



COVIVIO

Paris, le 19 février 2025, 18h00

Résultats annuels 2024 Hausse de +10% du résultat récurrent, bilan renforcé, perspectives favorables

« Dans un monde immobilier en mutation, Covivio a tiré profit de son modèle d'opérateur immobilier diversifié en adaptant son patrimoine et en renforçant sa qualité. Avec plus de 1 Md€ d'investissements sur l'année, le Groupe a saisi de nouvelles opportunités de croissance, en particulier en hôtellerie, tout en finalisant son plan de cessions de 1,5 Md€. La très bonne activité opérationnelle permet également d'afficher une croissance du résultat net récurrent de +10% en 2024. Covivio entend poursuivre cette dynamique de croissance en 2025 et proposera à la prochaine assemblée générale le versement d'un dividende en hausse de +6%. »

Christophe Kullmann, Directeur Général de Covivio

Rotation qualitative du patrimoine

- ▶ Près de 1,1 Md€ d'investissements en 2024, dont 67% en hôtels
- ▶ 766 M€ de nouveaux accords de cessions en 2024, en prime de +3% sur les valeurs d'expertise
- ▶ Hôtels : renforcement dans Covivio Hotels, réalisation de l'échange d'actifs avec AccorInvest et acquisition en Europe du Sud
- ▶ Résidentiel : partenariat avec CDC Investissement Immobilier et poursuite de la modernisation du patrimoine
- ▶ Bureaux : concentration des investissements sur les actifs de centre-ville, générateurs de croissance de loyers
- ▶ Patrimoine de 23,1 Md€ à 100% et 15,6 Md€ Part du Groupe, en croissance de +3%. A périmètre constant, les valeurs se stabilisent au second semestre (+0,2%)

Performances opérationnelles en forte croissance : +6,7% de hausse des revenus à périmètre constant

- ▶ 1 Md€ de revenus consolidés (680 M€ part du Groupe), soit +4,9% à périmètre courant et +6,7% à périmètre constant
- ▶ Bureaux : loyers en hausse de +8,1% à périmètre constant, soutenus par 176 200 m² commercialisés et un taux d'occupation en hausse de +100pb sur un an, à 95,5%
- ▶ Résidentiel allemand : accélération de la hausse des loyers à périmètre constant, à +4,3% (vs +3,9% en 2023)
- ▶ Hôtels : hausse des revenus de +7,2% à périmètre constant, dont +11,9% sur les revenus variables
- ▶ Maintien à des niveaux élevés du taux d'occupation (97,2%) et de la durée ferme des baux (6,2 années)

Croissance du résultat récurrent de +10%, retour à un ratio de levier sous 40%

- ▶ Résultat net récurrent (EPRA Earnings ajusté) en hausse de +10%, à 477,4 M€ (4,47€/action, stable)
- ▶ Baisse des ratios de levier : LTV de 38,9% (vs 40,8% fin 2023) et Dette Nette / EBITDA de 11,4x (vs 12,3x)
- ▶ Actif net réévalué (EPRA NTA) : 79,8€/action, en hausse de +2,7% sur le 2nd semestre (-5% sur un an suite au paiement du dividende 2023 en actions, à 38,61€)

Nouvelle progression des indicateurs ESG

- ▶ 98,5% du patrimoine doté d'une certification, dont 71,2% de bureaux certifiés HQE/BREEAM Very Good ou au-dessus
- ▶ Covivio récompensé pour la 7^e année consécutive *Fairest Landlord* en résidentiel allemand
- ▶ L'Atelier, siège européen de Covivio, récompensé au SIMI et lauréat du ULI Europe Awards

Priorités 2025 et dividende 2024

- ▶ Mise en œuvre des priorités stratégiques annoncées fin 2024 : renforcement en hôtels, déploiement du modèle d'opérateur intégré et extraction du potentiel de croissance
- ▶ Objectif de résultat net récurrent (EPRA Earnings ajusté) 2025 de l'ordre de 495 M€, soit +4% par rapport à 2024
- ▶ Proposition de paiement en numéraire d'un dividende de 3,50€/action au titre de 2024, en hausse de +6% sur un an

Principaux indicateurs opérationnels et financiers

Compte de résultat, En M€, part du Groupe	2023	2024	Variation	Variation à périmètre constant
Taux d'occupation (%)	96,7%	97,2%	+0,5pt	
Revenus	648,0	679,8	+5%	+6,7%
Résultat opérationnel récurrent	530,0	571,8	+8%	
Résultat net récurrent (*)	435,4	477,4	+10%	
Résultat net récurrent (*) par action (€)	4,47	4,47	Stable	
Résultat net comptable	-1 418,8	68,1	n.a.	

Bilan, part du Groupe	2023	2024	Variation	Variation à périmètre constant
Patrimoine (Md€)	15,1	15,6	+3%	-1,1%
Dette nette (Md€)	6,9	6,8	-1%	
Liquidité nette disponible (Md€)	2,4	2,5	+4%	
LTV droits inclus (%)	40,8%	38,9%	-1,9pt	
ICR (x)	6,4x	6,0x	-0,4x	
Dette nette / EBITDA (x)	12,3x	11,4x	-0,9x	
EPRA NTA (Md€)	8,5	8,9	+5%	
EPRA NTA par action (€)	84,1	79,8	-5%	

ESG	2023	2024	Variation
Actifs bénéficiant d'une certification	95,3%	98,5%	+3,2pts
dont Bureaux <i>Very Good</i> ou au-dessus	67,2%	71,2%	+4,0pts
Dette associée à des critères ESG	57%	64%	+7 pts

* EPRA *Earnings* Ajusté

Covivio : un patrimoine diversifié et en amélioration continue

Covivio détient 23,1 Md€ (15,6 Md€ PdG) d'actifs en Europe, gérés selon trois piliers stratégiques :

- La localisation au cœur des capitales européennes et des principaux quartiers d'affaires et de loisirs**, en particulier à Paris, Berlin et Milan. 94% des actifs se situent dans des localisations centrales¹ et 99% à moins de 5 minutes à pied d'un transport en commun.
- Une logique d'opérateur immobilier intégré, innovante et inspirée de l'hôtellerie**. Covivio dispose ainsi d'une plateforme hôtelière intégrée, WiZiU. Ce savoir-faire se déploie aussi à travers Wellio, nos espaces de bureaux opérés, ou dans notre capacité à proposer des offres sur-mesure. Cette approche est saluée par les clients utilisateurs des immeubles Covivio, l'enquête Kingsley 2024 réalisée auprès de 270 utilisateurs bureaux en France, Italie et Allemagne ayant à nouveau révélé une satisfaction globale de 3,9/5 (vs *benchmark* à 3,6).
- Le développement durable** : Covivio est un opérateur engagé dans la transition climatique, pour un impact positif et durable sur la ville. Cet objectif s'illustre notamment par une trajectoire carbone ambitieuse (baisse des émissions de -40% de 2010 à 2030) et est salué par les principales agences de notation (5-star par GRESB et AAA par MSCI).

Le patrimoine est composé à 51% de bureaux situés principalement à Paris, Milan et dans les grandes villes allemandes, dont 70% en centre-ville (vs 59% en 2020) et 24% dans les principaux centres d'affaires ; 29% de logements principalement à Berlin (57% du portefeuille résidentiel) ; et 20% d'hôtels situés dans les grandes villes touristiques européennes (Paris, Berlin, Rome, Madrid, Barcelone, Londres, etc.), loués ou gérés par les opérateurs leaders : Accor, IHG, Marriott, B&B, NH Hotels, etc.

¹ Bureaux : centre des grandes métropoles européennes (Paris, Berlin, Milan, etc) et des principaux quartiers d'affaires ; Hôtels : grandes destinations touristiques européennes ; Logements : Berlin, Dresde, Leipzig, Hambourg et grandes villes de la Rhénanie du Nord Westphalie

Rotation qualitative du patrimoine

1,1 milliard d'euros investis en 2024, principalement en hôtellerie, à un rendement supérieur à 6,5%

En 2024, Covivio a réalisé 1,1 Md€ d'investissements (dont 507 M€ en apport d'actifs), à un rendement moyen supérieur à 6,5%, afin de renforcer son leadership en hôtels et la qualité de son patrimoine. 67% des investissements se sont ainsi concentrés sur l'hôtellerie (733 M€ Part du groupe). L'année 2024 aura ainsi marqué un renforcement majeur sur cette classe d'actif, qui pèse désormais 20% du patrimoine de Covivio, en hausse de +3 points sur un an.

Renforcement au capital de la filiale Covivio Hotels

Au cours du premier semestre, Covivio a repris 8,7% du capital de sa filiale Covivio Hotels, en échange d'actions nouvelles Covivio, principalement auprès de Generali, et détient dorénavant 52,5% du capital de Covivio Hotels. Avec cet apport, qui équivaut à l'acquisition de 507 M€ d'actifs, Covivio se renforce dans l'un des patrimoines les plus qualitatifs du marché, constitué de 283 hôtels *prime* situés à 90% dans les principales villes touristiques européennes comme Paris, Berlin, Rome, Londres, Barcelone ou Madrid.

Echange d'hôtels créateur de valeur avec AccorInvest

En parallèle, Covivio a franchi une étape significative en vue d'extraire le potentiel de création de valeur de son patrimoine hôtels. Covivio Hotels a ainsi finalisé en novembre 2024 le remembrement de la propriété des murs et fonds de commerce d'hôtels détenus conjointement avec AccorInvest. La valeur convenue des murs cédés à AccorInvest représente 130 M€ en part du Groupe Covivio et la valeur convenue des fonds de commerce rachetés par Covivio Hotels représente 157 M€. Sur la base des chiffres 2023, la différence entre loyers nets (100% variable) des actifs cédés et EBITDA des fonds de commerce acquis représente plus de 11 M€. Au-delà de la relation immédiate sur les résultats, ce portefeuille remembré possède un potentiel de création de revenus et valeur significatif, avec l'identification de 52 M€ de capex part du Groupe avec un rendement marginal supérieur à 20%. Les hôtels détenus en murs et fonds représentent désormais 38% du patrimoine hôtels, contre 62% d'actifs en bail, principalement fixe.

Acquisition d'un hôtel loisirs en Europe du Sud

Le 19 décembre 2024, Covivio a annoncé l'acquisition de l'hôtel 4* Iberostar Las Dalias à Tenerife, pour un montant de 81 M€ droits inclus (43 M€ en part du Groupe) et un rendement stabilisé de 6,75%. Cet établissement de 429 chambres est loué via un bail triple net ferme jusqu'en 2041 à Iberostar, 5^e opérateur hôtelier en Espagne. Rénové en 2021 et conforme aux objectifs CRREM², il affiche d'excellentes performances environnementales.

Avec cette opération, Covivio poursuit ainsi le renforcement de son exposition à l'hôtellerie, en particulier dans le segment loisirs en Europe du Sud.

Poursuite des investissements sur le patrimoine afin de renforcer la centralité et la qualité

En 2024, Covivio a livré 3 hôtels en murs et fonds à Lille et Bruges, ainsi qu'un hôtel Melia en bail à Malaga. Ces projets représentent 458 clés, un total de capex de 15 M€ part du Groupe (28,5 M€ à 100%) et un rendement marginal sur capex de plus de 15%. Covivio a notamment implanté le nouveau concept Novotel à Bruges, après avoir créé 10 chambres supplémentaires et rénové le lobby et les espaces serviciels. A Lille, deux livraisons ont eu lieu sur l'exercice : le Hilton Lille (remplaçant Crowne Plaza) après une rénovation complète des chambres, et le Grand Hotel Bellevue situé en plein cœur de la Grand Place de Lille, après la création de 5 chambres et d'un bar en rooftop.

En bureaux (25% des investissements), le Groupe s'est concentré sur son pipeline de projets, principalement situés dans les centres-villes des grandes capitales européennes, pour un montant d'investissements de 279 M€ part du Groupe. Au 4^e trimestre, Covivio a notamment livré le nouveau siège de L'Oréal Italia, au sein du projet de régénération urbaine The Sign, développé par le groupe à Milan et qui accueille déjà de grandes multinationales telles qu'AON et

² CRREM : Carbon Risk Real Estate Monitor

NTT Data. Le nouveau bâtiment, totalisant 13 000 m² répartis sur 9 étages, a été conçu en tenant compte des plus hauts standards en matière de durabilité et d'innovation technologique, et se distingue par sa façade alternant surfaces vitrées et éléments métalliques opaques. Certifié WiredScore Platinum, l'immeuble vise aujourd'hui les certifications LEED Platinum, WELL et Biodiversity. Il a représenté un total de 76 M€ d'investissements pour un rendement sur coût de 6,1%.

Le solde des investissements (8%, soit 88 M€) concerne principalement les capex de modernisation et d'amélioration de la performance énergétique du parc résidentiel allemand.

766 M€ de nouveaux accords de cessions signés en 2024

Dans un marché de l'investissement encore atone, Covivio a signé pour 766 M€ part du Groupe (1,3 Md€ à 100%) d'accords de cessions, avec une marge moyenne de +3% sur les valeurs d'expertise de fin 2023 et un taux de rendement moyen de 5,1%. Avec 1,6 Md€ de ventes et accords signés, Covivio a finalisé son plan de cessions de 1,5 Md€ entre fin 2022 et fin 2024.

En bureaux, le Groupe a sécurisé 361 M€ d'accords de cessions (428 M€ à 100%), proches des valeurs d'expertise (-0,5%) et avec un taux de rendement de 5,6%. Ces cessions ont porté tant sur des actifs matures que sur des immeubles à transformer en résidentiel. Fin 2024, Covivio a notamment signé un accord avec Valesco sur le futur siège social d'un acteur du luxe à Milan, pour près de 200 M€.

En résidentiel allemand, 166 M€ part du Groupe (244 M€ à 100%) ont été cédés, en prime moyenne de +11% sur les valeurs d'expertise, avec notamment : la création d'une *joint-venture* à Berlin avec CDC Investissement Immobilier, en ligne avec les valeurs de fin 2023, contribuant au programme de cessions à hauteur de 93 M€ en part du Groupe ; et la poursuite des ventes à l'unité, pour 58 M€ en part du Groupe (89 M€ à 100%), en prime moyenne de +40% sur les valeurs d'expertise de fin 2023.

En hôtellerie, les accords de cessions ont totalisé 239 M€ en part du Groupe (606 M€ à 100%), en prime moyenne de +4% sur les valeurs d'expertise. Elles ont principalement concerné les murs cédés dans le cadre de l'échange d'actifs avec AccorInvest, des hôtels non stratégiques en Allemagne et en Espagne, ainsi que des cessions conjointes de murs et fonds de commerce avec AccorInvest.

Croissance du patrimoine de +3% à périmètre courant et stabilisation à périmètre constant

(En million d'euros, hors droits)	Valeurs 2023	Valeurs 2024	Valeurs 2024	Variation 12 mois	Variation 12 mois	Variation 6 mois	Rendement 2023	Rendement 2024	% du portefeuille
	part du Groupe	100%	part du Groupe	à périmètre courant	à périmètre constant	à périmètre constant	(%)	(%)	
Hôtels	2 535	6 439	3 059	+20,7%	+1,5%	+1,0%	5,9%	6,4%	20%
Bureaux	7 847	9 422	7 884	+0,5%	-3,1%	-0,5%	5,5%	5,8%	51%
Résidentiel allemand	4 672	7 235	4 587	-1,8%	+1,0%	+1,1%	4,1%	4,3%	29%
TOTAL STRATEGIQUE	15 054	23 096	15 530	+3,2%	-1,1%	+0,2%	5,1%	5,4%	100%
Non stratégique	26	46	26	-1,2%	-6,5%	+4,9%	n.a.	n.a.	n.a.
TOTAL	15 080	23 142	15 556	+3,2%	-1,1%	+0,2%	5,1%	5,4%	100%

Le marché de l'investissement en immobilier est resté ralenti au premier trimestre 2024 sur la plupart des classes d'actifs, à l'exception de l'hôtellerie. Depuis le deuxième trimestre, les signaux positifs sont plus nombreux. Les transactions se sont multipliées en hôtellerie, tandis que les larges transactions ont fait leur retour en résidentiel allemand, et les bureaux les plus recherchés se négocient autour de 4% de rendement.

Dans ce contexte, le patrimoine de Covivio ressort en croissance de +3% à périmètre courant, à 15,6 Md€ en part du Groupe (23,1 Md€ à 100%) via le renforcement en hôtellerie. A périmètre constant, les valeurs d'actifs se stabilisent au second semestre, à +0,2%, soit -1,1% sur l'ensemble de l'année. Cette deuxième partie d'année marque notamment le retour à la croissance des valeurs en hôtels et en logements à Berlin.

Le patrimoine hôtels, porté par la croissance des revenus, progresse de +1,5% à périmètre constant, tant sur les actifs en bail (+1,4%) que sur les actifs détenus en murs et fonds (+1,7%). La croissance concerne en particulier les hôtels en France (+2%) et dans le sud de l'Europe (+4,8% en Italie, +3,4% en Espagne), portés par la croissance des revenus et les actions d'asset management. Le patrimoine affiche un rendement moyen de 6,4% (+50pb sur un an).

En bureaux (-0,5% à périmètre constant sur le S2 2024 et -3,1% sur l'année), la France affiche des valeurs en hausse au second semestre (+0,7%, et -0,6% sur l'année), grâce aux performances de Paris QCA (+3,2%), tandis qu'elles sont stables à Milan (0%, et -0,8% sur l'année). En Allemagne, les valeurs continuent à s'ajuster, en baisse de -15% sur l'année, en raison d'un marché de l'investissement toujours atone. Le rendement moyen du patrimoine bureau augmente de +30pb, à 5,8%.

Enfin, le résidentiel allemand affiche des valeurs en croissance de +1% (dont +1,1% au second semestre). Berlin, qui représente 57% du patrimoine, surperforme, avec une hausse annuelle de +3,6%. La valeur moyenne du patrimoine résidentiel s'établit à 2 465 €/m², dont 3 125 €/m² à Berlin et 1 796 €/m² en Rhénanie-du-Nord Westphalie, et le rendement moyen remonte de +20pb sur un an, à 4,3%. Le patrimoine est valorisé en valeur bloc. Pour autant, 50% du patrimoine, soit 2,3 Md€, sont d'ores et déjà mis en copropriété, en particulier à Berlin (71% / 1,9 Md€), où l'écart entre valeur bloc et prix de vente au détail atteint +49%.

