9	-9.6
Dividends paid out during the fiscal year:			
Dividends paid to parent company shareholders	3.2.5.11	-387.6	-76.4
Dividends paid to non-controlling interests of consolidated companies	3.1.4	-90.8	-160.3
Proceeds related to new borrowings	3.2.5.12.2	1,186.2	1,410.4
Loan repayments (including debts on lease liabilities)	3.2.5.12.2	-657.8	-1,734.9
Net financial interest paid (including interest in lease liabilities)		-115.3	-141.7
Other cash flow from financing activities		-30.5	-26.4
NET CASH FLOW FROM FINANCING OPERATIONS		-99.6	-738.8
Impact of changes in the exchange rate		0.2	0.1
CHANGE IN NET CASH		351.5	104.6
Opening net available cash position		1,004.2	899.5
Closing net available cash position	3.2.5.12.2	1,355.7	1,004.2
CHANGE IN NET AVAILABLE CASH		351.5	104.6

3.2. Notes to the condensed consolidated financial statements

3.2.1. General principles

3.2.1.1. Accounting standards

The condensed consolidated financial statements of the Covivio Group as of June 30, 2025 are drawn up in accordance with the international accounting standards and interpretations issued by the IASB (International Accounting Standards Board) and adopted by the European Union on the cut-off date. These standards include IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards) as well as their interpretations.

The financial statements were approved by the Board of Directors on July 18, 2025.

Restatement of the June 30, 2024 income statement column for comparability

In order to take into account the evolution of the business model of the Group's Hotel business and the evolution of financing market conditions, the Group has made changes to the presentation of its income statement as of December 31, 2024. The details of these changes are presented in the Universal Registration Document in paragraph 4.2.1.1 Accounting Standards (p. 343).

Accounting principles and Policies applied

The condensed consolidated financial statements as of June 30, 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting". These financial statements should be read in conjunction with the Group's annual consolidated financial statements as of December 31, 2024.

Evolution of the accounting standards

The accounting principles applied for the condensed consolidated financial statements as of June 30, 2025 are identical to those used in the consolidated financial statements as of December 31, 2024 except for new standards and amendments whose application is mandatory as of January 1st, 2025 and which had not been applied in advance by the Group.

The amendment below, which became mandatory on January 1, 2025, had no impact on the Group's condensed consolidated financial statements as of June 30, 2025:

- Amendment to IAS 21 – Effect of Changes in Foreign Exchange Rates – Lack of Convertibility.

This amendment clarifies the processing of foreign currency transactions when the spot exchange rate is not available. Given the Group's location, this amendment should not have an impact on the Group's financial statements.

Amendments effective for financial years beginning on or after January 1, 2026, subject to adoption by the European Union:

- Amendments to IFRS 7 and IFRS 9 – Classification and Measurement of Financial Instruments
 - Derecognition: The amendments specify when a financial asset or liability must be derecognized;
 - Financial liabilities: They allow the derecognition of liabilities settled through electronic payment systems before the settlement date, under certain conditions;
 - SPPI Criterion: Clarifies the analysis of the Solely Payments of Principal and Interest (SPPI) criterion for loans related to environmental, social, and governance criteria.

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

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

These amendments are applicable from the accounting periods (annual or intervening) beginning on or after January 1st, 2026. They may be applied in advance.

- IFRS 18 – Presentation and Disclosure in Financial Statements

This standard is intended to replace IAS 1 on the presentation of financial statements and to amend, primarily, IAS 7 – Statement of Cash Flows and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors.

The purpose of this standard is to:

- Increase the comparability of the income statement by defining principles relating to its

structure and content, in particular through three new categories of expenses and income that complement the already existing "Taxes" and "Discontinued operations" categories: "Operations", "Investment" and "Financing";

- Improve transparency in the use of certain Alternative Performance Indicators in connection with the income statement;
- Enhance the relevance of disclosures by tightening the requirements for aggregation or detail of disclosure in primary statements and notes.

Annual improvements to IFRS – Volume 11 are limited to changes that (i) clarify certain language included in accounting standards or (ii) address omissions or inconsistencies between the provisions of the standards.

Subject to its adoption by the European Union, the application of IFRS 18 will be mandatory for financial years beginning on or after January 1st, 2027, retrospectively.

- IFRS 19 – Subsidiaries without Public Accountability.

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

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

3.2.1.2. Estimates and judgments

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

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

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

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

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

3.2.1.3. Taking into account the effects of climate change

Covivio announced in 2021 an update to its carbon trajectory, raising its ambition by targeting a 40% reduction in greenhouse gas emissions from 2010 to 2030.

This target, which covers all scopes 1, 2, and 3, applies to all of its activities across Europe and the entire lifecycle of its assets: materials, construction, restructuring, and operation.

To better assess the financial impact of implementing its climate strategy, Covivio estimated in 2022 the amount needed to be invested in its portfolio by 2030, which amounts to €261 million. Covivio has continued its momentum in environmental certification: As of June 30, 2025, 98.5% of its portfolio in operation and/or under construction is certified with HQE, BREEAM, LEED, or equivalent, in line with the target of 100% by the end of 2025.

These initiatives are accompanied by a strengthened commitment to the construction and renovation of buildings for over ten years.

This strategy actively contributes to achieving the objectives of Covivio's low-carbon trajectory at the European level.

In addition, in accordance with European regulations, Covivio publishes each year its eligibility and alignment rates with the European Taxonomy.

This information was published in the Universal Registration Document dated December 31, 2024, in Chapter 3 – Group Sustainability Report, in accordance with the European Corporate Sustainability Reporting Directive (CSRD). This chapter details the Group's climate change mitigation plan.

To validate its commitments, Covivio submitted a "Say On Climate" resolution at the 2023 General Meeting and, in 2024, a resolution to include its Purpose in its bylaws.

Both resolutions were approved with strong support, demonstrating recognition of the relevance of the Group's adopted strategy.

In terms of financing, Covivio has requalified 100% of its bond issues as green bonds following the publication of its new Sustainable Bond Framework in 2022. This document specifies the environmental criteria used to select eligible assets, including the European Taxonomy.

In line with this approach, Covivio Hotels, a listed subsidiary 53.2% owned by Covivio, adopted its own Green Financing Framework and, in 2023, also reclassified all of its bond issues as green bonds.

Covivio has also published two green Bond Impact Reports² to report on the performance of its Office and Hotel portfolios in line with the requirements of these frameworks. As of the end of 2024, Covivio and Covivio Hotels had Taxonomy-eligible portfolios of €6.0 billion and €4.1 billion respectively (€5.3 billion and €3.3 billion net of mortgage debt), covering the €4.4 billion in bonds issued by both entities.

Finally, in April 2025, Covivio became the first European real estate company to gain the capacity to issue EU

Green Bonds by applying activity 7.7 of the European Taxonomy³.

Covivio has intensified its commitment to biodiversity and climate by unveiling its integrated "Nature" strategy, which complements existing climate objectives with new commitments on land use, resource use and renaturation in cities. The formalization of this strategy is the result of more than two years of work, fueled by the realization of an in-depth diagnosis of the impacts, risks, opportunities and dependencies related to nature. Following the Climate reports published in 2022 and 2023, Covivio published a Nature Report in 2024 (§3.2.4 Biodiversity) following the recommendations of the TNFD (Taskforce on Nature-related Financial Disclosures) and TCFD (Taskforce on Climate Related Financial Disclosures).

The consideration of the effects of climate change did not have a material impact on the judgments made and the significant estimates required in the preparation of the financial statements.

3.2.1.4. IFRS 7 – Reference table

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

3.2.1.5. Conversion method

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

Each entity of the Group determines its own functional currency. Functional currency is the currency of the economic environment in which the company conducts its main activities. All items included in the financial statements of these entities are measured using this functional currency.

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

² Covivio: [Covivio-Impact-Report-2024.pdf](#)
Covivio Hotels: [Covivio-Hotels-Impact-Report-2024.pdf](#)

³ [Covivio-EU-Green-Bonds-Factsheet.pdf](#)

3.2.2. Financial Risk Management

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

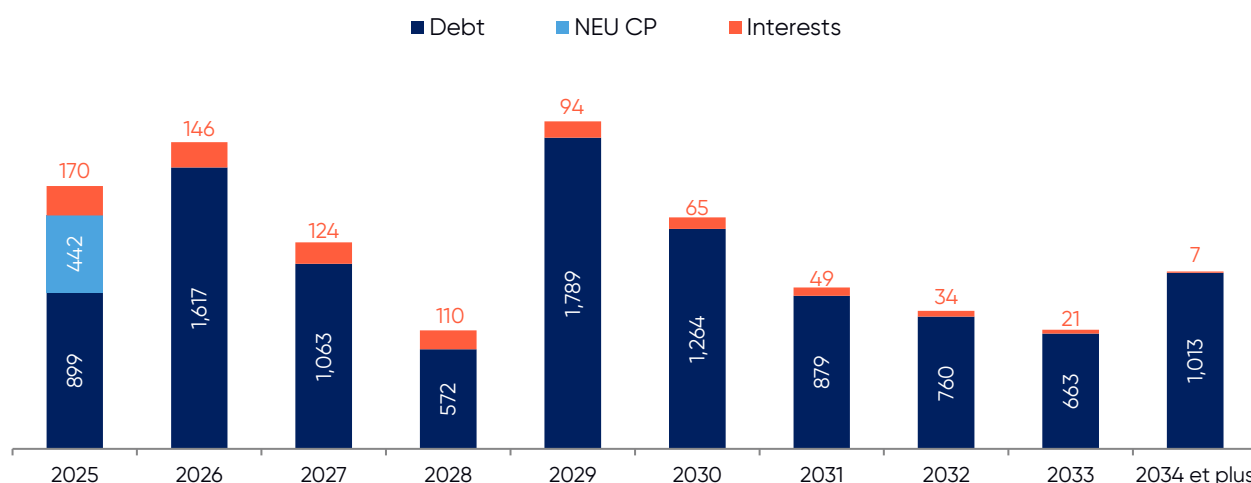
3.2.2.1. Liquidity risk

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

As of June 30, 2025, Covivio Group's available liquidity amounts to €3,654 million, consisting of:

- €2,126 million in confirmed and undrawn credit lines (of which €1,859 million is Group share),
- €1,363 million in cash and cash equivalents,
- €165 million in unused authorized overdrafts.

The histogram below summarizes the debt maturity schedule (in € million) as of June 30, 2025:



The maturities of less than one year in the above histogram include €442 million in NEU Commercial Paper.

Regarding derivative instruments whose maturities are determined solely for the clean Mark-to-Market (MtM) portion, the breakdown is as follows: €67.2 million is expected within one year, €182.6 million is scheduled between 1 and 5 years, and €56.2 million is estimated for maturities beyond 5 years.

The amount of interest to be paid until debt maturity, estimated based on the outstanding balance as of June 30, 2025, and the average debt rate, amounts to €821 million.

Details of debt maturities are provided in Note 3.2.5.12.5, and a description of banking covenants and early repayment clauses included in credit agreements is presented in Note 3.2.5.12.8.

During the first half of 2025, Covivio secured €719 million in refinancing or new financing. Covivio issued a €500 million, 9-year bond, securing the refinancing of its 2026

bond maturity. Its subsidiary, Covivio Hotels, signed €50 million in long-term, undrawn RCF lines in Green/ESG format.

In Germany Residential, Covivio, through its subsidiary Covivio Immobilien, secured €169 million in 10-year debt.

During the first half of 2025, Covivio significantly increased the share of its debt linked to ESG indicators, reaching 69% as of June 30, 2025, compared to 64% as of December 31, 2024.

3.2.2.2. Interest rate risk

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

Bank debt is, as far as possible, largely hedged through financial instruments (see Note 3.2.5.12.6). After taking interest rate swaps into account, approximately 92% of the Group's debt is hedged as of June 30, 2025, and most of the remaining portion is covered by interest rate caps.

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

In € million, Group share	Rate +100 bps as of June 30, 2025	Rate +50 bps as of June 30, 2025	Rate -50 bps as of June 30, 2025
Cost of net financial debt as of June 30, 2025	-5.5	-2.7	+2.8

3.2.2.3. Financial counterparty risk

Given the contractual relationships Covivio Group maintains with its financial partners, the Group is exposed to counterparty risk.

If one of the counterparties fails to meet its obligations, the Group's results could be negatively impacted.

This risk particularly concerns the hedging instruments subscribed by the Group, where a counterparty default could require replacing a hedge at the prevailing market rate.

Counterparty risk is limited by the fact that Covivio is structurally a borrower.

It is therefore mainly confined to the Group's investments and counterparties involved in derivative transactions.

The Group continuously monitors its exposure to financial counterparties. Its policy is to engage only with top-tier counterparties while diversifying its financial partners and funding sources.

Counterparty risk related to hedging is reflected in the valuation of derivative financial instruments (DFIs) and amounts to -€10.3 million as of June 30, 2025.

3.2.2.4. Risk related to changes in asset values

Changes in the fair value of investment properties are recognized in the Statement of Net Income. Changes in properties values can therefore have a significant impact on the group's operating income.

In addition, part of the company's operating results is generated by the sales plan, the result of which is also equally dependent on property values and on the volume of potential transactions.

Rents and property prices are cyclical in nature, with the length of cycles varying but generally long-term. Different national markets have different cycles, which vary from each other, depending on specific economic and business environments. Similarly, within each national market, prices follow the cycle in different ways and with different degrees of intensity, depending on the location and category of the goods.

The macroeconomic factors that have the greatest influence on property values and determine the various cyclical trends are the following:

- Interest rates,

- Liquidity in the market and the availability of other alternative profitable investments ;
- Economic growth,
- The outlook for income developments.

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

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

Covivio Group's investment policy aims to minimise the impact of the different stages of the cycle, by choosing investments:

- with long-term leases and quality tenants, helping to mitigate the impact of market rent declines and the subsequent decline in property prices;
- located in the main agglomerations;
- with low vacancy rates in order to avoid the risk of having to re-let vacant spaces in an environment where demand may be limited.

The holding of real estate assets intended for rental exposes the Covivio Group to the risk of fluctuation in the value of real estate assets and rents.

Despite the uncertainties linked to the economic context of the crisis, this exposure is limited insofar as the rents invoiced are the result of rental commitments whose duration and dispersion smooth out the effect of fluctuations in the rental market.

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

3.2.2.5. Foreign exchange risk

The Group operates mainly in the Eurozone and marginally outside the Eurozone (following the acquisition of hotel properties in the United Kingdom, Poland, Hungary and the Czechia). The Group wanted to hedge against fluctuations in certain currencies (GBP) by financing part of the acquisition via a foreign currency loan and by subscribing to a cross-currency swap.

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

	30 June 2025 (M€)	Real decrease of - 3.2% in the GBP/EUR exchange rate	5% decrease in the GBP/EUR exchange rate (€M)	10% decrease in the GBP/EUR exchange rate (€M)
Asset value	674	-20.8	-32.8	-65.8
Debt	270	+8.4	+13.2	+26.4
Cross Currency Swap	250	+7.8	+12.2	+24.5
Equity impact		-4.6	-7.4	-14.9

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

3.2.2.6. Other operational and financial risks

Leasing risk of properties under development

The Group carries out real estate developments. As such, it is exposed to various risks, including risks related to construction costs, delivery delays and asset marketing. These risks can be assessed in light of the table of assets under development in paragraph 3.2.5.4.3.

Risk of rental counterparties

The Covivio group's rental income is subject to a certain degree of concentration, as the top 10 tenants (NH, Fibercop, B&B, Orange, IHG, Dassault, Tecnimont, Thales, LVMH, Edvance), generate around 25% of annual revenues.

The Covivio Group is not significantly exposed to the risk of insolvency, as tenants are selected on the basis of their signature qualities and the economic prospects offered in their business lines. The operational and financial performance of the main tenants is monitored on a regular basis. In addition, when the leases are signed, the tenants provide the Group with financial guarantees.

The balance of the impairment of trade receivables as of June 30, 2025 amounts to - €22.7 million, a decrease of €1.2 million compared to December 31, 2024 (a negative balance of - €23.9 million).

Risk related to changes in the value of stocks and bonds

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

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

This risk relates mainly to the shares of companies consolidated according to the equity method that are valued according to their value in use. The value in use is determined on the basis of independent valuations for real estate assets and financial instruments.

3.2.2.7. Tax environment

3.2.2.7.1. Evolution by country

The Group does not observe any major changes in the tax environment in France and other countries impacting the net income of the 2025 financial year.

With regard to the "PILLAR 2" international tax reform, aimed at guaranteeing a minimum effective taxation of 15%, clarifications from OECD bodies to take into account the specificities of national regimes specific to REITs are awaited. In this context, no tax relating to the PILLAR 2 rules on the SIIC, SOCIMI and UK REIT perimeters was recorded in the June 30, 2025.

For non-SIIC perimeters, a PILLAR 2 tax provision of €75K has been recorded in Hungary, based on the local corporate income tax rate.

3.2.2.7.2. Tax risks

Due to the complexity and formality that characterize the tax environment in which the Covivio Group's activities are carried out, the Group is exposed to tax risks. After consulting our advisors, if a tax treatment presents a risk of adjustment, a provision is then constituted.

As of June 30, 2025, there are no new tax risks recognized whose effects could materially affect the Group's profit or financial position.

3.2.2.7.3. Latent taxation

A significant proportion of the group's real estate companies have opted for the SIIC regime in France. The impact of latent taxation is therefore mainly present in Germany Residential, Germany Offices and Italy Offices. It is also linked to investments made in Hotels in Europe (Germany, Spain, Belgium, Ireland, the Netherlands, Portugal, the United Kingdom, Poland, Hungary, Czechia). In the case of Spain, all Spanish companies have opted for the SOCIMI regime exemption.

The deferred tax is mainly due to the recognition of the fair value of the assets. The tax rates are detailed in Note 3.2.6.9.2 – Taxes and rates used by geographical area.

However, there is a latent tax burden related to assets held by companies prior to their option for the SOCIMI regime.

As of January 1, 2024, 9 out of the 12 companies in the United Kingdom have opted for the UK REIT regime. Consequently, there is no longer any deferred taxation on this portion of the portfolio.

3.2.3. Scope of consolidation

3.2.3.1. Accounting principles relating to the scope of consolidation

Consolidated subsidiaries and structured entities – IFRS 10

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

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

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

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

Subsidiaries and structured entities are consolidated.

Investments in Associates – IAS 28

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

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

Partnerships (joint control) – IFRS 11

Joint control refers to the contractually agreed sharing of control over a company, which exists only where decisions about the relevant activities require the

unanimous consent of the parties sharing control.

Joint ventures

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

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

Joint operations

A joint operation is a partnership in which the parties exercising joint control over the transaction have rights to the assets, and obligations in respect of the liabilities, relating to the transaction. These parties are called co-participants.

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

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

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

Covivio's scope does not include joint operation.

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

Following the payment of the Covivio Hotels dividend in shares, which was subscribed to by 82% of shareholders, Covivio increased its ownership interest in its subsidiary by 0.7%. As a result, as of June 30, 2025, Covivio holds 53.23% of its consolidated subsidiary, Covivio Hotels.

Finally, the Group has slightly reduced its ownership ratio of Fondo Porta Romana from 43.80% to 43.45% following successive capital increases. Covivio exercises joint control over the entity, which it classifies as a joint venture under IFRS 11. Consequently, the company is consolidated using the equity method.

