FINANCIAL INFORMATION HALF-YEAR 2025

CONTENT

1. ACTIVITY REPORT AS OF 30 JUNE 2025

Hotel market: performance still improving in Europe

After very good momentum in 2024, the European hotel industry continued its growth in 2025 with results up +2.5% at the end of May 2025. These results were driven by the increase in prices and a slight increase in occupancy rates.

The best results were recorded in Southern Europe, notably Spain and Italy, with increases in RevPAR (Revenue Per Available Room) of +5.0% and +3.6% respectively. Germany continued to catch up, posting a +4.1% increase in RevPAR. In France, RevPAR growth was +2.1%.

*Cumulative results as of the end of May**

	RevPAR vs. 2024	Average daily Rate vs. 2024	Occupancy rate vs. 2024
Europe	+2.5%	+1.4%	+0.7pt
Spain	+5.0%	+5.5%	-0.3pt
Italy	+3.6%	+1.7%	+1.2pt
Germany	+4.1%	+1.7%	+1.5pt
France	+2.1%	+2.2%	+0.0pt
UK	-0.3%	-0.7%	+0.3pt

* Source : MKG_Hit report EU

Hotel investment in Europe totalled €4.95 billion in the first quarter of 2025 (stable year-on-year), with the hotel sector now accounting for 10.7% of total real estate investments.

€60 million in disposals, in line with 2024 appraisal values

Covivio Hotels signed new disposal agreements totalling €60 million in Group share (€65 million at 100%) during the first half of 2025: 8 assets in France for €23 million, including 2 Accor brand hotels, and 1 hotel in Erfurt, in Germany (€37 million).

Increase in appraisal values of +2.3% on a like-for-like basis, due to the increase in revenues and the consolidation of hotels as operating properties performed at the end of 2024

Covivio Hotels held a Hotel real estate portfolio valued at €5,878 million (€6,501 million at 100%) at the end of June 2025, characterized by:

- high-quality locations: the average grade given for “geographic location” by customers on Booking.com is 8.9/10;
- a diversified portfolio, in terms of countries (11 countries), segments (27% of economy hotels, 40% of mid-range hotels and 33% of upscale hotels) and partner operators (17 brands including Accor, Marriott, IHG, Radisson, Minor and B&B);
- long-term leases of 10.7 years on average.

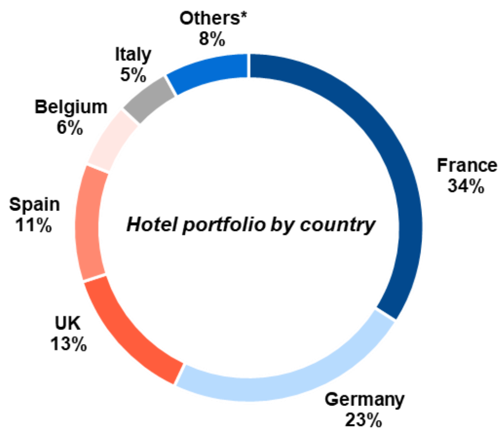
Group Share (€ millions, excluding duties)	Value 2024	Value H1 2025	H1 LfL change[1]	Yield 2024[2]	Yield H1 2025[2]
Hotel lease properties	3 593	3 561	+1.4%	6.0%	6.2%
Hotel Operating properties	2 226	2 317	+3.7%	7.0%	6.5%
Total Hotels	**5 818**	**5 878**	**+2.3%**	**6.4%**	**6.4%**
Non-Strategic (Retail)	43	36	-3.3%	N/A	N/A
Total Covivio Hotels	**5 861**	**5 914**	**+2.2%**	**6.4%**	**6.4%**

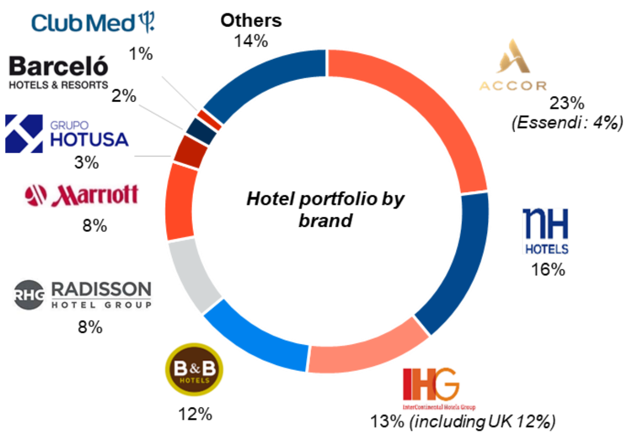
[1] *LfL : Like-for-like*
[2] *Yield excluding transfer taxes*

On a like-for-like basis, the Hotel real estate portfolio was up by +2.3% over six months, driven mainly by assets located in France (+4.7%) and southern Europe (+3.3% in Spain, +2.6% in Italy). This growth is mainly due to the consolidation of hotel properties located in France and Belgium at the end of 2024, which resulted in a revaluation of these assets of +10.4%.

The hotel portfolio has an average yield excluding transfer taxes of 6.4% (stable over 6 months), of which 6.2% on the lease portfolio and 6.5% on the operating properties portfolio.

Breakdown of the hotel real estate portfolio at 30/06/2025 (in Group share)





€183 million increase in equity

Covivio Hotels' equity increased by €183 million in the first half of 2025, following the payment of the dividend in shares, which was subscribed by 82.3% of shareholders, at an issue price of €18.57/share.

9,848,860 new shares were issued, increasing the total number of shares comprising the share capital to 157,990,312.

This transaction, which reflects the renewed confidence of shareholders in Covivio Hotels' strategy, strengthens the Company's resources to continue its development.

Decrease in debt and improvement in the debt ratio

The net debt of Covivio Hotels fell to €1,966 million in Group share compared to €2,119 million at 31 December 2024, with a stable rate, of 2.3% at the end of June. The average debt maturity is 4.4 years.

On June 30th, 2025, the Loan To Value (LTV) ratio stood at 29.8%, down -2.7 points compared to the end of 2024, benefiting from increases in value and the payment of the dividend in shares. The interest coverage ratio (ICR) was 8.1x, and the net debt/EBITDA ratio was 6.4x.

Covivio Hotels net liquidity (including undrawn credit lines) was €958 million at the end of June 2025.

Revenue growth: +5.3% on a like-for-like basis

The good results in the hotel market and for our hotels over the year resulted in revenue growth of +6.0% on a current scope and +5.3% on a like-for-like basis to €162.9 million compared to €153.7 million on 30 June 2024.

€ million	Revenues H1 2024 100%	Revenues H1 2024 Group Share	Revenues H1 2025 100%	Revenues H1 2025 Group Share	Change Group Share (%)	Change Group Share LFL (%) (*)
Fixed Revenues	96.2	89.5	98.4	91.5	+2.3%	+3.6%
Variable Revenues	65.2	64.2	72.3	71.4	+11.1%	+8.7%
Total Hotel Revenues	**161.4**	**153.7**	**170.7**	**162.9**	**+6.0%**	**+5.3%**
Non-strategic (Retail)	1.7	1.7	0.5	0.5	-68.7%	+1.8%
Total revenues Covivio Hotels	**163.1**	**155.4**	**171.2**	**163.4**	**+5.2%**	**+5.3%**

(*) On a like for like basis

Fixed revenues (56% of hotel real estate revenues; Group share)

- Rents totalled €91.5 million on 30 June 2025, i.e. **a +3.6% increase on a like-for-like scope** due to rent indexation.

Variable revenues (44% of hotel real estate revenues, Group share)

- Hotel real estate with variable rent (10% of hotel revenues, Group Share): the portfolio is mainly let to Essendi (formerly AccorInvest), in France and Belgium. It also includes the variable portion of revenue from assets located in Spain, Italy and the UK, held under leases with a guaranteed minimum rent.

- Hotel operating properties (34% of hotel real estate revenues, Group share): the majority of these hotels are located in France, Germany and Belgium.

Overall, variable revenues increased by **+8.7% on a like-for-like scope** year-on-year, thanks in particular to the excellent performance of hotel lease properties in southern Europe and hotel operating properties located in Nice and Lille.

Dividends in shares and strengthened balance sheet

Covivio Hotels paid its dividend in shares this year, with 82.3% of shareholders subscribing to the offer. Only £39 million in cash was used to pay the balance.

Covivio Hotels' net debt amounted to €1,965.5 million for the group's share, compared with €2,119 million at 31 December 2024. its average rate improved by 5 basis points, from 2.33% at the end of December 2024 to 2.28% at the end of June 2025, and its average debt maturity decreased to 4.4 years (compared with 4.8 years at the end of 2024). Covivio Hotels has a stronger debt coverage ratio of 101.6% at end-June 2025 (vs. 94.8% at end-2024), with a coverage maturity of 5.2 years.

As at 30 June 2025, the loan-to-value (LTV) ratio stood at 29.8%. The interest coverage ratio (ICR) was 8.09x, up from 6.09x at the end of 2024.

At the end of June 2025, Covivio Hotels had liquidity (including undrawn credit lines) of €958 million attributable to the group.

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

Signing of a new lease with Radisson Hotel Group

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

The transition from operating property to hotel lease property should lead to a significant improvement in revenues, which are expected to grow by more than 50% compared to 2024.

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

Recurring net result growth of +10.7% in H1 2025

Recurring net result (EPRA Earnings) of €132.3 million at the end of June 2025 (compared to €119.5 million at the end of June 2024), increased by +10.7% over a year, boosted by revenue growth. EPRA Earnings per share amounted to €0.88 (compared to €0.81 last year) an increase of +8.8%, taking the payment of the dividend in shares into account.

The EPRA NTA (net tangible assets) NAV was €4,006 million, compared with €3,815 million at the end of 2024, up +5.0% over the semester. It totals €25.4 per share, a decrease of -1.5% compared to the end of 2024, due to the payment of the dividend in shares in 2025.

The EPRA NDV net asset value, which takes the fair value adjustment of interest rate hedges and fixed-rate debt into account, rose to €3,843 million, from €3,690 million at the end of December 2024, an increase of +4.2%. It totals €24.3/share.

1.1. Financial results

1.1.1. General principles

The condensed consolidated half-year financial statements have been prepared in accordance with International Financial Reporting Standard IAS 34 "Interim Financial Reporting", as adopted by the European Union. The rules and methods applied are identical to those used on 31 December 2024.

1.1.2. Half-year net income statement

Revenue Group share

Covivio Hotels' revenue attributable to the Group amounted to €163.4 million for the first half of 2025, up 5.3% compared to June 2024. On a like-for-like basis, fixed hotel rents rose by 6.2%, variable hotel rents by 41.0% and EBITDA from hotels owned by 3.5% compared with June 2024. Overall, variable revenues rose by +8.7% on a like-for-like basis year-on-year, thanks to the very good performance of leased hotels in Southern Europe and freehold hotels in Nice and Lille.

(In € million)	Revenues H1 2024 100%	Revenus H1 2024 Group Share	Revenues H1 2025 100%	Revenues H1 2025 Group Share	Revenues Q1 2025 Group Share	Revenues Q2 2025 Group Share	Change (%) Group share	Change Group share (%) LfL 1	% of revenues
Lease properties - Variable	35,6	35,6	16,6	16,6	*6,9*	*9,7*	-53,3%	41,0%	10,2%
Lease properties - Fixed	96,2	89,5	98,4	91,5	*44,9*	*46,6*	2,3%	3,6%	56,2%
Operating properties - EBITDA	29,6	28,7	55,6	54,8	*14,0*	*40,8*	91,1%	-3,5%	33,6%
Total revenues Hotels	**161,4**	**153,7**	***170,7***	**162,9**	***65,7***	***97,1***	**6,0%**	**5,3%**	**100,0%**
Non-strategic (Retail)	1,7	1,7	0,5	0,5	*0,3*	*0,3*	-68,7%	1,8%	n.a.
Total	**163,1**	**155,4**	**171,2**	**163,4**	***66,0***	***97,4***	**5,2%**	**5,3%**	**n.a.**

1 LfL: Like-for-Like

Operating profit attributable to the Group

Operating profit amounted to €157.1 million for the Group's share on 30 June 2025, compared with €153.1 million at 30 June 2024. This slight change is mainly due to the change in the fair value of investment properties (+ €49.7 million), offset by the decrease in rental income (-€18 million) and EBITDA from hotels under management (+€26 million) offset by depreciation and amortisation for the period (-€31 million).

Financial result, Group share

Financial income mainly consists of:

- The cost of net financial debt of €-22.7 million, down €5 million compared with June 2024, in line with the decrease in average debt and its cost;
- The financial expense on lease liabilities (-€7.8 million), generated by the application of IFRS 16, which requires lease contracts to be restated in the same way as finance leases;
- The negative change in the fair value of financial assets and liabilities of -€6 million, considering changes in interest rates;
- Foreign exchange gains of €0.5 million, compared with €0.4 million at 30 June 2024, related to our UK, Polish, Hungarian and Czech portfolios.

1.1.3. EPRA Earnings

EPRA Earnings amounted to €132.3 million as of 30 June 2025. This represents an increase of 10.8% compared with 2024. EPRA Earnings per share amounted to €0.88 as of 30 June 2025, compared with €0.81 as at the same date in 2024, representing an increase of 8.8%.

M€	June-25	retreatment EPRA	Epra Earnings June-25	Epra Earnings June-24
Rents	108,6	0,0	108,6	126,8
Rental charges not recovered	-1,7	0,7	-1,0	-2,0
Expenses on Buildings	-1,0	0,0	-1,0	-1,6
Net bad debt expenses	0,6	0,0	0,6	0,8
NET RENTS	**106,5**	**0,7**	**107,2**	**124,7**
Revenue from hotels under management	219,7	0,0	219,7	134,6
Operating expenses of hotels under management	-165,0	1,7	-163,3	-104,2
RESULTS OF HOTELS UNDER MANAGEMENT	**54,7**	**1,7**	**56,4**	**30,4**
Management and administration income	2,9	0,0	2,9	2,6
Structure costs	-11,8	0,0	-11,8	-10,8
Depreciation of operating assets	-51,4	49,6	-1,8	-2,4
Net change in provisions	0,2	0,0	0,2	-0,0
Other operating profits ans losses	7,7	-3,5	4,2	4,1
OPERATING RESULT	**108,9**	**48,5**	**157,4**	**148,5**
Income from asset disposals	-1,2	1,2	0,0	-0,0
Income from the sale of securities	0,0		0,0	-0,0
Result of value adjustments	49,7	-49,7	0,0	0,0
Result of changes in scope	0,0	0,0	0,0	0,0
Profit and loss from goodwill	-0,2	0,2	0,0	-0,0
OPERATING INCOME	**157,1**	**0,2**	**157,4**	**148,5**
Cost of net financial debt	-22,7	0,0	-22,7	-27,6
Interest expense on rental liabilities	-7,8	5,6	-2,2	-2,4
Ajustement de valeur des instruments dérivés	-6,1	6,1	0,0	0,0
Amortissements exceptionnels des frais d'émission d'emprunts	-0,0	0,0	0,0	0,0
Autres charges et produits financiers	0,5	0,0	0,5	0,4
Share of profit of companies accounted for using the equity method	1,0	4,8	5,8	6,1
NET INCOME BEFORE TAX	**122,0**	**16,8**	**138,8**	**125,0**
Taxes	-7,5	1,0	-6,5	-5,5
NET INCOME FOR THE PERIOD	**114,5**	**17,8**	**132,3**	**119,5**
Minority interests	-0,0	0,0	-0,0	0,0
NET INCOME FOR THE PERIOD - GROUP SHARE	**114,5**	**17,8**	**132,3**	**119,5**
EPRA Earnings (€ per share)			**0,88**	**0,81**
number of shares at closing :			**150 696 431**	148 134 973

1.1.4. Consolidated half-year financial position as of 30 June 2025

The simplified consolidated balance sheet attributable to the group as of 30 June 2025 is as follows :

(M€)

Assets	Dec.-24	June-25	Liabilities	Dec.-24	June-25
Fixed Assets	5 671	5 613			
investment in equity affiliates	217	188			
Financial Assets	84	83	**Shareholders' equity**	**3 434**	**3 499**
Deferred tax assets	9	9	Borrowings	2 688	2 562
Financial instrumets	157	131	Rental liability	297	287
Assets held for sale	69	46	Financial instrument	61	41
Cash	570	597	Deferred tax liabilities	205	202
Other	113	194	Other	204	270
Total	**6 889**	**6 860**		**6 889**	**6 860**

Operating properties decreased (-€70.1 million), mainly due to depreciation for the period (-€49.6 million) and the reclassification of a hotel in Germany to assets held for sale for -€32.1 million.

Investment properties increased slightly (+€12.4 million) over the period, mainly because of:

- The change in fair value of real estate assets, amounting to €+ 49.7 million,

- The decline in the value of the pound sterling (-€24.5 million)
- The reclassification of new commitments on retail properties (-€4 million)

Assets held for sale also varied due to the disposal of the 2024 commitments and the signing of new 2025 commitments on retail assets and the disposal of a hotel in Germany.

Cash and cash equivalents consist of cash and marketable securities totalling €597 million, in anticipation of the repayment of a bond issue (€350 million) in the second half of the year.

On the liabilities side, shareholders' equity rose from €3,434 million on 31 December 2024 to €3,499 million at 30 June 2025. This change is mainly due to the impact of:

- the positive result for the period of €114.5 million
- the payment of the 2024 dividend of -€222 million, offset by the dedicated capital increase of +183 million, so a net amount of -€39 million
- the change in the translation reserve of -€11 million

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

1.1.5. Debt structure

As of 30 June 2025, net financial debt amounted to €1,966 million for the group.

Net financial debt attributable to the Group represents 29.8% of total revalued assets including rights attributable to the Group and 32.1% of total assets excluding rights attributable to the Group, excluding restatement of commitments.

Debt characteristics

The average debt rate was 2.28% (compared with 2.33% on 31 December 2024).

Debt by maturity

The average maturity of debt was 4.4 years on 30 June 2025, compared with 4.8 years on 31 December 2024.

Coverage

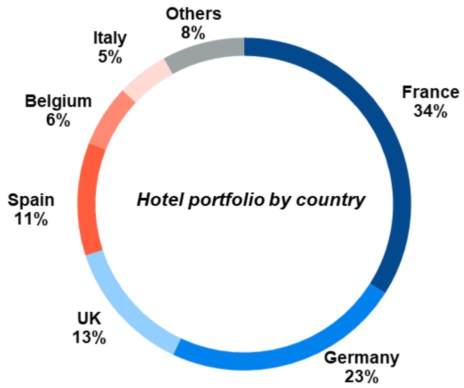
As of 30 June 2025, the Group's active hedge coverage ratio was 101.6%.

The net value of hedging instruments amounted to €90 million for the Group's share as of 30 June 2025. The change in value of hedging instruments over the period had a negative impact of €6.1 million on the Group's share of the income statement due to changes in interest rates.

1.2. Assets as of 30 June 2025

Covivio Hotels' assets are valued at €6,501 million, excluding transfer taxes, representing €5,878 million attributable to the group, excluding transfer taxes.