Revenus en hausse de +5% à périmètre courant et +6,7% à périmètre constant

En million d'€	Revenus 2023	Revenus 2024	Revenus 2024	% variation à Périmètre courant	% variation à Périmètre constant	Taux d'occupation	Durée ferme des baux
	Part du Groupe	100%	Part du Groupe	Part du Groupe	Part du Groupe	%	en années
Hôtels	139,9	353,6	171,3	+22,5%	+7,2%	100,0%	11,0
Bureaux	320,3	385,5	317,0	-1,0%	+8,1%	95,5%	4,8
Résidentiel Allemagne	185,1	297,3	190,5	+2,9%	+4,3%	99,2%	n.a.
Non stratégique	2,8	2,1	1,0	-62,4%	n.a	n.a	n.a.
TOTAL	648,0	1 038,4	679,8	+4,9%	+6,7%	97,2%	6,2

En 2024, les revenus ressortent à 1 038,4 M€ et 679,8 M€ en part du Groupe, en hausse annuelle de +5% à périmètre courant. Le renforcement en hôtellerie et les fortes performances opérationnelles ont ainsi largement compensé l'impact des cessions. A périmètre constant, les revenus progressent de +6,7%, soutenus par l'indexation (3 pts), la hausse du taux d'occupation et des loyers lors des relocations et renouvellements (2,9 pts), ainsi que les revenus variables en hôtellerie (0,8 pt).

Hôtels : hausse des revenus de +23% à périmètre courant et +7,2% à périmètre constant

La croissance structurelle du segment hôtelier s'est poursuivie en 2024, avec des RevPAR en hausse de +4% en moyenne en Europe, portés par la hausse des prix (+3%) mais également par une amélioration du taux d'occupation (+0,5 pt). Les meilleures performances se retrouvent en Europe du Sud, l'Espagne affichant une forte croissance des RevPAR de +13%. L'Allemagne, en retard jusque-là, rebondit à +7%. La France finit l'année en hausse de +2%, la période des Jeux Olympiques ayant plus que compensé l'effet d'attente des touristes précédant l'événement. Le retour de la clientèle loisirs se confirme depuis le 4^e trimestre, avec une croissance des RevPAR de +6% en France en décembre.

Cet environnement favorable permet aux revenus hôtels de Covivio de croître de +7,2% à périmètre constant. Cette performance est attribuable tant aux loyers fixes, en hausse de +4,3%, qu'aux revenus variables, en hausse de +11,9%. A périmètre courant, les revenus gagnent +23%, bénéficiant depuis le 2^e trimestre du renforcement de la participation dans Covivio Hotels.

Bureaux : hausse de +8,1% à périmètre constant et taux d'occupation en hausse de +100pb à 95,5%

En bureaux, la polarisation du marché s'est confirmée en 2024, la demande étant toujours concentrée sur les actifs centraux, serviciels et aux standards énergétiques élevés. Les loyers *prime* poursuivent ainsi leur progression, de +12% sur un an à Paris (à 1 200€/m²) et de +4% à Milan (à 775 €/m²).

Dans ce contexte, le positionnement haut de gamme de Covivio (centralité, haute performance environnementale, offre servicielle premium) porte ses fruits. En 2024, Covivio a commercialisé et renouvelé près de 176 200 m², soit +35% de plus qu'en 2023. Le patrimoine bureaux est principalement constitué d'actifs de centre-ville (70% du total, occupé à 97,6%), sur lesquels la réversion captée sur les relocations et renouvellements atteint +12% en moyenne (dont +19% sur 4 500 m² dans l'immeuble Gobelins à Paris 5^e et +14% dans l'immeuble Percier à Paris QCA). En parallèle, le Groupe a poursuivi l'augmentation de l'occupation de son patrimoine. Le patrimoine *core* dans les principaux quartiers d'affaires (24% du total) a vu son taux d'occupation progresser de +1,9pt sur l'exercice, à 94,9%, notamment par des commercialisations dans Urban Garden à Issy-les-Moulineaux (1 800 m²) et So Pop à Paris-Saint-Ouen (6 700 m², désormais loué à près de 90%). Le patrimoine non-core (6% du total) s'est également rempli, notamment par la commercialisation de 7 900 m² sur l'immeuble Xylo à Fontenay, amenant le taux d'occupation à 84,5% (vs 82,3% fin 2023). **Au total, le taux d'occupation bureaux s'améliore de 1 point sur un an, à 95,5%.**

Les loyers reculent de -1%, en raison des cessions d'actifs réalisées en 2023 et 2024, mais **progressent fortement à périmètre constant, de +8,1%**, principalement portés par l'indexation (4 pts), le rebond du taux d'occupation (+3,6 pts) et la réversion positive (+0,5 pt).

Résidentiel allemand : accélération de la croissance à périmètre constant, à +4,3%

La pénurie de logements continue de s'accroître en Allemagne. En 2024, près de 250 000 logements devraient être livrés d'après IFO Institute, en baisse annuelle de -15% et bien loin des objectifs du gouvernement de 400 000 unités par an. Des chiffres qui devraient demeurer faibles encore en 2025, au regard des 215 000 permis de construire autorisés sur un an à fin novembre 2024 (-21% vs 2023). Ce déséquilibre est d'autant plus prononcé à Berlin, ce qui se traduit par des loyers en hausse, selon Immoscout24, de +3% sur un an sur les logements neufs et +6% sur les logements existants. Les prix repartent également à la hausse, de +5% pour le neuf et +2% sur l'existant, à 4 643 €/m², supérieurs de +49% aux valeurs d'expertise des actifs de Covivio sur la zone.

Dans ce contexte, **la croissance des loyers à périmètre constant s'accroît, à +4,3% vs +3,9% en 2023**, bénéficiant à la fois de l'indexation (pour 1,8 pt), des programmes de modernisation des logements (pour 1,3 pt) et des relocations (pour 1,2 pt) avec réversion élevée (+24%, dont +36% à Berlin). Le taux d'occupation s'établit à un niveau toujours élevé de 99,2%.

Le taux d'occupation moyen du patrimoine poursuit sa progression, à 97,2% (vs 96,7% fin 2023), tandis que la durée moyenne ferme des baux s'établit à 6,2 ans.

La qualité du bilan de nouveau renforcée en 2024

1,9 Md€ refinancés en 2024, à des conditions favorables

En 2024, le Groupe a sécurisé près de 1,9 Md€ de financements ou refinancements à 100% (1,2 Md€ part du Groupe), pour une maturité moyenne de 7 ans.

En mai 2024, Covivio Hotels a notamment émis pour 500 M€ d'emprunts obligataires verts (*Green bonds*), à maturité 2033, avec une marge de 148 pb. Sur le marché hypothécaire, 1 Md€ de financements ont été sécurisés, principalement sur des portefeuilles d'hôtels en Espagne et de résidentiel allemand.

La liquidité nette disponible du Groupe a continué à progresser, à 2,5 Md€ (vs 2,4 Md€ fin 2023). Elle couvre désormais les échéances de dette jusqu'en juin 2027.

Renforcement des fonds propres de 536 M€ sur l'année

Les fonds propres ont été renforcés de 536 M€ sur le premier semestre : 280 M€ provenant de l'opération d'échange d'actions sur Covivio Hotels, et 256 M€ issus de l'option de paiement du dividende en actions, souscrite par 77,5% du capital à 38,61€/action, traduisant le soutien des actionnaires.

Des indicateurs de dette nettement améliorés

Noté BBB+, perspective stable par S&P, Covivio a renforcé la qualité de son bilan en 2024. L'atteinte du plan de cessions, le paiement du dividende 2023 en actions et la stabilisation des valeurs d'actifs permettent au ratio d'endettement (LTV) de baisser de 190 pb sur un an, à 38,9%, en ligne avec la politique Groupe de ratio LTV inférieur à 40%. Le ratio dette nette / EBITDA évolue lui aussi favorablement, en baisse de près de 1 point, à 11,4x (vs 12,3x fin 2023).

La dette dispose d'une maturité moyenne de 4,8 ans (stable) et reste fortement protégée contre la hausse des taux d'intérêt : en moyenne 94% de la dette est couverte contre l'évolution des taux d'intérêts en 2025 et la maturité moyenne des instruments de couverture s'élève à 5,8 ans. Le taux moyen de la dette de Covivio s'établit à 1,71% (vs 1,50% fin 2023) et est attendu en dessous de 2,5% jusque fin 2028.

Croissance du résultat net récurrent et proposition de dividende en hausse de +6%

Résultat net récurrent de 477 M€, en hausse annuelle de +10%

Portés par la bonne dynamique locative, les revenus nets progressent de +5,6% sur un an, à 686,4 M€. En parallèle, la maîtrise des coûts de fonctionnement permet de faire croître le résultat opérationnel de +7,9%, à 571,8 M€. Le coût de l'endettement financier net est quant à lui resté quasi stable sur l'année (+0,7%, à -98,1 M€), la baisse de la dette ayant permis de compenser la hausse du taux moyen.

Le résultat net récurrent (*EPRA Earnings ajusté*) ressort ainsi en croissance de +10% sur un an, à 477,4 M€, dépassant ainsi l'objectif de 460 M€. Par action, il s'élève à 4,47€ par action, stable en raison de l'augmentation du nombre moyen d'actions.

Le résultat net de Covivio s'élève à +68 M€ (vs -1 419 M€ en 2023), la légère baisse des valeurs étant plus que compensée par le résultat récurrent.

Actif net réévalué EPRA NTA de 79,8€/action

L'actif net réévalué de continuation (ANR EPRA NTA) ressort à 8 896 M€, en hausse de +5% sur un an, la montée au capital de Covivio Hotels (en échange d'actions nouvelles Covivio) faisant plus que compenser le léger recul des valeurs d'actifs à périmètre constant. Par action, il s'inscrit à 79,8€, en baisse de -5%, en raison de la hausse du nombre de titres, notamment suite à la souscription par 77,5% des actionnaires au paiement du dividende en actions. Au second semestre, l'ANR par action progresse néanmoins de +2,7%.

L'ANR de liquidation (EPRA NDV) s'établit à 8 686 M€ (78,0€/action) et l'ANR de reconstitution (EPRA NRV) ressort à 9 705 M€ (87,1€/action).

Proposition d'un dividende de 3,50€ par action, en hausse de +6%

Covivio proposera au vote de l'Assemblée Générale du 17 avril 2025 le paiement en numéraire d'un dividende de 3,50€ par action, en hausse de +6% par rapport à 2023.

Le détachement du coupon aura lieu le 30 avril 2025, pour un paiement le 5 mai 2025.

ESG : nouvelle progression des indicateurs

Poursuite de la hausse du patrimoine certifié, désormais à 98,5%

Covivio a continué à faire croître le taux de certification de son patrimoine : la part bénéficiant d'une certification HQE, BREEAM, LEED ou équivalent, en opération et/ou en construction, atteint désormais 98,5% (+3,2 points vs 2023).

En outre, la part des immeubles de bureaux bénéficiant des meilleurs niveaux de certification (*Very Good* et au-dessus) s'établit à 71,2%, en hausse de +4,0 pt par rapport à fin 2023.

Cette politique d'amélioration environnementale du patrimoine contribue activement à l'atteinte des ambitions ESG du Groupe, notamment celle de réduire de -40% ses émissions de gaz à effet de serre entre 2010 et 2030 (sur l'ensemble des scopes 1, 2 et 3 et la totalité du cycle de vie des actifs : matériaux, construction, restructuration et exploitation).

Hausse de la part de la dette associée à des critères ESG

Pionnier dans l'émission d'obligations vertes (*Green bonds*) depuis 2016, Covivio a poursuivi le renforcement du poids de sa dette verte (associée à des objectifs ESG), porté à 64% fin 2024 (contre 57% fin 2023 et 38% fin 2022), et l'intégralité de la dette obligataire de Covivio est composée de green bonds.

Covivio de nouveau récompensé par ses locataires en résidentiel allemand

Sur le résidentiel allemand, Covivio s'est vu attribué pour la 7^e année consécutive le titre de « *Fairest landlord* » en 2025, bénéficiant d'une note « *Very Good* », la meilleure note possible. Réalisée par le magazine économique allemand Focus-Money, cette étude évalue les principaux bailleurs en Allemagne à travers 32 critères répartis sur 6 catégories (éthique, soutien aux locataires, service aux locataires, coûts de location, conception des logements et de leurs abords, durabilité).

L'Atelier récompensé au SIMI et lauréat du ULI Europe Awards

L'Atelier, nouveau siège européen de Covivio, situé dans le 8^e arrondissement de Paris, a reçu le 16 octobre le prix Europe Awards for Excellence, décerné par l'association Urban Land Institute (ULI), parmi 8 projets finalistes. Ce prix, qui a été remis à l'occasion du C Change Summit, le rendez-vous des acteurs de l'immobilier pour relever les défis de la transition climatique, récompense les meilleures pratiques et les projets les plus remarquables en matière de développement urbain.

A l'occasion du SIMI 2024, Covivio a également reçu deux prix pour ses projets emblématiques : L'Atelier, lauréat de la catégorie « Immeuble de bureau restructuré », et Grands Boulevards, situé dans le 9^{ème} arrondissement de Paris, distingué par prix spécial « Héritage et Renaissance ». Ces deux récompenses saluent notamment la vision, le savoir-faire et la capacité du Groupe à concevoir des projets singuliers, serviciels et hautement performants.

Perspectives 2025

Au cours des dernières années, et en particulier en 2024, Covivio a largement transformé son patrimoine en renforçant sa centralité et sa qualité, mais aussi en y apportant une dimension opérationnelle forte, source de revenus additionnels et de création de valeur. Dans le même temps, après deux années axées sur la discipline financière, le groupe affiche un bilan renforcé. Covivio sort ainsi renforcé de la crise immobilière alors que le marché de l'investissement enclenche un début de reprise et que le marché locatif se montre bien orienté, tant sur les bureaux centraux, que sur l'hôtellerie et les logements.

Covivio entend poursuivre sa dynamique de croissance en 2025, en se fixant pour priorités :

- (i) La poursuite du rééquilibrage de son patrimoine entre ses trois classes d'actifs
- (ii) L'extraction du potentiel de croissance du patrimoine existant
- (iii) Le déploiement de son offre d'opérateur immobilier intégré sur l'ensemble de ses classes d'actifs.

Fort d'un patrimoine ayant démontré son attractivité auprès des utilisateurs et d'une structure financière solide, le Groupe entend poursuivre la rotation qualitative de son patrimoine en faveur du renforcement en hôtels. Dans ce cadre, Covivio Hotels a annoncé proposer³ une option de paiement de son dividende 2024 en actions, à laquelle Covivio, actionnaire à hauteur de 52,5%, entend souscrire. Cet investissement de l'ordre de 117 M€ pour Covivio, permettra au groupe de poursuivre le renforcement de son exposition à l'hôtellerie.

L'année 2025 marquera également l'intégration des fonds de commerce acquis auprès d'AccorInvest et le lancement des initiatives d'*asset management* associées. Après avoir signé de nouveaux contrats de management (en management direct via la plateforme de gestion du Groupe WiZiU, ou auprès des opérateurs tiers Accor, Sohoma ou Atypio), des appels d'offre sont en cours pour sélectionner les marques et concepts les plus adaptés à chaque hôtel. La rentabilité attendue des travaux dépasse 20%.

En bureaux, le Groupe entend continuer à répondre aux aspirations des utilisateurs via son [pipeline de projets engagés](#), dont les livraisons accéléreront jusqu'en 2027. Situé à 85% en centres-villes, avec des projets emblématiques comme

³ Proposition soumise au vote de l'Assemblée Générale de Covivio Hotels du 15 avril 2025

Corso Italia à Milan, Monceau à Paris ou Alexanderplatz (projet mixte) à Berlin, ce pipeline doit permettre de générer 66 M€ de revenus supplémentaires.

En parallèle, Covivio travaille au lancement de deux conversions de bureaux en hôtels dans l'Est de Paris (11^e et 13^e arrondissements) : **Voltaire (10 400 m²)**, situé à proximité de la place de la République et **Bobillot (3 400 m²)**, dans le quartier de la Butte aux Cailles. Le budget de ces projets (foncier compris) totalise près de 150 M€, pour un rendement de l'ordre de 6%.

Enfin, en résidentiel allemand, Covivio continuera à extraire le potentiel de croissance (i) des loyers, avec une réversion moyenne de plus de 30% (dont plus de 45% à Berlin), et (ii) des valeurs, par la poursuite des privatisations. A Berlin notamment, l'écart entre les valeurs d'expertise (3 125€/m²) et les valeurs de marché (4 643€/m²) atteint maintenant +49%.

Objectif de résultat net récurrent 2025 en croissance

Le repositionnement qualitatif du patrimoine des derniers exercices permet à Covivio d'afficher des perspectives locatives solides qui, comme en 2024, devraient plus que compenser l'impact en année pleine sur les résultats du désendettement 2024. Covivio se fixe ainsi pour objectif un **résultat net récurrent (EPRA Earnings ajusté) 2025 de l'ordre de 495 M€, soit une hausse d'environ +4%**.

AGENDA

- ▶ Activité du 1^{er} trimestre 2025 : **16 avril 2025**
- ▶ Assemblée Générale : **17 avril 2025**
- ▶ Détachement du dividende : **30 avril 2025**
- ▶ Paiement du dividende : **5 mai 2025**
- ▶ Résultats du 1^{er} semestre 2025 : **21 juillet 2025**

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A PROPOS DE COVIVIO

Fort de son histoire partenariale, de ses expertises immobilières et de sa culture européenne, Covivio invente l'expérience utilisateur d'aujourd'hui et dessine la ville de demain.

Acteur immobilier de préférence à l'échelle européenne, Covivio se rapproche des utilisateurs finaux, capte leurs aspirations, conjugue travailler, voyager, habiter, et coinvente des espaces vivants.

Opérateur européen de référence avec 23,1 Md€ de patrimoine Covivio accompagne les entreprises, les marques hôtelières et les territoires dans leurs enjeux d'attractivité, de transformation et de performance responsable.

Construire du bien-être et des liens durables, telle est ainsi la Raison d'être de Covivio qui exprime son rôle en tant qu'opérateur immobilier responsable auprès de l'ensemble de ses parties prenantes : clients, actionnaires et partenaires financiers, équipes internes, collectivités, générations futures. Par ailleurs, son approche vivante de l'immobilier ouvre à ses équipes des perspectives de projets et de parcours passionnants.