3.2.3.3. List of consolidated companies

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

76 companies in the France Offices segment	Country	Consolidation method 2025	2025 Interest %	2024 Interest %
Covivio SA	France	Parent company		
SAS 10-12 Pigalle	France	EM/ JV	35.00	0.00
SNC Rueil Degremont	France	FC	100.00	0.00
SCCV Rueil Lesseps	France	EM/ JV	50.00	50.00
Anjou Promo SNC	France	FC	100.00	100.00
Covivio Ravinelle SARL	France	FC	100.00	100.00
Foncière Margaux SARL	France	FC	100.00	100.00
Covivio 2 SAS	France	FC	100.00	100.00
Covivio 4 SARL	France	FC	100.00	75.00
SCI Euromarseille 1	France	EM/ JV	50.00	50.00
SCI Euromarseille 2	France	EM/ JV	50.00	50.00
SCI Euromarseille BI	France	EM/ JV	50.00	50.00
SCI Euromarseille PK	France	EM/ JV	50.00	50.00
SCI Euromarseille Invest	France	EM/ JV	50.00	50.00
SCI Euromarseille H	France	EM/ JV	50.00	50.00
Covivio 7 SARL	France	FC	100.00	100.00
SCI Coeur d'Orly Bureaux	France	EM/ JV	50.00	50.00
SNC Coeur d'Orly Promotion	France	EM/ JV	50.00	50.00
Technical SAS	France	FC	100.00	100.00
SCI Atlantis	France	FC	100.00	100.00
Iméfa 127	France	FC	100.00	100.00
SCI Latécoère	France	FC	50.10	50.10
SCI du 32 avenue P Grenier	France	FC	100.00	100.00
SCI du 40 rue JJ Rousseau	France	FC	100.00	100.00
SCI du 3 place A Chaussy	France	FC	100.00	100.00
BGA Transactions SARL	France	FC	100.00	100.00
SCI du 9 rue des Cuirassiers	France	FC	50.10	50.10
SCI du 15 rue des Cuirassiers	France	FC	50.10	50.10
SCI du 10B et 11 A 13 allée des Tanneurs	France	FC	100.00	100.00
SCI du 125 avenue du Brancolar	France	FC	100.00	100.00
SARL du 106-110 rue des Troènes	France	FC	100.00	100.00
SCI du 20 avenue Victor Hugo	France	FC	100.00	100.00
SNC Palmer Plage	France	FC	100.00	100.00
SCI Dual Center	France	FC	100.00	100.00
Télimob Paris SNC	France	FC	100.00	100.00
Télimob Nord SNC	France	FC	100.00	100.00
Télimob Rhone Alpes SNC	France	FC	100.00	100.00
Télimob Sud Ouest SNC	France	FC	100.00	100.00
OPCI Office CB21	France	FC	100.00	75.00
SCI Lenovilla	France	EM/ JV	50.09	50.09
SCI Latécoère 2	France	FC	50.10	50.10
SCI Meudon Saulnier	France	FC	100.00	100.00
Latepromo SNC	France	FC	100.00	100.00
Covivio Participations	France	FC	100.00	100.00
SCI Avenue de la Marne	France	FC	100.00	100.00
Omega B SARL	France	FC	100.00	100.00
SCI Rueil B2	France	FC	100.00	100.00
SNC Wellio	France	FC	100.00	100.00
SNC Bordeaux Lac	France	FC	100.00	100.00
SNC Gambetta Le Raincy	France	FC	100.00	100.00
SCI du 21 Rue Jean Goujon	France	FC	100.00	100.00
SNC Villouvette Saint-Germain	France	FC	100.00	100.00
SNC Normandie Niemen Bobigny	France	FC	100.00	100.00

Companies in the France Offices segment

	Country	Consolidation method 2025	2025 Interest %	2024 Interest %
SCI Cité Numérique	France	FC	100.00	100.00
SCI Danton Malakoff	France	FC	100.00	100.00
Ski Meudon Bellevue	France	FC	100.00	100.00
SKI N2 Batignolles	France	FC	50.00	50.00
SNC Valence Victor Hugo	France	FC	100.00	100.00
SNC Nantes Talensac	France	FC	100.00	100.00
SNC Marignane Saint Pierre	France	FC	100.00	100.00
SNC N2 Promotion	France	FC	50.00	50.00
6 rue Fructidor SAS	France	FC	50.10	50.10
Fructipromo SNC	France	FC	100.00	100.00
SNC Jean Jacques Bosc	France	FC	100.00	100.00
SCI Terres neuves	France	FC	100.00	100.00
SNC André Lavignolle	France	FC	100.00	100.00
SCCV Chartres avenue de Sully	France	FC	100.00	100.00
SCI rue de la Louisiane	France	FC	100.00	100.00
SCCV Bobigny The 9th Art	France	FC	60.00	60.00
SCCV Fontenay-sous-Bois Rabelais	France	FC	50.00	50.00
SNC Saint-Germain Hennemont	France	FC	100.00	100.00
SNC Antony Avenue de Gaulle	France	FC	100.00	100.00
SNC Aix en Provence Cézanne	France	FC	100.00	100.00
Hotel N2 SAS	France	FC	50.10	50.10
SCI Meudon June	France	FC	100.00	100.00
SNC Boulogne Jean Bouveri	France	FC	100.00	100.00

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

14 companies in the Italy Offices segment

	Country	Consolidation method 2025	2025 Interest %	2024 Interest %
Covivio Attività Immobiliari 6 S.r.l.	Italy	FC	100.00	100.00
Covivio 7 S.p.A.	Italy	FC	100.00	100.00
Central Società di Investimento per Azioni a capitale fisso Central SICAF S.p.A.	Italy	FC	51.00	51.00
Covivio Immobiliare 9 S.p.A. SIINQ	Italy	FC	100.00	100.00
Covivio Projects & Innovation S.r.l.	Italy	FC	100.00	100.00
Wellio Italy S.r.l.	Italy	FC	100.00	100.00
Imser Securitisation S.r.l.	Italy	FC	100.00	100.00
Imser Securitisation 2 S.r.l.	Italy	FC	100.00	100.00
Covivio Development Trading S.r.l.	Italy	FC	100.00	100.00
Zabarella 2023 S.r.l.	Italy	EM/ JV	51.00	64.74
Covivio Development Italy S.p.A. SIINQ	Italy	FC	100.00	100.00
Covivio Attività Immobiliari 4 S.r.l.	Italy	FC	100.00	100.00
Covivio Attività Immobiliari 5 S.r.l.	Italy	FC	100.00	100.00
Fondo Porta Romana	Italy	EM/EA	43.45	43.80

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

22 companies in the Germany Offices segment

	Country	Consolidation method 2025	2025 Interest %	2024 Interest %
Covivio Office Holding GmbH	Germany	FC	100.00	100.00
Covivio Alexanderplatz S.à r.l.	Luxembourg	FC	55.00	55.00
Covivio Alexanderplatz GmbH	Germany	FC	100.00	100.00
Covivio Office Berlin GmbH	Germany	FC	100.00	100.00
Covivio Tino-Schwierzina-Straße 32 Grundbesitz GmbH	Germany	FC	94.22	94.22
Covivio Gross-Berliner-Damm GmbH	Germany	FC	100.00	100.00
Covivio Office GmbH	Germany	FC	100.00	100.00
Covivio Office I GmbH	Germany	FC	94.22	94.22
Covivio Beteiligungsgesellschaft mbH	Germany	FC	94.22	94.22
Covivio Office II GmbH	Germany	FC	94.22	94.22
Covivio Office III GmbH	Germany	FC	94.22	94.22
Covivio Office IV GmbH	Germany	FC	94.22	94.22
Covivio Office V GmbH	Germany	FC	94.22	94.22
Covivio Office VII GmbH	Germany	FC	94.22	94.22
Covivio Office VI GmbH	Germany	FC	89.90	89.90
Covivio Technical Services I GmbH	Germany	FC	100.00	100.00
Covivio Technical Services II GmbH	Germany	FC	94.22	94.22
Covivio Technical Services III GmbH	Germany	FC	94.22	94.22
Covivio Technical Services IV GmbH	Germany	FC	94.22	94.22
Covivio Verwaltungs IV GmbH	Germany	FC	94.22	94.22
Covivio Construction GmbH	Germany	FC	100.00	100.00
Covivio Office Energy GmbH	Germany	FC	100.00	100.00

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

195 companies in the Hotels in Europe segment

	Country	Consolidation method 2025	2025 Interest %	2024 Interest %
Covivio Hotels SCA	France	FC	53.23	52.53
Holdco Phoenix SAS	France	EM/EA	16.58	16.36
Holdco IRIS Dahlia SAS	France	EM/EA	10.65	10.51
SAS Société d'exploitation hôtelier économique EXHOTEL	France	FC	53.23	52.53
SNC Paris Porte de Saint Cloud	France	FC	53.23	52.53
SAS Société Hotelière Paris Eiffel Suffren	France	FC	53.23	52.53
CTID SAS	France	EM/EA	10.65	10.51
SARL Paris Clichy	France	EM/EA	10.65	10.51
SAS du Mont du centre SAS	France	EM/EA	16.58	16.36
Montreuilloise SAS	France	EM/EA	10.65	10.51
Ulysse OpCo Belgium SA	Belgium	FC	53.23	52.53
Phoenix OpCo Belgium SA	Belgium	EM/EA	17.74	17.51
Iris OpCo Belgium SA	Belgium	EM/EA	10.65	10.51
Groen Brugge Hotel SA	Belgium	EM/EA	10.65	10.51
Covivio Hotels Belgique SA	Belgium	FC	53.23	52.53
Las Dalias PropCo S.L	Spain	FC	53.23	52.53
Wiziu Belgium SA	Belgium	FC	53.23	52.53
Rocky I SAS	France	FC	53.23	52.53
Rocky II SAS	France	FC	53.23	52.53
Rocky III SAS	France	FC	53.23	52.53
Rocky IV SAS	France	FC	53.23	52.53
Rocky V SAS	France	FC	53.23	52.53
Rocky VI SAS	France	FC	53.23	52.53
Rocky VII SAS	France	FC	53.23	52.53
Rocky VIII SAS	France	FC	53.23	52.53
Rocky IX SAS	France	FC	53.23	52.53
Rocky X SAS	France	FC	53.23	52.53
Rocky XI SAS	France	FC	53.23	52.53
Rocky Covivio Limited	United Kingdom	FC	53.23	52.53
Loire SARL	France	FC	53.23	52.53
SCI Ruhl Côte D'Azur	France	FC	53.23	52.53
Otello SNC Real Estate Company	France	FC	53.23	52.53
SNC Hotel 37 Place René Clair	France	FC	53.23	52.53
Ulysse Belgium SA	Belgium	FC	53.23	52.53
Ulysse Trefonds SA	Belgium	FC	53.23	52.53
Foncière No Bruxelles Grand Place SA	Belgium	FC	53.23	52.53
Foncière No Bruxelles Aéroport SA	Belgium	FC	53.23	52.53
Foncière No Bruges Centre SA	Belgium	FC	53.23	52.53
Foncière Gand Centre SA	Belgium	FC	53.23	52.53
Foncière IB Bruxelles Grand-Place SA	Belgium	FC	53.23	52.53
Foncière IB Brussels Airport SA	Belgium	FC	53.23	52.53
Foncière IB Bruges Centre SA	Belgium	FC	53.23	52.53
Foncière Antwerp Centre SA	Belgium	FC	53.23	52.53
Foncière Gand Opéra SA	Belgium	FC	53.23	52.53
Foncière Bruxelles Expo Atomium SA	Belgium	FC	53.23	52.53
Murdelux S.à r.l.	Luxembourg	FC	53.23	52.53
Portmurs – Investimentos Imobiliarios S.A.	Portugal	FC	53.23	52.53
Sunparks Oostduinkerke SA	Belgium	FC	53.23	52.53
Foncière Vielsam SA	Belgium	FC	53.23	52.53
Sunparks Trefonds SA	Belgium	FC	53.23	52.53
Foncière Kempen Meren SA	Belgium	FC	53.23	52.53
Iris Holding France SAS	France	EM/EA	10.59	10.45
Foncière Iris SAS	France	EM/EA	10.59	10.45
Sables d'Olonne SAS	France	EM/EA	10.59	10.45
OPCI Iris Invest 2010	France	EM/EA	10.59	10.45
Covivio Hotels Gestion Immobilière SNC	France	FC	53.23	52.53
Tulip Holding Belgium NV	Belgium	EM/EA	10.59	10.45
Narcisse Holding Belgium SA	Belgium	EM/EA	10.59	10.45
Foncière Bruxelles Tour Noire SA	Belgium	EM/EA	10.59	10.45
Foncière Louvain SA	Belgium	EM/EA	10.59	10.45
Foncière Bruxelles Gare Centrale SA	Belgium	EM/EA	10.59	10.45
Iris Tréfonds SA	Belgium	EM/EA	10.59	10.45
Foncière Louvain Centre SA	Belgium	EM/EA	10.59	10.45
Foncière Liège SA	Belgium	EM/EA	10.59	10.45

Companies in the Hotels in Europe segment	Country	Consolidation method 2025	2025 Interest %	2024 Interest %
Foncière Bruxelles Aéroport SA	Belgium	EM/EA	10.59	10.45
Foncière Bruxelles Sud SA	Belgium	EM/EA	10.59	10.45
Foncière Brugge Station SA	Belgium	EM/EA	10.59	10.45
IRIS Investor Holding GmbH	Germany	EM/EA	10.59	10.45
IRIS Essen-Bochum GmbH	Germany	EM/EA	10.56	10.42
IRIS Frankfurt GmbH	Germany	EM/EA	10.56	10.42
IRIS Nürnberg GmbH	Germany	EM/EA	10.56	10.42
IRIS Stuttgart GmbH	Germany	EM/EA	10.56	10.42
IRIS General Partner GmbH	Germany	EM/EA	5.30	5.23
IRIS Verwaltungs GmbH & Co. KG	Germany	EM/EA	10.05	9.92
B&B Invest Lux 1 S.à r.l.	Germany	FC	53.23	52.53
B&B Invest Lux 2 S.à r.l.	Germany	FC	53.23	52.53
B&B Invest Lux 3 S.à r.l.	Germany	FC	53.23	52.53
Campeli SAS	France	EM/EA	10.59	10.45
OPCI Camp Invest	France	EM/EA	10.59	10.45
SCI Dahlia	France	EM/EA	10.65	10.51
Foncière B2 Hôtel Invest SAS	France	FC	26.72	26.37
B2 Option Hôtel Invest	France	FC	26.72	26.37
Foncière B3 Hôtel Invest SAS	France	FC	26.72	26.37
B&B Invest Lux 4 S.à r.l.	Germany	FC	53.23	52.53
NH Amsterdam Center Hotel HLD	Netherlands	FC	53.23	52.53
Hotel Amsterdam Centre PropCo B.V.	Netherlands	FC	53.23	52.53
Mo Lux 1 S.à r.l.	Luxembourg	FC	53.23	52.53
LHM Holding Lux S.à r.l.	Luxembourg	FC	53.23	52.53
LHM PropCo Lux S.à r.l.	Luxembourg	FC	54.08	53.44
SCI Rosace	France	FC	53.23	52.53
MO Dreilinden. Niederrad. Düsseldorf S.à r.l. & Co. KG	Germany	FC	50.03	49.37
MO Berlin S.à r.l. & Co. KG	Germany	FC	50.03	49.37
MO First Five S.à r.l. & Co. KG	Germany	FC	50.83	50.24
Ringer S.à r.l.	Germany	FC	53.23	52.53
B&B Invest Lux 5 S.à r.l.	Germany	FC	49.50	48.85
SCI Hotel Porte Dorée	France	FC	53.23	52.53
FDM M Lux S.à r.l.	Luxembourg	FC	53.23	52.53
OpCo Rosace SAS	France	FC	53.23	52.53
Exco Hotel KVK	Belgium	FC	53.23	52.53
Invest Hotel KVK	Belgium	FC	53.23	52.53
H Invest Lux S.à r.l.	Luxembourg	FC	53.23	52.53
Hermitage Holdco SASU	France	FC	53.23	52.53
Foncière B4 Hôtel Invest SAS	France	FC	26.72	26.37
B&B Invest Spain SLU	Spain	FC	53.23	52.53
Rock-Lux S.à r.l.	Luxembourg	FC	53.23	52.53
SAS WIZIU CDM	France	FC	53.23	52.53
BRE/GH II Berlin I Investor GmbH	Germany	FC	50.51	49.85
Grand Hotel Berlin Betriebs GmbH	Germany	FC	50.51	49.85
BRE/GH II Berlin II Investor GmbH	Germany	FC	50.51	49.85
Hotel Stadt Berlin Betriebs GmbH	Germany	FC	50.51	49.85
BRE/GH II Berlin III Investor GmbH	Germany	FC	50.51	49.85
Hotel Potsdam Betriebs GmbH	Germany	FC	50.51	49.85
BRE/GH II Dresden II Investor GmbH	Germany	FC	50.51	49.85
BRE/GH II Dresden III Investor GmbH	Germany	FC	50.51	49.85
BRE/GH II Dresden V Investor GmbH	Germany	FC	50.51	49.85
BKL Dresden Hotelbetriebsgesellschaft mbH	Germany	FC	50.51	49.85
BRE/GH II Dresden V Investor GmbH	Germany	FC	50.51	49.85
BRE/GH II Leipzig I Investor GmbH	Germany	FC	50.51	49.85
Hotelgesellschaft Gerberstraße Betriebs GmbH	Germany	FC	50.51	49.85
BRE/GH II Leipzig II Investor GmbH	Germany	FC	50.51	49.85
Hotel Deutschland Leipzig Betriebs GmbH	Germany	FC	50.51	49.85
BRE/GH II Erfurt I Investor GmbH	Germany	FC	50.51	49.85
Hotel Kosmos Erfurt Betriebs GmbH	Germany	FC	50.51	49.85

Companies in the Hotels in Europe segment	Country	Consolidation method 2025	2025 Interest %	2024 Interest %
Airport Garden Hotel SCS	Belgium	FC	53.23	52.53
Investment Fdm Rocatiera SL	Spain	FC	53.23	52.53
Trade Center Hotel SL	Spain	FC	53.23	52.53
H Invest Lux 2 S.à r.l.	Luxembourg	FC	53.23	52.53
Constance SAS	France	FC	53.23	52.53
Hotel Amsterdam Noord Fdm B.V.	Netherlands	FC	53.23	52.53
Hotel Amersfoort Fdm B.V.	Netherlands	FC	53.23	52.53
Constance Lux 1 S.à r.l.	Luxembourg	FC	53.23	52.53
Constance Lux 2 S.à r.l.	Luxembourg	FC	53.23	52.53
Nice-M SASU	France	FC	53.23	52.53
Rock Lux OpCo S.à r.l.	Luxembourg	FC	53.23	52.53
Blythswood Square Hotel Holdco Ltd	United Kingdom	FC	53.23	52.53
George Hotel Investments Holdco Ltd	United Kingdom	FC	53.23	52.53
Grand Central Hotel Company Holdco Ltd	United Kingdom	FC	53.23	52.53
Lagonda Leeds Holdco Ltd	United Kingdom	FC	53.23	52.53
Lagonda Palace Holdco Ltd	United Kingdom	FC	53.23	52.53
Lagonda Russell Holdco Ltd	United Kingdom	FC	53.23	52.53
Lagonda York Holdco Ltd	United Kingdom	FC	53.23	52.53
Oxford Spires Hotel Holdco Ltd	United Kingdom	FC	53.23	52.53
Oxford Thames Holdco Ltd	United Kingdom	FC	53.23	52.53
Roxburghe Investments Holdco Ltd	United Kingdom	FC	53.23	52.53
The St David's Hotel Cardiff Holdco Ltd	United Kingdom	FC	53.23	52.53
Wotton House Properties Holdco Ltd	United Kingdom	FC	53.23	52.53
Blythswood Square Hotel Glasgow Ltd	United Kingdom	FC	53.23	52.53
George Hotel Investments Ltd	United Kingdom	FC	53.23	52.53
Grand Central Hotel Company Ltd	United Kingdom	FC	53.23	52.53
Lagonda Leeds PropCo Ltd	United Kingdom	FC	53.23	52.53
Lagonda Palace PropCo Ltd	United Kingdom	FC	53.23	52.53
Lagonda Russell PropCo Ltd	United Kingdom	FC	53.23	52.53
Lagonda York PropCo Ltd	United Kingdom	FC	53.23	52.53
Oxford Spires Hotel Ltd (PropCo)	United Kingdom	FC	53.23	52.53
Oxford Thames Hotel Ltd (PropCo)	United Kingdom	FC	53.23	52.53
Roxburghe Investments PropCo Ltd	United Kingdom	FC	53.23	52.53
The St David's Hotel Cardiff Ltd	United Kingdom	FC	53.23	52.53
Wotton House Properties Ltd	United Kingdom	FC	53.23	52.53
Hotel operating company Diesterlkade Amsterdam B.V.	Netherlands	FC	53.23	52.53
Dresden Dev S.à r.l.	Luxembourg	FC	50.51	49.85
Delta Hotel Amersfoort BV	Netherlands	FC	53.23	52.53
Hotel in OPCI. France	France	EM/EA	16.58	16.36
CBI Orient SAS	France	EM/EA	16.58	16.36
CBI Express SAS	France	EM/EA	16.58	16.36
Kombon SAS	France	EM/EA	17.74	17.51
Foncière Gand Cathédrale SA	Belgium	EM/EA	17.74	17.51
Foncière IGK SA	Belgium	EM/EA	17.74	17.51
Forsmint Investments Sp. z o. o.	Poland	FC	53.23	52.53
Cerstook Investments Sp. z o. o.	Poland	FC	53.23	52.53
Noxwood Investments Sp. z o. o.	Poland	FC	53.23	52.53
Redwen Investments Sp. z o. o.	Poland	FC	53.23	52.53
Sardobal Investments Sp. z o. o.	Poland	FC	53.23	52.53
Kilmainham Property Holding Ltd	Ireland	FC	53.23	52.53
Thormont Ltd	Ireland	FC	53.23	52.53
Honeypool Ltd	Ireland	FC	53.23	52.53
SC Czech AAD s.r.o.	Czechia	FC	53.23	52.53
New-York Palace PropCo Kft.	Hungary	FC	53.23	52.53
Société Nouvelle Hôtel Plaza SAS	France	FC	53.23	52.53
Palazzo Naiadi Rome PropCo S.r.l	Italy	FC	53.23	52.53
Jouron SPRL	Belgium	EM/EA	17.74	17.51

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

Companies in the Hotels in Europe segment	Country	Consolidation method 2025	2025 Interest %	2024 Interest %
Palazzo Gaddi Florence PropCo S.r.l	Italy	FC	53.23	52.53
Bellini Venice PropCo S.r.l	Italy	FC	53.23	52.53
Dei Dogi Venice PropCo S.r.l	Italy	FC	53.23	52.53
WIZIU AD SAS	France	FC	53.23	52.53
WIZIU CP SAS	France	FC	53.23	52.53
WIZIU GHB SAS	France	FC	53.23	52.53
WIZIU HDB SAS	France	FC	53.23	52.53
WIZIU HG SAS	France	FC	53.23	52.53
WIZIU HIR SAS	France	FC	53.23	52.53
WIZIU SAS	France	FC	53.23	52.53
Roco Italy Hodco S.r.l	Italy	FC	53.23	52.53
OPCO 2 Bruges SA	Belgium	FC	53.23	52.53
Wotton House Properties Opco Limited	United Kingdom	FC	53.23	52.53
Lagonda York Opco Ltd	United Kingdom	FC	53.23	52.53
Lagonda Leeds Opco Ltd	United Kingdom	FC	53.23	52.53