Covivio Hotels' assets are broken down as follows:



Assets, Group Share *(In € million)*	Values ED 31/12/2024	Values ED 30/06/2025	Δ H1 2025 LfL[(1)]	Yield ED 2024[(2)]	Yield ED H1 2025[(2)]
Hotel lease properties	3 593	3 561	1,4%	6,0%	6,2%
Hotel Operating properties	2 226	2 317	3,7%	7,0%	6,5%
Total Hotels	**5 818**	**5 878**	**2,3%**	**6,4%**	**6,4%**
Non-Strategic (Retail)	43	36	-3,3%	N/A	N/A
Total Covivio Hotels	**5 861**	**5 914**	**2,2%**	**6,4%**	**6,4%**

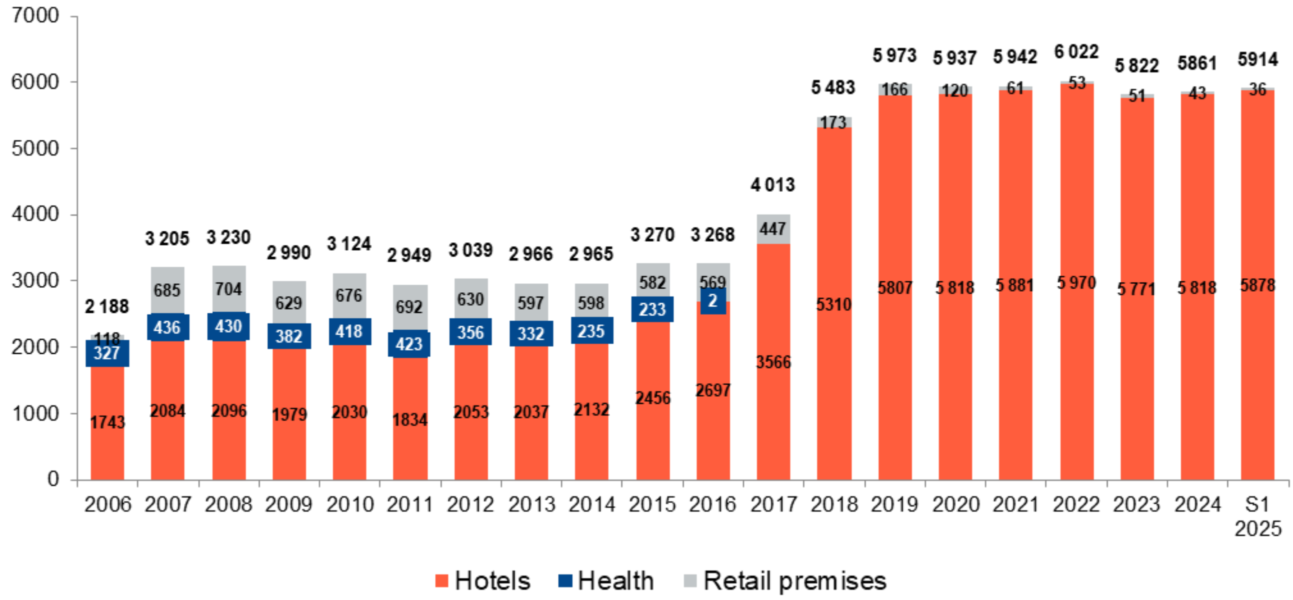
[(1)] *LfL: Like-for-Like scope.*

[(2)] *Yield HD: Yield excluding duties .*

On a like-for-like basis, hotel assets rose by 2.3% over the six-month period, driven mainly by assets located in France (+4.7%) and southern Europe (+3.3% in Spain, +2.6% in Italy). This growth is largely attributable to the consolidation of freehold and leasehold assets in France and Belgium, completed at the end of 2024, which resulted in a 10% revaluation of these assets.

The hotel portfolio has an average yield excluding rights of 6.4% (stable over six months), of which 6.2% is on leased assets and 6.5% on freehold assets.

Since 2005, Covivio Hotels' portfolio has evolved as follows (in € million):



Breakdown of rental income

Covivio Hotels has high visibility of its future cash flows thanks to long-term fixed leases with tenants who are leaders in their respective sectors and have high credit ratings.

Annualised rents

Annualised rental income and revenue from hotels (excluding retail outlets) amounted to €371.9 million as of 30 June 2025, broken down as follows:

Geographical breakdown

(€ million)	Number of rooms	Number of assets	Annualised revenues H1 2024 Group share	Annualised revenues H1 2025 100%	Annualised revenues H1 2025 Group share	Change (%)	% of rental income
Paris	3 046	11	35,8	22,1	15,3	-57,3%	4%
Inner suburbs	1 366	5	5,8	8,0	2,8	-51,9%	1%
Outer suburbs	3 210	31	11,4	15,6	11,0	-3,1%	3%
Total Paris Region	**7 622**	**47**	**53,0**	**45,7**	**29,1**	**-45,1%**	**8%**
Major regional cities	3 560	34	26,9	19,0	13,8	-48,7%	4%
Other French Regions	3 680	54	8,8	12,4	7,2	-18,1%	2%
Total France	**14 862**	**135**	**88,8**	**77,1**	**50,1**	**-43,5%**	**13%**
Germany	5 760	51	34,6	34,3	33,4	-3,5%	9%
United Kingdom	1 826	9	35,7	38,7	38,7	8,3%	10%
Spain	3 114	16	42,1	43,2	43,2	2,7%	12%
Belgium	1 265	5	17,0	10,8	10,8	-36,7%	3%
Other	2 285	13	44,5	46,3	46,3	4,1%	12%
Total Hotel - Lease properties	**29 112**	**229**	**262,7**	**250,5**	**222,6**	**-15,3%**	**60%**
France	5 107	33	19,6	84,5	76,4	289,4%	20%
Germany	3 184	7	40,3	45,8	43,4	7,7%	12%
Other	2 091	14	17,7	30,7	29,5	66,2%	8%
Total Hotels - Operating properties	**10 382**	**54**	**77,7**	**161,0**	**149,3**	**92,3%**	**40%**
Total Hotels	**39 494**	**283**	**340,4**	**411,5**	**371,9**	**9,3%**	**100%**
Non-strategic (retail)	0	36	1,6	1,3	1,3	-21,5%	0%
Total	**39 494**	**319**	**342,0**	**412,7**	**373,1**	**9,1%**	**100%**

Breakdown by tenant/brand

	Number of rooms	Number of assets	Annualised revenues H1 2024 Group share	Annualised revenues H1 2025 100%	Annualised revenues H1 2025 Group share	Change (%)	% of rental income
Accor	11 815	63	77,8	117,1	93,9	21%	25%
IHG	2 329	12	43,2	45,6	45,6	6%	12%
B&B	13 509	153	43,6	60,7	46,5	7%	12%
RHG	1 919	5	5,6	28,8	27,7	399%	7%
Marriott	1 326	5	24,4	26,8	26,1	7%	7%
NH	3 022	19	55,6	60,8	60,8	9%	16%
Hotusa	553	2	8,9	9,9	9,9	11%	3%
Barcelo	497	2	8,1	8,7	8,7	8%	2%
Club Med	389	1	5,3	5,4	5,4	2%	1%
AC Hotels			5,8	0,0	0,0	-100%	0%
Melia	534	3	6,7	7,1	7,1	6%	2%
Motel One	712	3	4,8	5,3	5,1	6%	1%
Hilton			0,0	0,0	0,0		
Meininger	591	3	7,2	7,5	7,5	4%	2%
Sunparks	877	2	8,2	8,8	8,8	6%	2%
Autres	1 421	10	35,1	19,1	18,8	-46%	5%
Total Hotels	**39 494**	**283**	**340,4**	**411,5**	**371,9**	**9%**	**100%**
Non-strategic (retail)	0	36	1,6	1,3	1,3	-22%	0%
Total	**39 494**	**319**	**342,0**	**412,7**	**373,1**	**9%**	**100%**

1.2.1. Lease maturity schedule

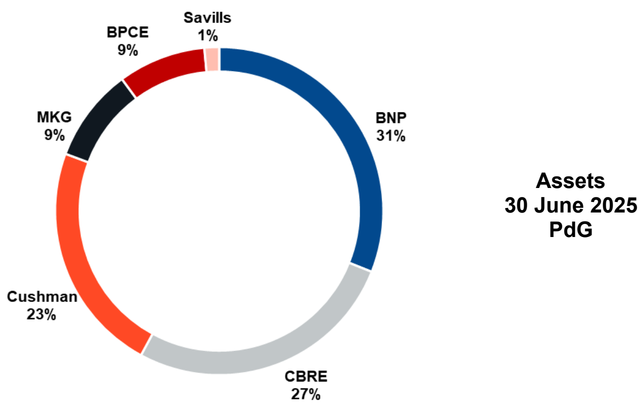
The firm residual term of leases decreased by 0.3 years compared to 31 December 2024, representing a firm residual term of 10.7 years at the end of June 2025.

Rents, by lease expiry date, are broken down as follows:

(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	14,9	7%	0,0	0%
2027	3,2	1%	0,0	0%
2028	5,1	2%	7,7	3%
2029	2,7	1%	8,5	4%
2030	2,1	1%	20,1	9%
2031	31,0	14%	11,8	5%
2032	9,7	4%	11,2	5%
2033	10,5	5%	6,8	3%
2034	6,8	3%	33,5	15%
Beyond	136,5	61%	122,9	55%
Total Hotels in lease	**222,6**	**100%**	**222,6**	**100%**
Non-strategic (Retail)	1,3		1,3	

1.2.2. Summary of the experts' work

As of 30 June 2025, the breakdown of the portfolio value (group share) between the real estate experts is as follows:



1.2.3. Occupancy rate

The financial occupancy rate measures the ratio between the annualised rent for occupied premises and the annualised rent if the premises were fully let.

The physical occupancy rate indicates the number of square metres occupied in relation to the number of square metres available for letting.

Both rates are stable at 100% for hotels as of 30 June 2025.

1.3. EPRA indicators

As of 30 June 2025, EPRA NTA stood at €4,006 million (€25.4 per share), down 1.5% compared with 31 December 2024. EPRA NDV stood at €3,843 million (€24.3 per share), down 2.3% over six months.

New Indicators Description	
EPRA Net reinstatement Value **(EPRA NRV)**	• ANR of reconstitution • Close to the current EPRA ANR by adding transfer taxes
EPRA Net Tangible Assets **(EPRA NTA)**	• ANR NRV • excluding transfer taxes, goodwill/intangibles • excluding deferred taxes on assets not intended to remain on the balance sheet for a long time • Close to ANR EPRA
EPRA Net Disposal Value **(EPRA NDV)**	• Represents the value in the event of liquidation of the company • ANR Triple Net • excluding goodwill and optimization of transfer taxes

Detail per share	Dec.-24	June-25	Variation in %
Equity Part of the Group	23,2	22,1	-4,5%
EPRA NRV	27,8	27,4	-1,6%
EPRA NTA	25,8	25,4	-1,5%
EPRA NDV	24,9	24,3	-2,3%
Number of shares at closing	148 141 452	157 995 780	

1.4. Related companies

The main transactions between related parties during the first half of 2025 are detailed in section 2.2.7.3 of the notes to the consolidated half-year financial statements.

1.5. Risks and uncertainties

Covivio Hotels invites readers to refer to Chapter 2 of its 2024 Universal Registration Document (URD), which identifies the main risks and control measures implemented by the company.

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

Following the risk review, those risks whose level could change in the second half of 2025, through an increase in their net impact and/or net probability, are presented below. The measures to control these risks (unchanged) are described in the 2024 URD available on the Covivio Hotels website. The other risks are unchanged at present.

1.5.1. Risks related to the environment in which Covivio Hotels operates

Unfavourable developments in the real estate market: decline or stagnation in values and revenues

Values

Covivio Hotels' total assets at the end of June 2025 (€7.2 billion on a consolidated basis) mainly consist of the appraised value of its properties, which amounts to €6.5 billion (more than 91%). As such, any change in the value of the properties has a direct impact on the balance sheet total.

The value of Covivio Hotels' assets depends on changes in the property markets in which the company operates. Both rent levels and market prices (and therefore the capitalisation rates used as comparable by experts) may be subject to fluctuations linked to the economic and financial environment. Covivio Hotels recognises its investment properties at fair value in accordance with the option offered by IAS 40.

As such, a decrease in appraisal values is likely to affect the value of Covivio Hotels' Net Asset Value and, potentially, its share price.

In the first half of 2025, the value of the hotel portfolio changed on a like-for-like basis by+ 2.3% (compared with +1.5% in 2024).

Higher borrowing rates may increase financing costs for investors and potential buyers, which may discourage some of them from entering into real estate transactions or making acquisitions. This could reduce market demand and put downward pressure on the valuation of Covivio Hotels' assets.

The real estate market is dynamic and reacts to various economic and financial factors. An increase in interest rates may lead to adjustments in capitalisation rates based on risk perceptions and expected returns. Investors may demand higher returns to offset increased borrowing costs, which may result in higher capitalisation rates.

However, it should be noted that the impact of the increase in revenue expected by Covivio Hotels should limit the negative effect of a rise in rates.

For information purposes, the table below shows the sensitivity of the valuation of leasehold assets as of 30 June 2025 to yield rates (corresponding to the annualised normative rent/appraisal value of assets excluding duties):

	Decrease in capitalisation rate				Data as of	Increase in capitalisation rate			
	1 point	0.75 point	0.5 point	0.25 point	30/06/2025	0.25 point	0.5 point	0.75 point	1 point
Capitalisation rate	5,2%	5,5%	5,7%	6,0%	6,2%	6,5%	6,7%	7,0%	7,2%
Portfolio value *(in €M)* *	4 452	4 250	4 064	3 895	3 739	3 595	3 461	3 338	3 222
Variation in value *(in €M)*	714	511	326	156		-144	-277	-401	-516
Variation *(in %)*	19,1%	13,7%	8,7%	4,2%		-3,9%	-7,4%	-10,7%	-13,8%

* Total investment properties, excluding development portfolio and rights of use.

The sensitivity of covenants to changes in appraised values is presented in section 1.5.2 "Financial risks".

Income

European tourism was very buoyant in the first half of the year, with average prices and occupancy rates continuing to rise in line with (or even exceeding) 2024 levels. Revenues for the first half of the year amounted to €163.4 million for the group's share (+5.3% on a like-for-like basis vs H1 2024). Nevertheless, the company remains sensitive to its share of variable revenues (assets whose rents are likely to vary according to hotel turnover, as well as rents for hotels owned under leasehold agreements), which represented 50% of its revenues on 30 June 2025.

Therefore, in the event of a deterioration in the economic environment, Covivio Hotels could, in addition to a decline in revenue, suffer value adjustments that could be amplified by interest rate increases.

The Company also benefits from long-term fixed-term leases, which means it has little exposure to vacancy risk over the next few years.

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

	Decrease in annualised rents				Data as of	Increase in annualised rents			
	10,0%	7,5%	5,0%	2,5%	30/06/2025	2,5%	5,0%	7,5%	10,0%
Annualised rents	210	216	222	227	233	239	245	251	257
Portfolio value *(in €M)**	3 365	3 458	3 552	3 645	3 739	3 832	3 926	4 019	4 113
Variation in value *(in €M)*	-374	-280	-187	-93		93	187	280	374
Variation *(in %)*	-10,0%	-7,5%	-5,0%	-2,5%		2,5%	5,0%	7,5%	10,0%

* Total investment properties, excluding development portfolio and rights of use.

Increase in capitalisation rates	0,50%		1,0%	
Decrease in rents	Portfolio *(in €M)*	Variation*	Portfolio *(in €M)*	Variation*
-5%	3 274	-12%	3 035	-19%
-10%	3 088	-17%	2 848	-24%

* Variation compared to the portfolio at 30 June 2025.

The impact of changes in value on the Company's covenants is presented in section 1.5.2 "Financial risks".

1.5.2. Financial risks

Unfavourable changes in interest rates (borrowing and exchange rates)

Loans

Covivio Hotels could experience an increase in its financial expenses on its share of unhedged debt and, more generally, see its ability to implement its short/medium-term investment strategy limited.

With an average rate of 2.28%, Covivio Hotels' debt amounted to €2.1 billion at the end of June 2025. Its average active coverage ratio stood at 101.6%.

The following table shows the sensitivity of Covivio Hotels' EPRA Earnings to interest rate increases.

A 25 bps increase in the three-month Euribor rate would have an impact of -€0.3 million on EPRA Earnings.

A 50 bps increase in the three-month Euribor rate would have an impact of -€0.5 million on EPRA Earnings.

A 100 bps increase in the three-month Euribor rate would have an impact of -€1.0 million on EPRA Earnings.

Change

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

Breach of bank covenants (LTV, ICR) linked to declines in value and/or income

The risks related to changes in values and revenues are detailed in the sections on the risk "Unfavourable developments in the real estate market: decline or stagnation in values and rents" (see above).

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

Covivio Hotels' most restrictive LTV (Loan to Value) covenant is 60% for an effective ratio of 32.1% as of 30 June 2025 (bank LTV). This means that the company could suffer a 46% decline in the value of its assets before reaching its LTV covenant.

Covivio Hotels' most restrictive ICR (Interest Coverage Ratio) covenant is 200%, with an effective ratio of 809% as of 30 June 2025.

1.6. Outlook for 2025

A leading player in European hotel real estate, Covivio Hotels is pursuing its strategy of growth and portfolio optimisation by actively enhancing the value of its existing assets through dynamic and targeted management.

1.7. Transition tables

1.7.1. Transition tables

1.7.1.1. Portfolio transition table

Portfolio (as of 30/06/2025)	5 914 M€
Use rights on investment properties	+ 239 M€
Use rights on operating properties	+ 45 M€
Equity affiliates > 30%	- 156 M€
Non-accrued goodwill of operating property assets	- 383 M€
Real Estate Assets Group Share	**5 659 M€**
The companies's fully consolidated non-controlling interest	+ 270 M€
100% Real estate assets - IFRS accounts	**5 929 M€**

1.7.1.2. EPRA indicator transition table

Shareholders' equity Group - IFRS Accounts	3 499 M€
Fair value of operating property assets net of deferred taxes	+ 296 M€
Non optimised transfer rights	331 M€
Fair value of financial instruments	- 90 M€
Defered tax (including IFRS adjustments)	+ 290 M€
EPRA NRV	**4 326 M€**
Non-optimised transfer rights	-283 M€
Goodwill and intangibles assets*	- 1 M€
Deferred tax on non-core assets	- 36 M€
EPRA NTA	**4 006 M€**
Optimisation of the transfer rights	- 48 M€
Intangibles assets	+ 1 M€
Fair value of fixed-rate debt net (excluding credit spread) of deferred taxes	+ 49 M€
Fair value of financial instruments	+ 90 M€
Deferred taxes	- 254 M€
EPRA NDV	**3 843 M€**

The fair value of fixed-rate debt is measured at the risk-free rate and excluding credit spreads.