Le titre Covivio est coté sur le compartiment A d'Euronext Paris (FR0000064578 - COV), admis au SRD et rentre dans la composition des indices MSCI, SBF120, Euronext IEIF « SIIC France », CAC Mid100, dans les indices de référence des foncières européennes « EPRA » et « GPR 250 », ainsi que dans les indices ESG FTSE4 Good, CAC SBT 1.5°C, DJSI World et Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 et France 20), Euronext® CDP Environment France EW, Stoxx ESG, Ethibel et Gaïa et bénéficie des reconnaissances et notations EPRA BPRs Gold Awards (rapport financier et développement durable), CDP (A-), GRESB (88/100, 5-Star, 100% public disclosure), ISS-ESG (B-) et MSCI (AAA).

Notations sollicitées :

Volet financier : BBB+ / perspective Stable par S&P



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1. BUSINESS ANALYSIS

A. REVENUES: €1.0 BILLION AND €680 MILLION GROUP SHARE IN 2024

(€ million)	100%			Group share				
	2023	2024	Change (%)	2023	2024	Change (%)	Change (%) LfL ¹	% of revenue
Offices	385.1	385.5	+0.1%	320.3	317.0	-1.0%	+8.1%	47%
Paris / Levallois / Neuilly	67.8	77.7	+14.6%	64.3	72.3	+12.4%	+17.4%	11%
Greater Paris (excl. Paris)	95.5	92.3	-3.4%	74.5	68.8	-7.6%	+9.6%	10%
Milan	68.9	68.9	-0.0%	69.0	68.9	-0.0%	+3.2%	10%
Telecom Italia	58.7	58.0	-1.2%	30.0	29.6	-1.2%	+3.2%	4%
Top 7 German cities	54.1	56.8	+4.8%	48.4	50.6	+4.7%	+4.4%	7%
French Major Regional Cities	29.6	23.0	-22.1%	23.8	17.9	-24.7%	+5.3%	3%
Other cities (France & Italy)	10.4	8.8	-15.0%	10.4	8.8	-15.0%	+6.1%	1%
Germany Residential	286.0	297.3	+3.9%	185.1	190.5	+2.9%	+4.3%	28%
Berlin	147.7	152.9	+3.5%	96.9	98.5	+1.7%	+4.9%	14%
Dresden & Leipzig	23.3	24.0	+3.2%	15.1	15.6	+3.2%	+3.1%	2%
Hamburg	18.5	19.4	+4.5%	12.1	12.7	+4.5%	+4.2%	2%
North Rhine-Westphalia	96.7	101.0	+4.5%	60.9	63.7	+4.5%	+3.7%	9%
Hotels	333.4	353.5	+6.0%	139.9	171.3	+22.5%	+7.2%	25%
Lease Properties	257.7	268.0	+4.0%	107.6	128.1	+19.1%	+8.1%	19%
France	90.9	91.0	+0.1%	34.6	39.6	+14.5%	+2.6%	6%
Germany	34.7	35.5	+2.4%	15.0	16.8	+12.2%	+3.7%	2%
UK	37.0	38.3	+3.7%	16.2	19.3	+19.3%	+3.7%	3%
Spain	38.9	42.5	+9.4%	17.0	21.6	+26.6%	+17.5%	3%
Belgium	15.4	15.4	+0.3%	6.7	7.8	+15.7%	+3.2%	1%
Others	40.9	45.3	+10.6%	17.9	22.9	+27.5%	+15.0%	3%
Operating Properties²	75.8	85.5	+12.9%	32.3	43.3	+33.8%	+4.9%	6%
Total strategic activities	1,004.5	1,036.3	+3.2%	645.2	678.8	+5.2%	+6.7%	100%
Non-strategic	6.3	2.1	-66.4%	2.8	1.0	-62.4%	n.a.	0%
Total Revenues	1,010.8	1,038.4	+2.7%	648.0	679.8	+4.9%	+6.7%	100%

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

Group share revenues, up +4.9% at current scope, stand at €679.8 million vs. €648.0 million in FY 2023, due to:

- ▶ **The reinforcement of the stake in Covivio Hotels (+€22.9 million);**
- ▶ **The +6.7% increase on like-for-like basis, split between:**
 - Offices: +8.1% like-for-like, driven by indexation and letting activity;
 - Hotels: a sustained like-for-like revenue increased by +7.2%, due to the continued rebound in variable revenues (EBITDA + variable leases) of +11.9% and a +4.3% like-for-like growth for fixed lease properties;
 - German Residential: a robust and accelerated growth of +4.3% like-for-like.
- ▶ **Reduction in office exposure through disposals (-€19.5 million);**
- ▶ **Deliveries of new assets (+€2.6million), in Greater Paris and Milan;**
- ▶ **Vacated assets for redevelopment (-€9.4 million), mostly in Paris, Western Crescent and first ring for conversion into residential or hotel.**

B. LEASE EXPIRIES AND OCCUPANCY RATES

1. Lease expiries: average firm residual duration of 6.2 years

Group share, in Years	By lease end date (1st break)		By lease end date	
	2023	2024	2023	2024
Offices	5.4	4.8	5.9	5.4
Hotels	12.2	11.0	13.9	12.6
Non-strategic	7.4	8.0	7.4	8.0
Total	7.0	6.2	7.8	7.0

Lease expiries schedule

(€ million; Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2025	58	7%	44	6%
2026	40	5%	20	3%
2027	45	6%	23	3%
2028	50	6%	39	5%
2029	23	3%	27	4%
2030	51	7%	48	6%
2031	50	7%	47	6%
2032	29	4%	52	7%
2033	34	4%	49	6%
2034	11	1%	29	4%
Beyond	107	14%	118	15%
Offices and Hotels leases	497	64%	497	64%
German Residential	196	25%	196	25%
Hotel operating properties	81	10%	81	10%
Total	773	100%	773	100%

In 2025, lease expiries with first break options represent €57.7 million:

- €21.8 million are already managed (€1.3 million of hotels, €20.5 million of offices for which tenant has no intention to vacate the property),
- €5.2 million vacating for redevelopment,
- €20.3 million refer to Suez departure in CB 21 tower, in La Défense, where take-up in 2024 was 14% above 10-year average. Part of the asset is expected to be relet with limited capex, with already first advanced discussions, and a capex program is being defined to upgrade upper floors.

Then, €10.4 million (1.3% of Annualized revenue) are still to be managed in offices, mostly on core assets for which tenant decision is not known yet.

2. Occupancy rate: 97.2% secured, +0.5pt vs. 2023

Group share	Occupancy rate (%)	
	2023	2024
Offices	94.5%	95.5%
German Residential	99.1%	99.2%
Hotels ⁽¹⁾	100.0%	100.0%
Total strategic activities	96.7%	97.2%
Non-strategic	100.0%	n.a.
Total	96.7%	97.2%

⁽¹⁾ On leased assets

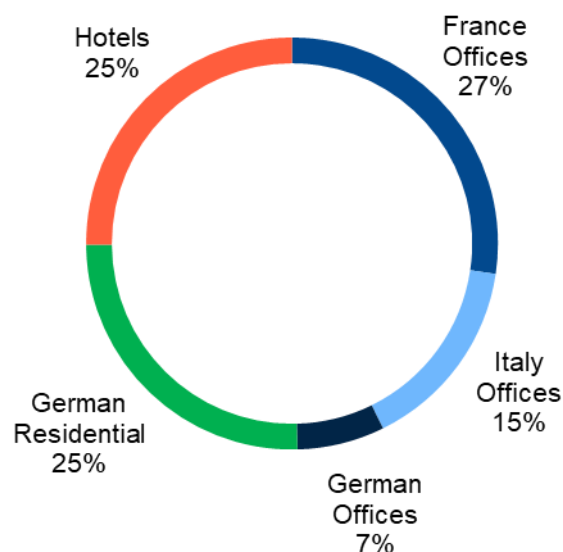
The occupancy rate continued to increase, by +50bps vs 2023, to 97.2% for the whole portfolio. This is linked with the good performance in offices with occupancy up by +100bps to 95.5%, mostly thanks to several lettings in Greater Paris.

C. BREAKDOWN OF ANNUALIZED REVENUES

By major tenants

(€ million, Group share)	Annualised revenues 2024	%
NH	29	4%
Fibercorp	28	4%
Orange	26	3%
B&B	24	3%
Suez	20	3%
IHG	20	3%
Dassault	18	2%
Tecnimont	16	2%
Thalès	13	2%
Accor Invest	10	1%
LVMH	10	1%
Edvance	9	1%
Fastweb	6	1%
NTT Data Italia	6	1%
Chloé	5	1%
Hotusa	5	1%
Credit Agricole	5	1%
Operating Properties	81	10%
Other tenants <€5M	246	32%
German Residential	196	25%
Total	773	100%

By activity



D. IMPROVED COST TO REVENUE RATIO

(€ million, Group share)	Offices	German Residential	Hotels in Europe (incl. retail)	Total	
				2023	2024
Rental Income	311.6	195.9	129.1	615.6	636.6
Unrec. property oper. costs	-21.2	-0.8	-1.5	-32.0	-23.5
Expenses on properties	-11.3	-13.6	-0.5	-22.7	-25.4
Net losses on unrec. receivable	0.2	-2.1	-0.4	-2.1	-2.4
Net rental income	279.2	179.4	126.7	558.7	585.3
Cost to revenue ratio	10.4%	8.5%	1.8%	9.2%	8.1%

Cost to revenue ratio is down by -110bps year-on-year, mostly thanks to the increase of occupancy rate, generating a better recovery rate on property expenses.

E. DISPOSALS: €766M OF NEW AGREEMENTS

(€ million)		Disposals <2024 closed	Agreements <2024 to close	New disposals 2024	New agreements 2024	Total	Margin vs 2023 value	Yield	Total Realised Disposals
		1		2	3	= 2 + 3			
Offices & Conversion to Resi.	100%	115	41	126	301	428	-0.2%	5.8%	241
	GS ¹	109	40	87	274	361	-0.5%	5.6%	196
Germany Residential	100%	16	-	200	44	244	+11.5%	3.4%	216
	GS	10	-	137	29	166	+11.1%	3.4%	147
Hotels & Non strategic	100 %	107	-	538	68	606	+3.7%	6.1%	645
	GS	56	-	209	30	239	+3.8%	5.8%	266
Total	100 %	238	41	865	413	1,278	+3.7%	5.5%	1,103
	GS	176	40	433	332	766	+3.2%	5.1%	609

1: GS: Group share

New disposals and agreements totalled €766 million Group share (€1,278million at 100%) in 2024.

These disposal agreements were made of offices for the largest part, for a total of €361 million Group share, with an average margin of -0.5%. It dealt with 12 offices in France and 13 offices in Italy (mostly from the Telecom portfolio, in regions), as well as several conversions to residential projects.

In German residential, €166 million Group share (€244 million at 100%) of disposal agreements were achieved over the year, with an average premium of +11.1% vs. 2023 book values. Major achievements were the creation of a joint venture with CDC Investment on a portfolio in Berlin, in line with the values at the end of 2023, contributing €93m (Group share) to the disposal program, and, at the same time, the Group continued with its privatisation program, selling €58m Group share (€89m at 100%), at an average premium of 40%.

In the hotels business, disposal agreements totalled €239m Group share (€606m at 100%), at an average premium of +3.8% to appraised values. These mainly include the disposals to AccorInvest in the context of the asset swap, as well as non-strategic hotels in Germany and Poland and joint disposals (OpCo and PropCo) in France alongside AccorInvest.

F. INVESTMENTS: €1.1BN GROUP SHARE REALIZED

€1.1 billion Group share (€1.5 billion at 100%) of investments were realized in 2024, with an average yield above 6.5%, to improve the quality of our portfolio and create value:

- ▶ €507 million **were invested to increase exposure to hotels**, through the acquisition of 8.7% stake in Covivio Hotels in exchange for Covivio shares,
- ▶ €187 million Group share (€400 million at 100%) were invested to **further optimize our hotel performance**, including €157 million Group Share (€389 million at 100%) of hotel operating companies in the context of the asset swap with Accorinvest, and the acquisition of an hotel in Tenerife for €43 million Group Share (€81 million at 100%).
- ▶ Capex in the **development pipeline** totalled €237 million Group share (€267 million at 100%),
- ▶ €153 million Group share (€232 million at 100%) relate to **works on the operating portfolio (including 2/3 of valorisation work)**, of which €79 million in German residential (63% for modernization capex, generating additional revenue).

G. DEVELOPMENT PROJECTS:

1. Deliveries: 38,900 m² of offices delivered in 2024

Two offices projects were delivered or sold in 2024 in Milan:

- ▶ **The Sign D** (13,200m² and €76 million total cost), 92% let
- ▶ **Rozzano** (25,700m² and €44 million total cost), 58% let (vs 47% in 2023).

2. Committed office pipeline: €66m Group Share of additional revenue, 85% in city-centers

Covivio has an office pipeline of 7 buildings with €66m of additional revenue potential in France, Germany, and Italy, the bulk of it (85%) in the city centers of Paris, Milan and Berlin, where demand for prime assets is high. Capex still to be spent on the committed development pipeline amount to €400 million (€133 million per year by 2027 on average).

This pipeline is 47% pre-let and will participate to the continued improvement of the portfolio quality towards centrality & grade A buildings (100% of the projects certified "Excellent" or above).

- ▶ Expected deliveries before year-end 2025: 2 projects in Germany (Icon and Loft), 1 project in Milan (Corte Italia).
- ▶ Deliveries from 2026 refer to 4 projects in Paris CBD (Grands Boulevards, Monceau), Paris 1st ring (turnkey development for Thalès), Berlin (Alexanderplatz).

Committed projects	Location	Project type	Surface (m ²) ¹	Delivery year	Pre-leased end of 2024 (%)	Total Budget (€m, 100%)	Total Budget (€m, GS) ²	Target Yield ³
Monceau	Paris	Regeneration	11,200 m ²	2026	0%	249	249	4.4%
Thalès 2	Meudon	Construction	38,000 m ²	2026	100%	205	205	8.2%
Grands Boulevards	Paris	Regeneration	7,500 m ²	2027	0%	157	157	4.5%
Total France committed pipeline			56,700 m²		48%	611	611	5.7%
Corte Italia	Milan	Regeneration	12,100 m ²	2025	100%	125	125	5.9%
Total Italy committed pipeline			12,100 m²		100%	125	125	5.9%
Loft (65% share)	Berlin	Regeneration	7,600 m ²	2025	0%	42	27	5.1%
Icon (94% share)	Düsseldorf	Regeneration	55,700 m ²	2025	60%	249	235	5.6%
Alexanderplatz (55% share)	Berlin	Construction	60,000 m ²	2027	11%	623	343	4.8%
Total Germany committed pipeline			123,300 m²		31%	914	605	5.2%
Total committed pipeline			192,100 m²		46%	1,650	1,341	5.5%

¹ Surface at 100%

² Including land and financial costs

³ Yield on total rents over total budget

3. Build-to-sell pipeline

- ▶ Five projects were delivered in 2024, including 4 projects in France and 1 project in Germany, for a total budget €114 million Group Share (€151 million at 100%) & 10% margin. These projects are 89% sold.

Committed projects - end of 2024	Unit	Total Budget ¹ (€m, 100%)	Total Budget ¹ (€m, Group share)	Pre-sold FY'24 (%)
Berlin - Iceland	98			
Berlin - Markelstrasse	92			
Bordeaux Lac - Ilot 2	102			
Bobigny	158			
To be delivered in 2025	450	153	107	58%
Padova - Zabarella	40			
Berlin - Iceland Tower	19			
Berlin – Simplonstraße 1&2	165			
To be delivered in 2026	224	112	67	18%
Total Residential BTS	674	265	174	43%

¹ Including land and financial costs

- ▶ At the end of December 2024, the German build-to-sell pipeline deals with **4 projects located in Berlin**, where housing shortage is the highest in Germany, totalling 374 residential units and a total cost of €108 million Group share.
- ▶ The current French pipeline is composed of **2 projects located in Greater Paris and Bordeaux**, representing 260 residential units, a total cost of €45 million Group Share.
- ▶ The total margin of the committed pipeline reaches 6%.

4. Managed Pipeline

In the long-term, Covivio also owns more than 303,000 m² of landbanks that could welcome new development projects:

- ▶ in Paris, Greater Paris and Major French Cities (180,000 m²) mainly for turnkey developments;
- ▶ in Milan with Symbiosis area (33,000 m²) and Porta Romana (76,000 m²);
- ▶ and approximately 14,000 m² in Berlin.

H. PORTFOLIO

Portfolio value: +3.2% at current scope, -1.1% like-for-like change over the year

(€ million, Excluding Duties)	Value 2023 Group Share	Value 2024 100%	Value 2024 Group share	Change (%)	LfL ¹ change H2 2024	LfL ¹ change FY 2024	Yield 2023	Yield 2024	% of strategic portfolio
Offices	7,847	9,422	7,884	+0.5%	-0.5%	-3.1%	5.5%	5.8%	50.8%
Residential Germany	4,672	7,235	4,587	-1.8%	+1.1%	+1.0%	4.1%	4.3%	29.5%
Hotels	2,535	6,439	3,059	+20.7%	+1.0%	+1.5%	5.9%	6.4%	19.7%
Non-strategic	26	46	26	-1.2%	+4.9%	-6.5%	n.a.	n.a.	n.a.
Total	15,080	23,142	15,556	+3.2%	+0.2%	-1.1%	5.1%	5.4%	100%

¹ LfL: Like-for-Like

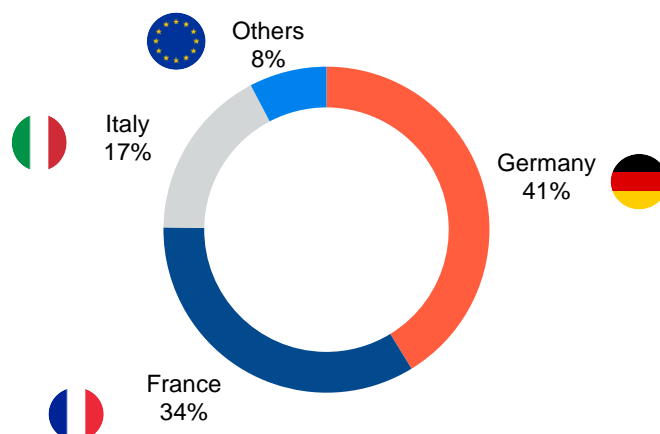
The portfolio increased by +3.2% at current scope, to reach €15.6 billion Group share (€23.1 billion at 100%). This is mostly explained by the reinforcement in hotels, offsetting the impact of disposals in offices.