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

141 companies in the Germany Residential segment	Country	Consolidation method 2025	2025 Interest %	2024 Interest %
Covivio Immobilien SE	Germany	FC	61.70	61.70
Covivio Management Services GmbH & Co. KG	Germany	FC	65.53	65.53
Covivio Immobilien Finance AG.	Germany	FC	61.70	61.70
Covivio Immobilien GmbH	Germany	FC	61.70	61.70
Covivio Lux Residential S.à r.l.	Germany	FC	65.57	65.57
Covivio Valore 4 S.à r.l.	Germany	FC	65.57	65.57
Covivio Wohnen Verwaltungs GmbH	Germany	FC	61.70	61.70
Covivio Grundstücks GmbH	Germany	FC	61.70	61.70
Covivio Grundvermögen GmbH	Germany	FC	61.70	61.70
Covivio Wohnen Service GmbH	Germany	FC	61.70	61.70
Covivio Wohnen GmbH	Germany	FC	61.70	61.70
Covivio Gesellschaft für Wohnen Datteln mbH	Germany	FC	65.57	65.57
Covivio Stadthaus GmbH	Germany	FC	65.57	65.57
Covivio Wohnbau GmbH	Germany	FC	65.57	65.57
Covivio Wohnungsgesellschaft mbH Dümpten	Germany	FC	65.57	65.57
Covivio Berolinum 2 GmbH	Austria	FC	65.57	65.57
Covivio Berolinum 3 GmbH	Austria	FC	65.57	65.57
Covivio Berolinum 1 GmbH	Austria	FC	65.57	65.57
Covivio Remscheid Verwaltungs-GmbH	Germany	FC	65.57	65.57
Covivio Valore 6 S.à r.l.	Germany	FC	65.57	65.57
Covivio Holding GmbH	Germany	FC	100.00	100.00
Covivio Berlin 67. GmbH	Germany	FC	65.57	65.57
Covivio Berlin 78. GmbH	Germany	FC	65.57	65.57
Covivio Berlin 79. GmbH	Germany	FC	65.57	65.57
Covivio Dresden GmbH	Austria	FC	65.57	65.57
Covivio Berlin and S.à r.l.	Germany	FC	65.57	65.57
Covivio Berlin V S.à r.l.	Germany	FC	65.57	65.57
Covivio Berlin C GmbH	Germany	FC	65.57	65.57
Covivio Dansk Holding ApS	Denmark	FC	61.70	61.70
Covivio Dasnk L ApS	Denmark	FC	65.57	65.57
Covivio Berlin Prime SAS	Germany	FC	31.51	31.51
Berlin Prime Commercial S.à r.l.	Germany	FC	65.57	65.57
Acopio GmbH	Germany	FC	100.00	100.00
Covivio Hamburg Holding ApS	Denmark	FC	65.57	65.57
Covivio Hamburg 1 ApS	Denmark	FC	65.57	65.57
Covivio Hamburg 2 ApS	Denmark	FC	65.57	65.57
Covivio Hamburg 3 ApS	Denmark	FC	65.57	65.57
Covivio Hamburg 4 ApS	Denmark	FC	65.57	65.57
Covivio Arian GmbH	Germany	FC	65.57	65.57
Covivio Bennet GmbH	Germany	FC	65.57	65.57
Covivio Marien-Carré GmbH	Germany	FC	65.57	65.57
Covivio Berlin IV ApS	Denmark	FC	61.70	61.70
Covivio Berolina Verwaltungs GmbH	Austria	FC	65.57	65.57

Companies in the Germany Residential segment

	Country	Consolidation method 2025	2025 Interest %	2024 Interest %
Residenz Berolina GmbH & Co. KG	Austria	FC	67.33	67.33
Covivio Quadriga IV GmbH	Germany	FC	65.57	65.57
Real Property Versicherungsmakler GmbH	Germany	FC	61.70	61.70
Covivio Quadriga 15. GmbH	Germany	FC	69.05	69.05
Covivio Quadriga 45. GmbH	Germany	FC	69.05	69.05
Covivio Quadriga 36. GmbH	Germany	FC	69.05	69.05
Covivio Quadriga 46. GmbH	Germany	FC	69.05	69.05
Covivio Quadriga 40. GmbH	Germany	FC	69.05	69.05
Covivio Quadriga 47. GmbH	Germany	FC	69.05	69.05
Covivio Quadriga 48. GmbH	Germany	FC	69.05	69.05
Covivio Fischerinsel GmbH	Germany	FC	65.57	65.57
Covivio Berlin Home GmbH	Germany	FC	65.57	65.57
Amber Properties S.à r.l.	Germany	FC	65.57	65.57
Covivio Gettmore S.à r.l.	Luxembourg	FC	65.57	65.57
Saturn Properties S.à r.l.	Germany	FC	65.57	65.57
Venus Properties S.à r.l.	Germany	FC	65.57	65.57
Covivio Vinetree S.à r.l.	Luxembourg	FC	65.57	65.57
Acopio Facility GmbH & Co. KG	Germany	FC	65.53	65.53
Covivio Rehbergen GmbH	Germany	FC	65.57	65.57
Covivio Handelsliegenschaften GmbH	Germany	FC	65.57	65.57
Covivio Alexandrinenstrasse GmbH	Germany	FC	65.57	65.57
Covivio Spree Wohnen 1 S.à r.l.	Germany	FC	65.57	65.57
Covivio Spree Wohnen 6 S.à r.l.	Germany	FC	65.57	65.57
Covivio Spree Wohnen 7 S.à r.l.	Germany	FC	65.57	65.57
Covivio Spree Wohnen 8 S.à r.l.	Germany	FC	65.57	65.57
NORDENS Immobilien III GmbH	Germany	FC	65.57	65.57
Montana-Portfolio GmbH	Germany	FC	65.57	65.57
Covivio Cantianstrasse 18 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Services GmbH	Germany	FC	61.70	61.70
Covivio Mariendorfer Damm 28 Markgrafenstr. 17 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Marktstrasse 3 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Schnellerstrasse 44 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Schnönowalder Str.69 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Schulstraße 16. 17 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Sophie-Charlotten Strasse31.32 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Zelterstrasse 3 Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Zinshäuser Alpha GmbH	Germany	FC	65.57	65.57
Covivio Zinshäuser Gamma GmbH	Germany	FC	65.57	65.57
Second Ragland GmbH	Germany	FC	65.57	65.57
Seed Portfolio 2 GmbH	Germany	FC	65.57	65.57
ERZ 1 GmbH	Germany	FC	65.57	65.57
Covivio Berlin 9 GmbH	Germany	FC	65.57	65.57
ERZ 2 GmbH	Germany	FC	65.57	65.57
Covivio Berlin 8 GmbH	Germany	FC	65.57	65.57
Covivio SELECTIMMO.DE GmbH	Germany	FC	65.57	65.57
Covivio Prenzlauer Promenade 49 Besitzgesellschaft GmbH	Germany	FC	65.57	65.57
Covivio Energy Services GmbH	Germany	FC	61.70	61.70
Covivio Blankenburger Str. GmbH	Germany	FC	65.57	65.57
Covivio Immobilien Financing GmbH	Germany	FC	65.57	65.57
Covivio Treskowallee 202 GmbH Entwicklungsgesellschaft mbH	Germany	FC	65.57	65.57
Covivio Hathor Berlin GmbH	Germany	FC	65.57	65.57
Covivio Rhenania 1 S.à r.l.	Germany	FC	65.57	65.57
Covivio Prime Financing GmbH	Germany	FC	61.70	61.70
Covivio Grundbesitz NRW GmbH	Germany	FC	65.57	65.57
Covivio Eiger 2 S.à r.l.	Germany	FC	65.57	65.57
Covivio Southern Living Grundbesitz GmbH	Germany	FC	65.57	65.57
Covivio Grundbesitz NRW 2 GmbH	Germany	FC	65.57	65.57
Covivio Buchstrasse 6 Fehmarn Str. 14 GmbH	Germany	FC	65.57	65.57
Covivio Erkstrasse 20 GmbH	Germany	FC	65.57	65.57
Covivio Martin-Opitz-Str. 5 GmbH	Germany	FC	65.57	65.57
Covivio Martin-Opitz-Str. 5 GmbH	Germany	FC	65.57	65.57
Covivio Kurstrasse 23 GmbH	Germany	FC	65.57	65.57
Covivio Pankstrasse 55 Verwaltungs GmbH	Germany	FC	65.57	65.57
Covivio Gropiusstraße 4 GmbH	Germany	FC	65.57	65.57
Covivio Grundbesitz Schillerstrasse 10 GmbH	Germany	FC	65.57	65.57
Covivio Grundbesitz Firlstraße 22 GmbH	Germany	FC	65.57	65.57
Covivio Lindauer Allee 20 GmbH	Germany	FC	65.57	65.57
Covivio Berlin 19 Holding GmbH	Germany	FC	65.57	65.57
Covivio Berlin Alpha GmbH	Germany	FC	65.57	65.57
Covivio Berlin Beta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Gamma GmbH	Germany	FC	65.57	65.57
Covivio Berlin Delta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Epsilon GmbH	Germany	FC	65.57	65.57
Covivio Berlin Zeta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Eta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Theta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Iota GmbH	Germany	FC	65.57	65.57
Covivio Berlin Kappa GmbH	Germany	FC	65.57	65.57
Covivio Berlin Lambda GmbH	Germany	FC	65.57	65.57
Covivio Berlin My GmbH	Germany	FC	65.57	65.57
Covivio Berlin Xi GmbH	Germany	FC	65.57	65.57
Covivio Berlin Omicron GmbH	Germany	FC	65.57	65.57
Covivio Berlin Rho GmbH	Germany	FC	65.57	65.57
Covivio Berlin Sigma GmbH	Germany	FC	65.57	65.57
Covivio Berlin Tau GmbH	Germany	FC	65.57	65.57
Covivio Berlin Ypsilon GmbH	Germany	FC	65.57	65.57
Covivio Akragas Immobilien GmbH	Germany	FC	69.05	69.05

Covivio Gustav-Müller-Straße 34 GmbH	Germany	FC	61.70	61.70
Covivio Alemannenstraße 18 GmbH	Germany	FC	61.70	61.70
Covivio Graefestraße 37 GmbH	Germany	FC	61.70	61.70
Covivio Detmolder Straße 47 GmbH	Germany	FC	61.70	61.70
Covivio Brandenburgische Straße 71 GmbH	Germany	FC	61.70	61.70
Covivio Dominicusstraße 34 GmbH	Germany	FC	61.70	61.70
Covivio Richard-Wagner-Straße 5 GmbH	Germany	FC	61.70	61.70
Covivio Elbestraße 19 GmbH	Germany	FC	61.70	61.70
Covivio Kulmer Straße 11 GmbH	Germany	FC	61.70	61.70
Covivio Klixstraße 31 GmbH	Germany	FC	61.70	61.70
Covivio Leinestraße 21 GmbH	Germany	FC	61.70	61.70
Covivio Kiehlufer 39 GmbH	Germany	FC	61.70	61.70

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

6 companies segment Other (Parking, Services)	Country	Consolidation method 2025	2025 Interest %	2024 Interest %
1 parking company:				
Société du Parc Trinité d'Estienne d'Orves SAS	France	FC	100.00	100.00
5 service companies:				
Covivio SAS Insurance Federation	France	FC	85.00	85.00
Covivio Hotels Gestion SAS	France	FC	100.00	100.00
Covivio Property SNC	France	FC	100.00	100.00
Covivio Développement SNC	France	FC	100.00	100.00
Covivio SGP	France	FC	100.00	100.00

FC: Full consolidation

EM/EA: Equity Method - Associates

EM/JV: Equity Method - Joint Ventures

NC: Not Consolidated

There are 454 companies in the Group, including 399 fully consolidated companies and 55 equity affiliates.

3.2.3.4. Evaluation of control

In view of the governance rules that give Covivio the powers to influence asset returns, the following companies are fully consolidated.

SNC Latécoère and Latécoère 2 (consolidated structured entities)

SCI Latécoère and Latécoère 2 are 50.10% owned by Covivio as of June 30, 2025, and are fully consolidated. The partnership with the Crédit Agricole Assurances group (49.90%) was established in 2012 and 2015 as part of the Dassault Systèmes Campus project and its extension in Vélizy. Covivio initiated this extension project, which includes the construction of a new 27,600 m² building and the signing of new leases.

These leases began in May 2023 following the delivery of the extension.

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

The SCI companies located at 9 and 15 rue des Cuirassiers are 50.10% owned by Covivio as of June 30, 2025, and are fully consolidated. The partnership with Assurances du Crédit Mutuel (49.90%) was established in early December 2017 as part of the Silex 1 and Silex 2 office projects, located in Lyon Part-Dieu. The Silex 2 project was delivered in early July 2021.

SAS 6 rue Fructidor (consolidated structured entity)

The company 6 rue Fructidor is owned 50.10 % by Covivio as of June 30, 2025, and is fully consolidated.

The partnership with Crédit Agricole Assurances was set up in October 2019 as part of the Paris Saint Ouen So Pop project, located on the border between Paris and St Ouen.

The construction of the building was carried out as part of a CPI signed on October 29, 2019, between the companies Fructidor and Fructipromo. The project was delivered on September 16, 2022.

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

The companies SCI N2 Batignolles and SNC Batignolles Promo are 50.00% owned by Covivio as of June 30, 2025, and are fully consolidated. The company Hotel N2 is 50.10% owned by Covivio as of June 30, 2025, and is also fully consolidated.

The partnership with Assurances du Crédit Mutuel (50.00%) was set up in 2018 as part of the Paris N2 StreamBuilding development project located in the Clichy Batignolles mixed development zone in Paris (75017). Delivery took place on September 27, 2022.

SNC Batignolles Promo is 50.00% owned by Hines.

Covivio Alexanderplatz Sarl (consolidated structured entity)

Covivio Alexanderplatz Sarl is 55.00% owned by Covivio as of June 30, 2025, and is fully consolidated. The partnership with Covéa (25.00%) and Generali Vie (20.00%) was established in June 2021 as part of the Alexanderplatz development project in Berlin. The project's delivery is scheduled for April 2027. Construction is being carried out under a CPI (Contrat de Promotion Immobilière) between Covivio Alexanderplatz and Covivio Construction GmbH, which is wholly owned by Covivio.

Covivio Berlin Prime SAS (consolidated structured entity)

Covivio Berlin Prime SAS is 51.00% owned by Covivio Immobilien, a subsidiary controlled by Covivio, as of June 30, 2025, and is fully consolidated. The partnership with CDC (49%) was established in June 2024. Covivio Immobilien is responsible for property management, asset management, asset rotation policy, and the day-to-day management of the company.

The following companies are accounted for using the equity method:

SCI Lenovilla (joint venture)

SCI Lenovilla is 50.09% owned by Covivio as of June 30, 2025, and is consolidated using the equity method. The partnership with the Crédit Agricole Assurances group (49.91%) was established in January 2013 as part of the New Vélizy project (Thales Campus). The shareholders' agreement stipulates that decisions require unanimous consent.

SCI Cœur d'Orly Bureaux (joint venture)

SCI Cœur d'Orly Bureaux is 50.00% owned by Covivio and 50.00% by Aéroports de Paris as of June 30, 2025, and is consolidated using the equity method. The shareholders are bound by a memorandum of understanding entered into on March 10, 2008, and amended by various successive agreements, as well as by shareholders' agreements governing their rights and obligations within SCI Cœur d'Orly Bureaux.

Fondo Porta Romana

The company Fondo Porta Romana is 43.45% owned by Covivio, 52.22% by COIMA, and 4.32% by Prada as of June 30, 2025, and is consolidated using the equity method. The shareholders are bound by a memorandum of understanding specifying the fund's governance rules: no shareholder may take a key management decision alone (an advisory committee, acting by a majority of 5 out of 6 members, has been established), nor amend the fund's rules without a qualified majority.

3.2.4. Significant events of the year

Significant events during the period are as follows:

3.2.4.1. Macroeconomic environment

Moderate recovery in investment and development markets

In the first half of 2025, the investment market in France and Europe is starting to recover cautiously. Investors are adapting to a still uncertain economic environment, while reassessing their priorities towards more resilient sectors. Offices are gradually becoming more attractive. Real estate development, on the other hand, continues to face a complex context marked by high construction costs and still hesitant demand. Nevertheless, a slight recovery in activity is emerging supported by the easing of credit conditions.

Inflation

The first half of 2025 is marked by a deceleration in inflation, which rose to 0.9% as of 30 June 2025. The effect of the volatility of energy costs is limited for Covivio due to rent review (or indexation) clauses or the re-invoicing of these costs to tenants. The increase in the cost of construction materials is reflected in Covivio's investment policy and in the monitoring of the budget for real estate development operations.

Interest rates

After a historic rise in interest rates over the past two years, a reversal in long-term rates is being observed this year. Short-term rates (Euribor 3M), which have been falling steadily since the beginning of 2024, have fallen more sharply and are now back to end-2022 levels. The interest rate risk management policy (Note 3.2.2.5) allows Covivio to hedge against the risks of rising interest rates on its floating rate debt.

3.2.4.2. Offices

3.2.4.2.1. France offices

The first half of the year was marked by an increase in rental income thanks to an improvement in the occupancy rate, the buyback of the minority stake in CB21, the effect of indexation and the absence of disposals.

Assets held for sale (€15.9 million)

The Euromed car park held by a company consolidated under the equity method was sold for €29.0 million (result of the sale €0.0 million).

As of June 30, 2025, 6 assets are presented as assets held for sale for a total amount of €15.9 million.

Assets under development

The asset development programme is presented in Note 3.2.5.4.3.

The first half of 2025 was marked by the development of new assets, some of which are slated to be converted into hotels. The main developments underway are the restructuring of Parisian buildings (Grands Boulevards and Monceau) and the construction of the Helios 2 buildings in Meudon for Thales.

In June, Covivio bought the 25% minority stake in the CB21 tower, located in Paris - La Défense. With this transaction, Covivio regains full ownership of this emblematic asset, which will allow it to deploy its real estate strategy and benefit from asset management work, in a context of a rebound in the rental market in La Défense. Following this transaction, half of the assets are presented as Investment Property under development, considering the redevelopment plan for this asset.

Financing

In June, Covivio placed €500 million in 9-year EU Green Bonds, maturing in June 2034, securing the refinancing of its 2026 bond maturity.

The issue was oversubscribed more than 4 times, reflecting bond investors' renewed confidence in the Group's credit quality. This is the sector's first issue in the European Green Bond format. The annual coupon is 3.625%. Thanks to the Group's strong interest rate hedging position, Covivio's average annual effective cost stands at 3%.

At the beginning of the year, the Group also made the early repayment of €212 million of debt backed by Telecom legacy assets

3.2.4.2.2. Italy offices

Rental income was slightly down, following disposals offset by the indexation of rents and new rental contracts.

Disposals (€47.8 million, result of disposal €2.3 million) and assets held for sale (€204.4 million).

The Group sold 4 assets, for a total amount of €48 million, generating a disposal result of €2.3 million. As of June 30, 2025, the amount of assets held for sale amounts to €204.4 million and includes 3 assets including the Symbiosis G+H building, an asset under development pre-let to Moncler.

Assets under development

During the first half of the year, the Corso Italia asset was delivered. The Symbiosis real estate complex located in Milan constitutes the bulk of the assets under development in Italy.

Central Debt (Telecom Portfolio)

Central debt, refinanced in 2024 for a nominal amount of €250.0 million, amounted to €151.0 million at closing, compared with €210.0 million as of December 31, 2024. The reduction in debt resulted from asset disposals.

3.2.4.3. Hotels in Europe

Major reinforcement in the Hotel sector

As part of the payment of the dividend in shares proposed by Covivio Hotels, Covivio subscribed to the option and increased its stake in its subsidiary. As of June 30, 2025, Covivio now owns 53.23 % of the capital of its subsidiary Covivio Hotels.

Asset disposals (€59.9 million – a negative result of disposals –€1.2 million) and assets held for sale (€47.9 million)

The Group, through its subsidiary Covivio Hotels, has sold 2 hotels in Poland, 4 hotels and 5 shops. As of June 30, 2025, the balance of assets held for sale corresponds to 11 businesses and one asset in Hotel Operating properties in Germany.

Continued strength in business performance

The first half of the year was marked by:

- the increase in fixed rents of +€2.1 million related

to the indexation and acquisition of the Hotel Las Dalias in Spain at the end of 2024;

- the €18.0 million increase in the EBITDA of hotels under management, mainly related to the acquisition of the business from AccorInvest at the end of November 2024.
- the decrease in rental income at variable rents of –€11.5 million (negative) directly linked to the sale-consolidation operation carried out at the end of 2024 with AccorInvest.

3.2.4.4. Germany residential

Financing and reimbursement

The Group, through its subsidiary Covivio Immobilien, has secured €169.0 million in 10-year debt.

Asset disposals (€21.4 million – negative result of disposals –€2.7 million) and assets held for sale (€40.6 million).

3.2.5. Notes to the Statement of Financial Position

3.2.5.1. Goodwill

Accounting principles

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

In this case, the purchase price is the fair value at the exchange date of the assets and liabilities contributed and the equity instruments issued in exchange for the acquired entity. Goodwill is recognized as an asset for the excess of the acquisition cost over the acquirer's share of the fair value of the assets and liabilities acquired, net of deferred taxes recognized if applicable. Badwill is recorded in the income statement.

To determine whether a transaction is a business combination, the Group considers, among other things, whether an integrated set of activities and assets is acquired in addition to real estate and whether this set includes at least one inflow and a substantial process that together contribute significantly to the ability to generate outputs.

Any earn-outs are measured at fair value at the date of acquisition. They are definitively valued within 12 months of the acquisition date. The subsequent change in these earn-outs is recognized in profit or loss for the period.

After initial recognition, goodwill is tested for impairment at least once a year. The impairment test consists of comparing the net carrying value of intangible and tangible assets and associated goodwill with the valuation of hotels in Hotel Operating properties carried out by real estate experts. These tests did not lead to the recognition of impairments on the Hotel Operating properties during the year.

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

Costs related to the acquisition of a business combination are expensed in accordance with IFRS 3 and are included under the 'result of changes in scope' line item in the income statement. Costs related to an acquisition that does not qualify as a business combination are considered an integral part of the cost of the acquired assets.