1.7.1.3. Rents transition table

€ million	**Rental income HY 2025** **IFRS Accounts**	Non-controlling interest	**Rental income HY 2025 Group Share** **Covivio Hotels**
Hotels	171 M€	-8 M€	163 M€
Retail premises	1 M€	0 M€	1 M€
Total Rental Income	**171 M€**	**-8 M€**	**163 M€**
Managed hotel EBITDA	**56 M€**	**-1 M€**	**55 M€**

1.7.1.4. EPRA Earnings transition table

€ million	Net income 100% IFRS Accounts	Non-controlling interest	Net Income, Group Share	Restatements	EPRA Earnings
Net Rental Income	**113,5**	**-7,0**	**106,5**	**0,7**	**107,2**
Managed hotel income	**55,6**	**-0,9**	**54,7**	**1,7**	**56,4**
Operating costs	**-9,4**	**0,5**	**-8,8**	**0,0**	**-8,8**
Depreciation of operating assets	-51,9	0,5	-51,4	49,6	-1,8
Net allowances to provisions and other	7,9	0,0	7,9	-3,5	4,4
OPERATING PROFIT	**115,7**	**-6,8**	**108,9**	**48,5**	**157,4**
Income from disposals of assets	-1,2	0,0	-1,2	1,2	0,0
Net valuation gains and losses	51,1	-1,4	49,7	-49,7	0,0
Income from disposal of securities	0,0	0,0	0,0	-0,0	0,0
Income from changes in scope	-0,2	0,0	-0,2	0,2	0,0
OPERATING PROFIT (LOSS)	**165,4**	**-8,3**	**157,1**	**0,3**	**157,4**
Costs of net financial debt	-24,8	2,1	-22,7	0,0	-22,7
Interest charges on rental liabilities	-7,8	0,0	-7,8	5,6	-2,2
Fair value adjustment on derivatives	-5,9	-0,2	-6,1	6,1	0,0
Discounting and exchange result	-0,0	0,5	0,5	0,0	0,5
Net change in financial and other provisions	0,0	0,0	0,0	0,0	0,0
Share in income of equity affiliates	1,0	-0,0	1,0	4,8	5,8
PRE-TAX NET INCOME (LOSS)	**128,4**	**-6,4**	**122,0**	**16,8**	**138,8**
Deferred tax liabilities	-0,8	0,2	-0,6	0,6	0,0
Recurrent Tax	-7,0	0,1	-6,9	0,4	-6,5
NET INCOME FOR THE PERIOD	**120,6**	**-6,1**	**114,5**	**17,8**	**132,3**

1.7.1.5. Results of hotels under management

Group share data (in €Million)	30/06/2024	30/06/2025	Variation
Hotel rental income	3,0	3,6	0,6
Accommodation	91,5	159,4	67,9
Catering	31,1	42,8	11,8
Sundry sales	9,0	13,9	4,9
Revenues	**134,6**	**219,8**	**85,2**
Cost of sales	-28,7	-37,4	-8,7
Personnel costs	-47,9	-75,4	-27,6
A & G (Administration & General)	-6,1	-11,2	-5,1
S & M (Sales & Marketing)	-5,4	-9,2	-3,9
Other operating expenses	-7,1	-12,7	-5,6
Gross operating profit (GOP	**39,4**	**73,7**	**34,4**
Management fees	-3,7	-7,0	-3,4
Property taxes and others	-3,8	-5,9	-2,1
Insurance	-0,8	-1,4	-0,5
Consultancy fees	-2,3	-4,3	-2,1
EBITDAR	**28,8**	**55,1**	**26,3**
Rents	-0,1	-0,4	-0,3
EBITDA	**28,7**	**54,7**	**25,9**
Depreciation and provisions	-20,2	-51,2	-31,0
Current net operating income	**8,5**	**3,5**	**-5,1**
Non-recurring income	-2,6	-2,2	0,4
Net operating income	**6,0**	**1,3**	**-4,7**
Cost of net financial debt	-7,3	-11,5	-4,2
Interest charges on rental liabilities	-1,2	-1,3	-0,1
Change in the fair value of financial instruments	-	-	-
Other financial income and expenses	-	-	-
Share in net income of equity-accounted companies	-	-1,3	-1,3
Pre-tax income (loss)	**-2,6**	**-12,8**	**-10,2**
Deferred taxes	1,9	7,2	5,3
Income taxes	-1,5	-1,3	-
Consolidated net income	**-2,2**	**-6,9**	**-4,8**
Non-controlling interests	0,0	-0,0	-0,0
Group share of net income	**-2,2**	**-6,9**	**-4,8**

2. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

2.1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

2.1.1 STATEMENT OF FINANCIAL POSITION

Assets

(In € million)	Note 2.2.5.	30/06/2025	31/12/2024	Variation
Goodwill	1.2	324.7	325.0	-0.2
Other intangible assets	1.2	0.8	0.9	-0.1
Operating properties (carried at cost)	1.2	1,580.9	1,653.0	-72.1
Investment property (at fair value)	1.3	3,963.9	3,950.1	13.8
Other tangible assets	1.2	10.7	10.7	0.0
Investments in companies accounted for using the equity method	3.2	187.9	216.7	-28.8
Non-current financial assets	2.2	80.0	76.0	4.0
Deferred tax assets	4	6.5	9.5	-3.0
Non-current derivatives	12.5	93.4	112.2	-18.8
TOTAL NON-CURRENT ASSETS		**6,248.8**	**6,354.0**	**-105.1**
Assets available for sale	1.3	47.9	68.6	-20.7
Inventories and work in progress	6	2.5	2.8	-0.3
Receivables	7.2	114.4	40.6	73.8
Other receivables	8	50.5	40.3	10.2
Other non-current financial assets	5	16.6	17.5	-0.9
Current derivatives	12.5	37.2	44.5	-7.3
Cash and cash equivalent	10.2	607.1	577.0	30.1
Prepaid expenses	9	5.7	10.0	-4.3
TOTAL CURRENT ASSETS		**881.9**	**801.3**	**80.6**
TOTAL ASSETS		**7,130.8**	**7,155.3**	**-24.5**

Liabilities

(In € million)	Note 2.2.5.	30/06/2025	31/12/2024	Variation
Capital		632.0	592.6	39.4
Premiums		1,625.8	1,486.4	139.4
Treasury shares		-0.1	-0.1	-0.1
Consolidated reserves		1,126.4	1,131.0	-4.6
Consolidated income		114.5	224.6	-110.1
TOTAL SHAREHOLDERS' EQUITY, GROUP SHARE	2.1.4	**3,498.6**	**3,434.5**	**64.1**
Non-controlling interests		171.7	166.5	5.2
TOTAL SHAREHOLDERS' EQUITY	11.2	**3,670.2**	**3,601.0**	**69.3**
Non-current financial liabilities	12.2	2,177.3	2,243.5	-66.3
Long-term rental liabilities	12.6	281.7	291.2	-9.4
Non-current derivatives	12.5	24.6	38.6	-14.0
Deferred tax liabilities	4	203.0	208.2	-5.1
Guarantee deposits	14	9.3	9.4	-0.1
Non-current provisions	13	6.4	7.1	-0.7
Other non-current liabilities		0.0	0.0	0.0
TOTAL NON-CURRENT LIABILITIES		**2,702.4**	**2,797.9**	**-95.5**
Liabilities held for sale	4.2.4.3	4.0	0.0	4.0
Current financial liabilities	12.2	476.1	536.8	-60.7
Short-term rental liabilities	12.6	5.5	5.8	-0.3
Short Term Provisions	13.2	2.9	2.4	0.5
Current derivatives	12.5	19.0	25.2	-6.2
Payables	14	89.2	72.4	16.8
Trade payables on fixed assets	14	2.3	10.8	-8.5
Tax and social debts	14	75.6	47.8	27.8
Other current liabilities	14	80.0	43.1	36.9
Pre-booked income	16	3.5	12.2	-8.7
TOTAL CURRENT LIABILITIES		**758.1**	**756.5**	**1.6**
TOTAL LIABILITIES AND SHAREHOLDERS'EQUITY		**7,130.8**	**7,155.3**	**-24.5**

2.1.2. STATEMENT OF FINANCIAL POSITION

In € million	Note 2.2.6.	30/06/2025	30/06/2024 restated*
Rental income	2.1	115.6	133.5
Rental charges not recovered	2.2	-1.7	-2.0
Expenses on Buildings	2.2	-1.0	-1.7
Net bad debt expenses	2.2	0.6	0.8
Net Rental Income		**113.5**	**130.7**
EBITDA of hotels under management	2.3	**55.6**	**29.6**
Other Activity income		0.0	0.0
Management and administration income	2.4	2.6	2.3
Structure costs	2.4	-11.9	-11.0
Depreciation of operating assets	2.5	-51.9	-20.6
Net change in provisions	2.5	0.2	0.0
Other operating profits and losses	2.5	7.7	8.0
OPERATING RESULT		**115.7**	**138.9**
Income from disposals of real estate assets	3	-1.2	3.5
Income from the sale of securities	3	0.0	0.0
Result of value adjustments	4	51.1	20.9
Income from changes in scope	2.2.5.1	-0.2	-0.8
OPERATING INCOME		**165.4**	**162.4**
Financial income related to the cost of debt		40.5	44.7
Financial expenses related to the cost of debt		-65.3	-74.6
Cost of net financial debt	**5**	**-24.8**	**-29.9**
Interest charges on rental liabilities	6	-7.8	-7.8
Value adjustment of derivative instruments	6	-5.9	20.7
Exceptional depreciation of loan issue costs	6	0.0	-0.7
Other financial income and expenses	6	0.5	0.4
Share of profit of companies accounted for using the equity method	2.2.5.5.3	1.0	8.6
NET INCOME BEFORE TAX		**128.4**	**153.7**
Taxes	7.2	-7.8	-11.6
NET INCOME FOR THE PERIOD		**120.6**	**142.1**
of which net income attributable to non-controlling interests		6.1	8.7
NET INCOME FOR THE PERIOD - GROUP SHARE		**114.5**	**133.3**
Net income per share, Group Share (in €)	7.2	**0.76**	**0.90**
Diluted net income per share, Group Share (in €)	7.2	**0.76**	**0.90**

* See note 2.2.1 regarding the restatement of 2024 for compatibility.

2.1.3 STATEMENT OF COMPREHENSIVE INCOME

In € million	30/06/2025	30/06/2024 restated*
NET INCOME FOR THE PERIOD	**120.6**	**142.1**
Currency translation differences	-11.0	-5.7
Other comprehensive income that can be reclassified to profit or loss	**-11.0**	**-5.7**
Other comprehensive income that cannot be reclassified to profit or loss	**0.0**	**0.0**
OTHER ITEMS OF COMPREHENSIVE INCOME	**-11.0**	**-5.7**
COMPREHENSIVE INCOME FOR THE PERIOD	**109.6**	**136.4**
of which attributable to owners of the parent company	**103.5**	**127.7**
of which attributable to non-controlling interests	**6.1**	**8.7**

* See note 2.2.1 regarding the restatement of 2024 for compatibility.

2.1.4 STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

(In € million)	Capital	Share premium account	Treasury shares	Non distributed reserves and income	Total shareholders' equity, Group Share	Non-controlling interests	Total shareholders' equity
Position at 31 December 2023	592.6	1,659.5	0.0	1,135.1	3,387.1	163.6	3,550.7
Dividends distribution		-173.1		-19.4	**-192.6**	-9.2	**-201.8**
Capital increase	0.0	-0.0		0.0	**0.0**	-0.1	**-0.1**
Eliminitation of treasury shares			0.0	0.1	**0.1**	0.0	**0.1**
Others		0.0		0.0	**0.0**	0.0	**0.0**
Total comprehensive income for the period			**-0.0**	**239.8**	**239.8**	**12.1**	**251.9**
Of which net income				*224.6*	*224.6*	*12.1*	*236.7*
Of which currency translation gains				*15.2*	*15.2*		*15.2*
Position at 31 December 2024	592.6	1,486.4	0.0	1,355.5	3,434.5	166.5	3,600.9
Dividends distribution		0.0		-222.2	**-222.2**	-1.1	**-223.3**
Capital increase	39.4	143.4		0.0	**182.8**	0.3	**183.0**
Allocation to legal reserve		-3.9		3.9	**0.0**		**0.0**
Eliminitation of treasury shares			0.0	-0.0	**-0.0**	0.0	**-0.0**
Others		0.0		-0.0	**-0.0**	-0.0	**-0.0**
Total comprehensive income for the period				**103.5**	**103.5**	**6.1**	**109.6**
Of which net income				*114.5*	*114.5*	*6.1*	*120.6*
Of which currency translation gains				-11.0	*-11.0*	*0.0*	*-11.0*
Position at 30 June 2025	632.0	1,625.8	0.0	1,240.8	3,498.5	171.7	3,670.2

2.1.5 STATEMENT OF CASH FLOWS

(In € million)	Note 2.2	30/06/2025	31/12/2024
Consolidated net income (including minority interests)		120.6	236.7
Net depreciation, amortisation and provisions (excluding those related to current assets)		52.0	57.5
Unrealised gains and losses relating to changes in fair value	**5.12.5 & 6.4**	-45.2	-29.8
Income and expenses calculated on stock options and related share-based payments		0.1	-0.1
Other calculated income and expenses	**6.6**	2.4	2.2
Gains or losses on disposals	**2.2.6.3**	1.9	-12.2
Share of income from companies accounted for under the equity method	**5.3.2**	-1.0	-15.1
Cash flow after tax and cost of net financial debt		**130.7**	**239.2**
Cost of net financial debt and interest charges on rental liabilities	**6.5 & 5.12.6**	30.1	68.2
Tax charge/income (including deferred taxes)	**6.7.2**	7.8	30.5
Cash flow before tax and cost of net financial debt		**168.6**	**337.8**
Taxes paid		-6.2	-16.2
Variation in WCR on continuing operations (including employee benefits liabilities)	**5.7.2**	-11.5	26.6
NET CASH FLOW FROM OPERATING ACTIVITIES		**150.9**	**348.2**
Investment in consolidated securities	**4.2.6.3**	-0.0	-254.3
Divestment of consolidated securities	**4.2.6.3**	1.5	97.7
Disbursements related to acquisition of tangible and intangible fixed assets	**5.1.2**	-21.4	-135.3
Proceeds from the disposal of tangible and intangible fixed assets	**5.1.2**	62.8	368.0
Dividends received (companies accounted for under the equity method, non-consolidated securities)	**5.3.2**	28.2	6.1
Change in loans and advances granted	**5.2.2**	-2.6	-1.5
NET CASH FLOW FROM INVESTMENT ACTIVITIES		**68.5**	**80.8**
Amounts received from shareholders in connection with capital increases:			
Paid by parent company shareholders of consolidated companies	**4.1.4**	0.3	0.1
Paid by non-controlling interests of consolidated companies	**4.1.4**	0.0	0.0
Purchases and sales of treasury shares		-0.0	0.1
Dividends paid during the reporting period:			
Dividends paid to parent company shareholders	**4.1.4**	-39.4	-192.6
Dividends paid to non-controlling interests of consolidated companies	**4.1.4**	-1.1	-9.2
Proceeds related to new borrowings	**5.12.2**	11.1	722.9
Repayments of borrow ings (including finance lease agreements)	**5.12.2**	-131.7	-417.8
Net interest paid (including finance lease agreements)		-35.3	-62.8
Other cash flow from financing activities	**5.12.5**	-0.1	-2.0
NET CASH FLOW FROM FINANCING ACTIVITIES		**-196.2**	**38.8**
Impact of changes in the exchange rate		0.2	0.1
CHANGE IN NET CASH		**23.3**	**467.9**
Opening cash position		576.6	108.7
Closing cash position	**4.2.5.12.2**	599.9	576.6
Change in cash and cash equivalents		**23.3**	**467.9**

2.2. NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3.2.1. GENERAL PRINCIPLES

2.2.1.1. Accounting standards

The condensed consolidated financial statements of the Covivio Hotels group as of 30 June 2025 have been prepared in accordance with the international financial reporting standard IAS 34 “Interim Financial Reporting”. As these are condensed financial statements, they do not include all the information required by IFRS and should be read in conjunction with the financial statements of Covivio Hotels for the fiscal year ended 31 December 2024.

The accounts were approved by the Management on 15 July 2025.

- Restatement of the 30 June 2024 column of the income statement for comparability purposes

To consider changes in the Group's hotel business model and changes in financing market conditions, the Group has made changes to the presentation of its income statement as of 31 December 2024. Details of these changes are presented in the Universal Registration Document in paragraph 4.2.1.1 Accounting Standards (p. 276).

- Changes in accounting policies

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

The following amendments, which are mandatory as of 1 January 2025, did not have any impact on the Group's consolidated financial statements:

- Amendment to "IAS 21 – The effect of changes in foreign exchange rates – Lack of Exchangeability". This amendment clarifies the treatment of foreign currency transactions when the spot exchange rate is not available. Given the Group's location, this amendment should not have any impact on the Group's financial statements.
- Amendment to IFRS 7 and IFRS 9 – "Classification and measurement of financial instruments":
    - Derecognition: The amendments specify when a financial asset or liability is to be derecognised.
    - Financial liabilities: They allow liabilities settled through electronic payment systems to be derecognised before the settlement date, under certain conditions.
    - SPPI criterion: They clarify the analysis of the SPPI (Solely Payments of Principal and Interest) criterion for loans related to environmental, social and governance criteria.

The application of these amendments has not resulted in any significant changes in the presentation of the half-yearly consolidated financial statements.

These amendments will come into force for financial years beginning on or after 1 January 2026, subject to their adoption by the European Union:

- IFRS 18 – Presentation and disclosure in financial statements

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

This standard aims to:

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

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

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

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

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

2.2.1.2. Estimates and judgements

The financial statements have been prepared in accordance with the historical cost convention, except for investment property and certain financial instruments, which were recognised in accordance with the fair value convention. In accordance with the conceptual framework for IFRS, preparation of the financial statements requires making estimates and using assumptions that affect the amounts show in these financial statements.

The significant estimates made by the Covivio Hotels group in preparing the financial statements mainly relate to:

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

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

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

2.2.1.3. Taking into account the effects of climate change

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

Covivio Hotels continued its drive in terms of building certification: the proportion of assets with HQE, BREEAM, Green Key, GSTC or equivalent certification, in operation and/or under construction, reached 97.5% at the end of 2024. This strategy actively contributes to achieving the new Carbon Trajectory. It is accompanied by a commitment to work hand in hand with its clients to achieve its objectives by relying on its strong partnership.

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

In terms of financing, Covivio Hotels has a Green Financing Framework and reclassified all its bond issues as green bonds in 2023. Covivio Hotels published a second Impact Report in 2025 to report on the performance of the portfolio in relation to the requirements of these frameworks. At the end of 2024, Covivio Hotels had an eligible portfolio under the Taxonomy of €4.1 billion (€3.3 billion net of external debt), covering €1.45 billion in bonds.

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

2.2.1.4. Operating segments (IFRS 8)

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

2.2.1.5. IFRS 7 – Reference table

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

2.2.1.6. Conversion method

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

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

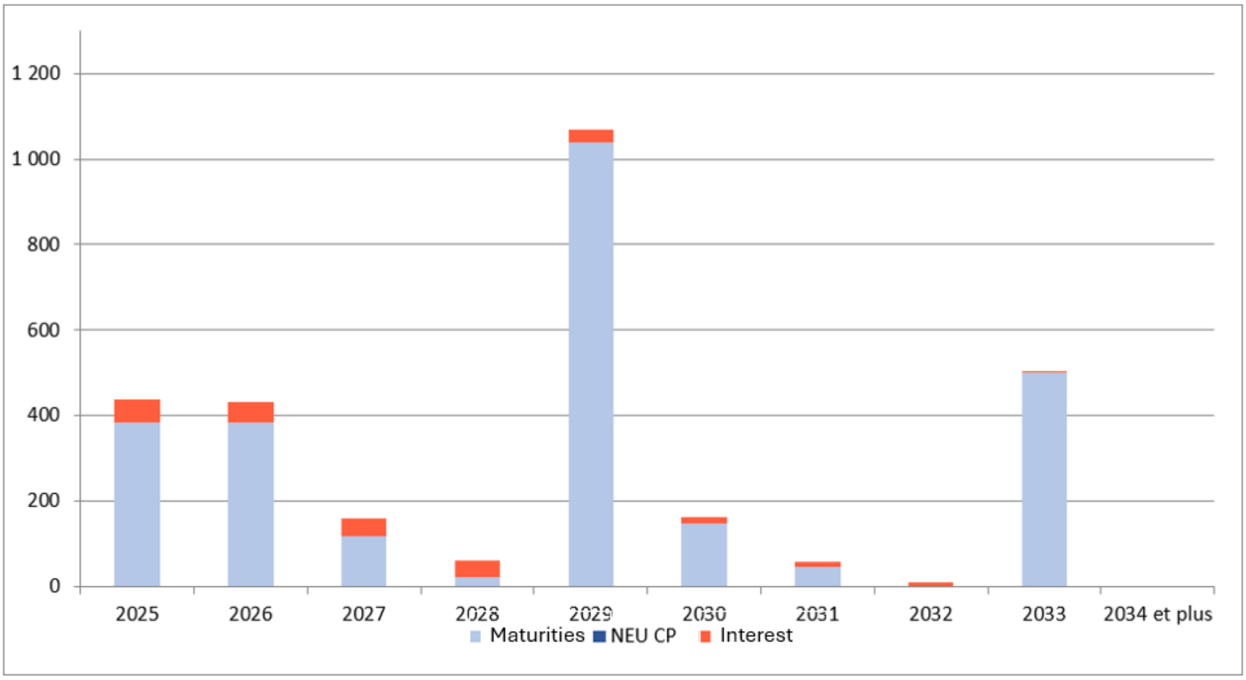
2.2.2. FINANCIAL RISK MANAGEMENT

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

2.2.2.1 Liquidity risk

Liquidity risk is managed in the medium and long term with multi-year cash management plans and, in the short term, by using confirmed and undrawn lines of credit. On 30 June 2025, Covivio Hotels available cash and cash equivalents of €1,052 million, including €410 million in confirmed credit lines, €607 million in cash and cash equivalents and €35 million in granted unused overdraft facilities.

The graph below shows the maturity of borrowing (in € million) including interest expense as of 30 June 2025.



Covivio Hotels Group debt totalled to €2,635.2 million as of 30 June 2025 (see 2.2.5.12).

The interest payable up to the extinguishing of all the debt, estimated based of the outstanding amount as of 30 June 2025 and the average interest rate on debt, totalled €258 million.

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

2.2.2.2. Interest rate risk

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

To the extent possible, bank debt is almost systematically hedged by financial instruments (see 2.2.5.12.5). As of 30 June 2025, after taking interest rate swaps into account, an average of 101.6% of the Group's debt was actively hedged, and the bulk of the remainder was covered by interest rate caps, which resulted in the following sensitivity to changes in interest rate:

- the impact of an increase of 100 bps on the rates at 30 June 2025 is €-1 million on the cost of net debt Group Share for 2025;
- the impact of an increase of 50 bps on the rates at 30 June 2025 is -€0.5 million on the cost of debt Group Share for 2025;
- the impact of a decrease of 50 bps on the rates at 30 June 2025 is+ 0.5 million on the cost of debt, Group Share in 2025.