On a like-for-like basis, the portfolio value changed by -1.1% mostly due to:

- ▶ **Overall in offices**, asset values were down -3.1% on a like-for-like basis but almost stable over the H2: -0.5% (+0.3% on core city center portfolio). Substantial disparities were linked to centrality and geography. France is up by +0.7% over the H2 and Italy is stable while Germany values (14% of office portfolio values) continued to adjust (-5.9% over 2024).
- ▶ **Germany Residential** values increased on a like-for-like basis in 2024: +1.0% A stronger performance was achieved in Berlin (57% of German residential portfolio), at +3.6% like-for-like. Average value per m² for residential part of the portfolio is €2,585/m², of which €3,125/m² in Berlin. Assets are valued at their block value. 50% of the portfolio worth €2.3 billion, is already divided into condominiums, particularly in Berlin (71%; €1.9 billion), where the unit sale value is 49% above the block value.
- ▶ **In Hotels**, portfolio values increased slightly (+1.5%), both on fixed leases: +1.4% and operating properties: +1.7%. Accelerating over the H2 +1.0% after the +0.5% increase of the H1 2024.

Over the year, the portfolio transformation was achieved with an increase of the certification rates, from 95.3% to 98.5%.

Geographical breakdown of the portfolio at end of 2024



I. LIST OF MAIN OFFICE & HOTEL ASSETS

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

Top 10 Assets	Location	Tenants	Surface (m ²)	Covivio share
Garibaldi Complex	Milan	Multi let	44,700	100%
CB21 Tower	La Defense	Multi let	68,100	75%
Jean Goujon	Paris	LVMH	8,600	100%
Maslö	Levallois	Multi let	20,800	100%
Hotel Park Inn Alexanderplatz	Berlin	Radisson Group	95,700	50%
Monceau	Paris	Development	11,200	100%
Percier	Paris	Multi let	8,600	100%
Zeughaus	Hamburg	Multi let	43,700	94%
Art & Co	Paris	Multi let	13,500	100%
Icon	Dusseldorf	Development	55,700	94%

2. BUSINESS ANALYSIS BY SEGMENT

A. OFFICES: 51% OF COVIVIO'S PORTFOLIO

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

Today, quality has become a much more important driver of future growth for Covivio, which owns offices with high levels of centrality and accessibility, A-quality buildings, and top-level service offering. These offices buildings are located in France (27% of Covivio's portfolio), Italy (16%), and Germany (7%) totaling **€9.4 billion (€7.9 billion Group share)** as of end December 2024.

This offices strategy is bearing fruit, as illustrated by the **increase in occupancy rate in 2024, by +100bps to 95.5%**.

Covivio's portfolio is split as follows:

- ▶ **Core assets in city centers (70% of Covivio's office portfolio, +11pts vs. 2020)**: located in city centers of major European cities (Paris/Levallois/Neuilly, Milan, Berlin, Düsseldorf, Hamburg, and French major regional cities), with **high occupancy (97.6%)** and **4.6 years WALB**.
- ▶ **Core assets in major business hubs (24%)**: includes assets in well-connected business hubs (Greater Paris, Periphery of German cities), with **high occupancy (94.9%)** and **long WALB (5.4 years)**, mostly let to long-term partners such as Thalès and Dassault Systèmes.
- ▶ **Non-Core assets (6%)**: gathers secondary offices assets outside city centers for which the occupancy rate (84.5%) and the WALB (3.6 years) are lower, with a **disposal** or **conversion into residential** strategy.

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

1.1. French offices: confirmed polarization, yield compression for prime in H2

Take-up in Greater Paris office market reached 1,750,400 m² in 2024, down -11% year-on-year. At the same time, customer demand continues to polarize, as the preference for best places continues to increase, but also for the best located assets at the right price:

- ▶ **Paris inner city outperformed**, with take-up down -9% year-on-year to 822,700m²,
- ▶ **Paris inner city** counted for **47%** of the total take-up in Greater Paris (vs. 42% on average over the last 5 years),
- ▶ **La Défense also proved to be better oriented in 2024**, with take-up up by +60% yoy to 211,200m², and +14% above last 10-year average.

The **immediate offer** increased by **+19%** over the last six months to **5.46million m²** and the vacancy rate now stands at **10.2% according to BNP Real Estate**, up by +150bps year-on-year, but with strong disparities: below 3% in Paris CBD and close to 14% in the first ring and La Défense.

Scarcity of the best assets in city centers continues to impact positively prime rents, reaching all-time levels in Paris at **€1,200/m²/year** (+12% yoy). Incentives in Greater Paris increased slightly to **26.3% in 2024**, up +90bps vs. end-2023, with maintained disparities across sub-markets, from 14.3% in Paris Center West to 39.3% in La Défense.

Office investments in France totaled €4.9 billion in 2024, down –27% YoY (of which -28% in Greater Paris at €3.3bn). Q4 showed better signs and prime yields even started to decline according to BNP Real Estate, at **4.0%** in Paris CBD, -25bps vs H1 2024.

1.2. Milan offices: still dynamic letting market and better investment market

Milan office market recorded a total take-up of **372,000 m²** in 2024, **-11%** year-on-year, with CBD highly demanded (+44% at 138,000m²). Demand is still focused on **buildings** in prime locations, offering **good level of services**, as demonstrated by the level of **grade A/A+** properties, which count for **71%** of the total take-up in Milan.

The average vacancy rate in Milan was down -100bps in 2024, bringing it down to **+10.1%**, of which -80bps at 5.1% in CBD (where most of Covivio's portfolio is located).

The intense demand for high-quality spaces, combined with the scarcity of grade A assets, contributed to a new increase of prime rents in Milan, at **€775/m²/year (+3% year-on-year)**, according to DILS.

With a total amount of **€786 million invested in 2024**, the **Milan office investment market** increased by +8% compared to last year. Prime yields stabilized, at 4.25% according to Cushman & Wakefield.

1.3. Germany offices: +5% in take-up, prime rents up +5% yoy on average

2024 take-up in top six German office markets increased by +5% year-on-year to **2,342,400 m²** (but still 17% below 5-year average), **boosted by Munich (+34%), Cologne (+9%) and Berlin (+5%)**.

Vacancy rates reached **6.5%** on average, up +90 bps over one year. Hamburg (4.4%) and Cologne (4.0%) recorded among the lowest vacancy rates, followed by Munich at 6.0% and Berlin (6.5%), while in Düsseldorf and Frankfurt, vacancy levels remained higher, respectively at 7.7% and 11.1%.

Prime rents grew on average by **+5%** vs. 2023, with varying performances: strong growth in Munich (+9%), +4% in Frankfurt and Hamburg.

According to Savills, investment volumes in German Offices increased by +10% YoY in 2024 to €5.3 billion. Prime yields stabilized since end-2023, at **4.4%** on average for the top 6 cities in Germany, stable year-on-year.

2. Accounted revenues: +8.1% on a Like-for-like basis

(€ million)	100%			Group share			Change (%) LfL ¹
	2023	2024	Change (%)	2023	2024	Change (%)	
Offices	385.1	385.5	+ 0.1%	320.2	317.0	- 1.0%	+8.1%
France	197.9	196.7	- 0.6%	167.6	162.7	- 2.9%	+12.3%
Paris / Neuilly / Levallois	67.8	77.7	+ 14.6%	64.3	72.3	+ 12.4%	+17.4%
Western Crescent and La Defense	41.4	39.5	- 4.4%	34.4	31.8	- 7.6%	+15.1%
First ring	54.2	52.8	- 2.6%	40.1	37.1	- 7.5%	+6.5%
Major Regional Cities	29.6	23.0	- 22.1%	23.8	17.9	- 24.7%	+5.3%
Others France	5.0	3.6	- 27.7%	5.0	3.6	- 27.7%	+9.1%
Italy	133.0	132.1	- 0.7%	104.2	103.7	- 0.5%	+3.3%
Milan	68.9	68.9	- 0.0%	69.0	68.9	- 0.0%	+3.2%
Telecom portfolio (51% ownership)	58.7	58.0	- 1.2%	30.0	29.6	- 1.2%	+3.2%
Others Italy	5.3	5.2	- 3.1%	5.3	5.2	- 3.1%	+4.5%
Germany	54.1	56.8	+ 4.8%	48.4	50.6	+ 4.7%	+4.4%
Berlin	8.0	9.4	+ 18.2%	5.7	6.9	+ 20.3%	+20.2%
Frankfurt	21.3	21.8	+ 2.3%	19.6	20.1	+ 2.4%	+1.9%
Düsseldorf	10.0	9.9	- 0.6%	9.4	9.3	- 0.6%	+0.4%
Other (Hamburg & Munich)	14.9	15.6	+ 4.9%	13.6	14.3	+ 5.1%	+4.3%

1 LfL: Like-for-Like

Compared to last year, rental income decreased by -€3.2 million, mainly due to:

- ▶ **Strong Like-for-like rental growth** (+€23 million) of **+8.1%**, mostly driven by the impact of indexation (+4.0pts contribution) and increase in occupancy rate,
- ▶ **Disposals** (-€19.5 million) realized in 2023 (-€9.9 million) and in 2024 (-€9.5 million),
- ▶ Impact of vacated assets to be converted into hotel or residential (-€9.4 million) partially offset by deliveries of new assets (+€2.6 million).

3. Annualized revenue

(€ million)	Surface (m ²)	Number of assets	2024 (100%)	2024 (Group share)	% of rental income
Offices	1,916,645	171	475.8	383.0	100%
France	933,936	86	270.3	211.3	55%
Paris / Neuilly / Levallois	250,723	25	103.2	94.8	25%
Western Crescent and La Defense	100,931	6	43.8	34.5	9%
First ring	371,242	19	87.9	56.3	15%
Major Regional Cities	166,690	24	32.7	22.9	6%
Others France	44,350	12	2.8	2.8	1%
Italy	618,065	66	145.9	118.6	31%
Milan	252,671	26	84.6	84.6	22%
Telecom portfolio (51% ownership)	322,255	38	55.7	28.4	7%
Others Italy	43,139	2	5.6	5.6	1%
Germany	364,644	19	59.5	53.0	14%
Berlin	58,119	7	9.5	6.9	2%
Frankfurt	118,649	4	23.3	21.5	6%
Düsseldorf	68,786	2	10.1	9.5	2%
Other (Hamburg & Munich)	119,090	6	16.6	15.1	4%

4. Indexation

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

- ▶ For current leases in France, 93% of rental income is indexed to ILAT, 5% to ICC and 2% to ILC.
- ▶ In Italy, the indexation of rental income is usually calculated by applying the increase in the Consumer Price Index (CPI) on each anniversary of the signing of the agreement.
- ▶ Rents are indexed on the German consumer price index for 42% of leases, 10% have a fixed uplift and 32% have an indexation clause (if CPI goes above an annual increase between 5% and 10%). The remainder (16%) is not indexed and mainly let to public administration.

5. Busy rental activity: 176,214 m² let or renewed during 2024

(€ million - 2024)	Surface (m ²)	Annualized Top up rents Group Share (€m)	Annualised rents (100%, €/m ²)
Vacating	44,894	6.0	150
Letting	59,067	15.8	327
Renewals	117,147	32.3	299

2024 a dynamic year for letting activity, with 176,214 m² let or renewed, up by +35% vs 2023.

- ▶ **59,067 m² (€15.8 million) have been let or pre-let** in 2024. New lettings totaled 45,090m², with an average uplift of +12%, the majority of which located in France (32,547 m²). All sub-categories benefitted from this continued appetite. In city-centers, The Line, 4,550m² in Paris 8th was relet with a +22% uplift. In the first ring, 6,719 m² were let on So Pop in Paris Saint-Ouen, now 89% let and 1,766m² were let on Urban Garden in Issy-les-Moulineaux, now 85% let. Positive news on non-core assets too, with the letting of 7,893m² on Xylo in Fontenay. Pre-lettings were signed in Germany (3,009 m² on Icon in Düsseldorf and 8,051 m² signed with on a large part of retail areas in the Alexanderplatz project in Berlin) and Italy (2,817m² on Rozzano in the outskirts of Milan).
- ▶ **117,147 m² (€32.3 million) have been renewed**, with a +4% uplift on average. A large part of renewals was achieved in Germany (50,862 m² / 43%), notably 24,990 m² in Hamburg, 9 375m² in Frankfurt and 7,814m² on Icon in Düsseldorf. 34,584 m² (30%) were renewed in France, the major ones in Paris: 8,000 m² on Percier in Paris CBD with +14% uplift and 4,600 m² on Gobelins in Paris 5th with 19% uplift. Renewals in Italy (31,753 m² / 27%) mostly dealt with a 30,234 m² non-core asset in the periphery of Milan.
- ▶ **44,894 m² (€6.0 million) were vacated**, mostly in France (33,873 m²), for redevelopments into office, hotel or residential, and Germany (9,531 m²), mostly relet.

6. Lease expiries and occupancy rate

6.1. Lease expiries: firm residual lease term of 4.8 years

(€ million Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2025	56.4	14.7%	43.7	11.4%
2026	33.7	8.8%	20.2	5.3%
2027	42.4	11.1%	23.0	6.0%
2028	46.6	12.2%	39.2	10.2%
2029	21.4	5.6%	24.3	6.3%
2030	49.6	13.0%	43.5	11.4%
2031	34.2	8.9%	36.5	9.5%
2032	24.7	6.4%	46.0	12.0%
2033	29.0	7.6%	43.4	11.3%
2034	7.4	1.9%	23.8	6.2%
Beyond	37.5	9.8%	39.4	10.3%
Total	383.0	100.0%	383.0	100.0%

In 2025, €56.4 million of leases will expire, of which €46.0 million already managed:

- €20.5 million for which tenant has no intention to vacate the property,
- €5.2 million vacating for redevelopment,
- €20.3 million refer to Suez departure in CB 21 tower, in La Défense, where take-up in 2024 was 14% above 10-year average. Part of the asset is expected to be relet with limited capex, with already first advanced discussions, and a capex program is being defined to upgrade upper floors.

Then, €10.4 million are still to be managed in offices, mostly on core assets for which tenant decision is not known yet.

6.2. Occupancy rate: 95.5% at end December 2024, +100bps vs end-2023

(%)	2023	2024
Offices	94.5%	95.5%
France	94.1%	96.3%
Paris / Neuilly / Levallois	95.8%	97.8%
Western Crescent and La Defense	95.8%	97.7%
First ring	89.9%	93.3%
Major Regional Cities	97.9%	97.3%
Others France	84.0%	84.7%
Italy	98.7%	97.4%
Milan	98.3%	96.6%
Telecom portfolio (51% ownership)	100.0%	100.0%
Others Italy	97.3%	97.2%
Germany	86.4%	87.9%
Berlin	85.0%	84.7%
Frankfurt	90.3%	90.4%
Düsseldorf	93.8%	85.8%
Other (Hamburg & Munich)	81.4%	86.3%

- ▶ In France, the occupancy rate increased by +220bps to 96.3%, compared to 94.1% at end-2023, mostly due to the dynamic letting activity, especially on Maslö in Levallois and So Pop in Paris Saint-Ouen.
- ▶ In Italy, the occupancy rate level decreased by -130bps to 97.4%, compared to 98.7% at end-2023, mainly due to the delivery of a partially let asset (Rozzano).
- ▶ In Germany, the occupancy rate increased by +140bps to 87.9% vs. end-2023. This is mainly linked to lettings, especially in Munich, while occupancy in Düsseldorf decreased due to a departure in ABC building.

7. Portfolio values

7.1. Change in portfolio values: +0.5% on offices

(€ million - incl. Duties - Group share)	Value 2023	Invest.	Disp.	Change in value	Other effects	Value 2024
Assets in operation	6,624	60	-115	-197	224	6,596
Assets under development	1,224	238	-2	-55	-116	1,288
Total Offices	7,847	298	-118	-251	108	7,884

7.2. Portfolio value change on a like-for-like basis: -3.1% over the year, -0.5% in H2

(€ million, Excluding Duties)	Value 2023 100%	Value 2023 Group share	Value 2024 100%	Value 2024 Group share	LfL (%) H2'2024	LfL (%) change ¹	Yield ² Dec. 2023	Yield ² Dec.2024	% of total
Offices	9,446	7,847	9,422	7,884	-0.5%	-3.1%	5.5%	5.8%	100%
France	5,010	4,117	5,126	4,264	+0.7%	-0.6%	5.5%	5.7%	54%
Paris / Neuilly / Levallois	2,476	2,293	2,664	2,488	+1.6%	+1.7%	4.5%	4.6%	32%
Western Crescent & La Defense	604	496	572	471	-2.4%	-7.0%	7.1%	7.7%	6%
First ring	1,283	864	1,331	904	+0.6%	-1.0%	6.3%	6.7%	11%
Major Regional Cities	601	417	520	363	-1.0%	-5.0%	6.0%	6.8%	5%
Others France	47	47	38	38	-0.6%	-10.5%	9.3%	10.0%	0%
Italy	2,963	2,491	2,950	2,508	-0.1%	-1.1%	5.6%	5.7%	32%
Milan	1,932	1,932	1,991	1,991	-0.0%	-0.9%	5.3%	5.4%	25%
Telecom portfolio (51% ownership)	963	491	903	460	-0.2%	-0.9%	6.2%	6.2%	6%
Others Italy	68	68	57	57	-3.6%	-8.7%	9.2%	9.9%	1%
Germany	1,473	1,239	1,345	1,112	-5.9%	-15.0%	5.2%	6.4%	14%
Berlin	467	306	479	309	-2.6%	-9.4%	4.6%	5.6%	4%
Frankfurt	411	378	355	327	-5.2%	-15.0%	5.7%	6.7%	4%
Düsseldorf	251	237	215	203	-9.6%	-20.9%	5.8%	6.1%	3%
Other (Hamburg & Munich)	344	319	296	273	-7.3%	-16.1%	4.9%	6.3%	3%

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

The -3.1% change in Like-for-Like (-0.5% in H2) value is driven by several effects:

- ▶ Strong resilience of France (-0.6%) and Italy (-1.1%) assets, especially in city centers with values increase in Paris / Neuilly / Levallois by +1.7%, while some further limited adjustments were needed outside city centers.
- ▶ -15% value decline in Germany, in line with a more muted investment market in 2024.

The average yield increased by +30bps to 5.8%.

8. Assets partially owned

Partially owned assets are the following:

- CB 21 Tower (75% owned) in La Défense.
- The Silex 1 and 2 assets in Lyon (50.1% owned and fully consolidated).
- So Pop project in Paris Saint-Ouen (50.1% owned and fully consolidated).
- Streambuilding project in Paris 17th (50% owned and fully consolidated).
- The Dassault campuses in Vélizy (50.1% owned and fully consolidated).
- The New Vélizy campus for Thales (50.1% owned and accounted for under the equity method).
- Euromed Centre in Marseille (50% owned and accounted for under the equity method).
- Coeur d'Orly in Greater Paris (50% owned and accounted for under the equity method).