€ million	31-Dec-24	Scope entry	Disposals. scrapping	Write-downs	Transfers	Other	30-Jun-25
Gross values	434.1	0.0	0.0	0.0	0.0	0.0	434.1
Depreciation/Impairment	-109.2	0.0	0.0	-0.2	0.0	0.0	-109.4
Goodwill	325.0	0.0	0.0	-0.2	0.0	0.0	324.7

The goodwill corresponds to the business assets acquired from the hotels under management. The depreciation of €0.2 million corresponds to the depreciation on the Hôtel located in Touquet.

As of December 31, 2024, the change of goodwill was as follows:

€ million	31-Dec-23	Scope entry	Disposals. scrapping	Write-downs	Transfers	Other	31-Dec-24
Gross values	230.3	210.1	-6.2	0.0	0.0	0.0	434.1
Depreciation/Impairment	-112.9	0.0	3.7	0.0	0.0	0.0	-109.2
Goodwill	117.4	210.1	-2.5	0.0	0.0	0.0	325.0

In 2024 the acquisition from AccorInvest of 25 fully consolidated businesses led to the recognition of goodwill of €210 million, €185 million for 19 businesses acquired in France and €25 million for 6 businesses acquired in Belgium. The disposal of an asset in Germany led to the outflow of a net goodwill of €2.5 million.

3.2.5.2. Other intangible fixed assets

Accounting principles

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

€ million	31-Dec-24	Scope entry	Acquisition	Disposals. scrapping	Charges/re versals	Transfers	30-Jun-25
Gross values	35.6	0.0	2.1	0.0	0.0	0.6	38.3
Depreciation/Impairment	-15.7	0.0	0.0	0.0	-1.7	0.0	-17.4
Other intangible fixed assets	19.9	0.0	2.1	0.0	-1.7	0.6	20.9

3.2.5.3. Other tangible fixed assets

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

€ million	31-Dec-24	Scope entry	Acquisition	Disposals. scrapping	Charges/re versals	Transfers	30-Jun-25
Gross values	150.5	0.0	2.2	-1.9	0.0	-20.2	130.6
Depreciation/Impairment	-92.3	0.0	0.0	1.2	-3.9	20.6	-74.4
Other tangible fixed assets	58.2	0.0	2.2	-0.7	-3.9	0.4	56.2

The amounts transferred mainly result from the reclassification of the 'Advances and down payments on fixed assets' account to the 'Operating buildings' account in Offices Italy, offset by the reclassification of the 'Technical installations, equipment and tools' account to the 'Other tangible fixed assets' account in Hotels in Europe.

3.2.5.4. Real Estate assets

3.2.5.4.1. Accounting principles

Accounting principles are presented below based on the type of real estate assets (operating properties, investment properties, investment properties under development and assets held for sale and rights of use).

3.2.5.4.2. Operating buildings (valued at cost)

Accounting principles

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

Under the preferred method proposed by IAS 16, operating properties are valued at historical cost less

accumulated depreciation and amortization if any. They are depreciated over their useful life and according to a component-based approach:

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

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

€ million	31-Dec-24	Scope entry	Acquisitions /Works	Disposal/scrapping	Provisions /reversals	Transfers	Indexation	Other	30-Jun-25
Operating properties and assets under management	2,758.4	0.0	14.8	-0.3	0.0	-34.8	0.0	-58.6	2,679.5
Right of use on a business building	59.4	0.0	0.0	0.0	0.0	-0.6	0.1	-0.5	58.4
Total gross values	2,817.7	0.0	14.8	-0.3	0.0	-35.3	0.1	-59.2	2,737.9
Operating properties and assets under management	-752.0	0.0	0.0	0.0	-55.7	-8.1	0.0	24.3	-791.4
Rights of use for operating properties	-11.1	0.0	0.0	0.0	-1.2	2.5	0.0	0.0	-9.8
Total depreciation	-763.0	0.0	0.0	0.0	-56.9	-5.6	0.0	24.3	-801.2
Operating properties (valued at cost)	2,054.7	0.0	14.8	-0.3	-56.9	-40.9	0.1	-34.8	1,936.6

The assets valued at the cost of the operating buildings are 1,936.6 million as of June 30, 2025. This item includes Flex-office real estate assets (€294,0 million), hotels under management contracts (€1,597.7 million) and corporate assets (€44.8 million).

The amounts transferred are mainly due to a reclassification of the "Advances and down payments

on fixed assets" account to the "Operating properties" account at Italy Offices. offset by the reclassification of the "Technical installations, equipment and tools" account to the "Other tangible fixed assets" account at Covivio Hotels.

As of December 31, 2024, the assets valued at the cost of operating buildings amounted to 2,054.7 million:

€ million	31-Dec-23	Scope entry	Acquisitions /Works	Disposal/scrapping	Provisions /reversals	Transfers	Indexation	Other	31-Dec-24
Operating properties and assets under management	2,049.0	81.8	41.2	-39.5	0.0	-78.2	0.0	704.1	2,758.4
Right of use on a business building	77.6	0.0	0.0	0.0	0.0	-12.8	-6.2	0.7	59.4
Total gross values	2,126.6	81.8	41.2	-39.5	0.0	-91.0	-6.2	704.8	2,817.7
Operating properties and assets under management	-561.7	-43.5	0.0	15.3	-89.2	78.0	0.0	-150.9	-752.0
Rights of use for operating properties	-26.6	0.0	0.0	0.0	-3.0	15.5	3.0	0.0	-11.1
Total depreciation	-588.2	-43.5	0.0	15.3	-92.2	93.5	3.0	-150.9	-763.0
Operating properties (valued at cost)	1,538.3	38.4	41.2	-24.2	-92.2	2.6	-3.2	553.9	2,054.7

The changes in scope mainly related to tangible fixed to tangible fixed assets held by hotel operating companies acquired from AccorInvest as part of the restructuring transaction carried out in 2024. This transaction also led to the reclassification of investment properties as owner-of investment properties as

owner-occupied properties, reflected in the 'Other' column. Renovation work during the period primarily concerned the Novotel in Bruges, hotel assets in Lille, as well as maintenance operations. Disposals corresponded to the sale of an asset in Germany

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

Accounting principles

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

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

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

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

The real estate portfolio held directly by the Group has been fully valued as of June 30, 2025 by independent real estate experts including BNP Real Estate, JLL, CBRE, Cushman, CFE, MKG, REAG, Savills and HVS. The real estate experts are also members of the RICS.

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

For the France, Italy and Germany offices, the valuation is mainly carried out by applying two methods:

The yield (or income capitalization) method:

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

The Discounted Cash Flow method:

This method consists of determining the fair value of a building by discounting the projected cash flows that it is likely to generate over a given horizon. The discount rate is determined on the basis of the risk-free interest rate plus a risk premium associated with the building and defined by comparison with discount rates applied to flows generated by assets of the same nature.

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

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

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

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

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

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

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

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

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

- **Investment properties under development**

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

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

In accordance with IAS 23 Revised, during the construction and renovation period, the cost of borrowing is included in the cost of qualifying assets. The capitalized amount is determined on the basis of the financial costs paid for specific borrowings and, where applicable, for financing from general borrowing, on the basis of the weighted average rate of the debts concerned.

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

- **Assets held for sale (IFRS 5)**

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

- the asset or group of assets is available for immediate sale in its current state, subject only to the conditions that are customary and customary for the sale of such assets;
- its sales are likely within 1 year and marketing actions are initiated.

For Covivio Group, only buildings that meet the above criteria and for which a promise to sell has been signed are classified as assets intended to be sold.

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

• Rights of use (IFRS 16)

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

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

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

• Change in investment properties and assets held for sale

Details of investment properties and assets held for sale

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

€ million	Investment properties	Right of use on investment property	TOTAL Investment properties (measured at fair value)	Investment properties under development	Assets held for sale	TOTAL Investment properties
Investment properties as of 31/12/2024	17,929.0	268.0	18,197.0	1,111.6	301.0	19,609.6
Scope entry	0.0	0.0	0.0	0.0	0.0	0.0
Works, acquisitions	87.6	0.0	87.6	136.7	35.5	259.7
Disposals	-8.1	0.0	-8.1	0.0	-119.6	-127.7
Change in fair value	216.0	-0.6	215.4	49.4	2.6	267.4
Transfers	-254.6	-4.5	-259.0	241.0	55.4	37.4
Indexation, contract modification	0.0	1.0	1.0	0.0	0.0	1.0
Foreign exchange difference	-19.0	-5.5	-24.5	0.0	0.1	-24.3
Other	-1.2	0.0	-1.2	0.0	33.9	32.7
Investment properties as of 30/06/2025	17,949.8	258.6	18,208.3	1,538.7	308.9	20,055.9

The line *Works, acquisitions* of investment properties mainly includes modernization and maintenance work in Germany Residential for €65.8 million and investments in France Offices for €18.0 million. This line applied to investment properties under development includes: €84.3 million in France Offices mainly on two projects and €40.0 million in Germany Offices (Alexanderplatz project).

The Disposals line includes €60.2 million related to hotel disposals, €47.8 million in Italy Offices and €19.7 million in Germany Residential.

The Change in fair value line is impacted by higher

values in Germany Residential of €167.1 million, Hotels for €51.2 million, France Offices for €14.8 million and Italy Offices for €36.5 million.

The "Transfers" line corresponds to the net balance of assets delivered in new assets under development and under sale agreements.

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

The "Other" line presents the upcoming sale of a hotel in Germany in the Netherlands.

The change in investment properties and assets held for sale as of December 31, 2024 is presented in the table below :

€ million	Investment properties	Right of use on investment property	Total investment properties (valued at fair value)	Investment properties under development	Assets held for sale	TOTAL investment properties
Investment properties as of 31/12/2023	18,786.6	259.9	19,046.4	1,140.0	326.6	20,513.1
Scope entry	0.0	0.0	0.0	0.0	0.0	0.0
Works, acquisitions	330.8	0.0	330.8	243.2	6.9	580.9
Disposals	-396.6	0.0	-396.6	-7.4	-164.1	-568.0
Change in fair value	-255.8	-1.5	-257.3	-69.6	-3.6	-330.5
Transfers	-9.7	-3.5	-13.1	-196.7	216.1	6.2
Indexation, contract modification	0.0	5.5	5.5	0.0	0.0	5.5
Foreign exchange difference	23.0	7.7	30.7	0.0	0.1	30.8
Other	-549.4	-0.1	-549.5	2.1	-81.0	-628.4
Investment properties as of 31/12/2024	17,929.0	268.0	18,197.0	1,111.6	301.0	19,609.6

Details of the works, acquisitions :

The detail of the line Works, acquisitions as of June 30,2025 is presented in the table below:

€ million	Investment properties	Right of use on investment property	Total investment properties (valued at fair value)	Investment properties under development	TOTAL
Scope entry	0.0	0.0	0.0	0.0	0.0
Acquisitions	8.1	0.0	8.1	10.2	18.3
Capitalized costs*	79.5	0.0	79.5	126.5	206.0
Total Works, acquisitions	87.6	0.0	87.6	136.7	224.3

* Mainly includes capitalized works and financial costs.

The detail of the line Works, acquisitions as of December 31, 2024 is presented in the table below:

€ million	Investment properties	Right of use on investment property	TOTAL investment properties (measured at fair value)	Investment properties under development	TOTAL
Scope entry	0.0	0.0	0.0	0.0	0.0
Acquisitions	105.5	0.0	105.5	5.2	110.6
Capitalized costs*	225.3	0.0	225.3	238.1	463.4
Total Works, acquisitions	330.8	0.0	330.8	243.2	574.0

* Mainly includes capitalized works and financial costs.

3.2.5.4.4. Appraisal parameters

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

- Level 1: Valuation refers to (unadjusted) prices in an active market for identical assets/liabilities available at the valuation date;
- Level 2: valuation refers to valuation models using input data that can be observed directly or indirectly in an active market;
- Level 3: Valuation refers to valuation models using unobservable input data in an active market.

The fair value measurement of investment properties

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

The Group has not identified an optimal use of an asset that is different from the current use and that, as a result, the implementation of IFRS 13 has not led to any change in the assumptions used for the valuation of the portfolio.

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

France Offices. Italy Offices and Germany Offices:

Grouping of similar assets	Level	Assets in € million	Yield (min.-max.)	Yield (Weighted Average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Paris Centre West	Level 3	760.7	3.5% - 5.8%	4.2%	4.5% - 5.5%	4.9%
Paris North-East	Level 3	545.8	5.0% - 7.7%	6.0%	5.2% - 8.1%	6.6%
Paris South	Level 3	243.6	3.8% - 5.1%	4.7%	5.1% - 5.5%	5.3%
Western Crescent	Level 3	597.9	4.9% - 9.2%	6.4%	5.4% - 7.2%	6.2%
Inner Rim	Level 3	896.0	5.6% - 8.5%	6.7%	6.4% - 8.5%	7.3%
Outer Rim	Level 3	24.9	9.7% - 11.3%	10.6%	9.2% - 13.5%	9.8%
Total Paris Regions		3,068.9	3.5% - 11.3%	5.8%	4.5% - 13.5%	6.2%
Major Regional Cities	Level 3	412.5	3.9% - 11.3%	6.3%	4.8% - 9.5%	7.1%
Regions	Level 3	12.0	11.0% - 11.3%	9.7%	4.3% - 11.4%	9.9%
Total Regions		424.5	3.9% - 11.3%	6.4%	4.3% - 11.4%	7.2%
Total investment properties		3,493.3				
Investment properties under development		951.0				
Assets held for sale		15.7				
Total France Offices		4,460.0				
Milan	Level 3	1,900.8	3.6%-26.5%	5.2%	5.2% - 9.0%	6.2%
Rome	Level 3	170.0	3.4%-6.8%	5.1%	6.5% - 7.5%	7.0%
Other	Level 3	428.6	5.7%-13.5%	8.6%	7.7% - 9.8%	8.4%
Total investment properties		2,499.4	3.4%-26.5%	5.8%	5.2% - 9.8%	6.6%
Investment properties under development	Level 3	40.5				
Assets held for sale	Level 3	204.4				
Total Italy Offices		2,744.3				
Frankfurt	Level 3	353.5	5.6% - 8.0%	6.7%	5.5% - 6.8%	5.8%
Hamburg	Level 3	210.7	5.5% - 15.5%	6.8%	5.0% - 7.0%	5.3%
Berlin / Dusseldorf / Munich	Level 3	134.4	5.5% - 6.1%	5.5%	5.0% - 7.0%	5.8%
Total investment properties		698.6	5.5% - 15.5%	6.5%	5.0% - 7.0%	5.6%
Investment properties under development	Level 3	510.5				
Rights of use	Level 3	19.4				
Assets held for sale	Level 3	0.0				
Total Germany Offices		1,228.5				
TOTAL OFFICES		8,432.9				

As of December 31st 2024, the data were as follows:

Grouping of similar assets	Level	Assets in € million	Yield (min.- max.)	Yield (Weighted Average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Paris Centre West	Level 3	848.9	3.7% - 4.8%	4.1%	4.8% - 5.8%	5.1%
Paris North-East	Level 3	600.7	4.7% - 10.2%	6.4%	5.3% - 8.3%	6.8%
Paris South	Level 3	238.9	4% - 4.5%	4.2%	5% - 5.5%	5.3%
Western Crescent	Level 3	821.2	5% - 6.2%	5.6%	5.5% - 7.3%	6.3%
Inner Rim	Level 3	892.3	5.9% - 7.4%	6.6%	6.5% - 8.8%	7.5%
Outer Rim	Level 3	25.9	7.5% - 12.5%	7.7%	6.5% - 13.5%	5.7%
Total Paris Regions		3,427.8	3.7% - 12.5%	5.5%	4.8% - 13.5%	6.3%
Major Regional Cities	Level 3	421.8	5.5% - 8%	6.0%	6.3% - 8.5%	6.7%
Regions	Level 3	12.5	6.5% - 9.5%	5.3%	4.5% - 11.5%	5.0%
Total Regions		434.3	5.5% - 9.5%	6.0%	4.5% - 11.5%	6.7%
Total investment properties		3,862.2				
Investment properties under development		434.1				
Assets held for sale		4.9				
Total France Offices		4,301.2				
Milan	Level 3	1,706.9	3.4%-24.8%	5.6%	5.3% - 8.6%	6.7%
Rome	Level 3	168.1	3.5%-6.2%	5.5%	6.6% - 7.5%	7.1%
Other	Level 3	649.5	3.1%-12.3%	7.9%	7.7% - 9.9%	8.3%
Total investment properties		2,524.5	n.a	6.1%	5.3% - 9.9%	7.1%
Investment properties under development	Level 3	183.1				
Total Italy Offices		2,707.6				
Frankfurt	Level 3	355.6	5.4% - 7.2%	6.5%	5.3% - 7.0%	5.8%
Hamburg	Level 3	214.0	4.2% - 15.7%	5.7%	5.5% - 6.8%	5.3%
Berlin / Dusseldorf / Munich	Level 3	140.9	4.2% - 6.1%	5.2%	5.0% - 7.0%	5.5%
Total investment properties		710.5	4.2% - 15.7%	6.0%	5.0% - 7.0%	5.6%
Investment properties under development	Level 3	456.9				
Rights of use	Level 3	19.8				
Total Germany Offices		1,187.2				
TOTAL OFFICES		8,196.0				

Hotels in Europe

Grouping of similar assets	Level	Assets in € million	Yield (min.-max.)	Yield (Weighted Average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Germany	Level 3	590.6	4.7%-6.5%	5.5%	5.1%-8.2%	6.5%
Belgium	Level 3	119.9	6.9%-9.3%	8.8%	8.8%-11.3%	10.7%
Spain	Level 3	663.0	4.3%-7.5%	5.2%	6.3%-9.5%	7.2%
France	Level 3	922.9	4.5%-6.5%	5.3%	5.9%-10%	7.2%
Netherlands	Level 3	158.0	5.3%-8.3%	5.9%	7.3%-10.3%	7.9%
United Kingdom	Level 3	705.1	4.5%-6.5%	5.1%	6.5%-8.5%	7.1%
Other	Level 3	543.3	5.7%-6.4%	5.9%	7.8%-8.7%	8.1%
Hotel lease properties	Level 3	3,702.8	4.3%-9.3%	5.6%	5.1%-11.3%	7.4%
Retail	Level 3	36.0	6.5% - 10%	7.7%	8.4% - 12%	9.6%
Total investment properties		3,738.8				
Rights of use	Level 3	239.2				
Assets held for sale	Level 3	33.9				
TOTAL HOTELS EN EUROPE		4,011.8				

As of December 31st, 2024, the data were as follows:

Grouping of similar assets	Level	Assets in € million	Yield (min.-max.)	Yield (Weighted Average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Germany	Level 3	590.9	4.6%-6%	5.4%	5.1%-7.8%	6.6%
Belgium	Level 3	121.5	6.9%-9%	8.6%	9%-11.2%	10.7%
Spain	Level 3	641.3	4.3%-7.5%	5.2%	6.2%-9.4%	7.1%
France	Level 3	957.4	4.5%-6.5%	5.3%	6%-10%	7.2%
Netherlands	Level 3	159.1	5.3%-8.3%	5.9%	7.3%-10.3%	7.9%
United Kingdom	Level 3	712.1	4.5%-6.5%	5.1%	6.5%-8.5%	7.1%
Other	Level 3	545.6	5.7%-7.7%	6.0%	7.9%-9.5%	8.1%
Hotel lease properties	Level 3	3,727.9	4.3%-9%	5.7%	5.1%-11.2%	7.3%
Retail	Level 3	42.5	6.5% - 10%	7.6%	8.5% - 12%	9.6%
Total investment properties		3,770.5				
Rights of use	Level 3	248.3				
Assets held for sale		0.0				
TOTAL HOTELS IN EUROPE		4,018.7				

Germany residential

Grouping of similar assets	Level	Assets in € million*	Yield (min. – max.) Total portfolio *	Yield (Weighted Average)	Discounted cash flow rate	Average value in €/m ²
Duisburg	Level 3	320.8	4.6% – 5.9%	5.1%	6.6% – 7.9%	1,615
Essen	Level 3	836.7	4.5% – 6.5%	5.1%	6.5% – 8.5%	2,119
Mülheim	Level 3	231.9	4.5% – 5.9%	5.2%	6.5% – 7.9%	1,764
Oberhausen*	Level 3	197.5	4.8% – 6.3%	5.4%	6.5% – 8%	1,432
Dates	Level 3	151.8	4.1% – 6.1%	5.0%	6.1% – 8.1%	1,308
Berlin*	Level 3	4,467.2	3% – 6.3%	4.0%	4.5% – 8.3%	3,374
Dusseldorf	Level 3	195.4	3.7% – 6.2%	4.3%	5.7% – 8.2%	2,782
Dresden	Level 3	420.3	4.1% – 7.1%	4.7%	6.1% – 9.1%	2,135
Leipzig	Level 3	139.6	3.6% – 5.4%	4.4%	5.6% – 7.4%	2,076
Hamburg**	Level 3	545.3	3.3% – 29.3%	4.0%	5.3% – 31.3%	3,660
Other	Level 3	124.3	4.6% – 6.3%	5.1%	6.6% – 8.3%	1,870
TOTAL GERMANY RESIDENTIAL		7,630.7	3% – 29.3%	4.3%	4.5% – 31.3%	2,674

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

** High rates in Hamburg on a non-representative isolated asset

The "Berlin" line is detailed below:

Grouping of similar assets	Level	Assets in € million*	Yield (min. – max.) Total portfolio *	Yield (Weighted Average)	Discounted cash flow rate	Average value in €/m ²
Mitte	Level 3	822.2	3.0% – 5.8%	4.1%	5.0% – 7.8%	3,554
Neukölln	Level 3	669.5	3.2% – 5.3%	3.8%	5.2% – 7.3%	3,266
Pankow	Level 3	574.5	3.2% – 6.0%	4.0%	5.2% – 7.6%	3,467
Tempelhof-Schöneberg	Level 3	574.6	3.0% – 6.3%	4.0%	5.0% – 8.3%	3,506
Steglitz-Zehlendorf	Level 3	394.0	3.2% – 5.8%	3.9%	5.2% – 7.8%	3,405
Friedrichshain-Kreuzberg	Level 3	359.5	3.3% – 5.2%	3.8%	5.3% – 7.2%	3,505
Charlottenburg-Wilmersdorf	Level 3	327.9	3.1% – 5.5%	3.9%	4.5% – 7.5%	4,012
Spandau	Level 3	186.9	3.5% – 5.9%	4.4%	5.5% – 7.9%	2,753
Treptow-Köpenick	Level 3	168.4	3.4% – 4.6%	4.0%	5.4% – 6.6%	3,190
Reinickendorf	Level 3	140.4	3.0% – 5.2%	4.1%	5.0% – 7.2%	2,717
Berlin outer region	Level 3	125.6	3.9% – 5.7%	4.9%	5.5% – 7.7%	2,791
Lichtenberg	Level 3	72.5	3.4% – 6.1%	4.0%	5.4% – 8.1%	3,140
Marzahn-Hellersdorf	Level 3	51.2	3.8% – 4.0%	4.0%	5.8% – 6.0%	2,899
TOTAL BERLIN		4,467.2	3.0% – 6.3%	4.0%	4.5% – 8.3%	3,374

As of December 31, 2024, the data were as follows:

Grouping of similar assets	Level	Assets in € million	Yield (min.-max.)Total portfolio *	Yield (Weighted Average)	Discounted cash flow rate	Average value in €/m ²
Duisburg	Level 3	313.9	4.5% - 6%	5.2%	6.5% - 8%	1,580
Essen	Level 3	806.3	4.6% - 6.6%	5.2%	6.6% - 8.6%	2,043
Mülheim	Level 3	224.4	3.6% - 6%	5.2%	5.6% - 8%	1,709
Oberhausen	Level 3	193.0	4.9% - 6.3%	5.5%	6.5% - 8.1%	1,400
Datteln	Level 3	145.0	4.2% - 6.2%	5.1%	6.2% - 8.2%	1,251
Berlin	Level 3	4,331.2	3% - 6.4%	4.0%	4.5% - 8.4%	3,267
Düsseldorf	Level 3	192.8	3.6% - 6.2%	4.3%	5.6% - 8.2%	2,742
Dresden	Level 3	411.2	4.1% - 7.2%	4.7%	6.1% - 9.2%	2,090
Leipzig	Level 3	138.6	3.7% - 5.4%	4.4%	5.7% - 7.4%	2,001
Hamburg	Level 3	528.3	3.3% - 24.6%	4.1%	5.3% - 26.6%	3,546
Autres	Level 3	128.4	4.5% - 6.3%	5.1%	6.5% - 8.3%	1,829
TOTAL GERMANY RESIDENTIAL		7,413.1	3.0% - 24.6%	4.3%	4.5% - 26.6%	2,592

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

Grouping of similar assets	Level	Assets in € million	Yield (min.-max.)Total portfolio *	Yield (Weighted Average)	Discounted cash flow rate	Average value in €/m ²
Mitte	Level 3	790.3	3% - 5.8%	4.1%	5% - 7.8%	3,414
Neukölln	Level 3	648.5	3.3% - 5.4%	3.8%	5.3% - 7.4%	3,163
Tempelhof-Schöneberg	Level 3	563.5	3.2% - 6%	4.0%	5.2% - 7.7%	3,396
Pankow	Level 3	551.0	3.1% - 6.4%	4.0%	5.1% - 8.4%	3,358
Steglitz-Zehlendorf	Level 3	381.8	3.1% - 5.9%	3.9%	5.1% - 7.9%	3,300
Friedrichshain-Kreuzberg	Level 3	349.3	3.2% - 5.3%	3.8%	5.2% - 7.3%	3,389
Charlottenburg-Wilmersdorf	Level 3	323.3	3.1% - 5.6%	3.9%	4.5% - 7.6%	3,931
Reinickendorf	Level 3	179.0	3.5% - 5.9%	4.4%	5.5% - 7.9%	2,637
Spandau	Level 3	165.2	3.4% - 4.7%	4.0%	5.4% - 6.7%	3,128
Treptow-Köpenick	Level 3	136.0	3.1% - 5.3%	4.1%	5.1% - 7.3%	2,624
Berlin outer region	Level 3	124.7	4% - 5.7%	4.9%	5.3% - 7.7%	2,771
Lichtenberg	Level 3	69.2	3.5% - 6.1%	4.0%	5.5% - 8.1%	3,001
Marzahn-Hellersdorf	Level 3	49.4	3.8% - 4.1%	4.0%	5.8% - 6.1%	2,795
TOTAL BERLIN		4,331.2	3% - 6.4%	4.0%	4.5% - 8.4%	3,267

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

€ million	Yield *	Yield -25 bps	Yield +25 bps
France Offices	5.8%	162.6	-148.2
Italy Offices	5.8%	108.8	-99.3
Germany Offices	6.5%	28.2	-26.1
Hotels in Europe	5.6%	179.4	-163.6
Germany Residential	4.3%	473.6	-420.8
TOTAL	5.2%	952.6	-857.9

* Yield on operating portfolio – excl. duties

- If the yield rate excluding duties were to fall by 25 bps (-0.25 points), the market value excluding duties of real estate assets would increase by €952.6 million.
- If the yield rate excluding duties were to increase by 25 bps (+0.25 points), the market value excluding duties of real estate assets would decrease by -€857.9 million (negative).

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

€ million	Discount rate -25bps	Discount rate +25bps
France Offices	37.4	- 37.5
Italy Offices	57.3	- 56.4
Germany Offices	21.1	- 20.9
Hotels in Europe	137.5	- 137.6
Germany Residential	204.1	- 179.6
TOTAL	457.4	- 432.1

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

- If the discount rate were to fall by 25 bps ("–0.25 points"), the market value excluding duties of real estate assets would increase by around +2.3%. i.e. +€457.4 million,
- If the discount rate were to increase by 25 bps (+0.25 points), the market value excluding duties of real estate assets would fall by around –2.2%. or – €432.1 million.

3.2.5.4.5. Reconciliation of portfolio and cash flows

The 'Acquisitions of tangible and intangible fixed assets' line of the Cash Flow Statement (negative amount of €242.8 million) mainly corresponds to investment operations excluding the effect of depreciation and indexation of lease contracts (negative amount of €278.8 million) restated for advances and down payments for works on buildings under development already paid (€0.4 million), adjusted for changes in payables (€30.4 million) and the restatement of rent brackets and allowances (€5.3 million).

The 'Disposals of tangible and intangible fixed assets' line of the Cash Flow Statement (€161.2 million) mainly

corresponds to proceeds from disposals (excluding other assets) as presented in paragraph 3.2.6.3 Result from disposals of assets (€122.6 million) restated for the change in receivables on asset disposals (€41.6 million) and advance payments on disposals (–€3.1 million).

3.2.5.5. Investments in companies accounted for under the equity method

Accounting principles

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

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

The financial statements of these companies are prepared for the same accounting period as for the parent company, and adjustments are made, where relevant, to adapt the accounting methods to those of the Covivio Group.

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

€ million	31-Dec-24	Distribution	Net income	Change in shareholders equity	Changes in scope	30-Jun-25
Investments in joint ventures	133.2	–4.0	7.4	0.0	0.1	136.7
Investments in associates	261.2	–28.2	1.7	2.1	0.0	236.8
Total Investments in joint ventures and associates	394.4	–32.2	9.1	2.1	0.1	373.5

The Investment in equity affiliates amounts to €373.5 million as of June 30, 2025, compared with €394.4 million as of December 31, 2024, i.e. a change of –€20.9 million.

The variation in the period is mainly due to the result for the period (+€9.1 million), the capital increase of Fondo Porta Romana (+€3.4 million) offset by the distribution of dividends (–€32.2 million).

€ million	% of ownership	Country	31-Dec-24	30-Jun-25	Variations	Of which Share of net income	Of which Distributions and changes in scope
FRANCE OFFICES							
Lenovilla (New Velizy)	50.09%	France	64.2	65.3	1.0	3.6	-2.5
Euromarseille (Euromed)	50.00%	France	22.6	25.4	2.8	2.8	0.0
Coeur d'Orly (Askia and Belaïa)	50.00%	France	32.8	32.4	-0.4	1.1	-1.5
SAS 10-12 Pigalle	35.00%	France	0.0	0.4	0.4	0.0	0.4
ITALY OFFICES							
Fondo Porta Romana	43.45%	Italy	44.5	48.5	4.0	0.7	3.3
Zabarella 2023 Srl	51.00%	Italy	13.6	13.6	0.0	-0.0	0.1
HOTELS IN EUROPE – Leased properties							
Iris Holding France	19.90%	France, Belgium, Germany	25.6	22.7	-2.9	-0.4	-2.5
OPCI IRIS Invest 2010	19.90%	France	21.6	12.8	-8.8	0.2	-9.0
OPCI Camp Invest	19.90%	France	21.5	19.7	-1.8	1.1	-2.9
Dahlia	20.00%	France	11.5	8.9	-2.5	-0.4	-2.1
OPCI Otelli, Jouron, Kombon	31.15% and 33.33%	France, Belgium	95.6	79.0	-16.6	1.3	-18.0
HOTELS IN EUROPE – Operating properties							
Jouron (Phoenix)	33.33%	Belgium	-0.8	3.9	4.7	0.1	4.6
OPCI Otelli	31.15%	France	17.0	17.2	0.2	0.3	-0.1
SCI Dahlia	20.00%	France	11.0	9.8	-1.3	-1.3	0.0
OPCI IRIS Invest 2010	19.90%	France	3.6	3.6	0.1	0.1	-0.0
Holdco Phoenix	31.15%	France	7.4	7.8	0.4	0.4	0.0
Holdco IRIS Dahlia	20.00%	France	4.5	4.1	-0.4	-0.4	0.0
Iris Belgium	19.90%	Belgium	-1.9	-1.7	0.2	0.0	0.2
TOTAL			394.4	373.5	-20.9	9.1	-30.1

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

Direct ownership	Cœur d'Orly	Groupe Euromed	SCI Lenovilla (New velizy)	Fondo Porta Romana	Zabarella 2023	SCCV Rueil Lesseps	SAS 10-12 Pigalle	
Covivio	50.0%	50.0%	50.1%	43.5%	51.0%	50.0%	35.0%	
Non-group third parties	50.0%	50.0%	49.91%	75.48%	49.0%	50.0%	65.0%	
Paris Airports	50.0%							
Crédit Agricole Assurances		50.0%	49.9%					
Carron Ca, Angelo SpA					49.0%			
FINE				52.2%				
Prada				4.3%				
Emerige						40.0%	50.0%	
France Residential Housing						10.0%	15.0%	
Total	100%	100%	100%	100%	100%	100%	100%	
Indirect ownership	Iris Holding France	OPCI Iris Invest 2010	OPCI Campinvest	SCI Dahlia	OPCI Oteli (Phoenix)	Kombon (Phoenix)	Jouron (Phoenix)	Holdco Phoenix
Covivio	10.6%	10.6%	10.6%	10.6%	16.6%	17.7%	17.7%	16.6%
Covivio Hotels	19.9%	19.9%	19.9%	20.0%	31.2%	33.3%	33.3%	31.2%
Non-group third parties	80.1%	80.1%	80.1%	80.0%	68.9%	66.7%	66.7%	68.9%
Sogecap					31.2%	33.3%	33.3%	31.2%
Caisse de dépôt et consignation					37.7%	33.3%	33.3%	37.7%
Prédica	80.1%	80.1%	68.8%	80.0%				
Pacifica			11.3%					
Total	100%	100%	100%	100%	100%	100%	100%	100%

3.2.5.5.3. Key financial information of equity affiliates

€ million	Total balance sheet	Total non-current assets	Cash and cash equivalents	Total non-current liabilities excl. financial liabilities	Total current liabilities excl. financial liabilities	Financial debts	Rental income	Cost of net financial debt	Consolidated net income
Iris Holding France	214.1	179.9	31.9	23.5	4.4	80.4	4.0	- 1.2	- 2.0
OPCI IRIS Invest 2010	151.0	141.3	6.8	0.0	13.5	54.9	4.6	- 0.8	1.5
OPCI Camp Invest	143.8	131.8	5.2	-	2.5	42.3	5.3	- 0.5	5.5
SCI Dahlia	168.7	148.0	15.1	- 0.0	3.6	71.6	3.2	- 0.9	- 8.5
Iris Dahlia	91.5	39.3	25.6	0.4	34.0	36.7	-	- 0.7	- 2.2
OPCI Oteli. Jouron. Kombon	453.8	425.6	22.7	15.1	7.5	116.1	12.6	- 2.6	5.3
Holdco Phoenix	81.5	59.6	12.2	0.5	14.4	41.5	-	- 0.9	1.4
Hotels	1,304.4	1,125.5	119.4	39.5	79.9	443.4	29.8	- 7.5	1.0
France Offices	566.0	483.7	49.6	2.7	14.4	251.9	14.5	- 0.8	14.9
Italy Offices	297.9	261.7	8.8	-	37.2	122.4	-	1.7	- 1.3

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

Other financial assets consist mainly of loans to associates, non-consolidated securities and other financial assets.

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

Loans granted to associates amounted to €91.1 million, down (negative amount of €6.1 million) linked to new loans granted in hotels (€3.9 million) and a decrease in loans granted on the Euromed portfolio in France Offices (negative amount of €10.0 million).

Non-consolidated securities are measured at fair value and changes in value are recognized either in other comprehensive income or in the income statement, depending on the option chosen by the Group for each of these securities in accordance with IFRS 9. Dividends received are recorded when they have been voted.

Advances and payments on account on the acquisition

of securities correspond to an interim payment to acquire the shares of a company that will carry a B&B Hotels asset in Portugal. Finally, other financial assets correspond to receivables on the sale of assets. These are disposals carried out in 2024 for which the balance of the price is due more than one year old.

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

The amount in Other financial assets mainly concerns an asset in the Paris region (€39.2 million) for which the balance of the sale price has been received.

€ million	31-Dec-24	Scope entry	Increases	Decreases	Reclassifications	Other	30-Jun-25
Loans to associates	97.3	0.0	2.6	-10.1	1.4	0.0	91.1
Non-consolidated securities	12.3	0.0	0.0	0.0	0.0	0.0	12.3
Security deposits	4.9	0.0	0.2	0.0	0.0	0.0	5.0
Advanced payments and deposits	2.6	0.0	0.0	0.0	0.0	0.0	2.6
Other financial assets	55.9	0.0	0.0	3.9	0.0	-43.1	16.7
Total other non-current financial assets	172.9	0.0	2.8	-6.3	1.4	-43.1	127.7
Accrued interest on derivatives	28.9	0.0	37.7	-33.3	0.0	0.0	33.4
Other financial assets	2.2	0.0	1.6	-1.4	-1.4	0.0	1.1
Total other current financial assets	31.2	0.0	39.4	-34.7	-1.4	0.0	34.4

3.2.5.7. Deferred taxes (assets and liabilities)

As of June 30, 2025, the consolidated deferred tax position includes deferred tax assets of €67.7 million (against €67.6 million as of December 31, 2024) and a deferred tax liability of €1,083 million (against €1,033 million as of December 31, 2024).

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

- Germany Residential: +€827.2 million
- Hotels in Europe: +€196.4 million

- Offices in Germany: -€22.9 million

These are mainly deferred taxes based on the unrealized capital gain of the properties held.

The increase in deferred taxes on net liabilities (+€49.5 million) is mainly due to increase in appraisal values in Germany Residential (+€40.1 million). The impact on net income is detailed in Section 3.2.6.9.2.

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

€ million	Balance sheet at 31-Dec-24	P&L change	Transfer	Currency Translation Difference	Change in shareholder's equity	Exit from the scope	Balance sheet at 30-Jun-25
DTA on temporary differences	2.5	-10.4	19.7	0.4	0.0	0.0	12.1
DTA on other activities	1.0	-1.7	1.7	0.0	0.0	0.0	1.0
DTA on FV of buildings	6.1	1.8	-0.2	0.0	0.0	0.0	7.7
DTA on FV of derivatives	-0.0	-0.3	0.1	0.0	0.0	0.0	-0.2
DTA on tax loss carryforwards	58.0	3.8	-14.8	0.0	0.0	0.0	46.9
Total DTA	67.6	-6.8	6.5	0.4	0.0	0.0	67.7

€ million	Balance sheet at 31-Dec-24	P&L change	Transfer	Currency Translation Difference	Change in shareholder's equity	Exit from the scope	Balance sheet at 30-Jun-25
DTL on temporary differences	6.9	-7.0	13.9	0.4	0.0	0.0	14.1
DTL on other activities	9.0	-2.6	1.7	0.0	0.0	0.0	8.0
DTL on FV of buildings	1,007.2	54.8	-10.1	0.0	0.0	0.0	1,052.0
DTL on FV of derivatives	13.0	0.2	-0.0	0.0	0.0	0.0	13.2
DTL on tax loss carryforwards	-2.6	0.2	-1.9	-0.0	0.0	0.0	-4.4
Total DTL	1,033.5	45.5	3.6	0.4	0.0	0.0	1,083.0
TOTAL NET	-965.9	-52.3	2.9	-0.0	0.0	0.0	-1,015.3

Impact on the Income statement -52.3

The 'Transfer' column corresponds to the reclassification into assets and liabilities for the sale of the Radisson Blu Erfurt.

3.2.5.8. Inventories and work-in-progress

Inventories are classified into two categories: property trading (mainly in Italy, involving the purchase and resale of real estate assets) and real estate development (housing and offices). They are measured at cost.

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

€ million	31-dec.-24	Scope entry	Increases	Decreases	Depreciation	Transfers	Others	30-June-25
Miscellaneous stock (raw materials, commodities)	2.9	0.0	0.0	0.0	0.0	0.0	-0.3	2.6
Property development inventories - France	117.4	0.0	11.2	-8.3	-6.1	0.0	0.0	114.2
Property development inventories - Germany	140.5	0.0	8.1	-11.9	0.0	0.0	0.0	136.8
Total Inventories and work-in-progress	260.8	0.0	19.3	-20.1	-6.1	0.0	-0.3	253.6

The "inventories and work-in-progress" item on the balance sheet includes assets dedicated to the real estate development activity for €251.1 million up to €136.8 million in Germany Residential and €114.2 million in France. The balance is made up of stocks of goods from the Hotels under management contracts for €2.6 million.

In France, the real estate development stock consists exclusively of projects to transform office buildings into housing intended to be sold or land reserves. The exit from stocks is carried out according to the transfer of assets to the customer, carried out in progress, based

on technical and commercial progress. The decrease in inventory in France (negative amount of €3.2 million) is explained by net sales of works in the period 'negative amount of €8.3 million) and write-downs on ongoing projects (negative amount of €6.1 million) offset by the entry into stock of new projects (€11.2 million).

The decrease in inventories in Germany Residential (negative amount of €3.7 million) is related to net sales of works (negative amount of €11.9 million) offset by the entry into stock of new projects for €8.1 million.

3.2.5.9. Trade receivables

Accounting principles

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

Receivables from operating simple lease transactions

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

- No depreciation for tenants present or departed whose debt is less than 3 months due;
- 50% of the total amount of the claim for present

tenants whose claim is between 3 and 6 months due;

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

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

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

€ million	30-Jun-25	31-Dec-24	Change
Expenses to be re-invoiced to tenants	234.9	207.9	27.0
Trade receivables and related accounts	144.0	79.4	64.5
Invoice customers to be established	90.2	59.5	30.7
Rent-free periods	0.2	2.0	-1.8
Total gross trade receivables	469.2	348.8	120.4
Impairment of trade receivables	-22.7	-23.9	1.2
Total net trade receivables	446.5	324.9	121.6

The increase in charges to be re-invoiced is explained by the capitalization of charges that will be re-invoiced to tenants at the end of the year.

Details of trade receivables due:

€ million	Total	Receivables not yet due	Past due receivables	Past due receivables			
				1 to 90 days	between 90 days and 180 days	181 days to 1 year	> 1 an
Trade receivables and related accounts	144.0	75.5	68.5	37.2	8.5	3.4	19.4
Impairment of trade receivables	-22.7	-0.7	-22.0	-0.6	-1.1	-2.4	-17.9

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

€ million	30-Jun-25	31-Dec-24
Impact of changes in inventories and work-in-progress	1.0	21.9
Impact of changes in trade and other receivables	-162.3	1.9
Impact of changes in trade and other payables	207.8	88.5
Change in working capital requirements on continuing operations	46.5	112.3

3.2.5.10. Cash and cash equivalents

Accounting principles

Cash and cash equivalents include cash, short-term deposits and money market funds. These are short-

€ million
Cash equivalents
Bank availabilities
TOTAL Cash and cash equivalents
Bank loans
Net cash position

term, highly liquid assets that are easily convertible into a known amount of cash and are subject to negligible risk of change in value.

30-Jun-25	31-Dec-24
962.5	638.9
400.7	368.0
1,363.1	1,006.8
-7.4	-0.9
1,355.8	1,005.9

As of June 30, 2025, cash equivalents consist mainly of Level 1 money market funds and Level 2 term deposits in accordance with IFRS 13.

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

identical instrument.

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

3.2.5.11. Shareholder's Equity

Accounting principles

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

The statement of changes in shareholders' equity and

movements in the share capital are presented in note 3.1.4

Covivio's share capital consists of 111,623,468 issued and fully paid-up shares with a nominal value of €3 each. i.e. €335 million as of June 30, 2025. Covivio holds 820,669 treasury shares.