2.2.2.3. Financial counterparty risk

Given Covivio Hotels Group’s contractual relationship with its financial partners, the company is exposed to counterparty risk. If one its counterparties is not in a position to honour its undertakings, the Group's net income could suffer an adverse effect.

This risk primarily involves the hedging instruments entered into by the Group and which would have to be replaced by a hedging transaction at the current market rate in the event of a default by the counterparty.

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

Counterparty risk in included in the measurement of cash instruments. As of 30 June 2025, the amount was €-3.1 million, compared with €-5.2 million as of 31 December 2024.

2.2.2.4. Lease counterparty risk

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

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

2.2.2.5. Risk related to changes in the value of the portfolio

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

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

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

The holding of real estate assets intended for leasing exposes the Covivio Hotels group to the risk of fluctuation in the value of real estate assets and lease payments.

Despite the uncertainty created by the economic downturn, this exposure is limited to the extent that the rental invoiced are derived from rental agreements, the term and diversification of which mitigate the effects of fluctuations in the rental market.

Rental income is indexed to rent indexation indices, to changes in Accor revenues and to the likelihood of the application of major underperformance clauses on the portfolio in the United Kingdom for the hotels concerned.

The sensitivity of the fair value of investment properties to changes in rental values and/or capitalisation rates is analysed in section 2.2.5.1.3.

2.2.2.6. Currency risk

The Group operates both inside and outside the Euro zone following the acquisition of hotel real estate assets in the United Kingdom, Poland, the Czech Republic and Hungary. The Group protected itself against fluctuations in the pound sterling by financing part of the acquisition in the United Kingdom through a foreign currency loan and by entering into a currency and interest rate swap.

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

In M£	30/06/2025 (in M£)	-3,2% real increase in the GBP/EUR exchange rate	-5% decrease in the GBP/EUR exchange rate (in €M)	-10% decrease in the GBP/EUR exchange rate (in €M)
Portfolio	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
Shareholders' equity impact		**-4.6**	**-7.4**	**-14.9**

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

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

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

The Covivio Hotels group issued an inaugural bond in September 2018, a bond in July and November 2021 and a new €500 million bond in May 2024, the characteristics of which are presented in § 2.2.5.12.4.

2.2.2.8. Marketing risk for properties under development

The Group is involved in property development. As such, it is exposed to various risks, in particular risks related to construction costs, late delivery and the marketing of assets. There were no building projects under development as of 30 June 2025.

2.2.2.9. Tax environment

The Group does not observe any major changes in the tax environment in France or in other countries that could impact results for the financial year ending 30 June 2025.

Stemming from a project by the OECD and the European Commission, the "PILLAR 2" international tax reform aims to guarantee a minimum effective taxation of 15% of groups with revenue of at least €750 million, and will be applicable from the 2024 fiscal year

The details expected from the bodies representing the reform, which take account of the specificities of the national schemes specific to REITs, have been postponed to 2025. In this context, and on the basis of the discussions and information obtained during the 2024 financial year and an OECD note from 2025 confirming the work in progress on REITs, no tax was recognised relating to the PILLAR 2 rules for the SIIC, SOCIMI and UK REIT scopes as of 30 June 2025.

For non-SIIC scopes, a provision of €75 thousand, taking into account the local corporate tax rate as of 30 June 2025, was made for the PILLAR 2 tax in Hungary.

2.2.2.9.1. Tax risks

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

There is no provisioned tax risk on 30 June 2025, for which the effects would be likely to significantly affect Covivio Hotels' results or financial position.

2.2.2.9.2. Deferred taxes

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

The deferred tax is mainly due to the recognition of the fair value of foreign assets and the Murs et Fonds activity (rate in Germany: 15.825%; rate in France: 25.83%). It should be noted that hotel activities are taxed in Germany at a rate ranging from 30.18% to 32.28% and that deferred tax liabilities for this activity have therefore been recognised at these rates.

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

2.2.3. SCOPE OF CONSOLIDATION

2.2.3.1. Accounting principles relating to the scope of consolidation

✓ Consolidated subsidiaries and structured entities – IFRS 10

These financial statements include the financial statements of Covivio Hotels and the financial statements of the entities (including structured entities) it controls and its subsidiaries.

The Covivio Hotels group has control when it:

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

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

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

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

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

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

✓ Equity affiliates – IAS 28

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

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

✓ Partnership (joint control) – IFRS 11

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

- ✓ Joint ventures

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

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

- ✓ Joint operations

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

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

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

The joint venturer recognises the assets, liabilities, income and expenses relating to its interests in a joint operation in accordance with the IFRS standards applicable to those assets, liabilities, income and expenses.

No company in the group is considered a joint operation.

2.2.3.2. Change in holding rate and change in consolidation method

None.

2.2.3.3. List of consolidated companies

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

195 Companies	Country	Business sector	Consolidation method in 2025	% interest 2025	% d'interest 2024
SCA Covivio Hotels	**France**	**Multi business**	**Société mère**	-	-
Rocky 1	France	Hotels	FC	100.00	100.00
Rocky 2	France	Hotels	FC	100.00	100.00
Rocky 3	France	Hotels	FC	100.00	100.00
Rocky 4	France	Hotels	FC	100.00	100.00
Rocky 5	France	Hotels	FC	100.00	100.00
Rocky 6	France	Hotels	FC	100.00	100.00
Rocky 7	France	Hotels	FC	100.00	100.00
Rocky 8	France	Hotels	FC	100.00	100.00
Rocky 9	France	Hotels	FC	100.00	100.00
Rocky 10	France	Hotels	FC	100.00	100.00
Rocky 11	France	Hotels	FC	100.00	100.00
SCI Hôtel Porte Dorée	France	Hotels	FC	100.00	100.00
Foncière B4 Hôtel Invest	France	Hotels	FC	50.20	50.20
SARL Loire	France	Hotels	FC	100.00	100.00
Foncière Otello	France	Hotels	FC	100.00	100.00
SNC Hôtel René Clair	France	Hotels	FC	100.00	100.00
Foncière B2 Hôtel Invest	France	Hotels	FC	50.20	50.20
OPCI B2 Hôtel Invest	France	Hotels	FC	50.20	50.20
Foncière B3 Hôtel Invest	France	Hotels	FC	50.20	50.20
FDM Gestion Immobilière	France	Hotels	FC	100.00	100.00
Roco Italy Holdco SRL	Italy	Hotels	FC	100.00	100.00
Dei Dogi Venice Propco S.r.l (Roco Italy)	Italy	Hotels	FC	100.00	100.00
Bellini Venice Propco S.r.l (Roco Italy)	Italy	Hotels	FC	100.00	100.00
Palazzo Gaddi florence Propco S.r.l (Roco Italy)	Italy	Hotels	FC	100.00	100.00
Palazzo Naiadi Rome Propco S.r.l (Roco Italy)	Italy	Hotels	FC	100.00	100.00
New York Palace PropCo Ltd (Roco Hungary)	Hungary	Hotels	FC	100.00	100.00
SC Czech AAD, s.r.o. (Roco République Tchèque)	Czech Rep.	Hotels	FC	100.00	100.00
Sardobal Investment (B&B Poland)	Poland	Hotels	FC	100.00	100.00
Redewen Investment (B&B Poland)	Poland	Hotels	FC	100.00	100.00
Noxwood Investment (B&B Poland)	Poland	Hotels	FC	100.00	100.00
Cerstook Investment (B&B Poland)	Poland	Hotels	FC	100.00	100.00
Forsmint Investment (B&B Poland)	Poland	Hotels	FC	100.00	100.00
Rocky Covivio Limited	United Kingdom	Hotels	FC	100.00	100.00
Blythswood Square Hotel Glasgow Holdco Ltd (opération Rocky)	United Kingdom	Hotels	FC	100.00	100.00
George Hotel Investments Holdco Ltd (opération Rocky)	United Kingdom	Hotels	FC	100.00	100.00
Grand Central Hotel Company Holdco Ltd (opération Rocky)	United Kingdom	Hotels	FC	100.00	100.00
Lagonda Leeds Holdco Ltd (opération Rocky)	United Kingdom	Hotels	FC	100.00	100.00
Lagonda Palace Holdco Ltd (opération Rocky)	United Kingdom	Hotels	FC	100.00	100.00
Lagonda Russell Holdco Ltd (opération Rocky)	United Kingdom	Hotels	FC	100.00	100.00
Lagonda York Holdco Ltd (opération Rocky)	United Kingdom	Hotels	FC	100.00	100.00
Oxford Spires Hotel Holdco Ltd (opération Rocky)	United Kingdom	Hotels	FC	100.00	100.00
Oxford Thames Holdco Ltd (opération Rocky)	United Kingdom	Hotels	FC	100.00	100.00
Roxburghe Investments Holdco Ltd (opération Rocky)	United Kingdom	Hotels	FC	100.00	100.00
The St David's Hotel Cardiff Holdco Ltd (opération Rocky)	United Kingdom	Hotels	FC	100.00	100.00
Wotton House Properties Holdco Ltd (opération Rocky)	United Kingdom	Hotels	FC	100.00	100.00
Blythswood Square Hotel Glasgow Ltd (opération Rocky-Propco)	United Kingdom	Hotels	FC	100.00	100.00
George Hotel Investments Ltd (opération Rocky- Propco)	United Kingdom	Hotels	FC	100.00	100.00
Grand Central Hotel Company Ltd (opération Rocky - Propco)	United Kingdom	Hotels	FC	100.00	100.00
Lagonda Leeds PropCo Ltd (opération Rocky - Propco)	United Kingdom	Hotels	FC	100.00	100.00
Lagonda Palace PropCo Ltd (opération Rocky - Propco)	United Kingdom	Hotels	FC	100.00	100.00
Lagonda Russell PropCo Ltd (opération Rocky - Propco)	United Kingdom	Hotels	FC	100.00	100.00
Lagonda York PropCo Ltd (opération Rocky - Propco)	United Kingdom	Hotels	FC	100.00	100.00
Oxford Spires Hotel Ltd (opération Rocky - Propco)	United Kingdom	Hotels	FC	100.00	100.00
Oxford Thames Limited (opération Rocky - Propco)	United Kingdom	Hotels	FC	100.00	100.00
Roxburghe Investments Propco Ltd (opération Rocky - Propco)	United Kingdom	Hotels	FC	100.00	100.00
The St David's Hotel Cardiff Ltd (opération Rocky - Propco)	United Kingdom	Hotels	FC	100.00	100.00
Wotton House Properties Ltd (opération Rocky - Propco)	United Kingdom	Hotels	FC	100.00	100.00
HEM Diestelkade Amsterdam BV (opération LHI 2)	Netherlands	Hotels	FC	100.00	100.00
Delta Hotel Amersfoort BV	Netherlands	Hotels	FC	100.00	100.00
Hôtel Amsterdam Noord	Netherlands	Hotels	FC	100.00	100.00
Hôtel Amersfoort	Netherlands	Hotels	FC	100.00	100.00
NH Amsterdam Center Hôtel BV	Netherlands	Hotels	FC	100.00	100.00
Hôtel Amsterdam Center Propco	Netherlands	Hotels	FC	100.00	100.00
MO Lux 1 SARL	Luxembourg	Hotels	FC	100.00	100.00
LHM Holding Lux SARL	Luxembourg	Hotels	FC	100.00	100.00
LHM PropCo Lux SARL	Luxembourg [1]	Hotels	FC	90.00	90.00
H Invest Lux	Luxembourg [1]	Hotels	FC	100.00	100.00
H Invest Lux 2	Luxembourg [1]	Hotels	FC	100.00	100.00
Murdelux SARL	Luxembourg	Hotels	FC	100.00	100.00
Las Dalias Propco S.L	Spain	Hotels	FC	100.00	100.00
FDM Rocatiera	Spain	Hotels	FC	100.00	100.00
Trade Center Hotel	Spain	Hotels	FC	100.00	100.00
B&B Invest Spain SLU	Spain	Hotels	FC	100.00	100.00
Portmurs	Portugal	Hotels	FC	100.00	100.00
B&B Invest Lux 1	Germany	Hotels	FC	100.00	100.00
B&B Invest Lux 2	Germany	Hotels	FC	100.00	100.00
B&B Invest Lux 3	Germany	Hotels	FC	100.00	100.00
MO First Five	Germany	Hotels	FC	84.60	84.60
B&B Invest Lux 4	Germany	Hotels	FC	100.00	100.00
MO Dreilinden, Niederrad	Germany	Hotels	FC	94.00	94.00
MO Berlin et Koln	Germany	Hotels	FC	94.00	94.00
Ringer	Germany	Hotels	FC	100.00	100.00
B&B Invest Lux 5	Germany	Hotels	FC	93.00	93.00
Covivio Hotels Belgium	Belgium	Hotels	FC	100.00	100.00
Ulysse Belgium	Belgium	Hotels	FC	100.00	100.00
Ulysse Trefonds	Belgium	Hotels	FC	100.00	100.00
Foncière No Bruxelles Grand Place	Belgium	Hotels	FC	100.00	100.00
Foncière No Bruxelles Aéroport	Belgium	Hotels	FC	100.00	100.00
Foncière No Bruges Centre	Belgium	Hotels	FC	100.00	100.00
Foncière Gand Centre	Belgium	Hotels	FC	100.00	100.00
Foncière Gand Opéra	Belgium	Hotels	FC	100.00	100.00
Foncière IB Bruxelles Grand-Place	Belgium	Hotels	FC	100.00	100.00
Foncière IB Bruxelles Aéroport	Belgium	Hotels	FC	100.00	100.00
Foncière IB Bruges Centre	Belgium	Hotels	FC	100.00	100.00
Foncière Antwerp Centre	Belgium	Hotels	FC	100.00	100.00
Foncière Bruxelles Expo Atomium	Belgium	Hotels	FC	100.00	100.00
Sunparks Oostduinkerke	Belgium	Hotels	FC	100.00	100.00
Foncière Vielsam	Belgium	Hotels	FC	100.00	100.00
Sunparks Trefonds	Belgium	Hotels	FC	100.00	100.00
Foncière Kempense Meren	Belgium	Hotels	FC	100.00	100.00
Opco Hotel Stadt Berlin Betriebs (Park-Inn) - Rock	Germany	Operating Properties	FC	94.90	94.90
Berlin III (Propco Mercure Potsdam) - Rock	Germany	Operating Properties	FC	94.90	94.90
Opco Hotel Potsdam Betriebs (Mercure Potsdam) - Rock	Germany	Operating Properties	FC	94.90	94.90
Dresden II (propco Ibis Hotel Dresden) - Rock	Germany	Operating Properties	FC	94.90	94.90

Companies	Country	Business sector	Consolidation method in 2025	% interest 2025	% d'interest 2024
Dresden III (propco Ibis Hotel Dresden) - Rock	Germany	Operating Properties	FC	94.90	94.90
Dresden IV (propco Ibis Hotel Dresden) - Rock	Germany	Operating Properties	FC	94.90	94.90
Opco BKL Hotelbetriebsgesellschaft (Dresden II to IV)- Rock	Germany	Operating Properties	FC	94.90	94.90
Dresden V (propco Pullman Newa Dresden)- Rock	Germany	Operating Properties	FC	94.90	94.90
LeipzFC I (propco Westin LeipzFC) - Rock	Germany	Operating Properties	FC	94.90	94.90
Opco HotelgesellschaftGerberst. Betriebs (Westin LeipzFC) - Rock	Germany	Operating Properties	FC	94.90	94.90
LeipzFC II (propco Radisson Blu LeipzFC) - Rock	Germany	Operating Properties	FC	94.90	94.90
Opco Hotel Deutschland LeipzFC Betriebs (Radisson Blu) - Rock	Germany	Operating Properties	FC	94.90	94.90
Erfurt I (propco Radisson Blu Erfurt) - Rock	Germany	Operating Properties	FC	94.90	94.90
Opco Hotel Kosmos Erfurt (Radisson Blu) - Rock	Germany	Operating Properties	FC	94.90	94.90
Opco Grand Hôtel Berlin Betriebs (Westin Berlin) - Rock	Germany	Operating Properties	FC	94.90	94.90
Berlin II (Propco Park Inn Alexanderplatz) - Rock	Germany	Operating Properties	FC	94.90	94.90
Berlin I (propco Westin Grand Berlin) - Rock	Germany	Operating Properties	FC	94.90	94.90
Exhotel	France	Operating Properties	FC	100.00	100.00
Porte de Saint Cloud	France	Operating Properties	FC	100.00	100.00
SHPES	France	Operating Properties	FC	100.00	100.00
WIZIU SAS	France	Operating Properties	FC	100.00	100.00
OPCO Rosace	France	Operating Properties	FC	100.00	100.00
SCI Rosace	France	Operating Properties	FC	100.00	100.00
WIZIU Holliday Inn Picardy	France	Operating Properties	FC	100.00	100.00
WIZIU Hermitage Gantois	France	Operating Properties	FC	100.00	100.00
WIZIU Hotel De Bourgtheroulde	France	Operating Properties	FC	100.00	100.00
WIZIU Grand Hotel Bellevue	France	Operating Properties	FC	100.00	100.00
WIZIU Crowne Plaza	France	Operating Properties	FC	100.00	100.00
WIZIU Art Déco	France	Operating Properties	FC	100.00	100.00
Société nouvelle de l'hôtel Plaza Sas (opco Nice) (Roco France)	France	Operating Properties	FC	100.00	100.00
Constance	France	Operating Properties	FC	100.00	100.00
Nice - M	France	Operating Properties	FC	100.00	100.00
Hermitage Holdco	France	Operating Properties	FC	100.00	100.00
Ruhl Côte d'Azur	France	Operating Properties	FC	100.00	100.00
WIZIU - Couvent des Minimes (PROPCO & OPCO)	France	Operating Properties	FC	100.00	100.00
WIZIU Belgium	Belgium	Operating Properties	FC	100.00	100.00
Ulysse OpCo Belgium	Belgium	Operating Properties	FC	100.00	100.00
OPCO 2 Bruges NV (Opco Belgium)	Belgium	Operating Properties	FC	100.00	100.00
Airport Garden Hotel NV	Belgium	Operating Properties	FC	100.00	100.00
Exco Hôtel	Belgium	Operating Properties	FC	100.00	100.00
Invest Hôtel	Belgium	Operating Properties	FC	100.00	100.00
FDM M Lux	Luxembourg	Operating Properties	FC	100.00	100.00
Dresden Dev SARL	Luxembourg [1]	Operating Properties	FC	94.90	94.90
Rock Lux opco	Luxembourg	Operating Properties	FC	100.00	100.00
Constance Lux 1	Luxembourg	Operating Properties	FC	100.00	100.00
Constance Lux 2	Luxembourg	Operating Properties	FC	100.00	100.00
Rock-Lux	Luxembourg	Operating Properties	FC	100.00	100.00
Lagonda Leeds Opco Ltd (Opco UK)	United Kingdom	Operating Properties	FC	100.00	100.00
Lagonda York Opco Ltd (Opco UK)	United Kingdom	Operating Properties	FC	100.00	100.00
Wotton House Properties Opco Limited (Opco UK)	United Kingdom	Operating Properties	FC	100.00	100.00
Honeypool (Holding Hilton Dublin)	Irland	Operating Properties	FC	100.00	100.00
Thornmont Ltd (Propco Hilton dublin)	Irland	Operating Properties	FC	100.00	100.00
Kilmainham Property Holdings (Hilton Dublin)	Irland	Operating Properties	FC	100.00	100.00
Iris Holding France	France	Hotels	EM/EA	19.90	19.90
OPCI Iris Invest 2010	France	Hotels	EM/EA	19.90	19.90
Foncière Iris SAS	France	Hotels	EM/EA	19.90	19.90
Sables d'Olonne SAS	France	Hotels	EM/EA	19.90	19.90
Iris investor Holding Gmbh	Germany	Hotels	EM/EA	19.90	19.90
Iris General partner Gmbh	Germany	Hotels	EM/EA	10.00	10.00
Iris Bochum & Essen Gmbh	Germany	Hotels	EM/EA	19.90	19.90
Iris Frankfurt Gmbh	Germany	Hotels	EM/EA	19.90	19.90
Iris Verwaltungs Gmbh & co KG	Germany	Hotels	EM/EA	18.90	18.90
Iris Nurnberg Gmbh	Germany	Hotels	EM/EA	19.90	19.90
Iris Stuttgart Gmbh	Germany	Hotels	EM/EA	19.90	19.90
Narcisse Holding Belgium	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Bruxelles Tour Noire	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Louvain	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Bruxelles Centre Gare	Belgium	Hotels	EM/EA	19.90	19.90
Tulipe Holding Belgium	Belgium	Hotels	EM/EA	19.90	19.90
Iris Tréfonds	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Louvain Centre	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Liège	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Bruxelles Aéroport	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Bruxelles Sud	Belgium	Hotels	EM/EA	19.90	19.90
Foncière Bruge Station	Belgium	Hotels	EM/EA	19.90	19.90
OPCI Camp Invest	France	Hotels	EM/EA	19.90	19.90
SAS Campeli	France	Hotels	EM/EA	19.90	19.90
SCI Dahlia	France	Hotels	EM/EA	20.00	20.00
Jouron (Phoenix Belgium)	Belgium	Hotels	EM/EA	33.33	33.33
Foncière Gand Cathedrale (Phoenix)	Belgium	Hotels	EM/EA	33.33	33.33
Foncière FCK (Phoenix)	Belgium	Hotels	EM/EA	33.33	33.33
Kombon SAS (Phoenix)	France	Hotels	EM/EA	33.33	33.33
OPCI Oteli (Phoenix)	France	Hotels	EM/EA	31.15	31.15
CBI Orient (Phoenix)	France	Hotels	EM/EA	31.15	31.15
CBI Express (Phoenix)	France	Hotels	EM/EA	31.15	31.15
Holdco Phoenix	France	Operating Properties	EM/EA	31.15	31.15
Mont du Centre	France	Operating Properties	EM/EA	31.15	31.15
Holdco IRIS Dahlia	France	Operating Properties	EM/EA	20.00	20.00
CTID	France	Operating Properties	EM/EA	20.00	20.00
SARL Paris Clichy	France	Operating Properties	EM/EA	20.00	20.00
Montreuilloise	France	Operating Properties	EM/EA	20.00	20.00
Phoenix OpCo Belgium	Belgium	Operating Properties	EM/EA	33.33	33.33
Iris OpCo Belgium	Belgium	Operating Properties	EM/EA	20.00	20.00
Groen Brugge Hotel BV	Belgium	Operating Properties	EM/EA	20.00	20.00

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

There are 195 companies in the Covivio Hotels Group, including 153 fully consolidated companies and 41 equity affiliates.