B. GERMAN RESIDENTIAL: 29% OF COVIVIO PORTFOLIO

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

Covivio owns around ~41,000 units in Berlin, Hamburg, Dresden, Leipzig, and North Rhine-Westphalia, representing €7.2 billion (€4.6 billion Group share) of assets.

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

Exposure to Berlin, where housing shortage is the highest in Germany, represents 57% at end-December 2024. Covivio's portfolio in Berlin is of high quality, with 68% of buildings built before 1950 and over 71% is already divided into condominiums.

1. Continued rise in markets rents and rebounding investment market

- ▶ In Germany, the demand for housing continued to rise since the start of the year, in a context of increasing number of inhabitants (population in Germany reached a record high level of 85.4 million inhabitants according to Destatis), while building permits (215 000 units over one year at end-November 2024) remained far from the Government target (> 400 000 units / year).
- ▶ This shortage continues to support rents in Germany and especially in Berlin. According to Immoscout24, in 2024, average asking rents for existing buildings were by +1.8% to **€8.57/m²/month** in Germany and by **+6.4%** to **€14.1/m²/month** in Berlin. For new buildings, rents were up up by **+7.8%** year-on-year in Germany to €12.6/m²/month and by **+3.4%** in Berlin to **€20.1/m²**.
- ▶ After several low quarters for the German residential investment market (for multi-family buildings above 30 units), volumes rebounded since Q2 2024, bringing total volumes up by **+109% to €10.7 billion** in 2024 according to BNP Real Estate. The private market also shows signs of stronger appetite since the beginning of 2024, as shown by private real estate loans recorded by the Bundesbank, up **+23%** year-on-year to €198 billion in 2024.
- ▶ Average asking prices were also trending upwards in 2024. According to Immoscout24, prices for existing buildings increased by **+2%** in 2024 in Berlin to **€4,643/m²**, still well above the current valuation of Covivio's residential portfolio (€3,125/m² in Berlin). The average price/m² for new buildings also increased to **€6,575/m²** in 2024 (**+4.7%** over one year).

In 2024, Covivio's activities were marked by:

- ▶ Continued high rental growth: +4.3% on a like-for-life basis, now well above inflation;
- ▶ Creation of a joint-venture on a €274 million Berlin portfolio, through a partnership with CDC Investissement Immobilier;
- ▶ Stability in values: +1.0% on a 12-months like-for-like basis, of which +3.6% in Berlin.

2. Accounted rental income: +4.3% like-for-like

(In € million)	Rental income 2023 100%	Rental income 2023 Group share	Rental income 2024 100%	Rental income 2024 Group share	Change (%) Group share	Change (%) LfL ¹ Group share	% of rental income
Berlin	147.7	96.9	152.9	98.5	+ 1.7%	+4.9%	52%
Dresden & Leipzig	23.3	15.1	24.0	15.6	+ 3.2%	+3.1%	8%
Hamburg	18.5	12.1	19.4	12.7	+ 4.5%	+4.2%	7%
North Rhine-Westphalia	96.7	60.9	101.0	63.7	+ 4.5%	+3.7%	33%
Essen	35.7	22.2	37.0	23.0	+ 3.6%	+3.3%	12%
Duisburg	16.6	10.3	17.3	10.8	+ 4.8%	+4.7%	6%
Mulheim	11.2	7.1	12.0	7.6	+ 7.2%	+3.9%	4%
Oberhausen	10.1	6.6	10.5	6.9	+ 4.0%	+3.9%	4%
Other	23.1	14.8	24.2	15.5	+ 4.6%	+3.6%	8%
Total	286.0	185.1	297.3	190.5	+ 2.9%	+4.3%	100%
of which Residential	245.1	158.2	254.1	163.2	+ 3.2%	+4.1%	86%
of which Other commercial ²	41.1	26.9	43.1	27.3	+ 1.5%	+5.2%	14%

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

Rental income amounted to €190 million Group share in FY 2024, up +2.9% (+€5.4 million) thanks to:

- ▶ In Berlin, like-for-like rental growth is +4.9% (+€ 4.5 million), driven by the indexation (+2.3 pts) and relettings (+1.9 pts) with high uplift (+36% in FY 2024).
- ▶ Outside Berlin, like-for-like rental growth was strong in all areas (+3.7% on average, +€3.3 million) due to the reletting impact (including modernizations) and the indexation.
- ▶ These effects were partly offset by disposals closed in 2024 (-€1.0 million).

3. Annualized rents: €195.5 million Group share

(In € million)	Surface (m ²)	Number of units	Annual. rents 2024 100%	Annual. rents 2024 Group share	Average rent per month	% of rental income
Berlin	1,296,476	17,744	157.9	99.9	10.2 €/m ²	51%
Dresden & Leipzig	266,002	4,345	24.9	16.1	7.8 €/m ²	8%
Hamburg	148,976	2,415	19.9	13.0	11.2 €/m ²	7%
NRW ²	1,105,993	16,515	105.4	66.5	7.9 €/m ²	34%
Essen	394,649	5,768	39.0	24.2	8.2 €/m ²	12%
Duisburg	198,664	3,033	18.2	11.3	7.6 €/m ²	6%
Mulheim	131,325	2,194	12.5	7.9	7.9 €/m ²	4%
Oberhausen	124,984	1,830	10.8	7.1	7.2 €/m ²	4%
Others	256,371	3,690	25.1	16.1	8.2 €/m ²	8%
Total	2,817,448	41,019	308.2	195.5	9.1 €/m²	100%
o/w Residential	2,587,472	39,504	263.2	167.6	8.5 €/m ²	86%
o/w Other com. ¹	229,976	1,515	45.0	27.9	16.3 €/m ²	14%

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

Rental income (€9.1/m²/month on average) offers solid growth potential through reversion vs. our achieved reletting rents in all our markets including Berlin (45%), Hamburg (15%-20%), Dresden and Leipzig (10%-15%) and in North Rhine-Westphalia (15%-20%).

4. Indexation

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

4.1. Rents for re-leased properties:

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

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

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

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

4.2. For current leases:

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

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

4.3. For current leases with work carried out:

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

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

5. Occupancy rate: a high level of 99.2%

(%)	2023	2024
Berlin	98.6%	98.7%
Dresden & Leipzig	99.8%	99.7%
Hamburg	100.0%	100.0%
North Rhine-Westphalia	99.6%	99.7%
Total	99.1%	99.2%

The occupancy rate stands at 99.2% It has remained above 98% since the end of 2015 and reflects the Group's very high-quality portfolio and low rental risk.

6. Portfolio values: €7.2 billion (€4.6 billion Group share)

6.1. Change in portfolio value: +1.0%

(In € million, Group share, Excluding duties)	Value 2023	Invest.	Disposals	Change in value	Other	Value 2024
Berlin	2,674	42	-118	56	-19	2,635
Dresden & Leipzig	379	7	0	-29	0	356
Hamburg	350	10	0	-14	0	346
North Rhine-Westphalia	1,269	30	0	-47	-1	1,250
Total	4,672	89	-119	-35	-20	4,587

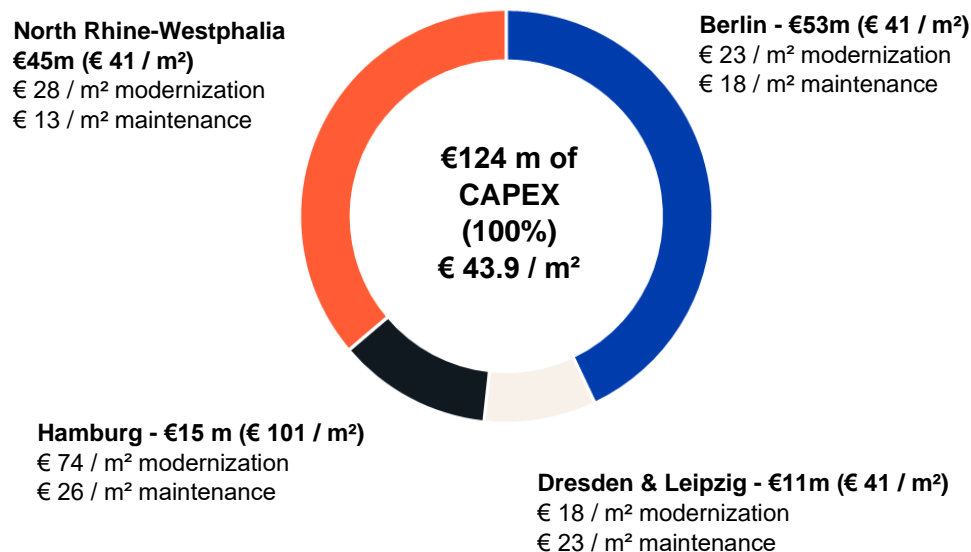
In 2024, the portfolio decreased by -1.8% at current scope, to €4.6 billion Group share, mostly driven by the creation of a joint-venture, contributing to €93 million of disposals Group share.

6.2. Maintenance and modernization CAPEX

In full-year 2024, CAPEX totalled €124 million (€44 /m²; €79 million in Group share) and OPEX came to €20 million (€7 /m²; €13 million in Group share).

On average, modernization projects, which totalled €77 million in FY 2024 (€49 million in Group share), have an immediate yield around 5%, going up to 10% post relettings.

The bulk of investments in Hamburg relate to 3 settlement areas (22 buildings, 242 apartments, 10% of units in the city) that have undergone energy-efficiency renovations.



6.3. Stable values on a like-for-like basis

(In € million, Excluding duties)	Value 2023 Group Share	Surface (m ²) 100%	Value 2024 100%	Value 2024 in €/m ²	Value 2024 Group share	LfL ¹ change H2 2024	LfL ¹ change	Yield 2023	Yield 2024	% of total value
Berlin	2,674	1,278,336	4,171	3,263	2,635	+1.2%	+3.6%	3.7%	3.8%	57%
Dresden & Leipzig	379	266,002	550	2,067	356	+0.6%	-5.8%	4.1%	4.5%	8%
Hamburg	350	148,976	528	3,546	346	+0.9%	-1.4%	3.6%	3.8%	8%
NRW ³	1,269	1,105,993	1,986	1,796	1,250	+1.0%	-1.5%	4.9%	5.3%	27%
Essen	485	394,649	806	2,043	501	+2.2%	+3.0%	4.7%	4.8%	11%
Duisburg	203	198,664	314	1,580	195	+0.8%	-4.2%	5.2%	5.8%	4%
Mulheim	140	131,325	224	1,709	141	+1.1%	+0.9%	5.2%	5.6%	3%
Oberhausen	119	124,984	175	1,402	115	+0.3%	-3.9%	5.7%	6.1%	3%
Others	320	256,371	466	1,818	299	-0.5%	-6.7%	4.8%	5.4%	7%
Total	4,672	2,799,308	7,235	2,585	4,587	+1.1%	+1.0%	4.1%	4.3%	100%
o/w Residential	4,113	2,570,950	6,337	2,465	4,036	+1.1%	+0.5%	4.0%	4.1%	88%
o/w Other com. ²	559	228,358	898	3,934	551	+1.0%	+5.0%	5.0%	5.1%	12%

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

The average value of residential assets is €2,465/m², with €3,263/m² in Berlin (€3,125/m² on pure residential) and €1,796/m² in North Rhine-Westphalia. The average yield increased by +18 bps vs. end of 2023 to 4.3%. Assets are valued at their block value. 50% of the portfolio is already divided into condominiums, particularly in Berlin (71%), where the unit sale value is 49% above the block value.

In 2024, values increased by +1.0% on a like-for-like basis versus end-2023, reflecting a renewed investors' appetite.

C. HOTELS: 20% OF COVIVIO'S PORTFOLIO

Covivio Hotels, a 52.5%-owned subsidiary of Covivio as of 31 December 2024 (vs. 43.9% at end-2023), is a listed property investment company (SIIC) and leading hotel real-estate player in Europe. It invests both in hotels under lease (fixed or variable) and in hotel operating companies (owning OpCos and PropCos).

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

Covivio owns a high-quality hotel portfolio (283 hotels / 39,477 rooms) worth €6.4 billion (€3.1 billion in Group share), focused on major European cities and let to or operated by major hotel operators such as Accor, B&B, Marriott, IHG, NH Hotels, etc. This portfolio offers geographic and tenant diversification (across 12 European countries) as well as several asset management opportunities via different investment methods (hotel lease and hotel operating properties).

The reinforcement of Covivio in Covivio Hotels is effective from end-March 2024 in the P&L.







The asset swap with AccorInvest is effective from 1 December 2024, so the hotels for which Operating companies were bought (and gathered with property companies already owned) generated rents for 11 months and EBITDA for 1 month.

Assets partially owned by Covivio Hotels include mostly:

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

1. Hotels market: continued growth

European hotels performance was robust again in 2024. The average RevPAR (revenue Per Available Room) in Europe shows an average increase of **+4% year-on-year in 2024**, as the market continues its positive momentum, supported by the rise average prices but also in occupancy.

	<u>RevPAR</u>	<u>Average daily Rate</u>	<u>Occupancy rate</u>
Cumulative results as of the end of December*			
	vs. 2023	vs. 2023	vs. 2023
	+4%	+3%	+0,5pt
	+13%	+9%	+2,3pt
	+4%	+4%	+0,2pt
	+7%	+4%	+2,0pt
	+2%	+3%	-0,9pt
	+2%	+1%	+0,9pt

* Source : MKG_destination

- ▶ Southern European countries are showing very strong performances, particularly Spain up by +13%.
- ▶ Germany is continuing to catch up with a RevPAR growth of +7% over the year.
- ▶ In France, RevPAR growth is more modest at +2%, impacted by travel delays during the pre-Olympic period.
- ▶ On the investment side, volumes displayed one of the highest growths for a single asset class in Europe, reaching €19.5 billion 2024, +34% vs. 2023, according to CBRE. France, Spain, and the United Kingdom account for the majority of transactions (63%).

2. Accounted revenues: +7.2% on a like-for-like basis

(In € million)	Revenues 2023 100%	Revenues 2023 Group share	Revenues 2024 100%	Revenues 2024 Group share	Change Group share (%)	Change Group share (%) LfL ¹
Lease properties - Variable	71.3	31.5	74.3	37.8	+ 20.1%	+31.2%
Lease properties - Fixed	186.3	76.1	193.7	90.8	+ 19.4%	+4.3%
Operating properties - EBITDA	75.8	32.3	83.2	42.1	+ 30.2%	+4.9%
Total revenues Hotels	333.4	139.9	351.2	170.1	+ 21.6%	+7.2%

¹ LfL: Like-for-Like

Hotel revenues increased by +7.2% like-for-like (+€8.4 million Group share) compared to 2023, due to:

▶ **Lease properties:**

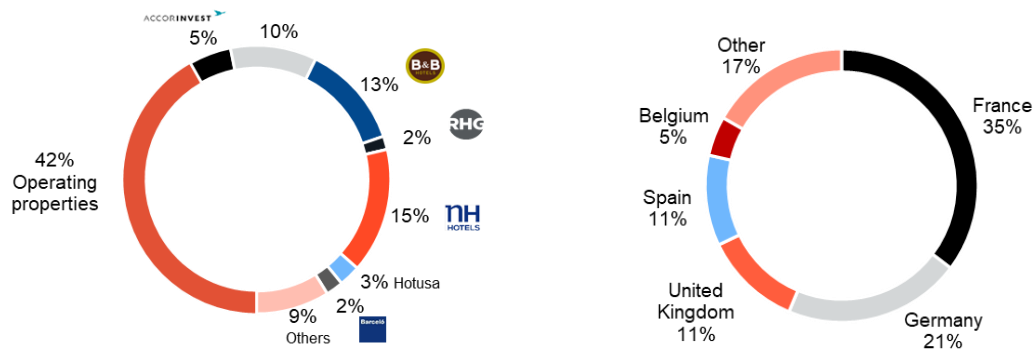
- **Variable leases** (22.2% of hotels revenue), up +31.2% on a like-for-like basis, mostly linked with the steep increase of variable rents in the south of Europe
- **Fixed leases** (53.4% of hotels revenue), up +4.3% like-for-like, mostly through positive indexation.

- ▶ **Operating properties** (24.7% of hotels revenue): mainly located in Germany and in the north of France. The +4.9% like-for-like increase in EBITDA is mostly explained by improved performances in Germany (+6.7%).

At current scope, revenue increased by +21.6% to €170 million, mostly linked with the reinforcement in Covivio Hotels (+€18m), on top of like-for-like growth.

3. Annualized revenue

Breakdown by tenant/operator and by country (based on 2024 revenues), totalling €193.9 million in Group share:



Revenues are split using the following breakdown: fixed (50%), variable (8%) and EBITDA on management contracts (42%).

4. Indexation

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

5. Lease expiries: 11.0 years hotels residual lease term

(In € million, Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2025	1.3	1%	0.0	0%
2026	5.9	5%	0.0	0%
2027	2.2	2%	0.0	0%
2028	3.1	3%	0.0	0%
2029	1.4	1%	3.2	3%
2030	1.3	1%	4.8	4%
2031	15.8	14%	10.2	9%
2032	4.3	4%	5.6	5%
2033	5.4	5%	5.7	5%
2034	3.4	3%	5.3	5%
Beyond	68.9	61%	78.2	69%
Total Hotels in lease	112.9	100%	112.9	100%

6. Portfolio values: +21% at current scope

6.1. Change in portfolio values

(In € million, Group share, Excluding Duties)	Value 2023	Invest.	Disposals	Change in value	Other (currency)	Transfer ⁽¹⁾	Change of ownership	Value 2024
Hotels - Lease properties	1,948	51	-229	21	14	-303	388	1,890
Hotels - Operating properties	587	159	-14	14	2	303	119	1,169
Total Hotels	2,535	210	-243	35	16	0	507	3,059

(1) The transfer consists of hotel property companies for which operating companies were bought. Both operating and property companies of these hotels are now classified under Hotels – Operating properties

The portfolio changed by +€524.6 million (+21%) vs. 2023 and is attributed to the increased stake in Covivio Hotels (from 43.9% to 52.5%), enhancing Covivio's exposure to the hotel industry, along with the asset swap finalized with AccorInvest, the acquisition of an hotel in Tenerife and a positive change in value amounting to €35 million.