Changes in the number of shares over the period

	Issued Shares	Treasury shares	Outstanding shares
Number of shares as of December 31, 2024	111,623,468	833,075	110,790,393
Capital increase - dividend in shares			
Treasury shares - liquidity contract		-16,344	
Treasury shares - allocation to employees		49,247	
Treasury shares - awaiting allocation		-45,309	
Number of shares as of June 30, 2025	111,623,468	820,669	110,802,799

The dividend of €387.6 million was deducted from premiums, reserves and the carry-over again. Reserves correspond to the parent company retained earnings and reserves, together with reserves from consolidation..

3.2.5.12. Financial liabilities (current and non-current)

Financial liabilities include borrowings and other interest-bearing debt.

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

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

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

3.2.5.12.1. Change in financial liabilities and derivatives

30 June 2025

€ million	31-Dec.-24	Increase	Decrease	Scope effect	Currency change	Other	30-Jun-25
Non-current bank loans	4,592.4	206.7	-293.4	0.0	0.0	-411.0	4,094.7
Other non-current borrowings and similar liabilities	279.4	5.0	7.5	-0.2	-10.0	-72.4	209.3
Non-current commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitized Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current bonds (non-convertible)	4,292.0	500.0	0.0	0.0	0.0	-500.0	4,292.0
Non-current interest-bearing borrowings	9,163.8	711.7	-285.9	-0.2	-10.0	-983.5	8,596.0
Accrued interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current loan issue premiums and costs	-72.7	8.9	-4.9	-0.1	-0.1	-5.6	-74.6
Creditor banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current financial liabilities	9,091.1	720.6	-290.8	-0.3	-10.1	-989.1	8,521.4
Derivative financial instruments - assets	-315.1	0.0	0.0	0.0	0.0	20.7	-294.4
Derivative financial instruments - liabilities	101.6	0.0	0.0	0.0	0.0	-26.3	75.3
Non-current derivatives instruments	-213.5	0.0	0.0	0.0	0.0	-5.7	-219.1
Current bank borrowings	809.2	58.5	-280.7	0.0	0.0	410.7	997.7
Other current borrowings and similar liabilities	0.0	0.0	0.1	0.0	-0.1	72.4	72.4
Current commercial paper	103.0	417.0	-78.0	0.0	0.0	0.0	442.0
Securitized loans	2.1	0.0	0.0	0.0	0.0	0.0	2.1
Current bonds (non-convertible)	350.0	0.0	0.0	0.0	0.0	500.0	850.0
Current interest-bearing loans	1,264.3	475.5	-358.6	0.0	-0.1	983.1	2,364.2
Accrued interest	92.2	52.4	-89.5	0.0	-0.0	-0.0	55.1
Current loan issue premiums and costs	-16.3	1.2	-0.0	0.0	0.0	-1.8	-17.0
Creditor banks	0.9	0.0	0.0	0.0	0.0	6.5	7.4
Current financial liabilities	1,341.0	529.1	-448.1	0.0	-0.1	987.7	2,409.7
Derivative financial instruments - assets	-106.6	0.0	0.0	0.0	0.0	11.6	-95.0
Derivative financial instruments - liabilities	50.8	0.0	0.0	0.0	0.0	-19.6	31.2
Current derivatives instruments	-55.9	0.0	0.0	0.0	0.0	-8.0	-63.8
Total financial liabilities and derivatives	10,162.8	1,249.7	-739.0	-0.3	-10.2	-15.0	10,648.1

€ million	31-Dec-23	Increase	Decrease	Variation in scope	Change in exchange rate	Other variations	31-Dec-24
Non-current bank loans	4,973.1	912.8	-578.2	0.0	0.0	-715.4	4,592.4
Other non-current borrowings and similar liabilities	282.9	11.5	-6.3	-9.9	1.1	0.0	279.4
Non-current commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitized Bonds	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current bonds (non-convertible)	4,142.0	500.0	0.0	0.0	0.0	-350.0	4,292.0
Non-current interest-bearing borrowings	9,398.0	1,424.3	-584.4	-9.9	1.1	-1,065.3	9,163.8
Accrued interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current loan issue premiums and costs	-73.7	17.3	-18.7	0.0	0.2	2.2	-72.7
Creditor banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current financial liabilities	9,324.3	1,441.6	-603.1	-9.9	1.3	-1,063.2	9,091.1
Derivative financial instruments - assets	-360.4	0.0	0.0	0.0	0.0	45.3	-315.1
Derivative financial instruments - liabilities	116.3	0.0	0.0	0.0	0.0	-14.7	101.6
Non-current derivatives instruments	-244.1	0.0	0.0	0.0	0.0	30.7	-213.5
Current bank borrowings	765.7	1.6	-673.5	0.0	0.0	715.4	809.2
Other current borrowings and similar liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current commercial paper	260.0	0.0	-157.0	0.0	0.0	0.0	103.0
Securitized loans	2.1	0.0	0.0	0.0	0.0	0.0	2.1
Current bonds (non-convertible)	300.0	0.0	-300.0	0.0	0.0	350.0	350.0
Current interest-bearing loans	1,327.9	1.6	-1,130.5	0.0	0.0	1,065.4	1,264.3
Accrued interest	71.6	102.6	-81.9	-0.1	0.0	0.0	92.2
Current loan issue premiums and costs	-17.6	3.5	-0.1	0.0	0.0	-2.2	-16.3
Creditor banks	1.0	0.0	0.0	0.1	0.0	-0.2	0.9
Current financial liabilities	1,382.8	107.8	-1,212.5	0.0	0.0	1,063.0	1,341.0
Derivative financial instruments - assets	-161.7	0.0	0.0	0.0	0.0	55.0	-106.6
Derivative financial instruments - liabilities	68.8	0.0	0.0	0.0	0.0	-18.0	50.8
Current derivatives instruments	-92.9	0.0	0.0	0.0	0.0	37.0	-55.9
Total financial liabilities and derivatives	10,370.2	1,549.4	-1,815.6	-9.9	1.3	67.4	10,162.8

3.2.5.12.2. Net financial debt

		30-Jun-25	31-Dec-24	31-Dec-23
Gross cash (a)	3.2.5.10	1,363.1	1,006.8	900.6
Bank overdrafts and current bank borrowings (b)	3.2.5.10	-7.4	-0.9	-1.0
Net cash and cash equivalents (c) = (a)-(b)		1,355.8	1,005.9	899.6
Of which available net cash and cash equivalents		1,355.7	1,004.2	899.5
Of which unavailable net cash and cash equivalents		0.1	1.7	0.0
Total short-term interest-bearing loans	3.2.5.12.1	10,960.2	10,428.1	10,725.9
Accrued interest	3.2.5.12.1	55.1	92.2	71.6
Gross debt (d)		11,015.2	10,520.2	10,797.5
Amortization of financing costs (e)		-91.6	-89.1	-91.4
Net financial debt (d) - (c) + (e)		9,567.9	9,425.3	9,806.5

The "Proceeds related to new borrowings" line of the Cash Flow Statement (€1,186.2 million) mainly corresponds to increases in interest-bearing borrowings (€1,187.2 million) restated for the impact of net investments abroad and rental liabilities; less the spreading of new loan issue costs (-€4.9 million).

The "Loans repayments" line of the Cash Flow Statement (negative amount of €657.8 million) mainly corresponds to decreases in interest-bearing loans (negative amount of €644.5 million).

3.2.5.12.3. Breakdown of collateralised bank loans

In € million	Outstanding debt	Debt	Appraisal value as of June 30, 2025	Debt as of June 30, 2025	Date of signature	Initial nominal amount	Delivery date
France Offices		La Défense Portfolio		222	29/07/15	280	29/07/25
		Vélizy Wallet		262	2021	295	2029
		Lyon Portfolio		111	12/07/22	115	12/07/30
	> €100 M			595			
	< €100 M			33			
		Total France Offices		1,127			
Italy Offices		Telecom Portfolio		151	14/05/24	290	14/05/29
		Total Italy Offices		861			
Hotels in Europe		B&B Portfolio		147	20/10/23	150	20/10/30
		£400 million - UK Portfolio		315	24/07/18	475	24/07/26
		Germany Portfolio		172	30/12/19	178	30/12/29
	> €100 M		1,576	635			
	< €100 M		1,541	398			
		Total Hotels in Europe	3,116	1,032			
Germany Residential		Cornerstone acquisition	391	140	30/06/25	142	30/06/34
		Quadriga acquisition	431	137	2016	191	31/03/26
		Refinancing Indigo, Prime	667	207	09/07/19	260	30/09/29
		Refinancing KG1	311	133	20/09/19	141	30/09/29
		Refinancing KG4	571	228	30/03/20	248	29/03/30
		Refinancing KG Residential	324	118	20/11/20	130	15/11/30
		Refinancing Arielle/ Dresden/ Maria	319	139	21/05/21	149	15/05/31
		Amadeus I Financing	300	131	27/07/22	146	15/07/32
		Lego acquisition	429	134	20/03/24	135	31/03/34
		Financing Dümpten	282	129	25/06/24	120	30/06/34
	> €100 M			1,497			
	< €100 M			1,373			
		Total Germany Residential	7,327	2,870			
Germany Offices	> €100 M	Frankfurt Portfolio		106	17/12/19	130	30/12/25
	< €100 M			155			
		Total Germany Offices		491			
TOTAL COLLATERAL (A)			12,922	4,942			

3.2.5.12.4. Breakdown of unencumbered bank loans

en M€	Outstanding debt	Debt	Appraisal value as of June 30, 2025	Debt as of June 30, 2025	Date of signature	Initial nominal amount	Delivery date
France Offices		€500 M - Green Bond		500	20/05/16	500	20/05/26
		€500 M - Green Bond		595	21/06/17	500	21/06/27
		€500 M - Green Bond		599	17/09/19	500	17/09/31
		€500 M - Green Bond		599	23/06/20	500	23/06/30
		€100 M - Green PP		100	15/01/21	100	20/01/33
		€500 M - Green Bond		500	05/12/23	500	05/06/32
		€500 M - Green Bond		500	17/06/25	500	17/06/34
		NEUCP Program		442			
	> €100 M			3,835			
	< €100 M						
	< €100 M	Commercial paper					
		Total France Offices	3,654	3,835			
Italy Offices		€300 M - Green Bond Queen		300	20/02/18	300	20/02/28
	> €100 M			300			
	< €100 M			2			
		Total Italy Offices	2,016	302			
Hotels in Europe		€350 M - Green Bond		350	24/09/18	350	24/09/25
		€599 M - Green Bond		599	27/07/21	500	27/07/29
		€500 M - Green Bond		500	23/05/24	500	23/05/33
		€150 M - Corporate		150	23/12/24	150	23/12/29
	> €100 M			1,599			
	< €100 M						
		Total Hotels in Europe	2,910	1,599			
Germany Residential	< €100 M	Total Germany Residential	304				
Germany Offices	< €100 M	Total Germany Offices	718				
Other	< €100 M	Residential France	0				
		Total Other	5	0			
TOTAL UNENCUMBERED (B)			9,608	5,736			
Other liabilities (C)				282			
Total (A + B + C)			22,530	10,960			

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

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

3.2.5.12.5. Financial debt maturity schedule

€ million	As of June 30, 2025	Less than one year	From 1 to 5 years	At more than 5 years
Non-current bank loans	4,094.7	-	2,589.7	1,505.0
Other non-current borrowings and similar liabilities	209.3	-	209.3	0.0
Non-current commercial paper	-	-	-	-
Securitized Bonds	-	-	-	-
Non-current bonds (non-convertible)	4,292.0	-	2,093.0	2,199.0
Non-current interest-bearing loans	8,596.0	-	4,892.0	3,704.0
Bank borrowings	997.7	997.7	-	-
Other current borrowings and similar liabilities	72.4	72.4	-	-
Current commercial paper	442.0	442.0	-	-
Securitized loans	2.1	2.1	-	-
Current bonds (non-convertible)	850.0	850.0	-	-
Current interest-bearing loans	2,364.2	2,364.2	-	-
Accrued interest	55.1	55.1	-	-
Creditor banks	7.4	7.4	-	-
TOTAL	11,022.6	2,426.6	4,892.0	3,704.0

3.2.5.12.6. Derivatives (current and non-current)

Derivatives and hedging instruments

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

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

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

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

Details of the fair value of financial instruments by segment as of June 30, 2025:

€ million	31-Dec-24 Net	Premiums - Restructuring Balances	P&L impact	OCI impact	30-Jun-25 Net
France Offices	107.0	30.5	-5.6		131.8
Italy Offices	0.1	0.0	-0.5		-0.4
Germany Offices	7.5		-3.0		4.5
Hotels in Europe	92.9		-5.9		87.0
Germany Residential	61.8		-1.8		60.0
TOTAL	269.3	30.4	-16.8		282.9
			Of which	Cash instruments - Liabilities	-106.5
				Cash instruments - Assets	389.4

The total impact of the derivative value adjustments in the income statement is €16.8 million (negative).

In accordance with IFRS 13, the valuation of derivatives includes the risk of default of counterparties (- €10.3 million).

The "Unrealized gains and losses relating to changes in fair value" line of the Statement of Cash Flows of (- €250.6 million) used to calculate cash flow from operations, includes the impact resulting from changes in the values of derivatives (€16.8 million) and changes in the value of assets (-€267.4 million).

Details of the fair value of financial instruments by segment as of 31 December 2024:

€ million	31-Dec-23 Net	Premiums – Restructuring Balances	P&L impact	OCI impact	31-Dec-24 Net
France Offices	122.9	22.0	-37.9		107.0
Italy Offices	7.3	1.1	-1.0	-7.3	0.1
Germany Offices	9.4		-1.9		7.5
Hotels in Europe	105.1	2.0	-21.4	7.3	92.9
Germany Residential	92.3	2.5	-33.0		61.8
TOTAL	337.0	27.6	-95.2	-0.1	269.3
			Of which	Cash instruments – Liabilities	-152.4
				Cash instruments – Assets	421.7

Breakdown of hedging instruments by maturity of notional values:

€ million	As of June 30, 2025	At less than one year	From 1 to 5 years old	At more than 5 years
Fixed hedge				
Fixed rate payer SWAP	6,024.7	951.8	1,798.4	3,274.5
Fixed rate receiver SWAP	3,579.0	619.0	1,660.0	1,300.0
Total SWAP	2,445.7	332.8	138.4	1,974.5
Optional hedge				
Purchase of fixed rate payer swaption	200.0	200.0	-	-
Sale of fixed rate payer swaption	70.0	-	70.0	-
Fixed borrower swaption sale	700.0	200.0		500.0
Cap purchase	349.4	- 114.9	356.3	108.0
Floor purchase	28.0	-	28.0	-
Floor sale	82.3	- 117.0	91.3	108.0

Net financial liabilities after hedging:

€ million	Fixed rate	Floating rate
Borrowings and financial debts (including creditor banks)	6,613.8	4,353.7
Net financial liabilities before hedging	6,613.8	4,353.7
Fixed hedge – Swaps		-2,445.7
Optional hedge – Caps		-321.4
Total hedging		-2,767.1
Net financial liabilities after hedging	6,613.8	1,586.6

3.2.5.12.7. Recognition of financial assets and liabilities

Categories under IFRS 9	Item concerned in the statement of financial position (in € million)	June 30, 2025 Net	Amount appearing in the valued statement of financial position			Fair value
			At amortized cost	At fair value through equity	At fair value through profit or loss	
Financial Assets	Other non-current financial assets	14.9	2.6	8.5	3.8	14.9
Loans & Receivables	Other non-current financial assets	112.8	112.8			112.8
	Total Other non-current financial assets	127.7	115.4	8.5	3.8	127.7
Loans & Receivables	Trade receivables	446.3	446.3			446.3
Assets at fair value through profit or loss	Financial Instruments	389.4			389.4	389.4
Fair value assets by profit or loss	Cash and cash equivalents	962.5			962.5	962.5
Total Financial Assets		1,925.9	561.7	8.5	1,355.7	1,925.9
Liabilities at amortized cost	Financial liabilities	10,960.2	10,960.2			10,717.3 ⁽¹⁾
Liabilities at fair value through profit or loss	Financial Instruments	106.5			106.5	106.5
Liabilities at amortized cost	Guarantee Deposits (Long Term and Short Term)	37.1	37.1			37.1
Liabilities at amortized cost	Trade payable ⁽²⁾	385.0	385.0			385.0
Total Financial Liabilities		11,488.8	11,382.3	0.0	106.5	11,245.9

(1) The difference between the net book value and the fair value of fixed-rate debt (valued at the risk-free rate, excluding credit spread) is €243 million.

The impact of the credit spread would be €21.7 million (negative).

(2) This is €282.5 million in supplier payables and €102.5 million in fixed asset supplier debts.

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

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

- Level 1: Financial instruments listed on an active market.
- Level 2: Financial instruments whose fair value is measured by comparisons with observable market transactions in similar instruments or based on a

valuation method whose variables include only observable market data.

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

€ million	Level 1	Level 2	Level 3	Total
Non-current financial assets at fair value through equity			8.5	8.5
Non-current financial assets at fair value through profit or loss			3.8	3.8
Derivatives at fair value through profit or loss		389.4		389.4
Cash equivalents through income statement		962.5		962.5
TOTAL FINANCIAL ASSETS	0	1,351.9	12.3	1,364.2
Derivatives at fair value through profit or loss		106.5		106.5
TOTAL FINANCIAL LIABILITIES	0	106.5	0	106.5

3.2.5.12.8. Banking covenants

Except for non-recourse debts raised on the Group's real estate companies, the debts of Covivio and its subsidiaries are generally accompanied by bank covenants (Interest Coverage Ratio and Loan To Value) relating to the borrower's consolidated financial statements. If these covenants are not respected, the debts may be due early. These covenants are established as part of the group at the level of Covivio and Covivio Hotels.

In the case of Covivio Immobilien (Germany Residential), whose debt is almost entirely raised in subsidiaries on a "non-recourse" format, the portfolio financings are not accompanied by any covenant of LTV and consolidated ICR.

The covenants of the most restrictive consolidated LTVs amount to June 30, 2025, at 60% off on Covivio and Covivio Hotels.

The covenants of the most restrictive consolidated KPIs amount to June 30, 2025, 200% on Covivio and Covivio Hotels.

As far as Covivio is concerned, corporate loans usually include a covenant of pledged debt, for the 100% scope of ownership, the ceiling of which is set at 25% and which measures the ratio of the mortgage debt (or secured debt of any kind) to the value of the assets.

Covivio Group's banking covenants are fully compliant as of June 30, 2025, with a Group share LTV ratio of 43.2%, a Group share ICR of 7.3x, and a secured debt ratio of 3.8%.

No financing includes an acceleration clause based on the credit ratings of Covivio or Covivio Hotels, which are currently rated BBB+ with a Stable Outlook (Standard & Poor's rating).

Consolidated LTV	Company	Scope	Covenant threshold	Ratio
€279 million (2017) - Roca	Covivio Hotels	Hotels in Europe	< 60%	Compliant
£400 million (2018) - Rocky	Covivio Hotels	Hotels in Europe	≤ 60%	Compliant
€130 million (2019) - REF I	Covivio Hotels	Hotels in Europe	≤ 60%	Compliant
€150 million (2024) - Constance	Covivio Hotels	Hotels in Europe	≤ 60%	Compliant

Consolidated ICR	Company	Scope	Covenant threshold	Ratio
€279 million (2017) - Roca	Covivio Hotels	Hotels in Europe	> 200%	Compliant
£400 million (2018) - Rocky	Covivio Hotels	Hotels in Europe	≥ 200%	Compliant
€130 million (2019) - REF I	Covivio Hotels	Hotels in Europe	> 200%	Compliant
€150 million (2024) - Constance	Covivio Hotels	Hotels in Europe	> 200%	Compliant

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

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

3.2.5.13. Lease liabilities (non-current and current)

Accounting principles

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

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

item "Interest costs for rental liabilities".

3.2.5.13.1. Change in lease liabilities

As of June 30, 2025, the balance of lease liabilities amounts to €310.4 million against €319.5 million as of December 31, 2024, a decrease of €9.0 million. This change is mainly related to the negative currency effect €6.0 million and payments for the period €3.3 million (negative).

As of June 30, 2025, interest expense related to these lease liabilities is €8.1 million.

€ million	31-Dec-24	Increase & Indexation	Decrease	Transfers	Variations de change	30-Jun-25
Non-current lease liabilities	311.4	1.1	-0.0	-4.0	-6.0	302.4
Current lease liabilities	8.1	1.8	-3.3	1.5	-0.0	8.0
Total lease liabilities	319.5	2.8	-3.3	-2.5	-6.0	310.4

3.2.5.13.2. Maturity of lease liabilities

€ million	At less than one year	from 1 to 5 years	from 5 to 25 years	over 25 years	Total maturity of more than one year
Total as of June 30, 2025	8.0	19.6	53.2	229.6	302.4
Total as of December 31, 2024	8.1	20.8	55.4	235.1	311.4

3.2.5.14. Deposits and guarantees

Deposits and bonds are the security deposits received from tenants to ensure that the terms of the lease are enforced. As of June 30, 2025, deposits and guarantees mainly concern the France Offices (€22.5 million), Hotels

(€8.9 million) and the Italy Offices (€3.6 million). Some contracts are secured by bank guarantees or first-demand guarantees covered by the tenants' parent companies.

3.2.5.15. Provisions (current and non-current)

Retirement commitments

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

Conversely, when the adoption of a new scheme or the change of an existing scheme gives rise to the vesting of rights after the date of its establishment, the costs of past service are recognized as an expense, on a

straight-line basis, over the average remaining period until the corresponding rights are fully vested. Actuarial gains and losses are the result of the effects of changes in actuarial assumptions and experience-related adjustments (differences between the actuarial assumptions used and the actual experience). The change in these actuarial gains and losses is recorded in other comprehensive income.