2.2.3.4. Assessment of control

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

OPCI Foncière B2 Hôtel Invest, 50.2% owned by Covivio Hotels as of 30 June 2025, is fully consolidated.

Governance decisions at the OPCI are taken by a majority of the six members of the Board of Directors (Covivio Hotels has three representatives, including the Chairman, who has a casting vote in the event of a tie).

Considering the rule of governance that grant Covivio Hotels powers giving it the ability to affect asset yields, the company is fully consolidated.

2.2.4. SIGNIFICANT EVENTS DURING THE PERIOD

The significant events during the period are as follows:

2.2.4.1. Business update

The first half of 2025 marks a generally positive trend, with the continued increase in RevPar and occupancy rates slightly higher than in 2024.

This change in business activity resulted in:

- a €18 million decrease in group share of rents due to the consolidation of the Vauban assets (-€10 million) and the disposal of Accor hotels (-€5 million);
- an increase in variable rents on leased properties (+€5 million);
- the depreciation of the pound sterling (-3.2%);

2.2.4.2. Vauban agreement

An agreement with AccorInvest was reached on 29 November 2024 for the sale of 16 assets. In exchange, Covivio Hotels and its partners received 43 hotel businesses whose buildings were already owned by the Group in France, Belgium and Germany. This consolidation transaction represents an exchange value of nearly €800 million. The final price of the transaction will be confirmed in the second half of 2025.

2.2.4.3. Capital transaction

Following the Combined General Meeting held on 15 April 2025, 9,848,860 shares were issued at €18.57, representing €183 million for an effective distribution of €222 million.

In addition, the payment of a dividend for the 2024 financial year of €1.50 per share was approved, as well as the option for each shareholder to opt for payment of the dividend in shares. At the end of the subscription period, which ran from 28 April 2025 to 13 May 2025 inclusive, 82.31% of the capital opted for payment of the dividend in shares. Covivio opted for payment of the dividend in shares and now holds 53.23% of the capital of Covivio Hotels (+0.7 points).

2.2.4.4. Asset disposals

During the financial year, the Covivio Hotels group sold 4 hotels in France for €38 million, 2 hotels in Poland, ending Covivio Hotels' operations in that country, for €16.5 million, and 5 shops.

2.2.4.5. Financing and reimbursement

A repayment of commercial paper was made during the first half of 2025 for €78 million.

2.2.5. NOTES TO THE STATEMENT OF FINANCIAL POSITION

2.2.5.1. Portfolio

2.2.5.1.1. Accounting principles relating to intangible and tangible assets

- ✓ Business combinations (IFRS 3) and goodwill

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

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

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

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

After initial recognition, goodwill is tested for impairment at least once a year. The impairment test consists of comparing the net book value of intangible and tangible assets and associated goodwill with the valuations of hotels as "Operating Properties" carried out by real estate experts. In 2024, the acquisition of the business assets of the Vauban transaction required the recognition of goodwill of €210 million. The price paid to acquire these business assets is part of the value of the "Operating Properties" asset as valued by the real estate expert. The Group did not pay any additional price to acquire these businesses. The goodwill presented in the balance sheet therefore constitutes the fair value of the businesses acquired, whose related property assets are recognised as operating properties in the Group's balance sheet. The final price will be confirmed in the second half of 2025.

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

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

- ✓ Investment properties (IAS 40)

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

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

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

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

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

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

The methodology differs depending on the type of asset:

- Valuation of hotels

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

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

- Valuation of Club Méditerranée in Portugal

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

- Valuation of non-significant activities

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

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

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

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

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

✓ Assets under development (IAS 40)

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

Consequently, development, extension or restructuring programmes for existing properties that are not yet in use are measured at fair value and classified as investment properties once the criteria for reliable measurement of fair value are met (administrative, technical and commercial criteria).

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

✓ Right-of-use (IFRS 16)

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

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

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

✓ Tangible fixed assets (IAS 16)

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

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

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

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

✓ Assets available for sale (IFRS 5)

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

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

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

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

2.2.5.1.2. Table of changes in fixed assets

- Goodwill

On 29 November 2024, Covivio Hotels acquired from AccorInvest and its subsidiaries 100% of the shares of companies that own hotel businesses whose buildings were previously owned by the Covivio Hotels group.

The transaction therefore involves the acquisition by Covivio Hotels (and its partners for the 2 joint ventures) of 43 businesses, enabling the consolidation of these hotels, which will be held as property and land by Covivio Hotels, in exchange for the transfer to AccorInvest of the property and land of 16 other hotels, which will then be held as property and land by AccorInvest.

In total, the consolidation transactions involving Covivio Hotels (consolidated assets) and the joint ventures (investments in equity-accounted companies) represent a total value of €369 million for the hotel properties sold by AccorInvest to Covivio Hotels and its partners, equivalent to the value of the businesses owned and operated by the companies whose shares were acquired. The purchase price was settled by offsetting seller credits from the sale of the properties to AccorInvest. The purchase price amounts to €241.2 million for the 24 consolidated businesses acquired.

The transaction with AccorInvest enables Covivio Hotels to strengthen its hotel presence in areas with high tourist appeal and significant value creation potential through repositioning and management optimisation.

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

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

(In € million)	31/12/2024	Impairment	30/06/2025
Gross amounts	431.5	0.0	431.5
Depreciation/impairment	-106.6	-0.2	-106.8
Goodwill	**325.0**	**-0.2**	**324.7**

As of 30 June 2025, sensitivity tests on goodwill were carried out and triggered an impairment of €0.2 million on Operating Properties in France. A 2.5% decline in appraised values would result in additional impairment losses of €0.4 million, including €0.1 million from the Vauban portfolio acquired at the end of 2024, and a 5% decline in values would result in additional impairment losses of €1.7 million, including €0.8 million related to the Vauban portfolio.

Position as of 31 December 2024 :

(In € million)	31/12/2023	New consolidation scope	Others	31/12/2024
Gross amounts	227.7	210.1	-6.2	431.5
Depreciation/impairment	-110.3	0.0	3.7	-106.6
Goodwill	**117.4**	**210.1**	**-2.5**	**325.0**

- Intangible fixed assets

(In € million)	31/12/2024	Increase/ acquisitions	Additions/ reversals	30/06/2025
Gross amounts	3.1	0.1	0.0	3.2
Depreciation/impairment	-2.2	0.0	-0.2	-2.4
OTHER INTANGIBLE ASSETS	**0.9**	**0.1**	**-0.2**	**0.8**

Position as of 31 December 2024:

(In € million)	31/12/2023	New consolidation scope	Increase/ acquisitions	Additions/ reversals	Others	31/12/2024
Gross amounts	2.2	0.3	0.6	0.0	-0.1	3.1
Depreciation/impairment	-1.9	-0.2	0.0	-0.2	0.1	-2.2
OTHER INTANGIBLE ASSETS	**0.2**	**0.2**	**0.6**	**-0.2**	**0.0**	**0.9**

- Operating properties (valued at cost)

(In € million)	31/12/2024	Increase/ acquisitions	Disposal, scrapping	Additions/ reversals	Transfers	Others	30/06/2025
Operating properties and assets under management	2,296.4	15.0	-0.2	0.0	18.7	-58.6	2,271.2
Including Operaing Properties equipment	*108.9*	*0.3*	*0.0*	*0.0*	*60.6*	*-6.3*	*163.6*
Use rights on operating properties	48.7	0.0	0.0	0.0	0.0	-0.5	48.2
TOTAL GROSS VALUES	**2,345.1**	**15.0**	**-0.2**	**0.0**	**18.7**	**-59.2**	**2,319.4**
Operating properties and assets under management	-689.1	0.0	0.0	-49.8	-20.5	24.3	-735.1
Including Operaing Properties equipment	*-86.6*	*0.0*	*0.0*	*-4.3*	*-34.6*	*6.0*	*-119.5*
Use rights on operating properties	-3.1	0.0	0.0	-0.3	0.0	0.0	-3.4
TOTAL DEPRECIATION	**-692.2**	**0.0**	**0.0**	**-50.1**	**-20.5**	**24.3**	**-738.5**
OPERATING PROPERTIES (CARRIED AT COST)	**1,653.0**	**15.0**	**-0.2**	**-50.1**	**-1.9**	**-34.8**	**1,580.9**

The value of hotels operated under lease agreements amounted to €1,580.9 million as of 30 June 2025 and is presented under "Operating properties (valued at cost)". In accordance with IFRS, owner-occupied buildings do not meet the definition of investment property and are recognised and measured at amortised cost.

The "Increase/acquisitions" column mainly includes:

- works carried out on the Belgian portfolio for €4.3 million;
- works carried out in England for €3.9 million;
- works carried out in France for €3.5 million;
- the purchase and renewal of furniture for €3.1 million;

The "Additions/reversals" column (-€50.1 million) includes depreciation for the period, of which -€23.3 million relates to the Vauban portfolio.

The "Others" column (-€34.8 million) mainly includes:

- The reclassification to assets held for sale of the companies owning the buildings and land of a hotel in Germany (€33.9 million).
- The impact of exchange rate fluctuations of -€3 million on hotels operated in the United Kingdom

The "Transfers" column (-€1.9 million) corresponds to reclassifications between operating properties and other tangible fixed assets.

Position as of 31 December 2024:

(In € million)	31/12/2023	New consolidation scope	Increase/ acquisitions	Disposal, scrapping	Additions/ reversals	Transfers	Indexation	Others	31/12/2024
Operating properties and assets under management	1,574.5	81.8	34.3	-39.4	0.0	-58.9	0.0	704.1	2,296.4
Including Operaing Properties equipment	*125.3*	*34.1*	*7.4*	*-2.3*	*0.0*	*-52.4*	*0.0*	*-3.1*	108.9
Use rights on operating properties	45.2	0.0	0.0	0.0	0.0	2.5	0.4	0.7	48.7
TOTAL GROSS VALUES	**1,619.7**	**81.8**	**34.3**	**-39.4**	**0.0**	**-56.5**	**0.4**	**704.8**	**2,345.1**
Operating properties and assets under management	-510.4	-43.5	0.0	15.3	-53.4	53.7	0.0	-150.9	-689.1
Including Operaing Properties equipment	*-112.5*	*-28.5*	*0.0*	*2.2*	*-4.0*	*53.1*	*0.0*	*3.1*	-86.6
Use rights on operating properties	-2.6	0.0	0.0	0.0	-0.7	0.3	0.0	0.0	-3.1
TOTAL DEPRECIATION	**-513.0**	**-43.5**	**0.0**	**15.3**	**-54.0**	**54.0**	**0.0**	**-150.9**	**-692.2**
OPERATING PROPERTIES (CARRIED AT COST)	**1,106.7**	**38.4**	**34.3**	**-24.1**	**-54.0**	**-2.5**	**0.4**	**553.9**	**1,653.0**

Other tangible assets

(In € million)	31/12/2024	Increase/ acquisitions	Disposal, scrapping	Additions/ reversals	Transfers	30/06/2025
Gross amounts	75.6	0.2	-0.6	0.0	-18.8	56.5
Depreciation/impairment	-64.9	0.0	0.1	-1.6	20.6	-45.7
OTHER TANGIBLE ASSETS	**10.7**	**0.2**	**-0.5**	**-1.6**	**1.9**	**10.7**

The "Transfers" column (+ €1.9 million) corresponds to reclassifications between operating properties and other tangible fixed assets.

Position as of 31 December 2024:

(In € million)	31/12/2023	New consolidation scope	Increase/ acquisitions	Disposal, scrapping	Additions/ reversals	Transfers	31/12/2024
Gross amounts	15.1	1.0	4.9	-0.7	0.0	55.3	75.6
Depreciation/impairment	-12.1	-0.6	0.0	0.0	-2.4	-49.7	-64.9
OTHER TANGIBLE ASSETS	**3.0**	**0.4**	**4.9**	**-0.6**	**-2.4**	**5.5**	**10.7**

- Investment properties and assets held for sale

(In € million)	Investment properties	Use rights on investment properties	Total investment properties (at fair value)	Assets available for sale	TOTAL
At 31/12/2024	3,701.9	248.3	**3,950.1**	**68.6**	4,018.7
Increase, acquisitions	-2.5	0.0	**-2.5**	**-0.2**	-2.7
Disposals	-1.1	0.0	**-1.1**	**-59.1**	-60.2
Change in fair value	51.0	-0.1	**50.9**	**0.2**	51.1
Transfers	-4.4	-4.5	**-8.9**	**4.4**	-4.5
Indexation, contrat modification	0.0	0.9	**0.9**	**0.0**	0.9
Change in exchange rate	-19.0	-5.5	**-24.5**	**0.1**	-24.3
Others	-1.2	0.0	**-1.2**	**33.9**	32.7
At 30/06/2025	3,724.7	239.2	**3,963.9**	**47.9**	4,011.8

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

The line "Increases, acquisitions" (-€2.5 million) mainly includes the adjustment of accumulated depreciation on the Plaza Nice hotel (-€3.1 million).

The line "Transfers" (-€8.9 million) includes in particular:

- the early termination of an IFRS 16 contract in Italy (-€4.5 million);
- the reclassification to assets available for sale of 5 retail properties for -€4.4 million.

The "Change in exchange rate" line (-€24.5 million) mainly includes:

- the impact of the change in the exchange rate of the pound sterling (-€28.4 million);
- offset by the change in the Hungarian forint (+ 2.9 million) and the Czech koruna (+1.1 million).

Assets available for sale, amounting to €47.9 million, include 11 shops (€14 million) and the reclassification of assets available for sale by companies owning the buildings and operation of an hotel in Germany (€33.9 million).

The change in the fair value of buildings increased by €50.9 million over the financial year. This is related to the increase in appraised values over the financial year.

The line "Disbursements related to acquisition of tangible and intangible fixed assets" in the Cash Flow Statement amounts to -€21.4 million. This mainly corresponds to the total of the "Increases/acquisitions" column for investment properties (-€2.7 million), works on operating properties and acquisitions (+ €15.0 million), the impact of changes in liabilities on acquisitions of fixed assets (-€8.4 million), the impact of rent escalations and franchise fees included in the appraised values (+ €0.4 million) and acquisitions of intangible assets and other tangible assets (+€0.3 million).

Position as of 31 December 2024:

(In € million)	Investment properties	Use rights on investment properties	**Total investment properties (at fair value)**	**Assets available for sale**	TOTAL
At 31/12/2023	4,411.9	243.4	**4,655.2**	**161.9**	4,817.2
Increase, acquisitions	101.1	0.0	**101.1**	**0.4**	101.4
Disposals	-313.1	0.0	**-313.1**	**-36.2**	-349.4
Change in fair value	48.6	-0.6	**47.9**	**3.3**	51.3
Transfers	-20.1	-3.5	**-23.6**	**20.1**	-3.5
Indexation, contrat modification	0.0	1.4	**1.4**	**0.0**	1.4
Change in exchange rate	23.0	7.7	**30.7**	**0.1**	30.8
Others	-549.4	-0.1	**-549.5**	**-81.0**	-630.5
At 31/12/2024	3,701.9	248.3	**3,950.1**	**68.6**	4,018.7

2.2.5.1.3. Expertise parameter

The Group has not identified the best use of an asset as being different from its current use. Consequently, the application of IFRS 13 did not lead to a modification of the assumptions used for the valuation of assets.

In accordance with IFRS 13, the tables below detail of the ranges of unobservable inputs by business segment (level 3) used by real estate appraisers:

Grouping of comparable assets	Level	Yield rate (min. - max.)	Yield rate (weighted average)	DCF discount rate	Average discount rate	Appraisal value (In € million)
Germany	Level 3	4,7%-6,5%	5.5%	5,1%-8,2%	6.5%	591.0
Belgium	Level 3	6,9%-9,3%	8.8%	8,8%-11,3%	10.7%	120.0
Spain	Level 3	4,3%-7,5%	5.2%	6,3%-9,5%	7.2%	663.0
France	Level 3	4,5%-6,5%	5.3%	5,9%-10,0%	7.2%	923.0
Netherlands	Level 3	5,3%-8,3%	5.9%	7,3%-10,3%	7.9%	158.0
UK	Level 3	4,5%-6,5%	5.1%	6,5%-8,5%	7.1%	705.0
Others	Level 3	5,7%-6,4%	5.9%	7,8%-8,7%	8.1%	543.0
Hotels - Lease properties	**Level 3**	**4,3%-9,3%**	**5.6%**	**5,1%-11,3%**	**7.4%**	**3,703.0**
Other activities (non-material)	Level 3	6,5% - 10,0%	7.7%	8,4% - 12,0%	9.6%	36.0
Total investment properties, excluding development portfolio and rights of use						**3,739.0**
Rights-of-use	Level 3					239.2
Other assets available for sale						33.7
Total						**4,011.8**

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

Grouping of comparable assets	Level	Yield rate (min. - max.)	Yield rate (weighted average)	DCF discount rate	Average discount rate	Appraisal value (In € million)
Germany	Level 3	4.6%-6.0%	5,4%	5.1%-7.8%	6.6%	590.9
Belgium	Level 3	6.9%-9.0%	8.6%	9.0%-11.2%	10.7%	121.5
Spain	Level 3	4.3%-7.5%	5.2%	6.2%-9.4%	7.1%	641.3
France	Level 3	4.5%-6.5%	5.3%	6.0%-10.0%	7.2%	957.4
Netherlands	Level 3	5.3%-8.3%	5.9%	7.3%-10.3%	7.9%	159.1
UK	Level 3	4.5%-6.5%	5.1%	6.5%-8.5%	7.1%	712.1
Others	Level 3	5.7%-7.7%	6.0%	7.9%-9.5%	8.1%	545.6
Hotels - Lease properties	**Level 3**	**4.3%-9.0%**	**5,7%**	**5.1%-12.0%**	**7.3%**	**3,727.9**
Other activities (non-material)	Level 3	6.5% - 10.0%	7.6%	8.5% - 12.0%	9.6%	42.5
Total investment properties, excluding development portfolio and rights of use						**3,770.5**
Rights-of-use	Level 3					248.3
Total						**4,018.7**

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

(In € million)	Yield*	Yield -25 bps	Yield +25 bps
Hotels in Europe	**5.6%**	**179.4**	**-163.6**

* Return on operating assets - excluding rights

- If the yield rate excluding taxes drops 25 bps ("-0.25 points"), the market value excluding taxes of the real estate assets will increase by €179.4 million.
- If the yield rate excluding taxes increases by 25 bps ("+0.25 points"), the market value excluding taxes of the real estate assets will decrease by €163.6 million;

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

(In € million)	Discount rate -25 bps	Discount rate +25 bps
Hôtels en Europe	137.5	-137.6

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

- If the discount rate drops 25 bps ("-0.25 points"), the market value excluding taxes of the real estate assets will increase by about + 4.89%, or+ 137.5 million;
- If the discount rate increases by 25 bps ("+0.25 points"), the market value of real estate assets, excluding taxes, will decrease by about -4.89%, or -€137.6 million;

2.2.5.2. Other non-current financial assets

2.2.5.2.1. Accounting principles related to financial assets

✓ Loans

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

✓ Other financial assets

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

When acquired these securities are recognised at their fair value, generally corresponding to the acquisition price. They are then recognised at fair value in the income statement on the closing date. The fair value arrived based on recognised valuation techniques (references to recent transactions, discounting future cash flows).