6.2. Change on a like-for-like basis: +1.5%

(In € million, Excl. Duties)	Value 2023 100%	Value 2023 GS	Value 2024 100%	Value 2024 GS	LfL ¹ change H2 2024	LfL ¹ change	Yield 2023	Yield 2024	% of total value
France	2,117	701	1,283	444	0.1%	0.7%	5.6%	6.0%	15%
Paris	833	309	364	139					5%
Greater Paris (excl. Paris)	461	127	385	113					4%
Major regional cities	511	164	258	91					3%
Other cities	312	101	276	101					3%
Germany	619	267	584	301	-0.4%	-0.6%	5.6%	5.7%	10%
Frankfurt	70	30	69	35					1%
Munich	45	20	46	24					1%
Berlin	70	30	61	32					1%
Other cities	434	188	408	211					7%
Belgium	244	96	121	64	0.8%	-0.7%	7.2%	8.5%	2%
Brussels	96	34	18	10					0%
Other cities	148	61	103	54					2%
Spain	636	279	641	337	2.2%	3.4%	6.2%	6.2%	11%
Madrid	282	124	285	149					5%
Barcelona	222	97	151	79					3%
Other cities	132	58	206	108					4%
UK	662	290	712	374	0.0%	1.9%	5.6%	5.3%	12%
Italy	266	117	279	147	2.3%	4.8%	5.5%	6.1%	5%
Other countries	451	198	426	224	-0.4%	0.3%	5.7%	6.3%	7%
Total Lease properties	4,996	1,948	4,047	1,890	0.8%	1.4%	5.8%	6.0%	62%
France	311	136	1,191	567	2.1%	3.7%	6.5%	7.3%	19%
Paris	0	0	553	259					8%
Lille	103	45	155	76					2%
Other cities	208	91	484	232					8%
Germany	842	350	815	406	0.9%	-0.1%	5.9%	6.1%	13%
Berlin	592	246	593	296					10%
Dresden & Leipzig	193	80	165	82					3%
Other cities	57	24	58	29					1%
Other countries	228	100	385	195	-0.1%	0.8%	6.8%	8.0%	6%
Total Operating properties	1,380	587	2,392	1,169	1.3%	1.7%	6.2%	7.0%	38%
Total Hotels	6,376	2,535	6,439	3,059	1.0%	1.5%	5.9%	6.4%	100%

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

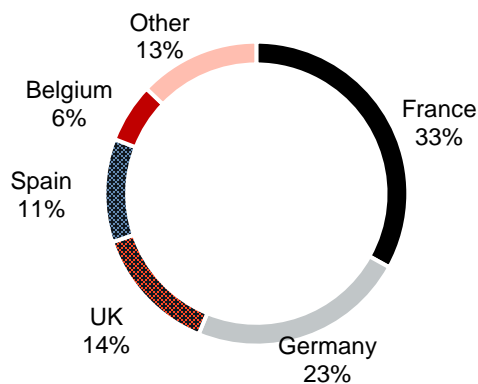
At the end of December 2024, Covivio owned a unique hotel portfolio (283 hotels / 39,477 rooms) of €3.1 billion Group share (€6.4 billion at 100%) across Europe. This strategic portfolio is characterised by:

- **High-quality locations:** average Booking.com location grade of 8.9/10 and 90% of the portfolio located in major European tourists' destinations.
- **Diversified portfolio:** in terms of geography (12 countries), and segment (32% upscale, 42% midscale and 26% economy).
- **Major hotel operators** with long-term leases: 17 hotel operators with an average lease duration of 11.0 years.

The portfolio value increase by **+1.5% like-for-like:**

- On a like-for-like basis, the hotel portfolio increased by +1.5% over the year. This variation is mainly explained by the stabilization of capitalization rates and continued revenue growth, driven by the strong performance of variable revenue hotels and the indexation of fixed rents.
- Positive changes were thus reflected both for leased assets (+1.4%) and operating properties (+1.7%). Growth particularly dealt with Southern Europe (+4.8% in Italy and +3.4% in Spain), and France (+2.2%), boosted by revenue growth and asset management works.
- The hotel portfolio has an average yield excluding duties of 6.4% (+50bps year-on-year).

Portfolio breakdown by value and geography



90% in major European destinations



3. FINANCIAL INFORMATION AND COMMENTS

Covivio's activity involves the acquisition or development, ownership, management, and leasing of properties, particularly Offices in France, Italy and Germany, Residential in Germany, and Hotels in Europe.

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

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

CONSOLIDATED ACCOUNTS

3.1. Scope of consolidation

On 31 December 2024, Covivio's scope of consolidation includes companies located in France and several European countries. The main equity interests fully consolidated but not wholly owned companies are as follows:

Subsidiaries	31 Dec. 2023	31 Dec. 2024
Covivio Hotels	43.9%	52.5%
Covivio Immobilien (German Resi.)	61.7%	61.7%
Covivio Berlin Prime (German Resi., JV with CDC)	65.6%	31.5%
Sicaf (Telecom portfolio in Italy)	51.0%	51.0%
OPCI CB 21 (CB 21 Tower)	75.0%	75.0%
Covivio Alexanderplatz (mixed used dev.)	55.0%	55.0%
SCI Latécoère (DS Campus)	50.1%	50.1%
SCI Latécoère 2 (DS Campus extension)	50.1%	50.1%
SCI 15 rue des Cuirassiers (Silex 1)	50.1%	50.1%
SCI 9 rue des Cuirassiers (Silex 2)	50.1%	50.1%
Sas 6 rue Fructidor (So Pop)	50.1%	50.1%
SCCV Fontenay sous bois (France Residential)	50.0%	50.0%
SCCV Bobigny (France Residential)	60.0%	60.0%
SNC N2 Batignolles promo (Streambuilding)	50.0%	50.0%
SCI N2 Batignolles (Streambuilding)	50.0%	50.0%
Hôtel N2 (Streambuilding - Zoku)	50.1%	50.1%
Fédération des Assurances Covivio	0.0%	85.0%

3.2. Accounting principles

The consolidated financial statements have been prepared in accordance with the international accounting standards issued by the IASB (International Accounting Standards Board) and adopted by the European Union on the date of preparation. These standards include the IFRS (International Financial Reporting Standards), as well as their interpretations. The financial statements were approved by the Board of Directors on 19 February 2025.

3.3. Simplified income statement - Group share

(In € million, Group share)	2023	2024	var.	%
Net rental income	558.7	585.3	+26.6	5%
EBITDA from hotel operating activity	32.3	43.3	+10.9	+34%
Income from other activities	33.4	27.6	-5.8	-17%
Net revenue	624.4	656.2	+31.8	+5%
Net operating costs	-84.6	-76.7	+7.9	-9%
Amort. of oper. assets & net change in provisions	-33.0	-65.6	-32.6	+99%
Current operating income	506.8	513.9	+7.1	+1%
Change in value of properties	-1 751.8	-277.3	+1474.5	-84%
Income from asset disposals	-34.3	4.1	+38.4	-112%
Income from disposal of securities	-1.0	-1.0	+0.0	-0%
Income from changes in scope & other	-2.0	-2.7	-0.7	+37%
Operating income	-1 282.4	236.9	+1 519.2	-118%
Cost of net financial debt	-97.4	-98.2	-0.8	+1%
Interest charges linked to financial lease liability	-7.3	-8.5	-1.2	+16%
Value adjustment on derivatives	-132.4	-69.2	+63.2	-48%
Discounting of liabilities-receivables & Result of chge	-0.3	0.1	+0.4	-137%
Early amortisation of borrowings' cost	-1.1	-1.3	-0.3	+23%
Share in earnings of affiliates	-33.2	15.6	+48.8	-147%
Income before tax	-1 554.1	75.3	+1 629.5	-105%
Tax	135.4	-7.2	-142.6	-105%
Net income for the period	-1 418.8	68.1	+1 486.9	-105%

► **€656.2 million net revenue (+5%)**

Net revenue in Group share increased especially thanks to both dynamic rental activity and strong operating activity in hotels. This strong organic growth is amplified by the reinforcement of the stake in Covivio Hotels and the acquisition of operating companies from AccorInvest that offset the impact of disposals, mostly in offices. Also refer to 1. Business Analysis

(In € million, Group share)	2023	2024	var.	%
France Offices	150.1	150.2	+0.1	0%
Italy Offices	89.8	89.0	-0.8	-1%
German Offices	37.5	40.4	+2.9	+8%
Offices	277.4	279.6	+2.2	+1%
German Residential	172.6	179.4	+6.8	+4%
Hotels	108.7	126.3	+17.6	+16%
Total Net rental income	558.7	585.3	+26.6	+5%
EBITDA from hotel operating activity	32.3	43.3	+10.9	+34%
Income from other activities	33.4	27.6	-5.8	-17%
Net revenue	624.4	656.2	+31.8	+5%

Offices rents: stable revenues, driven by indexation, letting activity and renewals that offsets the disposals of assets.

German Residential: continued rental growth driven by mainly indexation, modernisation works and relocations.

Hotels in Europe: strong organic growth driven by variable rents increase and increase in ownership in Covivio Hotels and acquisition of operating companies.

EBITDA from hotel operating activity: increase due to recovery in Germany, strong performance in Nice and the full year effect of the Zoku Paris opened in H1 2023. The growth in hotels is reinforced by the increase in ownership in Covivio Hotels and the acquisition of operating companies.

Income from other activities: Note that this item includes the income of development projects, EBITDA from flex offices and the income of car parks. The activity flex office increases mainly in Milan. In the property development projects, there were the delivery of 4 projects in France and a gradual recovery in Germany. The decrease is mostly due to a lower number of ongoing projects.

▶ **€-65.6 million Amort. & net change in provisions and other:**

Note that this item includes the amortisation linked to the right of use according to IFRS 16. This amortization of right of use is mainly related to owner-occupied buildings. Following the acquisition of additional operating hotels in November, the impact of amortisation is -€2.9 million.

▶ **€-277.3 million Change in the fair value of assets:**

The income statement recognises changes in the fair value (-€277.3 million) of assets based on appraisals carried out on the portfolio. This line item does not include the change in fair value of assets recognised at amortised cost under IFRS but is taken into account in the EPRA NAV calculation (hotel operating properties, flex-office assets and other own occupied buildings). For more details on changes in the portfolio by activity, see section 1 of this document.

▶ **Income from asset disposals & disposals of securities:**

Income from asset and share deals disposals contributed +€3.1 million during the period.

▶ **Cost of net financial debt:**

The cost of net financial debt decreases due to the reduction in the average net debt and increase in financial income (effects of cash investments following the 2023 year-end bond issuance Covivio and Covivio Hotels in May 2024) minored by the increase 20 bps in the rate. Note that the average rate of the debt increased from 1.50% on December 31, 2023, to 1.71% on December 31, 2024

▶ **Interest charges linked to finance lease liability:**

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

▶ **Value adjustment on derivatives:**

The fair value of financial instruments (hedging instruments) is impacted by changes in interest rates. The P&L impact is a charge of -€69.2 million. The decrease in interest rates compared to the end of 2023 coupled with the time effect explain the decline in the fair value of hedging instruments.

This year, long-term rates are slightly reduced (10-year swap) by 10 bps after fluctuating between 2.5% and 2.8% during the period. Short-term rates decreased (-120 bps for the 3- month Euribor) following the ECB's rate cuts since the beginning of June.

▶ **Share of income of equity affiliates**

Group Share	% interest	Contribution to earnings (€million)	Value	Change in equity value (%)
OPCI Covivio Hotels	10.5%	4.1	51.2	+22%
Lénovilla (New Vélizy)	50.1%	6.8	64.2	+4%
Euromed Marseille	50.0%	-4.0	22.6	-21%
Cœur d'Orly (Orly Paris Airport)	50.0%	4.3	32.8	+15%
Phoenix (Hotels)	17.5%	3.7	62.6	+31%
Zabarella 2023 Srl (Build to sell office to resi.)	64.7%	0.0	13.6	+0%
Fondo Porta di Romana (Milan land bank)	43.8%	0.7	44.5	+17%
Total		15.6	291.5	+12%

The equity affiliates include Hotels in Europe and the France / Italy Offices sectors:

- OPCI Covivio Hotels: three hotel portfolios, B&B (18 hotels), Campanile (19 hotels) and AccorHotels (27 hotels) 80%-owned by Crédit Agricole Assurances.
- Lenovilla: the New Vélizy campus (47,000 m²), let to Thalès and co-owned with Crédit Agricole Assurances.
- Euromed in Marseille: one office building (Calypso) and a hotel (Golden Tulip) in partnership with Crédit Agricole Assurances.
- Coeur d'Orly in Greater Paris: two buildings in the Orly airport business district in partnership with ADP.
- Phoenix hotel portfolio: 32% stake held by Covivio Hotels (52.5% subsidiary of Covivio) in a portfolio of 22 AccorInvest hotels in France & Belgium and 2 B&B in France.
- Fondo Porta di Romana in Milan is a joint venture between Covivio (43.80%), Coima and Prada to participate to the acquisition of a plot of land in South Milan (future Olympic game village).
- Zabarella in Padua is a joint venture between Covivio (64.74%) and Carron Group (35.26%) to participate to the project in development Pauda Zabarella (transformation office to residential).

▶ **Taxes**

Taxes include differed taxes for +€15 million and corporate income tax for -€22.2 million.

Adjusted EPRA Earnings at €477.4 million

(In € million, Group share)	Net income Group share	Restatement	Adjusted EPRA E. 2024	Adjusted EPRA E. 2023
Net rental income	585.3	0.0	585.3	558.7
EBITDA from the hotel operating activity	43.3	-0.5	42.7	32.3
Income from other activities	27.6	0.0	27.6	33.4
Net revenue	656.2	-0.5	655.7	624.4
Management and administration revenues	30.8	0.0	30.8	25.4
Operating costs	-107.5	0.0	-107.5	-110.0
Amort. of operating assets & net change in provisions	-65.6	58.4	-7.2	-9.8
Operating income	513.9	57.9	571.8	530.0
Net income from inventory properties	-0.1	0.1	0.0	0.0
Change in value of properties	-277.3	277.3	0.0	0.0
Income from asset disposals	4.1	-4.1	0.0	0.0
Income from disposal of securities	-1.0	1.0	0.0	0.0
Income from changes in scope & other	-2.7	2.7	0.0	0.0
Operating result	236.9	335.0	571.8	530.0
Cost of net financial debt	-98.2	0.1	-98.1	-97.4
Interest charges linked to finance lease liability	-8.5	5.5	-3.0	-2.7
Value adjustment on derivatives	-69.2	69.2	0.0	0.0
Foreign Exchge. result & Early amort. of borrowings' costs	-1.2	1.3	0.1	-0.2
Share in earnings of affiliates	15.6	5.0	20.6	19.0
Pre-tax net income	75.3	416.2	491.5	448.6
Tax	-7.2	-6.9	-14.1	-13.2
Net income for the period	68.1	409.3	477.4	435.4
Average number of shares			106 910 104	97 487 850
Net income per share			4.47	4.47

- ▶ The restatement of the amortisation of operating assets (+€62.0 million) offsets mainly the real estate amortisation of the flex-office and hotel operating activities.
- ▶ The restatement of the net change in provisions (-€3.6 million) consists of the ground lease expenses linked to the UK leasehold.
- ▶ Concerning the interest charges linked to finance lease liabilities relating to the UK leasehold, as per IAS 40 §25, €5.5 million was cancelled and replaced by the lease expenses paid (see the amount of -€3.6 million under the line item "Net change in provisions and other").
- ▶ The restatement of the share in earnings of affiliates allows for the EPRA earnings contribution to be displayed.
- ▶ The restatement of tax (+€6.9 million) is linked to the tax on disposals (+€6.9 million) and the differed tax (-€13.8 million).

Adjusted EPRA Earnings by activity

(In € million, Group share)	Offices	Germany Residential	Hotels in lease	Hotel operating properties	Corporate or non-attrib. sector	2024
Net rental income	279.6	179.4	126.3	0.4	-0.4	585.3
EBITDA from Hotel operating activity	1.2	0.0	0.0	41.6	0.0	42.7
Income from other activities	23.5	3.4	0.0	0.0	0.7	27.6
Net revenue	304.3	182.8	126.4	41.9	0.3	655.7
Net operating costs	-43.2	-29.2	-1.0	-1.1	-2.2	-76.7
Amortisation of operating assets	-6.4	-2.1	0.0	-3.2	-1.1	-12.9
Net change in provisions and other	5.9	-0.4	-2.2	-0.7	3.1	5.8
Operating result	260.6	151.1	123.2	36.9	0.1	571.8
Cost of net financial debt	-36.9	-35.2	-23.0	-3.7	0.7	-98.1
Other financial charges	-0.9	0.0	-1.2	-0.8	0.0	-2.9
Share in earnings of affiliates	14.1	0.0	6.7	-0.2	0.0	20.6
Corporate income tax	-1.0	-5.6	-4.6	-2.3	-0.6	-14.1
Adjusted EPRA Earnings	236.0	110.3	101.1	30.0	0.0	477.4
Development margin	-6.8	-3.5	0.0	0.0	0.0	-10.3
EPRA Earnings	229.2	106.8	101.1	30.0	0.0	467.1

EPRA Earnings of affiliates

(In € million, Group share)	Offices	Hotels	2024
Net rental income	14.0	8.7	22.7
Net operating costs	-0.6	-0.2	-0.8
Amortisation of operating properties	0.0	0.3	0.3
Operating result	13.5	8.8	22.3
Cost of net financial debt	0.6	-2.1	-1.4
Share in earnings of affiliates	0.0	-0.2	-0.2
Share in EPRA Earnings of affiliates	14.1	6.5	20.6

3.4. Simplified consolidated income statement (at 100%)

(In € million, 100%)	2023	2024	var.	%
Net rental income	863.5	887.2	+23.7	3%
EBITDA from hotel operating activity	75.8	85.5	+9.8	+13%
Income from other activities (incl. Property dev.)	24.1	32.0	+7.9	+33%
Net revenue	963.3	1 004.7	+41.4	+4%
Net operating costs	-119.4	-107.2	+12.2	-10%
Amort. of operating assets & net change in provisions	-48.6	-96.1	-47.5	+98%
Current operating income	795.3	801.4	+6.1	+1%
Net income from inventory properties	-0.1	-0.1	+0.0	-30%
Income from asset disposals	-37.9	10.9	+48.7	-129%
Change in value of properties	-2 437.3	-330.5	+2 106.8	-86%
Income from disposal of securities	-0.9	-1.5	-0.5	+58%
Income from changes in scope	-4.2	-5.0	-0.8	+20%
Operating income	-1 685.2	475.2	+2 160.3	-128%
Cost of net financial debt	-165.6	-163.8	+1.8	-1%
Interest charge related to finance lease liability	-15.9	-16.3	-0.4	+3%
Value adjustment on derivatives	-207.7	-95.2	+112.5	-54%
Early amort. of borrowings' costs & foreign ex. result	-1.4	-1.9	-0.5	+32%
Share in earnings of affiliates	-34.4	22.9	+57.3	-167%
Income before tax	-2 110.1	220.9	+2 331.1	-110%
Tax	207.3	-23.5	-230.8	-111%
Net income for the period	-1 902.9	197.4	+2 100.2	-110%
Non controlling interests	-484.1	129.2	+613.3	-127%
Net income for the period - Group share	-1 418.8	68.1	+1 486.9	-105%

The year 2024 shows a significant improvement in financial performance compared to 2023 (+€68.1 million net income compared with a -€1,418.8 million in FY 2023). The change in fair value (-€330.5 million compared with a -€2,437.3 million in FY 2023) and the income from asset disposals (+€10.9 million compared with a -€37.9 million in FY 2023) reflecting the beginning of a stabilisation of the real estate market. Changes in interest rates impacts the fair value of financial instruments (-€95.2 million compared with a -€207.7 in FY 2023) played a key role in this improvement.