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

3.2.5.15.1. Change in provisions

€ million	31-Dec-24	Charges	Transfer	Reversals of provisions		30-Jun-25
				Used	Unused	
Provision for pensions	39.2	0.8		-0.9	0.0	39.3
Provision Medal of Work	1.0	0.1				1.0
Other non-current provisions	8.2	0.0	-0.6	-	-0.6	7.0
Non-current provisions	48.5	0.9	-0.6	-0.9	-0.6	47.3
Other provisions for litigation	5.2	0.1	0.6	-1.1	-0.7	4.1
Other current provisions	0.4	0.1		-0.4	0.3	0.4
Current provisions	5.6	0.2	0.6	-1.4	-0.4	4.6
Total Provisions	54.1	1.1	0	-2.3	-1.0	51.9

Provisions mainly include pension provisions €39.3 million, of which €34.5 million in Germany, €2.0 million in France Offices and €2.2 million in Hotels.

3.2.5.16. Trade payable

Trade payables are made up of unreceived invoices (€172.0 million), current supplier payables (€110.5 million) and trade payables for fixed assets (€102.5 million).

3.2.5.17. Other receivables and othe payables

3.2.5.17.1. Other operating receivables

€ million	30-Jun-25	31-Dec-24	Change
Tax receivables	87.5	70.4	+17.1
Corporate income tax	24.7	19.9	+4.8
VAT	54.5	40.7	+13.8
Other tax claims	8.3	9.8	-1.6
Other receivables	73.7	57.1	+16.6
Receivables on disposals	20.8	23.2	-2.4
Suppliers and Advance Payments	27.0	16.6	+10.5
Current accounts	4.0	1.6	+2.4
Other miscellaneous receivables	21.9	15.7	+6.2
Total Other operating receivables	161.2	127.5	+39.3

The -€2.4 million decrease in the line receivables on disposals is mainly related to the release of a €0.9 million escrow account following the sale of an Italian property.

3.2.5.17.2. Tax and social security debts

€ million	30-Jun-25	31-Dec-24	Change
Social debts	66.7	53.4	+13.3
Tax Liabilities	138.7	93.9	+44.7
TOTAL	205.3	147.3	+58.0

Tax and social security debts are mostly made of corporate income tax payables (€60.8m), VAT (€30.8m), property taxes (€24.6m) and other tax debt (€22.5m).

3.2.5.17.3. Other liabilities (current and non-current)

€ million	30-Jun-25	31-Dec-24	Change
Advances and down-payments received on ongoing orders	412.0	301.2	+110.8
Current accounts - liabilities	7.5	8.8	-1.3
Dividends payable	0.2	0.1	+0.1
Security deposits	1.8	1.4	+0.3
Other payables	27.1	36.1	-9.0
TOTAL	448.5	347.6	+100.9

The line "advances and down-payments" is mainly related to rental charges awaiting regularization for €230.3 million, mainly in Germany. The corresponding entry is presented under trade receivables for €234.9 million. The balance of this line corresponds to prepaid rents for €178.7 million.

The line "Other liabilities" is mainly composed of advances received on assets disposal for €3.9 million and customer advances on the Hotel Operating properties business for €10.8 million.

3.2.6. Notes to the statement of income

3.2.6.1. Accounting principles

Rents

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

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

3.2.6.2. Operating income

3.2.6.2.1. Rental income

€ million	30-Jun-25	30-Jun-24	Change in € million	% change
France Offices	107.2	94.2	+13.0	+13.8%
Italy Offices	65.8	66.5	-0.7	-1.0%
Germany Offices	24.0	24.4	-0.4	-1.8%
Total rental income Office	197.0	185.1	+11.9	+6.4%
Hotels in Europe	115.6	133.5	-17.9	-13.4%
Germany Residential	157.7	150.7	+7.0	+4.6%
TOTAL RENTAL INCOME	470.3	469.3	+1.0	+0.2%

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

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

- The increase in rents for Offices in France (+€13.0 million, i.e. +13.8%) is mainly due to the buyout of the minority stake in CB21 (+€6.1 million), new leases (+€5.4 million), rent indexation (+€2.7 million) and contract renewals (+€2.0 million). This increase is offset by the impact of vacancies (-€3.2 million) and asset disposals (-€0.5 million);
- The slight decrease in rents for Italy Offices (-€0.7 million, or -1.0%) is mainly due to disposals (-€3.6 million), partially offset by the indexation of rents (+€0.6 million), new leases on delivered developments (+€2.0 million) and the effect of lease renewals and renegotiations (+€0.3 million);
- The decrease in rents for Germany Offices (-€0.4 million, or -1.8%) is due to the effect of vacancies (-€1.4 million) offset by new leases (+€0.6 million), contract renewals (+€0.4 million) and rent indexation (+€0.2 million);
- The decline in Hotel rents in Europe (-€17.9 million, or -13.4%) is mainly due to the impact of the disposals of hotels in France and Belgium as part of the Vauban transaction (-€7.9 million) and the disposals of hotels in Spain, Germany and Poland (-€6.0 million);
- The increase in rents in Germany Residential (+€7.0 million, or +4.6%) is mainly due to the effect of indexation for +€6.1 million, the decrease in rental vacancy for +€0.4 million, as well as the increase in rental activity at Acopio for +€0.3 million related to the provision of space for mobile phone antennas.

3.2.6.2.2. Real estate expenses

€ million	30-Jun-25	30-Jun-24	Change (in €m)	% change
Rental income	470.3	469.3	+1.0	+0.2%
Rebillable Charges	-97.7	-94.2	-3.6	+3.8%
Income from rebilling of expenses	97.7	94.2	+3.6	+3.8%
Unrecovered property operating costs	-17.3	-23.5	+6.2	-26.3%
Expenses on properties	-16.0	-14.0	-2.0	+14.4%
Net losses on unrecoverable receivables	-1.0	-0.5	-0.4	n.a.
NET RENTAL INCOME	436.0	431.3	+4.7	+1.1%
RATE FOR PROPERTY EXPENSES	7.3%	8.1%		

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

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

During the half year, the Group strengthened its Hotel Management activity. The Group increased its stake by 0.7% in its consolidated subsidiary Covivio Hotels.

€ million	30-Jun-25	30-Jun-24	Change (in €m)	Change (%)
Turnover of hotels under management	226.0	141.0	+85.0	+60.3%
Operating expenses of hotels under management	-169.1	-110.5	-58.6	-53.1%
EBITDA of hotels under management	56.9	30.5	+26.4	+86.5%
Flex Office EBITDA	8.7	8.2	+0.6	+6.8%
Net income from development	10.5	10.8	-0.3	-2.6%
Income from other activities	0.8	1.6	-0.8	-49.1%
Expenses of other activities	-0.5	-1.0	+0.5	+46.1%
Total Income from other activities	19.5	19.6	-0.0	-0.2%

The increase in EBITDA of hotels under management of +€26.4 million is mainly linked to the acquisition of business assets from AccorInvest at the end of 2024 (+€28 million).

Flex Office's business results increase by +€0.6 million, mainly in France, benefiting from compensation to

compensate for the closure of the Miromesnil site.

The result of other activities is mainly made up of the results of the real estate development activity in France (€5.7 million), Germany (€4.3 million) and Italy (€0.5 million).

3.2.6.2.4. Management and administration income and overheads

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

€ million	30-Jun-25	30-Jun-24	Change (in €m)	Change %
Management and administration income	8.7	9.4	-0.7	-7.3%
Overheads	-66.3	-64.3	-2.0	-3.0%

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

3.2.6.2.5. Depreciation and amortization of operating assets, change in provisions and other

€ million	30-Jun-25	30-Jun-24	Change in €m
Depreciation and amortization of operating assets	-68.5	-35.1	-33.4
Change in provisions	1.7	0.3	+1.4
Other operating income and expenses	9.5	9.0	+0.5

The line "Depreciation and amortization of operating assets" (carried at amortized cost in accordance with IAS 16) amounts to -€68.5 million as of June 30, 2025, against -€35.1 million as of June 30, 2024.

This position mainly includes:

- Depreciation and amortization of hotels in operation for -€52.0 million;

- Depreciation of Flex Office's assets for -€4.5 million;
- The balance was mainly composed of depreciation and amortization of corporate assets.

The line "Net depreciation and provisions" of the Cash Flow Statement of €66.9 million mainly includes €60.8 million of depreciation and amortization of operating assets.

3.2.6.2.6. Change in provisions

The change in provisions is mainly due to the reversal of provisions for risks in France Offices (litigation) of +€1.8 million.

3.2.6.2.7. Other operating income and expenses

Other operating income and expenses mainly include income from the re-invoicing of long-term lease expenses to tenants (€6.7 million), following the restatement of rental expenses. To avoid distorting the real estate expense ratio, and in accordance with IFRS 16 which eliminates rental expenses from the income statement, the corresponding re-invoicing income is presented under 'Other income and expense'.

3.2.6.3. Net income from asset disposals

€ million	30-Jun-25	30-Jun-24	Change (in €m)	% change
Proceeds from disposal of assets (1)	123.7	167.8	-44.1	-26.3%
Exit values of assets disposed of (2)	-125.3	-164.8	+39.5	+24.0%
NET INCOME FROM ASSET DISPOSALS	-1.6	3.0	-4.7	

(1) Sale price net of disposal costs

(2) Corresponds to the values published as of June 30, 2025

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

3.2.6.4. Change in the Fair value of properties

€ million	30-Jun-25	30-Jun-24	Change (in €m)
France Offices	14.8	-80.2	+94.9
Italy Offices	36.5	-31.9	+68.4
Germany Offices	-2.1	-139.7	+137.6
Hotels in Europe	51.1	20.9	+30.2
Germany Residential	167.1	-71.6	+238.7
TOTAL CHANGE IN FAIR VALUE OF PROPERTIES	267.4	-302.5	+569.9

The positive change in the fair value of properties, amounting to +€267.4 million, is mainly attributable to an increase in the value of the Germany Residential portfolio (+€167.1 million, primarily on assets located in Berlin), Hotels in Europe (+€51.1 million), and Italian Offices (+€36.5 million). Only the Office segment in Germany recorded a negative change in the fair value of its real estate assets, amounting to -€2.1 million.

3.2.6.5. Income from disposals of securities

Income from disposal of securities was neutral, reflecting transactions carried out at values close to their appraisal values. The result includes a positive

contribution from disposals in the Hotel Operating Properties segment (+€0.1 million), offset by disposal costs in the Hotel Operating Properties and Italian Offices segments (-€0.1 million).

3.2.6.6. Net income from changes in scope

This item mainly includes acquisition costs related to consolidated equity investments, which, in accordance with IFRS 3 – Business Combinations, must be recognized as expenses for the period. As of June 30, 2025, this item amounts to +€0.6 million, primarily reflecting costs related to the additional acquisition of shares in CB21 (-€0.4 million) and a price adjustment for

Berlin Prime (–€0.2 million).

The 'Impact of changes in scope' line in the Cash Flow

Statement (as per §39 of IAS 7), amounting to –€6.9 million, mainly corresponds to the increased stake in Fondo Porta Romana (–€3.4 million).

3.2.6.7. Cost of the net financial debt

€ million	30-Jun-25	30-Jun-24	Change (in €m)	% change
Financial income related to the cost of debt	13.1	20.4	-7.3	-35.9%
Financial expenses related to the cost of debt	-122.1	-160.7	+38.6	+24.0%
Regular amortization of loan issue costs	-8.9	-9.3	0.5	+5.0%
Net expenses/income on hedges	42.8	67.8	-25.0	-36.9%
Cost of the net financial debt	-75.1	-81.9	+6.8	+8.3%
Average annual cost of debt	1.70%	1.53%		

The change in the cost of net financial debt of +€6.8 million is mainly due to:

- The decrease in financial income from treasury operations of –€7.3 million;
- The decrease in interest charges on bank loans (–€38.6 million) due to lower interest rates and the early repayment of debt in France and Italy Offices, partially offset by financial interest on hedges (–€25.0 million)

3.2.6.8. Financial result

€ million	30-Jun-25	30-Jun-24	Change in €m	% change
Financial income related to the cost of debt	89.0	126.2	-37.2	-29.5%
Financial expenses related to the cost of debt	-164.2	-208.1	+44.0	+21.1%
Cost of the net financial debt	-75.1	-81.9	+6.8	+8.3%
Interest cost for rental liabilities	-8.1	-8.1	-0.1	-0.7%
Changes in the fair value of financial instruments	-16.8	36.5	-53.3	
Exceptional amortization of loan issue costs	-1.3	-1.5	0.2	
Other financial income and expenses	0.3	0.4	-0.1	
TOTAL FINANCIAL RESULT	-101.0	-54.6	-46.4	

The evolution of interest rates had a negative impact of –€16.8 million on the change in the fair value of financial instruments. As a result, the financial result shows a net expense of –€101.0 million as of June 30, 2025, compared to a net expense of –€54.6 million as of June 30, 2024.

The line 'Cost of net financial debt and interest charges on lease liabilities' in the cash flow statement amounts to +€73.8 million. It corresponds to the cost of net financial debt of –€75.1 million, adjusted for the amortization of loan issue costs (+€1.3 million).

3.2.6.9. Current and deferred taxes

3.2.6.9.1. Accounting principles related to current and deferred taxes

SIIC tax regime (French companies)

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

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

(1) Exemption from SIIC income

SIIC income is tax-exempt and concerns:

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

(2) Distribution obligations

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

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

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

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

As of June 30, 2025, no Exit Tax debt is present on the balance sheet.

Common law regime and deferred taxes

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

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

In the event that a French company plans to opt directly or indirectly for the SIIC regime in the near future, a derogation from the ordinary law regime is made by

anticipating the reduced rate (Exit Tax rate) in the assessment of deferred taxes.

Tax regime for Italian companies

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

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

SOCIMI tax regime (Spanish companies)

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

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

REIT (English companies)

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

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

Capital gains on disposal are also exempt from taxation.

3.2.6.9.2. Taxes and rates used by geographical area

€ million	Payable taxes	Deferred taxes	Total	Deferred tax rate
France	0.0	9.0	8.9	25.83%
Italy	-3.5	-12.1	-15.5	20.0% - 27.9% ⁽¹⁾
Germany	-6.8	-41.0	-47.9	15.83%-30.18% ⁽²⁾
Belgium	-1.3	0.5	-0.8	25.00%
Luxembourg	-0.4	-3.5	-3.9	23.87% ⁽³⁾
United Kingdom	-0.6	0.0	-0.6	25.00%
Netherlands	-0.8	-5.9	-6.7	25.80%
Portugal	-0.4	-0.4	-0.7	21.50% ⁽⁴⁾
Spain	0.0	1.1	1.1	25.00%
Ireland	-0.1	0.1	0.0	33.00% ⁽⁵⁾
Poland	-0.4	0.6	0.2	19.00% ⁽⁶⁾
Hungary	-0.2	-0.7	-0.9	9.00%
Czechia	-0.3	0.0	-0.3	21.00%
Total Taxes	-14.9	-52.3	-67.2	

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

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

⁽²⁾ In Germany, the tax rate on goodwill in real estate is 15.83%, but for the operating activity of hotels, the rates range from 30.18% to 32.28%.

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

⁽⁴⁾ In Portugal, the tax rate for the financial year 2025 is 20% plus a regional tax rate of 1.5%.

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

⁽⁶⁾ In Poland, the corporate income tax rate for the 2025 fiscal year is 9% for companies with annual revenue below €2 million, and 19% for those exceeding that threshold.

Impact of deferred taxes

€ million	30-Jun-25	30-Jun-24	Change
France Offices	-0.2	-0.7	0.6
Italy Offices	-10.7	-2.6	-8.2
Germany Offices	-1.8	19.5	-21.3
Hotels in Europe	-0.8	-6.1	5.3
Germany Residential	-39.0	-3.1	-35.9
Other	0.1	0.1	0.0
TOTAL	-52.3	7.2	-59.5

- In Italy Offices, the deferred tax expense was mainly due to higher asset values.
- Regarding Hotels in Europe, the +€5.3 million change is mainly due to the reversal of deferred tax liabilities on a Hotel Operating properties portfolio in France (+€8.9 million) and partially offset by the Netherlands (-€5.9 million) in connection with the variation in appraisal values.
- In Germany Offices segment, the deferred tax expense was mainly due to changes in asset values.
- In Germany Residential, the deferred tax expense was mainly due to changes in asset values.

3.2.7. Other information

3.2.7.1. Remuneration and benefits to staff

Share-based payments (IFRS 2)

The application of IFRS 2 results in the recognition of an expense corresponding to the benefits granted to employees in the form of equity-settled share-based payments. This expense is recorded in the income statement under structural costs.

The free shares are measured by Covivio at the grant date using a binomial valuation model. This model takes

into account the plan's features (exercise price and period), market data at the grant date (risk-free interest rate, share price, volatility, and expected dividends), as well as behavioral assumptions regarding the beneficiaries.

The benefits granted are recognized as an expense over the vesting period, with a corresponding increase in consolidated reserves.

3.2.7.1.1. Staff costs

As of June 30, 2025, personnel costs amount to €105.4 million (against €78.3 million as of 30 June 2024), comprising mainly €45.2 million presented in structural costs and €60.2 million in EBITDA from hotels under

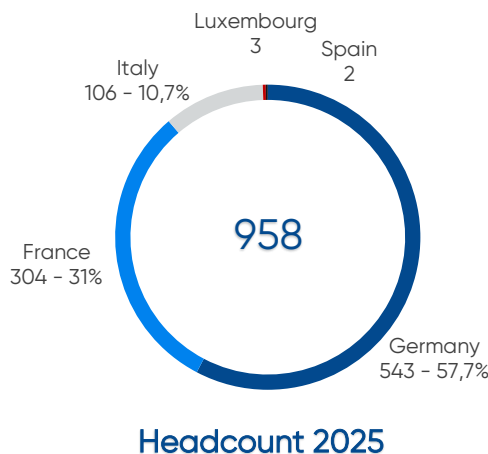
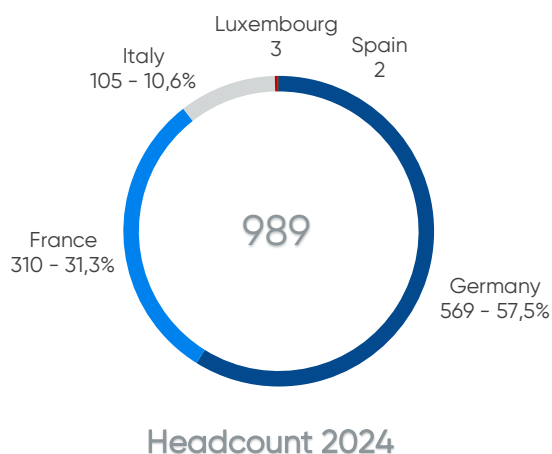
management and Flex Office. Structural expenses include €3.1 million in free share charges and an associated social charge of €2.0 million.

€ million	30-Jun-25	30-Jun-24
Staff costs of managed hotels and flex office	-60.2	-36.7
Structural costs	-45.2	-41.6
TOTAL Staff costs	-105.4	-78.3

Headcount

As of June 30, 2025, the headcount of fully consolidated companies, excluding Hotel Operating properties companies, amounts to 958, against 989 as of December 31, 2024.

Headcount by country in number of employees:



The average headcount for the first half of 2025 is 959 employees.

The average number of companies in Hotel Operating properties is 2,101 people as of June 30, 2025, vs. 1,888 people as of December 31, 2024.

3.2.7.1.2. Description of share-based payments

During the first half of 2025, free shares were allocated by Covivio. The assumptions for the valuation of the free shares are as follows:

Plan of 19 February 2025	Corporate officers - with performance condition plan 1	Corporate officers - with performance condition plan 2	Corporate officers - with performance condition plan 3	Corporate officers and/or employees - without performance condition plan 4
Award date	19-Feb-25	19-Feb-25	19-Feb-25	19-Feb-25
Number of shares allocated	18,452	12,301	30,754	16,383
Share price on the grant date	€49.62	€49.62	€49.62	€49.62
Period of exercise of rights	3 years	3 years	3 years	3 years
Cost of depriving dividends	(€10.22)	(€10.22)	(€10.22)	(€10.22)
Actuarial value of the share net of the non-receipt of dividends during the vesting period	€39.40	€39.40	€39.40	€39.40
Discount due to turnover:				
Or in number of shares	2,866	1,911	4,777	2,545
Or as a percentage of the value of the share on the grant date	16%	16%	16%	16%
Value of benefit per share	€10.38	€7.74	€25.35	€31.69

In the first half of 2025, the total number of free shares allocated is 77,890 shares. As a reminder, the corresponding expense is recognized in profit or loss throughout the acquisition period.

The charge on free shares recognized in June 30, 2025, was €3.1 million (compared to €2.7 million in June 30, 2024). The associated URSSAF contribution was estimated at €2.0 million (expense), including €0.5 million in URSSAF expenses paid in the first half of 2025 relating to the 4-year plan of February 2021 delivered in February 2025. These expenses are presented in the income statement under the "Structural costs" line.

The charge on free shares of €3.1 million includes the effects of the 2021 plans for €0.6 million, 2022 for €0.7 million, 2023 for €0.8 million, 2024 for €0.8 million and 2025 for €0.2 million.

The characteristics of the free share plans granted during previous financial years are presented in this section during their year of allocation.

3.2.7.2. Earnings per share and diluted earnings per share

Earnings per share (IAS 33)

Basic earnings per share is calculated by dividing earnings attributable to holders of Covivio common shares (the numerator) by the weighted average

number of common shares outstanding (the denominator) during the year.

To calculate diluted earnings per share, the average number of shares outstanding is adjusted to take into account the conversion of all potentially dilutive common shares, including vesting free share allocations.

The impact of dilution is only taken into account if it is dilutive.

The dilutive effect is calculated using the "treasury stock method" method. The number calculated in this way is added to the average number of shares outstanding and is the denominator. For the calculation of diluted earnings, earnings attributable to Covivio's common shareholders are adjusted by:

- any dividend or other item in respect of the potential dilutive common shares that has been deducted in order to obtain earnings attributable to common shareholders;
- interest recognized during the period in respect of potential dilutive common shares;
- any change in income and expenses that would result from the conversion of potential dilutive common shares.