Non-consolidated securities are valued at their fair value and changes in value are recorded either in other comprehensive income or in the income statement, depending on the option chosen by the Group for each of these securities in accordance with IFRS 9.

Dividends received are recognised when they have been approved by voted.

2.2.5.2.2. Other non-current financial assets

(In € million)	31/12/2024	Increases	Decreases	Reclassification	30/06/2025
Loans granted to equity-accounted *companies	59.0	2.6	-0.1	1.4	62.9
Non-consolidated securities	0.2	0.0	0.0	0.0	0.2
Security deposits	4.7	0.2	0.0	0.0	4.9
Advances and advanced payments	2.6	0.0	0.0	0.0	2.6
Other financial assets	9.5	0.0	0.0	0.0	9.5
TOTAL OF OTHER NON-CURRENT FINANCIAL ASSETS	76.0	2.8	-0.1	1.4	80.0

Loans granted to equity affiliates mainly consist of subordinated loans to the Phoenix (€36.9 million), Iris (€3.4 million) and to HoldCo Iris-Dahlia, the holding company for the Vauban business assets, for €22.2 million.

The "Increases" column (+€2.6 million) corresponds to the additional loan to the Phoenix Operating Properties portfolio for €2.6 million.

Security deposits mainly include security deposits paid to municipalities in Spain for €4.8 million.

Advances and down payments on equity investments concern two acquisitions of hotels under development in Portugal and Belgium.

Other financial assets (€9.5 million) relate to AccorInvest's deferred payment due in more than one year.

2.2.5.3. Investments in equity affiliates and joint venture

2.2.5.3.1. Accounting principles related to investments

Investments in equity affiliates and joint ventures are accounted for by using the equity method. According to this method, the Group's investment in equity affiliates or joint ventures is initially recognised at cost, increased or reduced by the changes, subsequent to the acquisition, in the share of the net assets of the affiliates. Goodwill relates to an associate is included, if not impaired, in the carrying amount of the investment. The share in the earnings for the period is shown in the line "Share in income of equity affiliates".

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

2.2.5.3.2. Table of investments in equity affiliates and joint ventures

(In € million)	% held	30/06/2025	31/12/2024	Share of net income	Dividend payments
OPCI CAMPINVEST	19.90%	19.7	21.5	1.1	-2.9
IRIS HOLDING France	19.90%	21.0	23.7	-0.4	-2.3
OPCI IRIS INVEST 2010	19.90%	16.4	25.2	0.3	-9.1
SCI DAHLIA	20.00%	18.7	22.5	-1.7	-2.1
IRIS DAHLIA (Business assets)	20.00%	0.0	0.0	0.0	0.0
OPCI OTELI (Phoenix)	31.15%	69.9	74.0	1.0	-5.0
PHOENIX Business assets	31.15%	0.0	0.0	0.0	0.0
KOMBON (Phoenix)	33.33%	23.6	23.9	0.7	-1.0
JOURON (Phoenix)	33.33%	6.6	14.0	0.0	-7.4
Total		**187.9**	**216.7**	**1.0**	**-29.8**

Investments in equity affiliates totalled to €187.9 million on 30 June 2025, compared with €216.7 million as of 31 December 2024. The change in income is mainly related to distributions made (-€29.8 million).

The Vauban transaction resulted in the acquisition of 19 hotel business assets whose portfolio companies already hold the premises against the disposal of 6 hotels in the portfolio. This transaction was completed on 29 November 2024.

As a reminder, the OPCI holding companies Iris Invest 2010 and Iris Holding France were set up in 2010 and hold a portfolio of 20 Accor hotels in France, Belgium and Germany and a portfolio of 16 B&B Hotels in France and Germany. One hotel in France was sold during the half-year period.

The OPCI holding company Campinvest was formed in 2011 and now owns a portfolio of 19 Campanile hotels in France.

SCI Dahlia, established in 2011, owns a portfolio of 4 Accor hotels in France and 2 B&B Hotels.

The Phoenix portfolio was acquired in July 2019 and now includes 19 Accor hotels in France, 2 Accor hotels in Belgium and 2 B&B Hotels. Three disposals took place in the first half of 2025.

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

	OPCI CAMPINVEST	IRIS HOLDING France	OPCI IRIS INVEST 2010	SCI DAHLIA	IRIS DAHLIA (Business assets)	OPCI OTELI (Phoenix)	PHOENIX Business assets	KOMBON SAS (Phoenix)	JOURON SPRL (Phoenix)
Covivio Hotels group									
Covivio Hotels	19.9%	19.9%	19.9%	20.0%	20.0%	31.15%	31.15%	33.33%	33.33%
Non-Group third parties									
PREDICA	68.8%	80.1%	80.1%	80.0%	80.0%				
PACIFICA	11.3%								
SOGECAP						31.15%	31.15%	33.33%	33.33%
CAISSE DEPOT CONSIGNATION						37.7%	37.7%	33.33%	33.33%

2.2.5.3.4. Main financial information on equity affiliates and joint ventures

(In € million)	Balance sheet total	Total non-current assets	Cash	Total non-current liabilities excluding financial debt	Total current liabilities excluding financial debt	Financial payables	Rental income	Cost of net financial debt	Net income (consolidated)
OPCI CAMPINVEST	143.8	131.8	5.2	0.0	2.5	42.3	5.3	-0.5	5.5
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
SCI DAHLIA	168.7	148.0	15.1	0.0	3.6	71.6	3.2	-0.9	-8.5
IRIS DAHLIA (Business assets)	91.5	39.3	25.6	0.4	34.0	36.7	0.0	-0.7	-2.2
OPCI OTELI	289.2	269.3	16.7	0.0	3.9	60.9	9.0	-1.5	3.2
PHOENIX Business assets	81.5	59.6	12.2	0.5	14.4	41.5	0.0	-0.9	1.4
KOMBON SAS	140.1	136.8	2.4	13.0	1.3	55.2	3.6	-1.5	2.0
JOURON SPRL	24.4	19.5	3.6	2.1	2.4	0.0	0.0	0.5	0.1

2.2.5.4. Deferred taxes at closing

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

(In € million)	31/12/2024	P&L change	Transfers	Currency translation differences	30/06/2025
DTA on temporary differences	2.1	-4.0	15.5	0.4	2.5
DTA on FV of buildings	-1.9	-0.7	0.4	0.0	-0.2
DTA on FV cash instruments	0.0	-0.0	0.0	0.0	0.0
DTA on losses carried forward	9.9	-0.5	-14.1	0.0	4.3
	10.1	-5.2	1.8	0.4	**6.5**
DTA/DTL offset	-0.6		0.6		0.0
DTA total	**9.5**	**-5.2**	**2.4**	**0.4**	**6.5**

(In € million)	31/12/2024	P&L change	Transfers	Currency translation differences	30/06/2025
DTL on temporary differences	4.4	-10.2	10.4	0.4	3.9
DTL on FV of buildings	207.3	5.8	-9.6	0.0	203.0
DTL on FV cash instruments	0.7	-0.2	0.0	0.0	0.6
DTL on losses carried forward	-3.7	0.2	-1.9	-0.0	-4.4
	208.8	-4.4	-1.1	0.4	**203.0**
DTA/DTL offset	-0.6		0.6		0.0
DTL total	**208.2**	**-4.4**	**-0.5**	**0.4**	**203.0**
TOTAL NET	**-198.7**	**-0.7**	**2.9**	**-0.0**	**-196.5**

IMPACT ON THE INCOME STATEMENT	**-0.7**

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

Deferred tax liabilities relating to unrealised gains on fixed assets concern the Hotel sector for €121.2 million and the Operating Properties segment for €81.8 million.

The Hotel sector increased from €114.9 million to €121.2 million, mainly due to a slight increase in appraised values.

2.2.5.5. Other non-current financial assets

(In € million)	31/12/2024	Increase	Decrease	Transfers	30/06/2025
Loans and accrued interest	2.2	1.6	-1.4	-1.4	**1.1**
Accrued interest on swaps	15.3	21.6	-21.3	0.0	**15.5**
Total	**17.5**	**23.2**	**-22.7**	**-1.4**	**16.6**

Other current financial assets mainly consist of accrued interest on SWAPs for €15.5 million and the transfer to long-term of a loan granted to a company in the Phoenix Operating Properties portfolio.

2.2.5.6. Inventories and work-in-progress

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

(In € million)	31/12/2024	Others	30/06/2025
Inventories of raw materials and other supplies	2.3	-0.4	**1.9**
Inventories of real estate development	0.0	0.0	**0.0**
Merchandise inventories	0.5	0.1	**0.6**
TOTAL INVENTORIES AND WORK-IN-PROGRESS	**2.8**	**-0.3**	**2.5**

2.2.5.7. Trade receivables

2.2.5.7.1. Accounting principles relating to trade receivables

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

✓ Receivables from operating lease transactions

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

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

- 100% of the total amount of the receivable for former tenants whose receivable is more than three months past due.

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

✓ Receivables of hotels under operation

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

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

2.2.5.7.2. Table of trade receivables

(In € million)	30/06/2025	31/12/2024	Variation
Charges to be recharged to tenants	5.1	3.6	1.4
Accounts receivable and related accounts	96.4	28.9	67.6
Customers - Invoices to be issued	17.3	13.2	4.2
Total gross trade receivables	**118.8**	**45.7**	**73.1**
Impairment of trade receivables	-4.5	-5.1	0.7
NET TOTAL TRADE RECEIVABLES	**114.4**	**40.6**	**73.8**

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

Gross trade receivables, which amounted to €118.8 million on 30 June 2025, mainly comprise:

- trade receivables from the Operating Properties segment amounting to €71.4 million, of which €18.7 million is in Germany;
- trade receivables in the Hotels segment amounting to €47.4 million, including €12.9 million in Spain;

Impairment of trade receivables amounted to €4.5 million. These mainly relate to France for €3.3 million (shops) and Spain for €0.7 million.

The increase in invoices to be issued for €4.2 million mainly stems from the re-invoicing of property tax (+€9.4 million).

Breakdown of trade receivables due:

				Past due receivables			
(In € million)	Total	Receivables not yet due	Past due receivables	1-90 jours	between 90 days to 180 days	From 181 days to 1 year	> 1 year
Trade receivables and related accounts	91.8	57.2	34.7	23.9	6.1	0.6	4.1
Impairment of trade receivables	-4.5	-0.7	-3.7	-0.0	-0.2	-0.0	-3.5

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

(In € million)	30/06/2025	31/12/2024
Impact of changes in inventories and work in progress	0.3	0.1
Impact of changes in trade & other receivables	-83.2	9.9
Impact of changes in trade & other payables	71.4	16.7
CHANGE IN WCR ON CONTINUING OPERATIONS	**-11.5**	**26.6**

Changes in trade payables are also explained by the seasonal nature of the hotel business.

2.2.5.8. Tax and other receivables

(In € million)	30/06/2025	31/12/2024	Variation
Tax receivables	**22.4**	**17.9**	4.5
Corporate income tax	6.1	3.0	3.2
VAT	12.5	13.0	-0.5
Other tax receivables	3.7	1.9	1.9
Other receivables	**28.1**	**22.4**	5.7
Security deposits received	1.5	5.2	-3.7
Trade payables and prepayments	16.1	12.7	3.4
Current accounts	3.1	1.0	2.1
Other miscellaneous receivables	7.4	3.5	3.9
TOTAL OTHER OPERATING RECEIVABLES	**50.5**	**40.3**	**9.3**

The main changes in the "tax receivables" item are mainly due to the increase in corporate income tax (+€3.2 million), of which €3.9 million relates to the Hotels segment.

There was also a decrease in VAT receivables (-€0.5 million), of which -€1.2 million relates to the Murs portfolio.

The item "other receivables" (€28.1 million) mainly relates to the Operating Properties segment (€19.9 million), in particular related to the down payment on Le Méridien (€5.4 million) and the Vauban portfolio (€7.1 million).

Current accounts mainly relate to Foncière Loisirs Vielsam (€0.9 million) and OPCI Iris Invest 2010 (€2.1 million)

2.2.5.9. Prepaid expenses

(In € million)	30/06/2025	31/12/2024	Variation
Prepaid expenses	5.7	10.0	-4.3
TOTAL PREPAID EXPENSES	**5.7**	**10.0**	**-4.3**

Prepaid expenses mainly relate to the Operating Properties segment for €3.9 million, with the change mainly arising from the Vauban portfolio (-€6 million).

2.2.5.10. Cash and cash equivalents

2.2.5.10.1. Accounting principles related to cash and cash equivalents

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

2.2.5.10.2. Statement of cash and cash equivalents

(In € million)	30/06/2025	31/12/2024
Cash equivalents	358.5	358.6
Cash at bank	248.6	218.4
GROSS CASH	607.1	577.0
Bank overdrafts	-7.2	0.4
GROSS CASH	599.9	577.4

As of 30 June 2025, the portfolio of money market securities consisted mainly of traditional money market funds (Level 2).

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

2.2.5.11. Shareholder's equity

2.2.5.11.1. Accounting principles related to shareholders' equity

✓ Treasury shares

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

2.2.5.11.2. Changes in shareholders' equity

The statement of changes in shareholders' equity and movements in the share capital are presented in note 1.1.4.

The Combined General Meeting of 15 April 2025 approved the distribution of an ordinary dividend of €222 million, representing a dividend of €1.5 per share with an option to pay the dividend in shares based on a price of €18.57. An issue of 9,848,860 shares was carried out in the first half of 2025 at €18.57, representing €183 million for an effective distribution of €222 million.

The €11 million change in currency translation differences recorded directly under net position mainly comprises the following:

- effect of fluctuations in the exchange rate of the pound sterling for -€15.7 million (the closing rate was 1.167730€, compared to 1.20616 at the opening);
- effect of the change in the Hungarian forint exchange rate for €3.4 million;
- effect of the change in the exchange rate of the Czech koruna for +€1.3 million;

As of 30 June 2025, the share capital consisted of 157,995,780 fully paid-up shares with a par value of €4.00.

Transaction	Shares issued	Treasury shares	Shares outstanding
Number of shares at 31 December 2024	**148,141,452**	**2,793**	**148,138,659**
Capital increase	9,854,328		
Treasury Shares - liquidity agreement		1,539	
Number of shares at 30 june 2025	**157,995,780**	**4,332**	**157,991,448**

2.2.5.12. Statement of liabilities

2.2.5.12.1. Accounting principles related to the statement of liabilities

Financial liabilities include borrowings and other interest-bearing debt.

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

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

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

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

- ✓ Derivative and hedging instruments

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

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

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

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

2.2.5.12.2. Changes in financial liabilities and derivatives

(In € million)	31/12/2024	Increase	Decrease	Change in scope	Other changes	30/06/2025
Non-current bank loans	1,155.4	0.0	-13.1	0.0	-54.1	1,088.2
Other borrowings and similar non-current liabilities	3.2	0.1	0.0	-0.2	-0.2	3.0
Securitised loans	1,099.0	0.0	0.0	0.0	0.0	1,099.0
Non-current interest-bearing loans	**2,257.7**	**0.1**	**-13.1**	**-0.2**	**-54.2**	**2,190.1**
Non-current loan issue premiums and costs	-14.1	1.9	-0.9	0.0	0.2	-12.9
Non-current financial liabilities	**2,243.5**	**2.0**	**-14.0**	**-0.2**	**-54.0**	**2,177.3**
Derivatives, assets	-112.2	0.0	0.0	0.0	18.8	-93.4
Derivatives, liabilities	38.6	0.0	0.0	0.0	-14.0	24.6
Non-current derivatives	**-73.6**	**0.0**	**0.0**	**0.0**	**4.8**	**-68.8**
Current bank loans	79.1	0.0	-38.7	0.0	53.7	94.1
Other loans and similar liabilities - current	0.6	0.0	-0.0	0.0	0.2	0.8
Commercial paper - current	78.0	0.0	-78.0	0.0	0.0	0.0
Securitised loans	350.0	0.0	0.0	0.0	0.0	350.0
Current interest-bearing loans	**507.7**	**0.0**	**-116.7**	**0.0**	**53.9**	**445.0**
Accrued interest	32.4	34.6	-39.5	0.0	-0.0	27.4
Current loan issue premiums and costs	-3.7	0.1	0.0	0.0	0.1	-3.5
Creditor banks	0.4	0.0	0.0	0.0	6.8	7.2
Current financial liabilities	**536.8**	**34.7**	**-156.2**	**0.0**	**60.8**	**476.1**
Derivatives, assets	-44.5	0.0	0.0	0.0	7.3	-37.2
Derivatives, liabilities	25.2	0.0	0.0	0.0	-6.2	19.0
Current derivatives	**-19.3**	**0.0**	**0.0**	**0.0**	**1.1**	**-18.2**
TOTAL FINANCIAL LIABILITIES AND DERIVATIVES	**2,687.4**	**36.7**	**-170.2**	**-0.2**	**12.7**	**2,566.4**

The line "Proceeds related to new borrowings" in the Cash Flow Table (+€11.1 million) corresponds to the column "Increase in non-current and current interest-bearing borrowings (+€0.1 million), to which is added the impact of lease liabilities (+€1.7 million), loan issuance costs (-€0.7 million) and the impact of exchange rate fluctuations (+ €10 million).

The line "Repayment of borrowings" in the Cash Flow Table (-€131.7 million) corresponds to the decrease in interest-bearing borrowings (-€129.8 million) less the impact of lease liabilities (-€1.9 million).