(In € million, 100%)	2023	2024	var.	%
France Offices	179.5	182.8	+3.4	+2%
Italy Offices	116.3	115.4	-0.9	-1%
German Offices	40.1	43.3	+3.2	+8%
Offices	335.9	341.6	+5.7	+2%
German Residential	267.4	280.4	+13.0	+5%
Hotels	260.2	265.2	+5.0	+2%
Total Net rental income	863.5	887.2	+23.7	+3%
EBITDA from hotel operating activity	75.8	85.5	+9.8	+13%
Income from other activities	24.1	32.0	+7.9	+33%
Net revenue	963.3	1 004.7	+41.4	+4%

3.5. Simplified consolidated balance sheet (Group share)

(In € million, Group share)	31 Dec. 2023	31 Dec. 2024	Liabilities	31 Dec. 2023	31 Dec. 2024
Assets					
Goodwill	50	169			
Investment properties (at fair value)	12 596	12 426			
Investment properties under development	1 007	973			
Other fixed assets	943	1 298			
Equity affiliates	260	292			
Financial assets	251	333			
Deferred tax assets	57	60			
Financial instruments	366	308	Shareholders' equity	7 957	8 228
Assets held for sale	227	238	Borrowings	7 703	7 513
Cash	778	668	Financial instruments	142	117
Inventory (Trading & Construction activities)	257	211	Deferred tax liabilities	650	643
Other	420	428	Other liabilities	760	903
Total	17 211	17 403	Total	17 211	17 403

► Investment properties, Properties under development and Other fixed assets

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

(In € million, Group share)	31 Dec. 2023	31 Dec. 2024	var.
France Offices	3 932	3 951	20
Italy Offices	2 403	2 403	1
German Offices	1 145	1 018	-127
Offices	7 479	7 373	-106
German Residential	4 811	4 720	-91
Hotels	2 530	3 010	480
Others	3	2	-1
Total Fixed Assets	14 823	15 105	282

The decrease in **Offices** (-€106 million) was mainly due to the disposals (-€156 million) and the change in fair value (-€257 million) partly offset by (+€288 million) of CAPEX.

The decrease in **German Residential** (-€91 million) was mainly due to CAPEX (+€107 million) offset by disposals (-€24 million), the change in fair value (-€46 million), and the impact of the partnership with CDC taking a 49% stake in a Berlin portfolio of Covivio Berlin Prime (-€94 million).

The increase in the **Hotels portfolio** (+€480 million) was mainly driven by the reinforcement in Covivio Hotels (+€470 million). In addition, a restructuring operation with AccorInvest involved the acquisition of business assets in exchange of hotel properties. The Group also completed the acquisition of a 4-star hotel in the Canary Islands (+€43 million). This increase in portfolio value is also attributed to an increase in fair value (+€25 million), foreign currency exchange gains (+€19 million) and Capex (+€31 million). These gains were partially offset by disposals (-€196 million), share deal disposal in Spain (-€33 million), and the amortization of operating properties and other tangible assets (-€26 million).

▶ **Assets held for sale (included in the total fixed assets above), €238.4 million at the end of December 2024**

Assets held for sale consist of assets for which a preliminary sales agreement has been signed. It mainly refers to Italian office assets at year-end 2024.

▶ **Total Group shareholders' equity**

Shareholders' equity increased from €7,957 million at the end of 2023 to €8,228 million at the end of December 2024, i.e. +€271 million, mainly due to:

- The net Income for the period: +€68 million,
- The dividend distribution: -€330.8 million, partially subscribed at 77.5% in shares (+€256 million),
- The acquisition of 8.7% of Covivio Hotels' capital in exchange for new Covivio shares (+€280 million),
- The currency translation differences (+€8 million) and the effect of treasury shares (-€3 million).

▶ **Net deferred tax liabilities**

Deferred tax liabilities amount €643 million at the end of December compared to €650 million in 2023. Deferred tax assets represent €60 million at the end of December, compared to €57 million in 2023. The decrease in deferred taxes on the balance sheet by €9 million is mainly due to the change in appraisal values in Office Germany.

3.6. Simplified consolidated balance sheet (at 100%)

(In € million, 100%)	31 Dec. 2023	31 Dec. 2024	Liabilities	31 Dec. 2023	31 Dec. 2024
Assets					
Goodwill	117	325			
Investment properties (at fair value)	19 046	18 197			
Investment properties under development	1 140	1 112			
Other fixed assets	1 613	2 133			
Equity affiliates	375	394			
Financial assets	118	173	Shareholders' equity	7 957	8 228
Deferred tax assets	72	68	Non-controlling interests	4 006	3 786
Financial instruments	522	422	Shareholders' equity	11 963	12 014
Assets held for sale	327	301	Borrowings	10 707	10 432
Cash	901	1 007	Financial instruments	185	152
Inventory (Trading & Construction activity)	308	261	Deferred tax liabilities	1 054	1 034
Other	488	497	Other liabilities	1 117	1 256
Total	25 026	24 888	Total	25 026	24 888

4. FINANCIAL RESOURCES

Summary of the financial activity

Covivio is rated BBB+ with a stable outlook by S&P, confirmed on May 7th, 2024.

Covivio's Loan-to-Value (LTV) ratio was reduced to 38.9% (LTV policy < 40%), thanks to active portfolio rotation and despite value adjustments. Average rate of debt is at 1.71%, thanks to a highly hedged debt. Maturity of debt remained stable at 4.8 years.

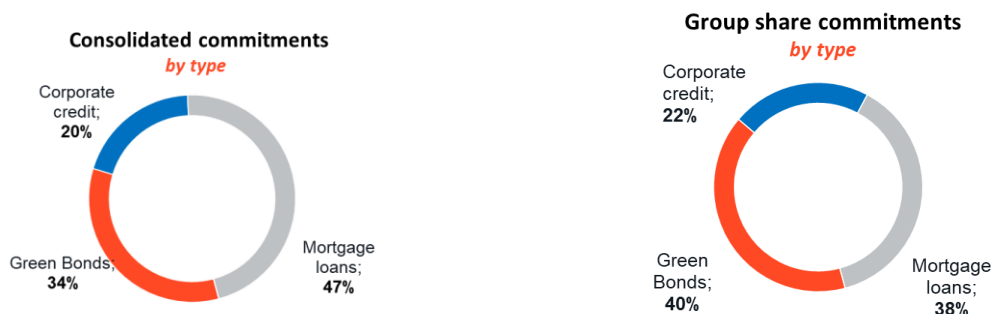
The net available liquidity position increased to €2.5 billion on a Group share basis at end-2024, including €1.7 billion of undrawn credit lines and €0.8 billion of cash and overdraft minor by €0.1 billion of Commercial Paper. This strong liquidity position enables to cover debt expiries until June 2027.

4.1. Main debt characteristics

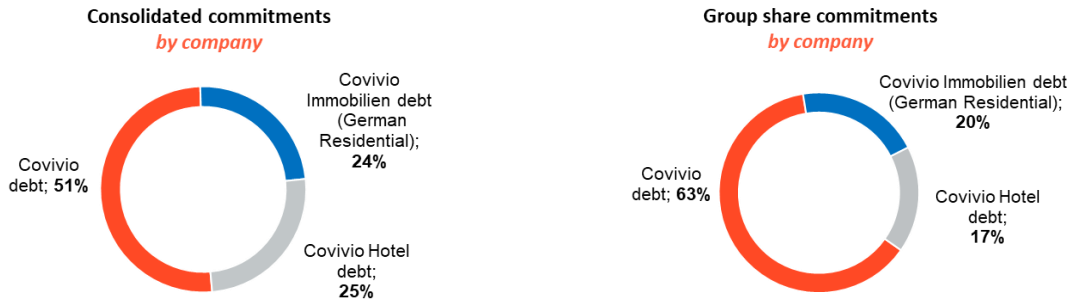
Group share	31 Dec. 2023	31 Dec. 2024
Net debt, Group share (€ million)	6,925	6,845
Average annual rate of debt	1.50%	1.71%
Average maturity of debt (in years)	4.9	4.8
Debt active average hedging rate	92.3%	94.3%
Average maturity of hedging (in years)	5.9	5.8
LTV including duties	40.8%	38.9%
ICR	6.4x	6.0x
Net debt / EBITDA	12.3x	11.4x

4.2. Debt by type

Covivio's net debt stands at €6.8 billion in Group share at end-2024 (€9.4 billion on a consolidated basis), down by -€0.1 billion compared to end-2023. This decrease is despite the increased exposure to Covivio Hotels and the consolidation, on a Group share basis, of a higher part of Covivio Hotels' debt.

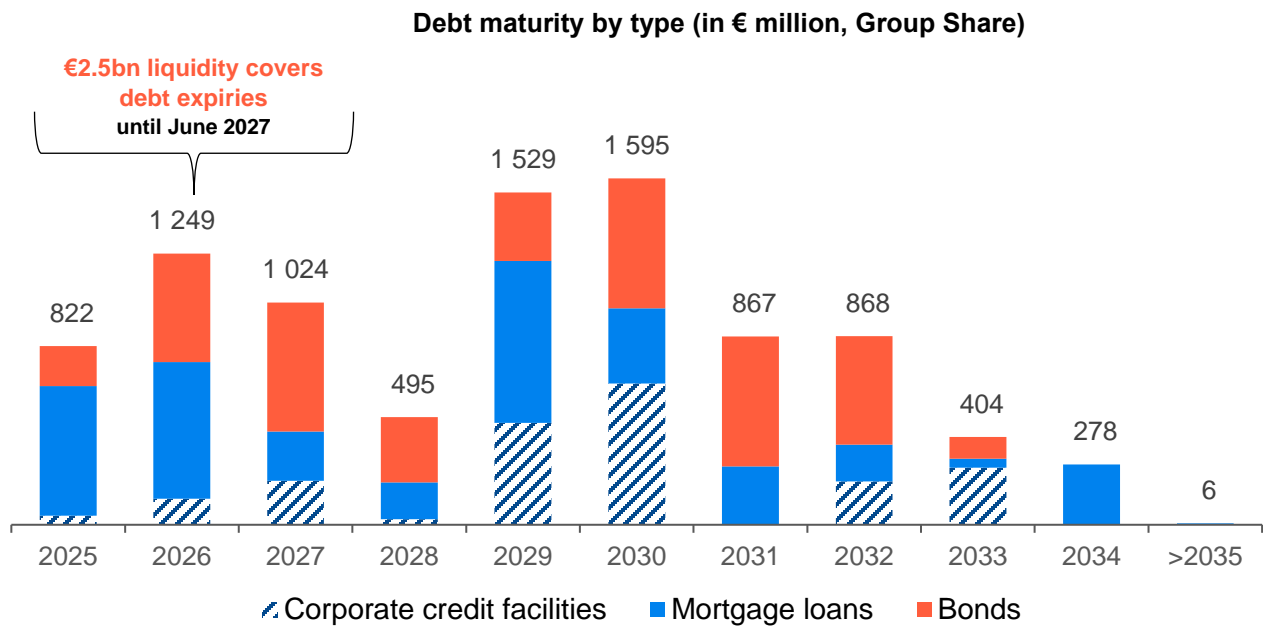


As regards commitments attributable to the Group, the share of corporate debt (bonds and loans) grows up to 62% on a Group share basis, at end-2024. Additionally, Covivio had €0.1 billion in commercial paper outstanding on December 31st 2024.



4.3. Debt maturity

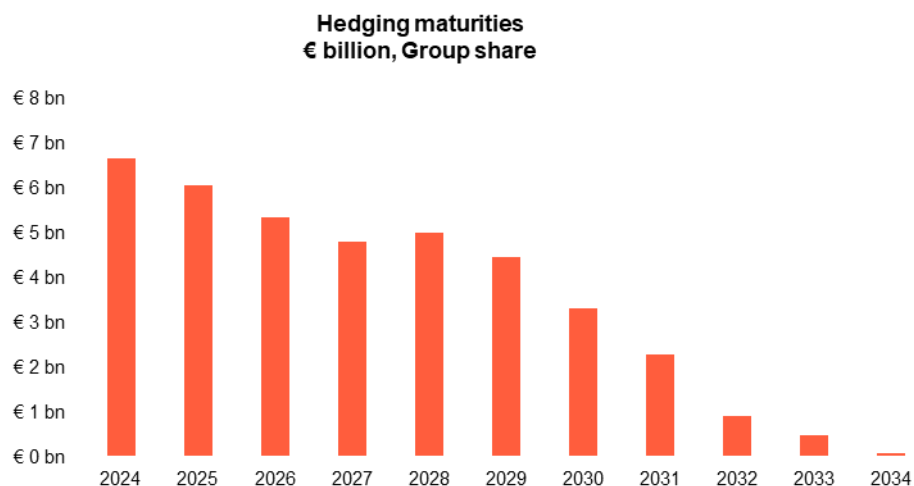
The average maturity of Covivio's debt stands at 4.8 years at end-2024.



4.4. Hedging profile

In 2024, debt was hedged at 94% on average, and 83% on average by 2029, all of which with maturities equivalent to, or exceeding the debt maturity.

The average term of the hedges is 5.8 years Group share.



4.5. Debt ratios

Financial structure

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

- ▶ The most restrictive consolidated LTV covenants amounted, on December 31st 2024, to 60% for Covivio and Covivio Hotels.
- ▶ The most restrictive ICR consolidated covenants applicable to the REITs, on December 31st 2024, are of 200% for Covivio and Covivio Hotels.

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

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

Ratio	Covenant	31 Dec. 2024
LTV	60.0%	42.0%
ICR	2.0	6.0
Secured debt ratio	25.0%	4.1%

¹ Excluding duties and sales agreements

All covenants were fully complied with at end-December 2024. No loan has an accelerated payment clause contingent on Covivio's rating.

Detail of Loan-to-Value calculation (LTV)

(In € million Group share)	31 Dec. 2023	31 Dec. 2024
Net book debt	6 925	6 845
Receivables linked to associates (full consolidated)	-165	-156
Receivables on disposals	15	-61
Accrued interest linked to derivatives	-22	-20
Dividends to be paid / receivable	0.0	0.1
Preliminary sale agreements	-224	-302
Purchase debt	33	56
Net debt	6 562	6 363
Appraised value of real estate assets (Including Duties)	15 948	16 220
Preliminary sale agreements	-224	-302
Financial assets	15	43
Receivables linked to associates	68	102
Share of equity affiliates	260	292
Value of assets	16 067	16 355
LTV Excluding Duties	43.0%	40.9%
LTV Including Duties	40.8%	38.9%

4.6. Reconciliation with consolidated accounts

Net debt

(In € million)	Consolidated accounts	Minority interests	Group share
Bank debt	10,432	-2,920	7,513
Cash and cash equivalents	1,007	-339	668
Net debt	9,425	-2,581	6,845

Portfolio

(In € million)	Consolidated accounts	Portfolio of companies under the equity method	Fair value of operating properties	Other assets held for sale	Right of use of investment properties	Minority interests	Group share
Investment & development properties	19,309	1,041	2,759	-16	-268	-7,509	15,315
Assets held for sale	301	45		-29		-77	241
Total portfolio	19,610	1,086	2,759	-45	-268	-7,586	15,556
							Duties
							211
							Portfolio group share including duties
							15 766
							(-) portfolio of companies consolidated under the equity method
							-416
							(+) Fair value of trading activities
							5
							(+) Other operating properties
							864
							Portfolio for LTV calculation
							16 220

Interest Coverage Ratio

(In € million)	Consolidated accounts	Minority interests	Group share
EBITDA (net rents (-) operating expenses (+) results of other activities)	909	319	589.8
Cost of debt	164	66	98
ICR			6.0x

Net Debt / EBITDA

(In € million)	Group share
Net debt, Group share (€ million)	6,845
Adj. on borrowings from associates (on JVs) ¹	-156
Net debt	6,689
EBITDA (net rents (-) operating expenses (+) results of other activities) ²	589.8
Other adjustments ³	-2.8
EBITDA	587.0
Net debt / EBITDA	11.4x

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

² It includes dividends received from Equity method companies

³ Mainly acquisition costs on share deals

5. EPRA REPORTING

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

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

5.1. Change in net rental income (Group share)

€ million	2023	Acquis.	Disposals	Development ⁽¹⁾	Indexation, AM & occupancy	Change in ownership	Others	2024
France Offices	151	0	-14	-7	16	0	4	150
Italy Offices	90	0	-4	1	3	0	0	89
Germany Offices	38	0	0	0	2	0	1	40
Offices	278	0	-18	-6	21	0	5	280
German Residential	173	0	-2	0	5	0	4	179
Hotels ⁽²⁾	109	2	-5	0	9	17	-5	127
Total	559	2	-25	-6	34	17	4	585

⁽¹⁾ Deliveries & vacating for redevelopment || ⁽²⁾ Including Retail but excluding EBITDA from operating properties

€ million	2024
Total from the table of changes in Net rental Income (GS)	585
Adjustments	0
Total net rental income (Financial data § 3.3)	585
Minority interests	302
Total net rental income (Financial data § 3.4)	887

EPRA Like-for-like net rental growth

€ million	2023	2024	in %
France Offices	140	160	14.3%
Italy Offices	86	88	2.9%
German Offices	42	45	7.0%
German Residential	168	178	5.6%
Hotels - Lease properties	81	87	7.5%
Hotels - Operating Properties	33	34	4.9%
Total net revenue on a LfL perimeter	550	592	7.8%

Compared with gross like-for-like change (§ 1A), published at +6.7%, the main differences come from better recovery on property charges in Offices and in German residential.