	Net income	Net income from continuing operations
Group share (in € million)	341.4	341.4
Average number of undiluted shares	110,783,202	110,783,202
Total dilution impact	640,210	640,210
Number of free shares ⁽¹⁾	640,210	640,210
Diluted average share number	111,423,412	111,423,412
Group core net income per share not diluted (in euros)	3.08	3.08
Dilution impact - Free shares (in euros)	-0.02	-0.02
Group diluted net income per share (in euros)	3.06	3.06

(1) The number of shares being acquired is broken down as follows:

Plan 2021	120,000
Plan 2022	85,345
Plan 2023	162,347
Plan 2024	194,628
Plan 2025	77,890
Total	640,210

3.2.7.3. Related-party transactions

The information below relates to the main related parties, i.e., associates. Transactions with related parties were carried out under terms equivalent to those that would apply in arm's length transactions.

Details of related-party transactions (in €million)

Partner	Type of partner	Operating income	Financial result	Balance sheet	Comments
Cœur d'Orly	Equity affiliates	0.4	-	6.5	Loans, Current accounts, Liabilities, Asset fees
Euromed	Equity affiliates	0.2	-	12.2	Loans, Accounts payable, Asset fees
Lénovilla	Equity affiliates	0.3	-	9.9	Loans, Asset and Property Fees
OPCI Camp Invest	Equity affiliates	0.1	-	0.0	Property Fees
SCI Dahlia	Equity affiliates	0.1	-	-	Property Fees
SCCV Rueil Lesseps	Equity affiliates	-	-	0.6	Current accounts liabilities

3.2.8. Segment reporting

3.2.8.1. Accounting principles relating to operating segments – IFRS 8

Covivio Group has a diversified real estate portfolio, with the objective of collecting rents and enhancing the value of the assets held. Segment information is organized based on the nature of the assets.

Prior to 2025, the operating segments presented were: France Offices, Italy Offices, Germany Offices, Hotels in Europe and Germany Residential.

As of 2025, the operating segments are as follows:

- Offices: office real estate assets located in France, Italy and Germany (held by the Covivio Group through its subsidiary Covivio Office Holding);

- Hotel in lease: hotel properties;
- Hotel Operating properties: hotels owned by Covivio Hotels;
- Germany Residential: the residential real estate assets in Germany held by the Covivio Group through its subsidiary Covivio Immobilien SE.

These segments are subject to separate reporting, which is regularly reviewed by the Group's management to support decision-making regarding resource allocation and performance evaluation.

The 'Other' segment includes non-significant activities.

3.2.8.2. Intangible fixed assets

31 December 2024 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Goodwill and intangible fixed assets	15.6	0.0	325.8	3.3	0.1	344.9
TOTAL	15.6	0.0	325.8	3.3	0.1	344.9

30 June 2025 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Goodwill and intangible fixed assets	15.3	0.0	325.5	4.7	0.1	345.6
TOTAL	15.3	0.0	325.5	4.7	0.1	345.6

3.2.8.3. Tangible fixed assets

31 December 2024 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Operating properties (valued at cost)	384.4	0.3	1,638.5	29.5	2.0	2,054.7
Other tangible fixed assets	33.4	1.1	9.9	13.7	0.0	58.2
TOTAL	417.8	1.5	1,648.4	43.2	2.0	2,112.9

30 June 2025 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Operating properties (valued at cost)	338.8	0.3	1,566.4	29.6	1.5	1,936.6
Other tangible fixed assets	31.1	1.1	10.0	14.1	0.0	56.2
TOTAL	369.8	1.4	1,576.4	43.7	1.5	1,992.9

3.2.8.4. Investment properties and assets held for sale

31 December 2024 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Investment properties (measured at fair value)	6,900.1	3,943.2	6.9	7,346.8	0.0	18,197.0
Investment properties under development	1,074.1	0.0	0.0	37.5	0.0	1,111.6
Assets held for sale	221.8	68.6	0.0	10.4	0.2	301.0
TOTAL	8,196.0	4,011.8	6.9	7,394.7	0.2	19,609.6

30 June 2025 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Investment properties (measured at fair value)	6,710.7	3,956.7	7.2	7,533.7	0.0	18,208.3
Investment properties under development	1,502.0	0.0	0.0	36.7	0.0	1,538.7
Assets held for sale	220.4	14.0	33.9	40.6	0.0	308.9
TOTAL	8,433.1	3,970.7	41.1	7,611.0	0.0	20,055.9

3.2.8.5. Financial assets

31 December 2024 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Loans to associates	38.2	40.9	18.2	0.0	0.0	97.3
Non-consolidated securities	3.8	0.2	-0.0	8.3	0.0	12.3
Security deposits	0.1	4.1	0.7	0.0	0.0	4.9
Advances and Advance Payments	0.0	2.6	0.0	0.0	0.0	2.6
Other financial assets	46.2	9.5	0.0	0.3	0.0	55.9
TOTAL Other non-current financial assets	88.2	57.2	18.8	8.6	0.0	172.9
Investments in companies accounted for under the equity method	177.7	166.0	50.7	0.0	0.0	394.4
TOTAL Financial assets	265.9	280.3	88.4	8.6	0.0	567.3

30 June 2025 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Loans to associates	28.2	40.7	22.2	0.0	0.0	91.1
Non-consolidated securities	3.6	0.2	0.0	8.5	0.0	12.3
Security deposits	0.1	4.2	0.7	0.0	0.0	5.0
Advances and Advance Payments	0.0	2.6	0.0	0.0	0.0	2.6
Other financial assets	7.0	9.5	0.0	0.3	0.0	16.7
TOTAL Other non-current financial assets	38.8	49.1	31.0	8.8	0.0	127.7
Investments in companies accounted for under the equity method	185.6	134.0	53.9	0.0	0.0	373.5
TOTAL Financial assets	224.4	240.2	107.8	8.8	0.0	501.2

3.2.8.6. Shareholders' equity

31 December 2024 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Shareholders' equity group share	6,637.3	20.7	176.6	1,427.3	-33.7	8,228.2
Non-controlling interests	570.9	1,592.7	202.2	1,420.5	0.0	3,786.2
TOTAL Shareholders' equity	7,208.2	1,613.4	378.8	2,847.8	-33.6	12,014.5

30 June 2025 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Shareholders' equity group share	6,560.2	-7.3	145.9	1,558.7	-35.4	8,222.1
Non-controlling interests	538.4	1,633.5	172.5	1,456.6	0.0	3,801.1
TOTAL Shareholders' equity	7,098.6	1,626.3	318.5	3,015.3	-35.4	12,023.3

3.2.8.7. Financial liabilities

31 December 2024 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Non-current financial liabilities	4,404.8	1,840.2	403.3	2,442.8	0.0	9,091.1
Current financial liabilities	425.9	533.0	3.1	378.9	0.0	1,341.0
Total Non-current and current financial liabilities	4,830.7	2,373.3	406.4	2,821.7	0.0	10,432.1

30 June 2025 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Non-current financial liabilities	4,476.5	1,273.8	402.6	2,368.5	0.0	8,521.4
Current financial liabilities	1,436.2	470.3	5.1	498.1	0.0	2,409.7
Total Non-current and current financial liabilities	5,912.7	1,744.1	407.7	2,866.6	0.0	10,931.0

3.2.8.8. Derivatives

31 December 2024 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Derivative financial instruments – assets	192.9	156.7	-0.0	72.1	0	421.7
Derivative financial instruments – liabilities	78.3	63.8	0.0	10.3	0	152.4
Net derivatives	-114.6	-92.9	0.0	-61.8	0	-269.3

30 June 2025 – € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	TOTAL
Derivative financial instruments – assets	190.9	130.6	-0.0	67.9	0	389.4
Derivative financial instruments – liabilities	55.0	43.6	0.0	7.9	0	106.5
Net derivatives	-135.9	-87.0	0.0	-60.0	0	-282.9

3.2.8.9. Income statement by operating segment

2024 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	30-Jun-24
Rental income	185.1	133.2	0.4	150.7	0.0	469.3
Unrecovered property operating costs	-18.3	-2.0	0.0	-3.2	-0.1	-23.5
Expenses on properties	-3.2	-0.4	0.0	-10.3	-0.1	-14.0
Net losses on unrecoverable receivables	0.3	0.8	0.0	-1.6	0.0	-0.5
NET RENTS	163.9	131.6	0.3	135.7	-0.2	431.3
Turnover of hotels under management	3.0	0.0	138.0	0.0	0.0	141.0
Operating expenses of hotels under management	-2.4	0.0	-108.1	0.0	0.0	-110.5
EBITDA of hotels under management contracts	0.6	0.0	29.9	0.0	0.0	30.5
Income from other activities	15.3	0.0	0.0	4.0	0.3	19.6
Management and administrative revenues	4.4	2.0	0.0	2.1	0.9	9.4
Overheads	-28.3	-5.0	-1.1	-26.2	-3.7	-64.3
Depreciation and amortization of operating assets	-12.5	0.0	-20.4	-1.6	-0.6	-35.1
Change in provisions	0.3	0.0	0.0	0.0	0.0	0.3
Other operating income and expenses	4.5	1.9	-0.1	-0.5	3.2	9.0
OPERATING INCOME	148.1	130.5	8.6	113.5	0.0	400.6
Net income from inventory properties	0.0	0.0	0.0	0.0	0.0	0.0
Net income from asset disposals	-0.1	3.5	0.0	-0.4	0.0	3.0
Result of value adjustments	-251.8	22.0	-1.1	-71.6	0.0	-302.5
Income from disposal of securities	-0.1	0.0	0.0	-0.5	0.0	-0.6
Net income from changes in scope	-0.1	0.0	-0.8	0.3	0.0	-0.6
OPERATING INCOME	-103.9	156.0	6.6	41.3	0.0	100.0
Financial income related to the cost of debt	59.3	41.5	3.2	22.2	0.0	126.2
Financial expenses related to the cost of debt	-84.5	-64.0	-10.7	-49.3	0.3	-208.1
Cost of net financial debt	-25.2	-22.5	-7.5	-27.0	0.3	-81.9
Interest expense on lease liabilities	-0.3	-6.6	-1.2	0.0	0.0	-8.1
Change in fair value of derivatives	3.6	20.7	0.0	12.3	0.0	36.5
Exceptional amortization of loan issue costs	-0.7	-0.7	0.0	-0.1	0.0	-1.5
Other financial income and expenses	0.0	0.4	0.0	0.0	0.0	0.4
Share of income in companies accounted for under the equity method	8.0	8.6	0.0	0.0	0.0	16.6
Net income before taxes	-118.6	156.0	-2.1	26.4	0.3	62.0
Taxes	15.7	-12.1	0.5	-5.0	-0.3	-1.2
NET INCOME FOR THE PERIOD	-102.9	143.9	-1.6	21.4	0.0	60.8
Net income from non-controlling interests	-13.0	76.9	-1.1	6.3	0.0	69.1
NET INCOME FOR THE PERIOD - GROUP SHARE	-89.9	67.0	-0.6	15.1	0.0	-8.4

2025 - € million	Offices	Hotel in lease	Hotel Operating properties	Germany Residential	Other	30-Jun-25
Rental income	197.0	115.6	0.0	157.7	0.0	470.3
Unrecovered property operating costs	-13.2	-1.6	-0.1	-2.4	0.0	-17.3
Expenses on properties	-4.5	-0.3	0.0	-11.1	-0.1	-16.0
Net losses on unrecoverable receivables	-0.2	0.6	0.1	-1.4	0.0	-1.0
NET RENTS	179.1	114.3	-0.1	142.8	-0.1	436.0
Turnover of hotels under management	3.2	0.0	222.9	0.0	0.0	226.0
Operating expenses of hotels under management	-2.3	0.0	-166.8	0.0	0.0	-169.1
EBITDA of hotels under management contracts	0.9	0.0	56.0	0.0	0.0	56.9
Income from other activities	14.9	0.0	0.0	4.3	0.3	19.5
Management and administrative revenues	3.9	2.5	0.0	1.4	0.9	8.7
Overheads	-29.9	-4.4	-1.6	-26.8	-3.6	-66.3
Depreciation and amortization of operating assets	-14.0	-0.1	-51.8	-2.1	-0.6	-68.5
Change in provisions	1.5	0.0	0.2	0.0	-0.1	1.7
Other operating income and expenses	5.9	1.6	-0.9	0.1	2.8	9.5
OPERATING INCOME	162.4	114.0	1.7	119.7	-0.4	397.5
Net income from inventory properties	0.0	0.0	0.0	0.0	0.0	0.0
Net income from asset disposals	2.2	-1.1	-0.1	-2.7	0.0	-1.6
Result of value adjustments	49.2	50.8	0.3	167.1	0.0	267.4
Income from disposal of securities	0.0	0.0	0.0	0.0	0.0	0.0
Net income from changes in scope	-0.4	0.0	-0.2	-0.2	0.0	-0.9
OPERATING INCOME	213.4	163.7	1.7	283.9	-0.4	662.4
Financial income related to the cost of debt	38.2	37.8	2.7	10.3	0.0	89.0
Financial expenses related to the cost of debt	-59.4	-50.9	-14.4	-39.7	0.2	-164.2
Cost of net financial debt	-21.2	-13.1	-11.7	-29.4	0.3	-75.1
Interest expense on lease liabilities	-0.3	-6.5	-1.3	0.0	0.0	-8.1
Change in fair value of derivatives	-9.1	-5.9	0.0	-1.8	0.0	-16.8
Exceptional amortization of loan issue costs	-1.2	0.0	0.0	0.0	0.0	-1.3
Other financial income and expenses	-0.2	0.5	0.0	0.0	0.0	0.3
Share of income in companies accounted for under the equity method	8.1	2.3	-1.3	0.0	0.0	9.1
Net income before taxes	189.6	141.0	-12.6	252.7	-0.1	570.6
Taxes	-16.1	-13.5	5.7	-43.4	0.1	-67.2
NET INCOME FOR THE PERIOD	173.5	127.5	-6.9	209.3	0.0	503.4
Net income from non-controlling interests	24.3	63.1	-3.3	77.9	0.0	162.0
NET INCOME FOR THE PERIOD - GROUP SHARE	149.2	64.4	-3.6	131.4	0.0	341.4

3.2.9. Post-closing events

At the beginning of July, the Group completed the sale of the Radisson Blu in Erfurt (Hotel Operating properties) and finalized the off-plan acquisition of a hotel operated by B&B in Porto.



Statutory Auditor's report

4. STATUTORY AUDITORS' REPORT

Statutory auditors' review report on the half-yearly financial information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Period from 1 January to 30 June 2025

To the Shareholders,

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

- review of the accompanying condensed half-year consolidated financial statements of Covivio, for the period from 1 January to 30 June 2025;
- the verification of information contained in the interim management report.

This condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our review.

1. Conclusion on financial statements

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

A review of interim financial information consists principally of making inquiries about the persons responsible for financial and accounting matters and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the context of a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our limited review, we did not identify any material misstatements that would call into question the compliance of the condensed consolidated interim financial statements with IAS 34, the standard of the IFRS framework as adopted in the European Union relating to interim financial reporting.

2. Specific verification

We also verified the information provided in the interim management report commenting on the condensed consolidated interim financial statements that were subject to our limited review.

We have no comments to make regarding the fairness of this information and its consistency with the condensed consolidated interim financial statements.

Paris-La Défense, July 29th, 2025

Statutory Auditors

French original signed by

KPMG S.A.

Sandie Tzinmann

ERNST & YOUNG et Autres

Jean-Roch Varon

Pierre Lejeune



Certification of the preparer

5. CERTIFICATION OF THE PREPARER

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

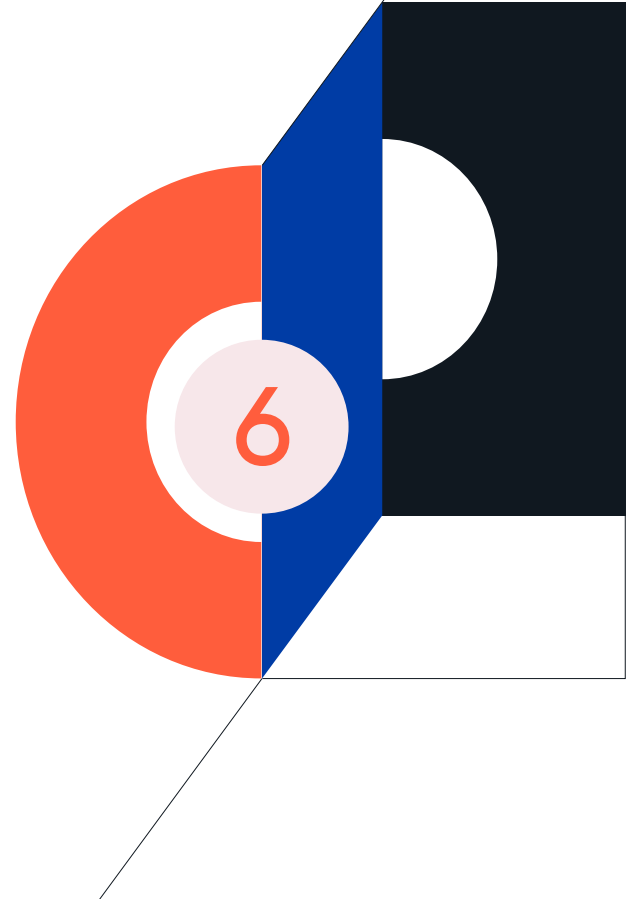
Paris, August 04th, 2025

Monsieur Christophe Kullmann

Chief Executive Officer of Covivio



Glossary



6. GLOSSARY

Net asset value per share (NRV/share), NTA and NDV per share

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

Operating assets

Properties leased or available for rent and actively marketed.

Rental activity

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

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

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

Cost of development projects

This indicator is calculated including interest costs. It includes the costs of the property and costs of construction.

Definition of the acronyms and abbreviations used

- **MRC** : Métropoles Régionales, soit Lyon, Bordeaux, Lille, Aix-Marseille, Montpellier, Nantes et Toulouse
- **ED**: Excluding Duties
- **ID**: Including Duties
- **IDF**: Paris region (Île-de-France)
- **ILAT**: French office rental index
- **CCI**: Construction Cost Index
- **CPI**: Consumer Price Index
- **RRI**: Rental Reference Index
- **PACA**: Provence-Alpes-Côte-d'Azur
- **LFL**: Like-for-Like
- **GS**: Group Share
- **CBD**: Central Business District
- **Rtn**: Yield
- **Chg**: Change
- **MRV**: Market Rental Value

Firm residual term of leases

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

Green Assets

"Green" buildings, according to IPD, are those where the building and/or its operating status are certified as HQE, BREEAM, LEED, etc. and/or which have a recognised level of energy performance such as the BBC-effinergieR, HPE, THPE or RT Global certifications.

Unpaid rent (%)

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

Loan To Value (LTV)

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

Rental income

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

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

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

Portfolio

The portfolio presented includes investment properties, properties under development, as well as operating properties and properties in inventory for each of the entities, stated at their fair value. For the Hotel Operating properties it includes the valuation of the portfolio consolidated under the equity method. For offices in France, the portfolio includes asset valuations of Euromed and New Vélizy, which are consolidated under the equity method.

Projects

- Committed projects: these are projects for which promotion or construction contracts have been

signed and/or work has begun and has not yet been completed at the closing date. The delivery date for the relevant asset has already been scheduled. They might pertain to VEFA (pre-construction) projects or to the repositioning of existing assets.

- Managed projects: These are projects that might be undertaken and that have no scheduled delivery date. In other words, projects for which the decision to launch operations has not been finalised.

Yields / return

The portfolio returns are calculated according to the following formula:

Gross annualized rent (not corrected for vacancy)

Value excl. duties for the relevant scope (operating or development)

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

Gross annualized rent (not corrected for vacancy)

Acquisition value including duties or disposal value excluding duties

EPRA Earnings

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

- Calculation:

(+) Net Rental Income

(+) EBITDA of hotels operating activities and Coworking

(+) Income from other activities

(-) Net Operating Costs (including costs of structure, costs on development projects, revenues from administration and management)

(-) Depreciation of operating assets

(-) Net change in provisions and other (-) Cost of the net financial debt

(-) Interest charges linked to finance lease liability (-) Net change in financial provisions

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

(-) Corporate taxes

(=) EPRA Earnings

Surface

SHON: Gross surface

SUB: Gross used surface

Debt interest rate

- **Average cost :**

Financial Cost of Bank Debt for the period
+ Financial Cost of Hedges for the period

Average cost of debt outstanding in the year

- **Spot rate :** Definition equivalent to average interest rate over a period of time restricted to the last day of the period.

Occupancy rate

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

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

Rental income of occupied assets + loss of rental income

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

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

Like-for-like change in rent

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

This change is restated for certain severance pay and income associated with the Italian real estate (IMU) tax. Given specificities and common practices in Germany residential, the Like-for-Like change is computed based on the rent in €/m² spot N versus N-1 (without vacancy impact) on the basis of accounted rents.

For operating hotels (owned by FDMM), like-for-like change is calculated on an EBITDA basis

Restatement done:

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

Like-for-like change in value

This indicator is used to compare asset values from one financial year to the next without accounting for changes in scope: acquisitions, disposals, developments including the vacating and delivery of properties.

The like-for-like change presented in portfolio tables is a variation taking into account Capex works done on the existing portfolio. The restated like-for-like change in value of this work is cited in the comments section. The current scope includes all portfolio assets.

Restatement done:

- Deconsolidation of acquisitions and disposals realised over the period
- restatement of work realised on assets under development during period N.

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Public limited company with a Board of Directors with capital of € 364,870,404 – RCS Metz 364 800 060