Position at 31 December 2024:

(In € million)	31/12/2023	Increase	Decrease	Change in scope	Other changes	31/12/2024
Non-current bank loans	1,254.4	220.1	-235.3	0.0	-83.7	1,155.4
Other borrowings and similar non-current liabilities	4.3	10.2	-0.7	-9.9	-0.7	3.2
Securitised loans	949.0	500.0	0.0	0.0	-350.0	1,099.0
Non-current interest-bearing loans	**2,207.7**	**730.4**	**-236.1**	**-9.9**	**-434.4**	**2,257.7**
Non-current loan issue premiums and costs	-8.7	5.0	-10.8	0.0	0.4	-14.1
Non-current financial liabilities	**2,199.0**	**735.4**	**-246.9**	**-9.9**	**-434.0**	**2,243.5**
Derivatives, assets	-120.3	0.0	0.0	0.0	8.2	-112.2
Derivatives, liabilities	40.9	0.0	0.0	0.0	-2.3	38.6
Non-current derivatives	**-79.5**	**0.0**	**0.0**	**0.0**	**5.9**	**-73.6**
Current bank loans	24.0	1.6	-30.2	0.0	83.7	79.1
Other loans and similar liabilities - current	0.0	0.0	0.0	0.0	0.7	0.6
Commercial paper - current	213.0	0.0	-135.0	0.0	0.0	78.0
Securitised loans	0.0	0.0	0.0	0.0	350.0	350.0
Current interest-bearing loans	**237.0**	**1.6**	**-165.2**	**0.0**	**434.4**	**507.7**
Accrued interest	22.4	32.7	-22.6	-0.1	0.0	32.4
Current loan issue premiums and costs	-3.6	0.3	0.0	0.0	-0.4	-3.7
Creditor banks	0.1	0.0	0.0	0.1	0.2	0.4
Current financial liabilities	**255.8**	**34.7**	**-187.8**	**0.0**	**434.2**	**536.8**
Derivatives, assets	-57.3	0.0	0.0	0.0	12.8	-44.5
Derivatives, liabilities	31.7	0.0	0.0	0.0	-6.5	25.2
Current derivatives	**-25.6**	**0.0**	**0.0**	**0.0**	**6.3**	**-19.3**
TOTAL FINANCIAL LIABILITIES AND DERIVATIVES	**2,349.7**	**770.0**	**-434.7**	**-9.9**	**12.4**	**2,687.4**

Net financial debt is presented below:

In M€		30/06/2025	31/12/2024
Gross cash (a)	2.2.5.10.2	607.1	577.0
Debit balances and bank overdrafts from continuing operations (b)	2.2.5.12.2	-7.2	-0.4
Net cash and cash equivalents (c) = (a) - (b)		**599.9**	**576.6**
Of which available cash		**599.9**	**577.0**
Total interest-bearing loans	2.2.5.12.2	2,635.1	2,765.4
Accrued interest	2.2.5.12.2	27.4	32.4
Gross debt (d)		**2,662.5**	**2,797.8**
Amortisation of financing costs (e)		-16.3	-17.8
NET FINANCIAL DEBT (d) - (c) + (e)		**2,046.3**	**2,203.4**

2.2.5.12.3. Bank loans

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

(In € million)	Secured debt	Appraisal value 30/06/2025	Outstanding debt 30/06/2025	Date of signature	Nominal initial	Maturity
	€150 million (2023) – OPCI B2 HI (B&B)		147	20/10/23	150	20/10/30
	£400 million (2018) – ROCKY		315	24/07/18	475	24/07/26
	€178 million (2020) - PARKINN AP BERLIN		172	30/12/19	178	30/12/29
> 100 M€		**1,576**	**634**			
< 100 M€		**1,541**	**398**			
Total collateralised		**3,116**	**1,032**			
	€350 million (2018) - Green Bond		350	24/09/18	350	24/09/25
	€599 million (2021) - Green Bond		599	27/07/21	599	27/07/29
	€500 million (2024) - Bond		500	23/05/24	500	23/05/33
	€150 million (2024) - Corporate		150	23/12/24	150	23/12/29
> 100 M€			**1,599**			
< 100 M€		**2,910**	**0**			
Total unencumbered		**2,910**	**1,599**			
	Other liabilities		4			
Grand total		**6,027**	**2,635**			

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

The borrowings are valued after their initial recognition at cost, amortised based on the effective interest rate. The average interest rate on Covivio Hotels' consolidated debt was 2.28% on 30 June 2025 (versus 2.33% on 31 December 2024).

Collateralised fixed represented 51.7% of total fixed assets. This collateral is provided for the same term as the underlying financing.

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

(In € million)	30/06/2025	Deadline <1 year	Outstanding as of 30/06/2026	Maturity from 2 to 5 years	Deadline >5 years
Non-current bank loans	1,088.2	0.0	1,008.2	815.1	193.1
Other borrowings and similar non-current liabilities	3.0	0.0	3.0	3.0	0.0
Non-current bonds (non-convertible)	1,099.0	0.0	1,099.0	599.0	500.0
Non-current interest-bearing loans	**2,190.1**	**0.0**	**2,110.2**	**1,417.1**	**693.1**
Current bank loans	94.1	94.1	0.0	0.0	0.0
Other loans and similar liabilities - current	0.8	0.8	0.0	0.0	0.0
Current bonds (non-convertible)	350.0	350.0	0.0	0.0	0.0
Current interest-bearing loans	**445.0**	**445.0**	**0.0**	**0.0**	**0.0**
Accrued interest	27.4	27.7	0.0	0.0	0.0
Creditor banks	7.1	51.1	0.0	0.0	0.0
TOTAL	**2,669.6**	**523.8**	**2,110.2**	**1,417.1**	**693.1**

2.2.5.12.4. Bonds

The characteristics of bond loans are as follows:

Features			
Issue date	24/09/2018	27/07/2021 - 02/11/2021	23/05/2024
Issue amount (in € million)	350	599	500
Nominal amount following partial redemption (in € million)	**350**	**599**	**500**
Nominal amount of a bond (in €)	100,000	100,000	100,000
Nominal amount of a bond after partial redemption (in €)	100,000	100,000	100,000
Number of units issued	3,500	5,990	5,000
Nominal rate	1.875%	1.000%	4.125%
Maturity	24/09/2025	27/07/2029	23/05/2033

The bond debt in the consolidated financial statements stood at €1,449 million as of 30 June 2025.

The fair value of these bonds on 30 June 2025 amounted to €1,403 million, compared with €1,398 million on 31 December 2024, after the new €500 million bond issue in May 2024.

The difference between the net book value and the fair value of fixed-rate debt (valued at the risk-free rate, excluding loan spreads) was €45.6 million as of 30 June 2025. The impact of the loan spreads would be €0.7 million.

2.2.5.12.5. Derivatives (current and non-current)

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

(In € million)	31/12/2024 Net	P&L impact	30/06/2025 Net
Hotels in Europe	92.9	-5.9	87.0
TOTAL	**92.9**	**-5.9**	**87.0**
		Cash instruments – Liabilities	*43.6*
		Cash instruments – Assets	*130.6*

In accordance with IFRS 13, fair values include the counterparty default risk (CDA/DVA) for €2.7 million as of 30 June 2025, compared with €4.5 million as of 31 December 2024.

The line " Unrealised gains and losses relating to changes in fair value " in the Statement Cash Flow (-€45.2 million), which makes it possible to calculate cash flows from operating activities, incorporates the impact on changes in the value of cash instruments (-€5.9 million) and the change in the value of Investment Property (-€38.8 million).

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

(In € million)	30/06/2025	Less than 1 year	1 to 5 years	more than 5 years
Fixed hedge				
Fixed rate receiver swap	**2,192.5**	714.5	784.0	694.0
Fixed rate payer swap	**1,129.0**	368.96	260	500
Total SWAP	**1,063.5**	**345.6**	**524.0**	**194.0**
Optional hedge				
Purchase fixed rate payer swaption	-			
Sale fixed rate borrower swaption	-			
CAP purchase	**91.5**	42.2	- 58.7	108.0
FLOOR purchase	**28.0**	-	28.0	-
FLOOR sale	**52.3**	3.0	- 58.7	108.0
Total	**3,493.2**	**1,128.7**	**954.7**	**1,409.9**

Forward hedging instruments are not included in this table.

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

(In £ million)	30/06/2025	Less than 1 year	1 to 5 years	more than 5 years
Fixed hedge				
Fixed rate receiver swap	**580.0**	580.0	-	-
Fixed rate payer swap	**60.0**	60.0	-	-
Total SWAP	520.0	520.0	0.0	0.0
Optional hedge				
Purchase fixed rate payer swaption	**50.0**	-	50.0	-
Sale fixed rate borrower swaption	**-**			
CAP purchase	**-**	-	-50.0	50.0
FLOOR purchase	**-**			
FLOOR sale	**-**	-	-50.0	50.0
Total	740.0	640.0	0.0	100.0

Hedging balance on 30 June 2025:

(In € million)	Fixed rate	Floating rate
Gross borrowings and financial debt	1,532.8	1,102.4
Creditor banks		0.0
Net financial liabilities before hedging	1,532.8	1,102.4
Fixed hedge: swaps		-1,063.5
Option hedge: caps		-63.5
Total hedges		**-1,127.0**
NET FINANCIAL LIABILITIES AFTER HEDGING	1,532.8	-24.5

2.2.5.12.6. Lease liabilities

As of 30 June 2025, the balance of lease liabilities amounted to €287.2 million in accordance with IFRS 16.

The interest expense related to these lease liabilities amounted to €-7.8 million for the half-year.

(In € million)	31/12/2024	Increase and indexation	Decrease	Transfers	Change in exchange rate	30/06/2025
Long-term rental liabilities	291.2	0.9	- 0.0	- 4.4	- 6.0	281.7
Short-term rental liabilities	5.8	1.7	- 1.9	- 0.1	- 0.0	5.5
TOTAL RENTAL LIABILITIES	296.9	2.6	- 1.9	- 4.4	- 6.0	287.2

The increase in lease liabilities is related to the indexation of leases (€1 million), the early termination of an Italian contract (€4.4 million) and the decline in the pound sterling over the period (€6.0 million).

Maturity of lease liabilities:

(In € million)	At 30 June 2025	Less than 1 year	1 to 5 years	5 to 25 years	More than 25 years	Total LT	Total
Hotels	239.3	4.8	14.0	44.4	176.0	234.4	239.3
Operating Properties	48.0	0.7	0.9	5.6	40.8	47.3	48.0
TOTAL RENT LIABILITIES	287.3	5.6	14.9	50.0	216.8	281.7	287.3

2.2.5.12.7. Banking covenants

The Covivio Hotels group's debts are subject to bank covenants relating to the borrower's consolidated financial statements. Failure to comply with these covenants could result in the debts becoming due and payable in advance. These covenants are established on a group basis.

The most restrictive LTV covenant is 60% as of 30 June 2025.

The most restrictive ICR covenant is 200% as of 30 June 2025.

The Covivio Hotels group's bank covenants are fully compliant as of 30 June 2025 and stand at 29.8% for the group's LTV and 809% for the group's ICR.

No financing is subject to a clause requiring Covivio Hotels to maintain a certain credit rating, which is currently BBB+ with a stable outlook (Standard & Poor's rating confirmed on 20 May 2025).

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

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

2.2.5.13. Current and non-current provisions

2.2.5.13.1. Accounting principles relating to current and non-current provisions

- ✓ Retirement commitments

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

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

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

2.2.5.13.2. Provisions table (current and non-current)

			Reversal of provision		
(In € million)	**31/12/2024**	**Charges**	**Used**	**Unused**	**30/06/2025**
Other provisions for litigation	2.2	-	- 0.1	-	2.7
Other current provisions	0.2	-	-	-	0.2
Provisions subtotal – current liabilities	**2.4**	**0.0**	**-0.1**	**0.0**	**2.9**
Provisions for retirement benefit	2.2	-	-	- 0.0	2.2
Provisions for long-service awards	0.1	-	-	-	0.1
Other non-current provisions	4.8	0.0	- 0.1	-	4.2
Provisions subtotal – non-current liabilities	**7.1**	**0.0**	**-0.1**	**0.0**	**6.4**
TOTAL PROVISIONS	**9.5**	**0.0**	**- 0.2**	**- 0.0**	**9.3**

Other provisions mainly relate to a dispute concerning a claim for eviction compensation from a former tenant (€3 million), which is being contested by Covivio Hotels.

Provisions for litigation mainly relate to one of the entities within the Vauban scope, which had set aside €1.5 million in connection with a dispute with former employees.

Provisions for pensions mainly correspond to a seizure by entities within the Vauban scope of provisions for retirement severance payments (€1.3 million).

2.2.5.14. Other current liabilities

(In € million)	**30/06/2025**	**31/12/2024**	**Variation**
Payables	89.2	72.4	16.8
Trade payables on fixed assets	2.3	10.8	-8.5
Social debt	30.6	18.2	12.4
Tax liability	45.1	29.6	15.4
Advances and advanced payments received on orders in progress	65.6	23.0	42.7
Current accounts – liabilities	0.4	0.3	0.1
Security deposits	0.1	0.0	0.1
Other liabilities	13.9	19.7	-5.8
TOTAL	**247.1**	**174.0**	**73.1**

Trade payables concern the Operating Properties business for €69.6 million and the Hotels Lease Properties business for €19.6 million.

Trade payables for fixed assets mainly relate to the Operating Properties business, primarily in the United Kingdom (€1.5 million), Germany (€0.2 million) and the Vauban entities (€0.2 million).

The increase in tax and social security liabilities (+€27.8 million) is mainly related to the Vauban transaction. Social debt (€30.6 million) mainly relates to the Operating Properties business (€29.7 million). Tax liabilities mainly relate to VAT (€11 million), property tax (€8.9 million) and current tax (€11.4 million), which is divided between Hotels under Lease (€7.2 million) and Operating Properties (€4.2 million).

Advances and down payments received include, in particular, the advances received on the Operating Properties business for €22.9 million.

Other liabilities (€13.9 million) mainly include liabilities related to the acquisitions of the Vauban business (€5.7 million).

2.2.5.15. Recognition of financial assets and liabilities

(In € million)	Item concerned in the statement of financial position	30 june 2025 Net	Amount given in the assessed Statement of Financial Position: Amortised cost	At fair value in other comprehensive income	Fair Value through profit or loss	Fair value
Financial assets	Non-current financial assets	2.8	2.8			2.8
Loans and receivables	Non-current financial assets	77.3	77.3			77.3
	Total Non-current financial assets	**80.0**	**80.0**	**0.0**	**0.0**	**80.0**
Loans and receivables	Receivables	114.4	114.4			114.4
Assets at fair value	Derivatives at fair value	130.6			130.6	130.6
Assets at fair value through profit or loss	Cash equivalents	358.5			358.5	358.5
TOTAL FINANCIAL ASSETS		**683.5**	**194.4**	**0.0**	**489.1**	**683.5**
Liabilities at amortised cost	Financial payables	2,635.1	2,635.1			2,635.1
Liabilities at fair value through profit or loss	Derivatives at fair value	43.6			43.6	43.6
Liabilities at amortised cost	Security Deposits (Long-term and Short-term)	9.3	9.3			9.3
Liabilities at amortised cost	Payables	91.4	91.4			91.4
TOTAL FINANCIAL LIABILITIES		**2,779.4**	**2,735.9**	**0.0**	**43.6**	**2,779.4**

(1) The difference between the net book value and the fair value of fixed-rate debt (valued at the risk-free rate, excluding loan spreads) was -€49.4 million.
(-€45.6 million for borrowings detailed in 2.2.5.12.4 and -€3.9 million for the Group's other fixed-rate debt).
The impact of the loan spreads would be -€0.7 million.

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

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

(In € million)	Level 1	Level 2	Level 3	Total
Derivatives at fair value through profit or loss and OCI		130.6		130.6
Cash equivalents		358.5		358.5
TOTAL FINANCIAL ASSETS	**0.0**	**489.1**	**0.0**	**489.1**
Derivatives at fair value through profit or loss and OCI		43.6		43.6
TOTAL FINANCIAL LIABILITIES	**0.0**	**43.6**	**0.0**	**43.6**

2.2.5.16. Accruals

(In € million)	30/06/2025	31/12/2024	Variation
Prepaid income and other accounts	3.5	12.2	-8.7
TOTAL ACCRUALS	**3.5**	**12.2**	**-8.7**

The change in deferred income (-€8.7 million) is mainly due to the absence of advance payments in the United Kingdom (-€8 million) as of 30 June 2025.

2.2.6. NOTES TO THE STATEMENT OF NET INCOME

2.2.6.1. Accounting principles

✓ Rental income

According to the presentation of the income statement, rental income is treated as revenues. Service charges are now shown on a specific line of the statement of net income (management and administration revenues) below net rental income.

As a general rule, invoicing is quarterly. The rental income of investment properties is recognised on a straight-line basis over the term of the ongoing leases. Any benefits granted to tenants (rent-free periods, step rental leases, rent waivers in exchange for additional rent to be received in future years) are spread on a straight-line basis over the lease term in accordance with IFRS 16.

Rental income for the period is comprised of rental income received during the period. For hotel real estate managed by the Accor Group, such receipts are calculated as a percentage of revenues for the fiscal year

✓ Income from hotels under management (Operating Properties)

Revenues from hotel and real estate assets under management correspond to the amount of sales of products and services related to ordinary activities. It breaks down into the provision of various hospitality services (accommodation, catering and other services).

All revenues from hotels under management are measured at the fair value of the counterparty received or to be received, net of discounts, rebates and reductions, VAT and other taxes

2.2.6.2. Operating result

2.2.6.2.1. Rental income

In € million	30/06/2025	30/06/2024	Variation In M€	Variation In %
Hotels - Lease properties	115.0	131.9	-16.8	-12.8%
Other activities (non-material)	0.6	1.7	-1.1	-64.7%
TOTAL RENTAL INCOME	**115.6**	**133.5**	**-17.9**	**-13.4%**

Rental income consists of rental and similar income (e.g. occupancy fees and entry rights) invoiced for investment properties during the period. Rent exemptions, step rental schemes and entry rights are spread out over the fixed term of the lease. Variable rents represent €12.4 million of rental income.

The change in rental income (-€17.9 million) is mainly due to:

- The impact of the disposals of hotels in France and Belgium as part of the Vauban transaction (-€7.9 million), the impact of hotels now operated by Covivio Hotels (-€10 million), disposals of Accor hotels (-€1.6 million) and disposals of hotels in Spain, Germany and Poland (-€6 million);
- The €1.2 million decrease in rents from other activities is related to the impact of disposals and retail vacancies;
- This was partially offset by an increase in various variable rents (+€5 million), the acquisition of an asset in Spain (+€2.7 million) and the effect of indexation (+€3.4 million).

2.2.6.2.2. Real estate expenses

In € million	30/06/2025	30/06/2024	Variation In M€	Variation In %
Rental income	115.6	133.5	-17.9	-13.4%
Rebillable expenses	*-9.4*	*-13.2*	*3.8*	*-28.7%*
Income from rebilling of expenses	*9.4*	*13.2*	*-3.8*	*-28.7%*
Rental charges not recovered	-1.7	-2.0	0.3	-13.4%
Expenses on Buildings	-1.0	-1.7	0.7	-40.1%
Net bad debt expenses	0.6	0.8	-0.1	-19.6%
NET RENTAL INCOME	**113.5**	**130.7**	**-17.1**	**-13.1%**

Rate for real estate expenses	**1.8%**	**2.2%**

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

Expenses on buildings mainly consist of property management fees paid to Covivio Group subsidiaries for €1.2 million.

2.2.6.2.3. Hotel operating EBITDA

In € million	30/06/2025	30/06/2024	Variation In M€	Variation In %
Revenues from hotels under management	222.9	138.0	84.8	61.5%
Operating expenses of hotels under management	-167.3	-108.4	-58.9	54.3%
EBITDA OF HOTEL UNDER MANAGEMENT	**55.6**	**29.6**	**25.9**	**87.6%**

The €25.9 million increase in EBITDA is mainly due to the acquisition of the business assets in the Essendi (formerly AccorInvest) hotel consolidation transaction at the end of 2024.

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

2.2.6.2.4. Management and administration income and structural costs

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

In € million	30/06/2025	30/06/2024	Variation In %
Management and administration income	2.6	2.3	12.7%
Structure costs	-11.9	-11.0	8.5%

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

Activity-related expenses mainly consist of property appraisal fees and asset management fees.

Overheads include:

- network costs of €4.4 million, including €3.6 million with Covivio;
- personnel costs of €1.8 million.

It should be noted that personnel expenses before allocation to the result from disposals amounted to €2.1 million.

2.2.6.2.5. Depreciation of operating assets and net change in provisions

In € million	30/06/2025	30/06/2024	Var in M€
Depreciation of operating assets	-51.9	-20.6	-31.3
Net change in provisions	0.2	0.0	0.2

The change in depreciation of operating assets is mainly due to the effect of the depreciation charge on the Vauban portfolio (-€26.5 million) over the period.

2.2.6.2.6. Other operating income and expenses

In € million	30/06/2025	30/06/2024	Var in M€
Other operating profits and expenses	7.7	8.0	-0.3

The item "Other operating profits and expenses" mainly includes the re-invoicing to tenants of construction leases (€6.7 million). As the rental expense is cancelled by the application of IFRS 16, the income from re-invoicing tenants/operators is not presented as expenses on buildings because this would lead to a net income on this item and distort the real estate expenses ratio.

2.2.6.3. Net income from disposals

During the half-year, the Covivio Hotels group realised asset disposals totalling €59.7 million, net of costs, including the disposals of 2 hotels in Poland, 4 hotels in France and 5 retail properties:

In € million	30/06/2025	30/06/2024	Var in M€	Variation In %
Income from asset disposals[1]	59.7	19.8	39.9	201.7%
Disposal values of assets sold[2]	-61.0	-16.3	-44.7	274.3%
Income from asset disposals	**-1.2**	**3.5**	**-4.7**	

[1] Selling price net of disposal costs.