5.2. Investment assets – Information on leases

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

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

(€ million, Group share)	Gross rental income (€m)	Net rental income (€m)	Annual-ised rents (€m)	Surface (m ²)	Average rent (€/m ²)	Vacancy rate (%)	ERV of spot vacant space (€m)	ERV of the whole portfolio (€m)	EPRA vacancy rate (%)
France Offices	163	150	211	933,936	289	3.7%	13	219	5.9%
Italy Offices	104	89	119	618,065	236	2.6%	3	124	2.5%
German Offices	45	40	53	364,644	163	12.1%	9	62	14.9%
Offices	312	280	383	1,916,645	248	4.5%	25	405	6.2%
German Residential	196	179	196	2,817,448	109	0.8%	2	197	0.8%
Hotels in Europe ⁽¹⁾	129	127	114	n.c	n.c	-	-	114	-
Total ⁽¹⁾	637	585	692	4,734,094	217	2.8%	27	716	3.7%

(1) excl. EBITDA from operating properties

The vacancy rate (2.8%) is including secured areas for which lease will start soon, while the EPRA vacancy rate (3.7%) is spot, on December 31st 2024. The ERV does not include the reversionary potential in all our markets, especially in German residential, with +30% reversion on average (45% in Berlin, 20-25% in Hamburg, 10-20% in Dresden & Leipzig, 20% in NRW).

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

5.3. Investment assets - Asset values

The EPRA net initial yield is the ratio of

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

(€ million, Group share)	Market value	Change in fair value over the year	Duties	EPRA NIY
France Offices	4 264	- 27	192	4.6%
Italy Offices	2 508	- 28	91	4.4%
German Offices	1 112	- 195	16	4.9%
Offices	7 884	- 250	299	4.5%
German Residential	4 587	46	329	3.7%
Hotels	3 082	33	145	6.0%
Other (car parks)	3	- 0	-	n.a.
Total 2024	15 556	- 171	773	4.6%

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

Reconciliation with financial data

€ million	2024
Total portfolio value (Group share, market value)	15,556
Fair value of the operating properties	- 1,660
Fair value of companies under equity method	- 416
Other assets held for sale	-
Right of use on investment assets	149
Fair value of car parks facilities	- 3
Tangible fixed assets	13
Investment assets Group share ¹ (Financial data§ 3.5)	13,637
Minority interests	5,972
Investment assets 100% ¹ (Financial data§ 3.5)	19,610

¹ Fixed assets + Developments assets + asset held for sale

Reconciliation with IFRS

€ million	2024
Change in fair value over the year (Group share)	- 277
Others	-
Income from fair value adjustments Group share (Financial data § 3.3)	- 277
Minority interests	- 53
Income from fair value adjustments 100% (Financial data § 3.3)	- 331

5.4. Assets under development

	Own. type	% Own. (Group share)	Fair value	Cap. fin. exp.	Total cost ¹ (€m, Group share)	% progress	Delivery date	Surface at 100% (m ²)	Pre-letting	Yield ² (%)
Meudon Thalès 2	FC ³	100%		1	205	30%	2026	38,000 m ²	100%	8.2%
Paris Grands Boulevards	FC	100%		1	157	11%	2027	7,500 m ²	0%	4.5%
Paris Monceau	FC	100%		2	249	34%	2026	11,200 m ²	0%	4.4%
Total France Offices			341	4	611	27%		56,700 m²	48%	5.7%
Corte Italia	FC	100%		2	125	95%	2025	12,100 m ²	100%	5.9%
Total Italy Offices			144	2	125	95%		12,100 m²	100%	5.9%
Düsseldorf Icon	FC	94%		2	235	43%	2025	55,700 m ²	60%	5.6%
Berlin Alexanderplatz	FC	55%		3	343	42%	2027	60,000 m ²	11%	4.8%
Total German Offices			306	6	577	42%		115,700 m²	32%	5.2%
Total			791	12	1,313	40%		184,500 m²	47%	5.5%

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

Reconciliation with total committed pipeline

(€M, Group share)	Capitalised fin. exp.	Total cost incl. fin. cost (Group share)
Projects fully consolidated	12	1 313
Others (Loft)	0	27
Total Offices Committed pipeline	12	1 341

Reconciliation with financial data

	2024
Total fair value of assets under development	791
Project under technical review and non-committed projects	182
Assets under development (Financial data § 3.5)	973

5.5 Information on leases

	Firm residual lease term (years)	Residual lease term (years)	Lease expiration by date of 1st exit option Annualised rental income of leases expiring				Total (€m)	Section
			N+1	N+2	N+3 to 5	Beyond		
France Offices	4.5	5.4	20%	7%	29%	44%	211	
Italy Offices	5.6	6.0	4%	7%	29%	60%	119	
Germany Offices	4.3	4.3	15%	21%	27%	37%	53	
Offices	4.8	5.4	16%	8%	29%	48%	383	2A
Hotels	11.2	13.0	1%	5%	6%	88%	114	2C
Others ²	n.a	n.a	n.a	n.a	n.a	n.a	276	
Total¹	6.2	7.1	7%	5%	15%	72%	773	

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

In 2025, 8.0% of total leases are expiring: 2.9% have no intention to vacate the property and 3.7% are going to be redeveloped. That leads the unsecured part to 1.3%, for which tenant decision is not yet known.

5.6 EPRA Net Initial Yield

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

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

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

EPRA net initial yield is the ratio of:

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

(€ million, Group share) Excluding French Residential and car parks	Total 2023	France Offices	Italy Offices	German Offices	German Resid.	Hotels (incl. retail)	Total 2024
Investment, disposable and operating properties	15,076	4,264	2,508	1,112	4,587	3,085	15,556
Restatement of assets under development	- 1,007	- 341	- 144	- 306	-	-	- 791
Restatement of undeveloped land and other assets under development	- 295	- 326	- 293	- 71	-	- 44	- 733
Duties	773	192	91	16	329	145	773
Value of assets including duties (1)	14,547	3,789	2,163	750	4,916	3,186	14,804
Gross annualised IFRS revenues	668	187	110	41	197	194	730
Irrecoverable property charge	- 54	-15	-15	-5	-15	-3	-52
Annualised net revenues (2)	614	172	95	37	183	191	678
Rent charges upon expiration of rent free periods or other reductions in rental rates	32	19	9	6	-	-	34
Annualised topped-up net revenues (3)	645	191	103	42	183	191	711
EPRA Net Initial Yield (2)/(1)	4.2%	4.6%	4.4%	4.9%	3.7%	6.0%	4.6%
EPRA "Topped-up" Net Initial Yield (3)/(1)	4.4%	5.1%	4.8%	5.6%	3.7%	6.0%	4.8%
Transition from EPRA topped-up NIY to Covivio yield							
Impact of adjustments of EPRA rents	0.4%	0.4%	0.7%	0.6%	0.3%	0.1%	0.4%
Impact of restatement of duties	0.3%	0.3%	0.2%	0.1%	0.3%	0.2%	0.3%
Covivio reported yield rate	5.1%	5.7%	5.7%	6.4%	4.3%	6.4%	5.4%

5.7. EPRA cost ratio

(€million, Group share)	2023	2024
Unrecovered Rental Cost	- 32.0	- 23.5
Expenses on properties	- 22.7	- 25.4
Net losses on unrecoverable receivables	- 2.1	- 2.4
Other expenses	- 5.7	- 2.7
Overhead	- 103.9	- 104.1
Amortisation, impairment and net provisions	4.5	8.3
Income covering overheads	25.3	30.6
Cost of other activities and fair value	- 5.5	- 5.9
Property expenses	- 1.1	- 1.8
EPRA costs (including vacancy costs) (A)	- 143.2	- 127.0
Vacancy cost	21.5	15.0
EPRA costs (excluding vacancy costs) (B)	- 121.8	- 112.0
Gross rental income less property expenses	616.7	638.4
EBITDA from hotel operating properties & coworking, income from other activities and fair value	88.9	84.3
Gross rental income (C)	705.6	722.7
EPRA costs ratio (including vacancy costs) (A/C)	-20.3%	-17.6%
EPRA costs ratio (excluding vacancy costs) (B/C)	-17.3%	-15.5%

5.8. Adjusted EPRA Earnings: growing to €477.4 million

(€million)	2023	2024
Net income Group share (Financial data §3.3)	- 1,418.8	68.1
Change in asset values	1,751.8	277.3
Income from disposal	35.4	- 3.0
Acquisition costs for shares of consolidated companies	2.0	2.7
Changes in the value of financial instruments	132.4	69.2
Interest charges related to finance lease liabilities (leasehold > 100 years)	4.6	5.0
Rental costs (leasehold > 100 years)	- 3.3	- 3.6
Deferred tax liabilities	- 156.6	- 13.8
Taxes on disposals	8.0	6.9
Adjustment to amortisation & provisions	26.4	62.0
Adjustments from early repayments of financial instruments	1.1	1.5
EPRA Earnings adjustments for associates	52.2	5.0
Adjusted EPRA Earnings (B)	435.4	477.4
Adjusted EPRA Earnings in €/share (B)/(C)	4.47	4.47
Promotion margin	- 5.7	- 10.3
EPRA Earnings (A)	429.7	467.1
EPRA Earnings in €/share (A)/(C)	4.41	4.37
Average number of shares (C)	97,487,850	106,910,104

5.9. EPRA NRV, EPRA NTA and EPRA NDV

	2023	2024	Var.	Var. (%)
EPRA NRV (€ m)	9,327	9,705	378	4.1%
EPRA NRV / share (€)	92.6	87.1	- 5.5	-5.9%
EPRA NTA (€ m)	8,470	8,896	425	5.0%
EPRA NTA / share (€)	84.1	79.8	- 4.2	-5.0%
EPRA NDV (€ m)	8,401	8,686	285	3.4%
EPRA NDV / share (€)	83.4	78.0	- 5.4	-6.5%
Number of shares	100,758,774	111,407,666	10,648,892	10.6%

Reconciliation between shareholder's equity and EPRA NAV

	2023 (€m)	€ per share	2024 (€m)	€ per share
Shareholders' equity	7,957	79.0	8,228	73.9
Fair value assessment of operating properties	175		240	
Duties	807		810	
Financial instruments	- 235		- 199	
Deferred tax liabilities	623		626	
EPRA NRV	9,327	92.6	9,705	87.1
Restatement of value Excluding Duties on some assets	- 773		- 773	
Goodwill and intangible assets	- 68		- 18	
Deferred tax liabilities	- 16		- 19	
EPRA NTA	8,470	84.1	8,896	79.8
Optimization of duties	- 34		- 37	
Intangible assets	18		18	
Fixed-rate debts ²	318		218	
Financial instruments	235		199	
Deferred tax liabilities	- 607		- 608	
EPRA NDV	8,401	83.4	8,686	78.0

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

The real estate portfolio held directly by the Group was valued on 31 December 2024 by independent real estate experts such as Cushman, REAG, CBRE, HVS, JLL, BNPP Real Estate, MKG and CFE. This did not include:

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

Assets were estimated at values excluding and/or including duties, and rents at market value. Estimates were made

using the comparative method, the rent capitalisation method and the discounted future cash flow method.

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

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

Fair value assessment of operating properties:

In accordance with IFRS, operating properties are valued at historical cost. In order to take into account the appraisal value, a €240 million value adjustment net of deferred taxes was recognised in EPRA NRV, NDV, NTA related to:

- co-working and operating hotel properties for €232 million
- own-occupied buildings for €6 million
- car parks for €2 million

Fair value adjustment for fixed-rate debts

The Group has taken out fixed-rate loans (secured bond and private placement). In accordance with EPRA principles, EPRA NDV was adjusted for the fair value of fixed-rate debt. The impact is +€218 million at 31 December 2024.

Recalculation of the base cost excluding duties of certain assets

When a company, rather than the asset that it holds, can be sold, transfer duties are re-calculated based on the company's net asset values (NAV). The difference between these re-calculated duties and the transfer duties already deducted from the value had an impact of €37 million on December 31st 2024.

Goodwill and intangible assets

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

Deferred tax liabilities

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

For this purpose, the Group uses the following method:

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

5.10 CAPEX by type

€ million	2023		2024	
	100%	Group share	100%	Group share
Acquisitions ¹	-	-	83	45
Developments	196	156	204	183
Investment Properties	223	153	256	178
Incremental lettable space	7	4	19	11
No incremental lettable space	200	137	212	151
Tenant incentives	12	10	18	14
Other material non-allocated types of expenditure	5	1	8	2
Capitalized expenses on development portfolio ² (except under equity method)	34	32	37	33
Total CapEx	453	341	581	439

¹ Acquisitions including duties

² Financial expenses capitalized, commercialization fees and other capitalized expenses

The €183 million Group Share of Development Capex relate to expenses on development projects booked as investment properties under construction in the accounts (excluding properties under equity method and assets under operation).

The €178 million Group Share of Capex on Investment Properties are mainly composed of:

- €68 million Group Share on offices including tenant improvement, green capex to enhance the value on strategic offices and investments on managed development projects;
- €11 million Group Share of modernisation Capex on hotels, with the aim to improve the quality of assets and benefit from increased revenues and performance,
- €99 million Group Share on Residential portfolio in Germany, including 62% of modernization Capex, generating revenues.

5.11. EPRA LTV

(€ million, Group share)	Proportionate Consolidation				Combined
	Group as reported	Share of Joint Ventures	Share of Material Associates	Non-controlling Interests	
Include:					
Borrowings from Financial Institutions	5,406	196	-	-2,159	3,443
Commercial paper	103	-	-	-37	66
Hybrids (including Convertibles, preference shares, debt, options, perpetuals)	-	-	-	-	-
Bond Loans	4,644	-	-	-688	3,956
Foreign Currency Derivatives (futures, swaps, options and forwards)	-	-	-	-	-
Net Payables	96	18	-	-99	15
Owner-occupied property (debt)	-	-	-	-	-
Current accounts (Equity characteristic)	-	-	-	-	-
Exclude:	-	-	-	-	-
Cash and cash equivalents	1,007	38	-	-358	687
Net Debt (a)	9,241	176	-	-2,624	6,794
Include:					
Owner-occupied property	2,828	-	-	-1,150	1,677
Investment properties at fair value	17,929	428	-	-5,865	12,492
Properties held for sale	301	29	-	-77	253
Properties under development	1,112	-	-	-138	973
Intangibles	-	-	-	-	-
Net Receivables	-	-	-	-	-
Financial assets	97	-	-	120	217
Total Property Value (b)	22,267	457	0	-7,111	15,612
Real Estate Transfer Taxes	1,200	14	-	-415	799
Total Property Value (incl. RETTs) (c)	23,466	471	0	-7,526	16,411
LTV (a/b)	41.5%				43.5%
LTV (incl. RETTs) (a/c) (optional)	39.4%				41.4%

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

EPRA LTV	43.5%
Duties	-2.0%
Preliminary Agreements	-1.1%
Other effects (including conso. restatements) ¹	-1.4%
LTV including duties	38.9%

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

5.12. EPRA performance indicator reference table

EPRA information	Section	in %	Amount in €	Amount in €/share
EPRA Earnings	5.8	-	€467.1 m	€4.37 /share
Adjusted EPRA Earnings	5.8	-	€477.4 m	€4.47 /share
EPRA NRV	5.9	-	€9 705 m	€87.1 /share
EPRA NTA	5.9	-	€8 896 m	€79.8 /share
EPRA NDV	5.9	-	€8 686 m	€78.0 /share
EPRA net initial yield	5.6	4.6%	-	-
EPRA topped-up net initial yield	5.6	4.8%	-	-
EPRA vacancy rate at year-end	5.2	3.7%	-	-
EPRA costs ratio (including vacancy costs)	5.7	-17.6%	-	-
EPRA costs ratio (excluding vacancy costs)	5.7	-15.5%	-	-
EPRA LTV	5.11	43.5%		
EPRA indicators of main subsidiaries	6	-	-	-

6. FINANCIAL INDICATORS OF THE MAIN ACTIVITIES

	Covivio Hotels			Covivio Immobilien		
	31 Dec. 23	31 Dec. 24	Change (%)	31 Dec. 23	31 Dec. 24	Change (%)
EPRA Earnings in M€	238.8	258.1	+8.1%	152.6	152.9	+0.2%
EPRA NRV	3,915	4,124	+5.3%	4,756	4,686	-1.5%
EPRA NTA	3,550	3,815	+7.5%	4,262	4,179	-1.9%
EPRA NDV	3,512	3,690	+5.1%	3,682	3,563	-3.2%
% of capital held by Covivio	43.9%	52.5%	+8.7 pts	61.7%	61.7%	-
LTV including duties	34.4%	32.5%	-1.9 pts	35.2%	35.2%	+0.0 pts
ICR	5.4x	6.1x	0.7x	4.5x	4.0x	- 0.5x

7. GLOSSARY

◆ **Net asset value per share: NRV, NTA and NDV**

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

◆ **Operating assets**

Properties leased or available for rent and actively marketed.

◆ **Rental activity**

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

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

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

◆ **Cost of development projects**

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

◆ **Definition of the acronyms and abbreviations used:**

CBD: Central Business District

CCI: Construction Cost Index

CPI: Consumer Price Index

ED: Excluding Duties

GS: Group share

ID: Including Duties

IDF: Paris region (Île-de-France)

ILAT: French office rental index

LFL: Like-for-Like

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

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

NRW: North Rhine Westphalia

RevPAR: Revenue per Available Room

RRI: Rental Reference Index

Rdt: Yield

◆ **Firm residual term of leases**

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

◆ **Certified assets**

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

◆ **EU Taxonomy**

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

◆ **Unpaid rent (%)**

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

◆ **Loan To Value (LTV)**

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

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

◆ **Rental income**

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

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

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

◆ **Portfolio**

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

◆ **Projects**

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

◆ **Yields/return**

The portfolio returns are calculated according to the following formula:

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

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

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

◆ **EPRA Earnings**

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

Calculation:

(+) Net Rental Income

(+) EBITDA of hotels operating activities and *Coworking*

(+) Income from other activities

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

(-) Depreciation of operating assets

(-) Net change in provisions and other

(-) Cost of the net financial debt

(-) Interest charges linked to finance lease liability

(-) Net change in financial provisions

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

(-) Corporate taxes

(=) EPRA Earnings

◆ **Surface**

SHON: Gross surface // SUB: Gross used surface

◆ **Occupancy rate**

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

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

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

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

◆ **Like-for-like change in rent**

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

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

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

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

Restatement done:

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