[2] Corresponds to the appraisal values published as of 31 December 2024

The " Gains or losses on disposals" line in the TFT (€1.9 million) includes the results of disposals of assets and securities, representing a total disposal price of (+€59.0 million) and a total exit value of (-€60.9 million).

The line " Divestment of consolidated securities" in the TFT (€1.5 million) mainly includes a reduction in the premium on an equity-accounted company (€1.6 million).

2.2.6.4. Change in the fair value of properties

In € million	30/06/2025	30/06/2024	Var in M€
Hotels - Lease properties	52.0	27.4	24.6
Other activities (non-material)	-1.2	-5.2	4.0
Operating Properties	0.3	-1.3	28.6
TOTAL CHANGE IN FAIR VALUE OF PROPERTIES	**51.1**	**20.9**	**30.2**

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

2.2.6.5. Cost of net financial debt

In € million	30/06/2025	30/06/2024	Variation in M€	Variation in %
Interest income on cash transactions	9.4	4.4	5.1	115.1%
Interest expense on financing operations	-42.5	-48.9	6.3	-13.0%
Regular depreciation of loan issue costs	-2.0	-2.0	0.0	1.2%
Net expenses on hedges	10.3	16.5	-6.2	-37.5%
COST OF NET FINANCIAL DEBT	-24.8	-29.9	5.2	-17.3%
AVERAGE INTEREST RATE ON DEBT	2.28%	2.32%		

The cost of net financial debt decreased by €5.2 million, mainly due to the decrease in average debt outstanding and its cost.

2.2.6.6. Net financial income

In € million	30/06/2025	30/06/2024	Variation in M€	Variation in %
Financial income related to the cost of debt	40.5	44.7	-4.2	-9.4%
Financial expenses related to the cost of debt	-65.3	-74.6	9.4	-12.5%
Cost of net financial debt	**-24.8**	**-29.9**	**5.2**	**-17.3%**
Interest charges on rental liabilities	**-7.8**	**-7.8**	**0.0**	**-0.6%**
Valuation of fv of financial instruments	**-5.9**	**20.7**	**-26.6**	
Exceptional depreciation of loan issue costs	**0.0**	**-0.7**	**0.7**	
Discounting of liabilities and receivables	0.5	0.4	0.1	
Other financial income and expenses	**0.5**	**0.4**	**0.1**	
TOTAL NET FINANCIAL INCOME/(CHARGES)	-38.0	-17.4	-20.6	n.p

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

The change in interest rates generated a €5.9 million change in financial instruments as of 30 June 2025.

The line "Cost of net financial debt and interest charges on rental liabilities" in the Statement of Cash Flows of €30.1 million corresponds to the net financial debt of -€24.8 million restated for the amortisation of borrowing costs of +€2.0 million, rental liability expenses of -€7.8 million and foreign exchange gains and losses of +€0.5 million.

2.2.6.7. Current and deferred taxes

2.2.6.7.1. Accounting principles for current and deferred taxes

✓ SIIC tax regime (French companies)

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

- Exemption of SIIC revenues

The revenues of the SIIC are exempt from taxes concerning:

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

- Distribution obligations

The distribution obligations associated with the exemption are the following:

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

The Exit Tax liability is discounted on the basis of the initial payment schedule determined from the first day the relevant entities adopted SIIC status.

The liability initially recognised is discounted and an interest charge is applied at each closing, allowing the liability to reflect the net discounted value as at the closing date. The discount rate used is based on the yield curve, given the deferred payment.

There is no exit tax liability in Covivio Hotels' accounts as of 30 June 2025.

✓ Ordinary law regime and deferred taxes

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

A net deferred tax asset is recognised in the case of deferrable tax losses in the likely event that the entity in question, not eligible for the SIIC regime, will have taxable future profits against which the tax losses may be applied.

In the case where a French company intends to opt directly or indirectly for SIIC tax treatment in the near future, an exception under the ordinary law regime is applied by anticipating the application of the reduced rate (Exit Tax) in the valuation of deferred taxes.

✓ SOCIMI regime (Spanish companies)

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

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

- ✓ REIT regime (UK companies)

Nine UK companies have opted for the REIT exemption regime with effect from 1 January 2024.

Opting for the REIT regime does not trigger any exit tax liability at the time of the option.

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

2.2.6.7.2. Taxes and rates applied by geographical area

In € million	Taxes payable	Deferred tax liabilities	Total	Deferred tax rate	
France	0.0	9.0	9.0	25.83%	
Italy	-0.3	-1.4	-1.7	27.90%	(1)
Germany	-2.2	-3.9	-6.0	15.83%	(2)
Belgium	-1.3	0.5	-0.8	25.00%	
Luxembourg	-0.4	0.2	-0.3	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	22.50%	(4)
Spain	0.0	1.1	1.1	25.00%	
Irland	-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%	
Czech Republic	-0.3	0.0	-0.3	21.00%	(7)
Total	**-7.0**	**-0.8**	**-7.8**		

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

(1) In Italy, the CIT in 2024 was 24%. To which is added a regional corporate tax rate (resident and non-resident) whose standard rate is 3.9%.

(2) In Germany, the tax rate on real estate capital gains is 15.83%, and for hotel operations, the rates range from 30.18% to 32.28%.

(3) Following the passing of the finance law, the corporate tax rate has been reduced by 1% with effect from 1 January 2025. It has therefore fallen from 24.94% to 23.87%.

(4) In Portugal, the tax rate for the 2025 financial year is 21%, plus a regional tax rate of 1.5%.

(5) In Ireland, tax rates is equal to 12.5% for operating companies, 25% for holding companies and 33% for capital gains on disposals.

(6) In Poland, following the disposals made, the tax rate has increased from 9% to 19% due to thresholds being exceeded.

(7) In the Czech Republic, the corporate income tax rate changed in 2024. It has been 21% since 1 January 2024.

2.2.6.7.3. Deferred tax expenses and income

M€	30/06/2025	30/06/2024	Variation
France	9.0	-2.3	11.3
Italy	-1.4	-1.2	-0.1
Germany	-3.9	0.8	-4.7
Belgium	0.5	-0.7	1.2
Luxembourg	0.2	-0.1	0.3
United Kingdom	0.0	-1.7	1.7
Netherlands	-5.9	0.0	-5.9
Portugal	-0.4	-1.0	0.6
Spain	1.1	0.1	1.0
Ireland	0.1	0.1	0.0
Poland	0.6	0.0	0.6
Hungary	-0.7	0.0	-0.7
Czech Republic	0.0	0.0	0.0
Total	**-0.8**	**-6.1**	**5.3**

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

Deferred tax expenses as of 30 June 2025, amounting to -€0.8 million, are divided between the hotel business (-€7.8 million) and the Operating Properties business (+ €7 million).

The €5.3 million increase is mainly due to the reversal of deferred tax liabilities on a portfolio of buildings and funds in France (+€9.0 million), partially offset by the Netherlands (-€5.9 million) in connection with the adjustment of the tax value of an asset.

2.2.7. OTHER INFORMATION

2.2.7.1. Personnel expenses

In the statement of net income, personnel expenses for the period are included in *Structure costs* for €1.8 million. These are up €0.2 million.

Personnel expenses are also included in *EBITDA* from hotels under management for €58.5 million for the Operating Properties business. They increased by €23.2 million compared to 30 June 2024 in connection with the acquisition of the Vauban portfolio.

Personnel expenses are also included in the *sales expenses* item for €0.3 million.

The workforce of the companies fully consolidated as of 30 June 2025 (excluding Operating Properties companies) stood at 24 people. This workforce is spread across France (19 people), Spain (2 people) and Luxembourg (3 people).

The average headcount on 30 June 2025 for the Operating Properties business was 2,101, up mainly due to the operation of new hotels as part of the Vauban transaction, compared with 1,322 at 30 June 2024.

2.2.7.2. Earnings per share and diluted earnings per share

✓ Earnings per share (IAS 33)

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

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

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

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

	30/06/2025	30/06/2024
Net income Group Share (in €M)	**114.5**	**133.3**
Average number of undiluted shares	150,695,979	148,133,765
Total dilution impact	**4,332**	**7,687**
Average number of treasury shares	*4,332*	*7,687*
Average number of diluted shares	**150,695,979**	**148,133,765**
Basic net Group earnings per share - undiluted	**0.76**	**0.90**
Group net earnings per share – diluted	**0.76**	**0.90**

2.2.7.3. Related party transactions

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

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

Partner	Type of partner	Operating result	Net financial income	Balance sheet	Comments
Covivio Hotels Gestion	Manager	-2.0			Remuneration of Management
Covivio Property	Group service provider	-0.9			Board Property fees
Covivio	Group service provider	3.6			Network costs
Covivio SGP	Manager OPCI B2 INVEST HOTEL	-0.1			Consultancy services and management agreement
Covivio Immobilien GmbH	Group service provider	-0.7			Property fees and Network costs
Covivio Italy	Group service provider	-0.1			Property fees and Network costs
IRIS (OPCI + Holding), OPCI Campinvest, SCI Dahlia et Phoenix	Equity affiliates	1.3	1.6	66.9	Asset and property fees, Loans

2.2.7.4. Executive compensation

2.2.7.4.1. Remuneration of executives and directors

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

2.2.7.4.2. Remuneration of the manager and the General Partner

As the Managing Partner, Covivio Hotels Gestion received remuneration of €1.0 million excluding tax for the year 2025 in respect of its duties. The terms and conditions for calculating this remuneration are set out in Article 11 of the Articles of Association of Covivio Hotels.

During the first half of 2025, a pre-emptive dividend of €1.0 million was paid to the general partner, Covivio Hotels Gestion, for the 2024 financial year. This pre-emptive dividend was recognised as an operating expense in accordance with IFRS, which stipulates that a pre-emptive dividend must be treated as a management fee.

2.2.8. SEGMENT REPORTING

2.2.8.1. Accounting principles relating to operating segments – IFRS 8

Covivio Hotels owns a diversified real estate portfolio with a view to generating rental income and enhancing the value of its assets. Segment information has been organised according to customer type and property type.

As a result, the operating segments are as follows:

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

Non-significant activities (retail and corporate) have been consolidated in the hotel segment.

These segments are reported separately and reviewed regularly by Covivio Hotels Group management in order to make decisions on the resources to be allocated to the segment and to assess their performance.

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

2.2.8.2. Intangible and tangible fixed assets

	Hotels		Operating Properties		
30/06/2025 - in € million	**France**	**Rest of the world**	**France**	**Rest of the world**	**Total**
Goodwill	0.0	0.0	250.8	73.9	324.7
Other intangible assets	-0.0	0.0	0.6	0.2	0.8
Operating properties (carried at cost)	0.3	0.0	860.0	720.6	1,580.9
Other tangible assets	0.7	0.0	-3.5	13.5	10.7
TOTAL	**1.0**	**0.0**	**1,107.9**	**808.2**	**1,917.1**

The decrease in Operating Properties is mainly related to depreciation and amortisation for the period (-€51.9 million) and the transfer of a hotel from operating properties (carried at cost) to assets held for sale (-€32.9 million).

31/12/2024 - in € million	Hotels		Operating Properties		Total
	France	Rest of the world	France	Rest of the world	
Goodwill	0.0	0.0	251.1	73.9	325.0
Other intangible assets	-0.0	0.0	0.5	0.3	0.9
Operating properties (carried at cost)	0.3	0.0	894.0	758.6	1,653.0
Other tangible assets	0.8	0.0	-5.3	15.3	10.7
TOTAL	**1.1**	**0.0**	**1,140.3**	**848.1**	**1,989.5**

2.2.8.3. Investment properties / properties held for sale

30/06/2025 - in € million	Hotels		Operating Properties		Total
	France	Rest of the world	France	Rest of the world	
Investment property (at fair value)	949.4	3,014.4	0.0	0.0	3,963.9
Assets available for sale	14.0	0.0	0.0	0.0	14.0
TOTAL	**963.5**	**3,014.4**	**33.9**	**0.0**	**4,011.8**

31/12/2024 - in € million	Hotels		Operating Properties		Total
	France	Rest of the world	France	Rest of the world	
Investment property (at fair value)	952.6	2,997.5	0.0	0.0	3,950.1
Assets available for sale	51.9	16.7	0.0	0.0	68.6
TOTAL	**1,004.5**	**3,014.2**	**0.0**	**0.0**	**4,018.7**

2.2.8.4. Current and non-current financial liabilities

30/06/2025 - in € million	Hotels	Operating Properties	TOTAL
Non-current financial liabilities	1,244.0	933.2	2,177.3
Long-term rental liabilities	234.6	47.1	281.7
Current financial liabilities	471.0	5.1	476.1
Short-term rental liabilities	4.9	0.6	5.5
TOTAL FINANCIAL LIABILITIES	**1,954.5**	**986.1**	**2,940.6**

The decrease in financial liabilities is mainly due to the repayment of NEU CP contracts (-€78 million).

31/12/2024 - in € million	Hotels	Operating Properties	TOTAL
Non-current financial liabilities	1,248.1	995.4	2,243.5
Long-term rental liabilities	243.4	47.8	291.2
Current financial liabilities	533.7	3.1	536.8
Short-term rental liabilities	5.2	0.6	5.8
TOTAL FINANCIAL LIABILITIES	**2,030.4**	**1,046.9**	**3,077.3**

2.2.8.5. Income statement by operating segment

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

In € million	Hotels	Operating Properties	Intercos Inter-sector	30/06/2025
Rents	115.6	0.0	0.0	115.6
Rental charges not recovered	-1.7	0.0	0.0	-1.7
Expenses on Buildings	-1.0	0.0	0.0	-1.0
Net bad debt expenses	0.6	0.0	0.0	0.6
NET RENTAL INCOME	**113.5**	**0.0**	**0.0**	**113.5**
EBITDA of hotels under management	**0.0**	**55.6**	**0.0**	**55.6**
Other activity income	**0.0**	**0.0**	**0.0**	**0.0**
Management and administration income	4.1	0.0	-1.5	2.6
Structure costs	-10.3	-3.1	1.5	-11.9
Depreciation of operating assets	-0.1	-51.8	0.0	-51.9
Net change in provisions	0.0	0.2	0.0	0.2
Other operating profits and expenses	6.7	1.0	0.0	7.7
OPERATING RESULT	**113.9**	**1.8**	**0.1**	**115.7**
Income from asset disposals	**-1.1**	**-0.1**	**0.0**	**-1.2**
Result of value adjustments	**51.1**	**0.0**	**0.0**	**51.1**
Income from the sale of securities	**0.0**	**0.0**	**0.0**	**0.0**
Income from changes in scope	**0.0**	**-0.2**	**0.0**	**-0.2**
Operating income	**163.9**	**1.5**	**0.0**	**165.4**
Cost of net financial debt	**-13.1**	**-11.7**	**0.0**	**-24.8**
Interest charges on rental liabilities	-6.5	-1.3	0.0	-7.8
Value adjustment of derivative instruments	-5.9	0.0	0.0	-5.9
Exceptional depreciation of loan issue costs	0.0	0.0	0.0	0.0
Other financial income and expenses	0.5	0.0	0.0	0.5
Share of profit of companies accounted for using the equity method	2.3	-1.3	0.0	1.0
Net income before tax	**141.1**	**-12.8**	**0.0**	**128.4**
Taxes	-13.5	5.7	0.0	-7.8
Net income for the period	**127.7**	**-7.1**	**0.0**	**120.6**
Net income of non-controlling interests	6.1	0.0	0.0	6.1
NET INCOME FOR THE PERIOD - GROUP SHARE	**121.6**	**-7.1**	**0.0**	**114.5**

In € million	Hotels	Operating Properties	Intercos Inter-sector	30/06/2024
Rents	133.5	0.0	0.0	133.5
Rental charges not recovered	-2.0	0.0	0.0	-2.0
Expenses on Buildings	-1.7	0.0	0.0	-1.7
Net bad debt expenses	0.8	0.0	0.0	0.8
NET RENTAL INCOME	**130.6**	**0.0**	**0.0**	**130.7**
EBITDA of hotels under management	**0.0**	**29.6**	**0.0**	**29.6**
Other activity income	**0.0**	**0.0**	**0.0**	**0.0**
Management and administration income	3.1	0.0	-0.8	2.3
Structure costs	-9.9	-1.9	0.8	-11.0
Depreciation of operating assets	0.0	-20.6	0.0	-20.6
Net change in provisions	0.0	0.0	0.0	0.0
Other operating profits and expenses	6.9	1.1	0.0	8.0
OPERATING RESULT	**130.7**	**8.2**	**0.0**	**138.9**
Income from asset disposals	**3.5**	**0.0**	**0.0**	**3.5**
Result of value adjustments	**20.9**	**0.0**	**0.0**	**20.9**
Income from the sale of securities	**0.0**	**0.0**	**0.0**	**0.0**
Income from changes in scope	**0.0**	**-0.8**	**0.0**	**-0.8**
Operating income	**155.1**	**7.3**	**0.0**	**162.4**
Cost of net financial debt	**-22.5**	**-7.5**	**0.0**	**-29.9**
Interest charges on rental liabilities	-6.6	-1.2	0.0	-7.8
Value adjustment of derivative instruments	20.7	0.0	0.0	20.7
Exceptional depreciation of loan issue costs	-0.7	0.0	0.0	-0.7
Other financial income and expenses	0.4	0.0	0.0	0.4
Share of profit of companies accounted for using the equity me	8.6	0.0	0.0	8.6
Net income before tax	**155.1**	**-1.4**	**0.0**	**153.7**
Taxes	-12.1	0.5	0.0	-11.6
Net income for the period	**143.0**	**-0.9**	**0.0**	**142.1**
Net income of non-controlling interests	8.4	0.3	0.0	8.7
NET INCOME FOR THE PERIOD - GROUP SHARE	**134.6**	**-1.3**	**0.0**	**133.3**

2.2.9. POST-CLOSING EVENTS

The sale of the companies owning the buildings and funds of a hotel in Germany for €39 million was signed on 1 July 2025.

Covivio Hotels will acquire a Portuguese company owning a B&B hotel, delivery of which is scheduled for July 2025 for an estimated amount of €16.7 million.

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

KPMG SA
Tour EQHO
2 Avenue Gambetta
CS 60055
92066 Paris La Défense Cedex
S.A. au capital de € 5 497 100
775 726 417 R.C.S. Nanterre

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

Covivio Hotels

10, rue de Madrid - 75008 Paris

Statutory auditors' report on the half-yearly financial information

Period from 1 January to 30 June 2025

To the Shareholders,

In accordance with the assignment entrusted to us by your general meetings and pursuant to Article L.451-1-2 III of the French Monetary and Financial Code, we have:

- a limited review of the condensed consolidated half-year financial statements of Covivio Hotels for the period from 1 January to 30 June 2025, as attached to this report;
- verifying the information provided in the half-yearly activity report.

These condensed consolidated half-year financial statements were prepared under the responsibility of your management. It is our responsibility, based on our limited review, to express our opinion on these financial statements.

I - Conclusion on the accounts

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

A limited review consists primarily of discussions with members of management responsible for accounting and financial matters and the performance of analytical procedures. These procedures are less extensive than those required for an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance obtained in a limited review is moderate, less than that obtained in an audit.

Based on our limited review, we have not identified any material misstatements that would call into question the compliance of the condensed consolidated half-year financial statements with IAS 34, the IFRS standard as adopted by the European Union for interim financial reporting.

II - Specific verification

We also verified the information provided in the half-yearly activity report commenting on the condensed consolidated half-yearly financial statements that were the subject of our limited review.

We have no comments to make on their fairness and consistency with the condensed consolidated half-year financial statements.

The Statutory Auditors

Paris-La Défense, 25 July 2025	Paris-La Défense, 25 July 2025	
KPMG SA	ERNST & YOUNG and Others	
Sandie Tzinmann	Jean-Roch Varon	Pierre Lejeune
Associée	Associé	Associé

4. CERTIFICATION BY THE PERSON RESPONSIBLE

STATEMENT OF THE PERSON RESPONSIBLE FOR THE DOCUMENT

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

July 25th, 2025,

Monsieur Tugdual Millet

Président de COVIVIO HOTELS GESTION

Gérant commandité

Personne responsable de l'information financière