







Paris, 18 February 2025

Covivio Hotels annual results for 2024: A year of growth and transformation

Hotel market: positive momentum in Europe continued in 2024

The European hotel sector benefited from a good momentum in 2024, with the continued increase in RevPAR, by 4% on average, supported by the increase in prices and a slight increase in occupancy rates. Southern Europe contributed to this performance and in particular Spain, with a +13% increase in RevPAR. Germany continued to catch up, posting a +7% increase. France recorded more moderate results (+2%), with the wait-and-see attitude of tourists during the preparatory phase of the Olympic Games having partly offset the good performance of the summer.

	<u>RevPAR</u>	<u>Average daily Rate</u>	<u>Occupancy rate</u>
<i>Cumulative results as of the end of December*</i>			
	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

Hotel investment in Europe in 2024 was up by 34%, at €19.5 billion and now represents 9.5% of total real estate investment volumes.

The Statutory Auditors' report on the annual financial information is in the process of being issued.

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Major consolidation transaction with AccorInvest

In this context, Covivio Hotels had a particularly active year in 2024. At the end of November, the Group signed the transaction to consolidate the ownership of operating and property companies of hotels held jointly with AccorInvest, for a total exchange value of nearly €800 million.

Until the end of November 2024, Covivio Hotels held the property companies of 54 hotels, let to the AccorInvest group as variable rent based on revenue, under long-term leases. AccorInvest owned the operating companies assets for these hotels and signed long-term management contracts with the Accor Group.

Covivio Hotels was also, indirectly, owner and asset manager for a further 60 hotels let to AccorInvest and held via two joint ventures, established in 2010 and 2014 respectively: one is 80% held by Crédit Agricole Assurances and 20% by Covivio Hotels, while the other is shared between Caisse des Dépôts et Consignations, Société Générale Assurances and Covivio Hotels.

The transaction involves the acquisition by Covivio Hotels (and its partners for the two joint ventures) of 43 operating companies¹ – thereby enabling them to be consolidated as properties owned and operated by Covivio Hotels – in exchange for the transfer to AccorInvest of 16 other hotel property companies, subsequently owned by AccorInvest.

These consolidation transactions for Covivio Hotels and the joint-ventures represent a total of €393 million² for the hotel property companies sold by Covivio Hotels and its partners, equivalent to that of the operating companies owned and operated by the companies whose shares were acquired.

The deal enables Covivio Hotels to strengthen its presence in the hotel sector in major tourist areas with considerable potential for value creation through repositioning and management optimization.

Of the 43 hotels concerned, 14 are directly managed by the Covivio Hotels operational platform: [WiZiU](#). Covivio Hotels also relies on two other players: Atypio and Sohoma, which will operate 12 and 10 establishments respectively, via management contracts. Five hotels are still operated by Accor.

The Covivio Hotels hotel portfolio is now 62% lease assets, mainly fixed, and 38% operating properties assets. This transaction strengthens Covivio Hotels' transition from a real estate investor approach to an asset manager and hotel operator approach. Today, the Group supports nearly twenty brands in Europe, with an increasingly diversified model (assets under lease or assets in operating properties).

Acquisition of a 4-star hotel in the Canary Islands, Spain's leading tourist destination

Covivio Hotels also acquired for nearly €81 million including transfer taxes, a hotel located in Tenerife, in the Canary Islands, Spain's leading tourist destination with 69.7 million overnight stays in 2023 (20% of the national total), and the only leisure destination in Europe without seasonality. The temperate climate of the island allows the hotel to be open all year round, with an average occupancy rate of between 85% and 90%.

The establishment consists of 429 rooms, a restaurant, 3 bars, 3 swimming pools, a gym, squash and volleyball courts, as well as 2 meeting rooms that can accommodate up to 140 people. Renovated in 2021, it has a solid environmental performance, with a carbon footprint of 18.9 kgCO₂e/m²/year in 2023, in line with CRREM objectives³.

¹ Through the acquisition of shares in hotel operating companies

² Duties included, at 100%

³ CRREM: Carbon Risk Real Estate Monitor

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With a stabilised yield of around 6.75%, the hotel is leased on the basis of a firm triple net lease until 2041 with Iberostar, Spain's number 5 hotel operator which the Spanish Fluxa family has owned for 60 years.

This first significant acquisition in Southern Europe marks Covivio Hotels' desire to strengthen its presence in the main tourist destinations in Southern Europe (Spain, Italy and Portugal).

Four hotel renovations completed during the year: strong revenue growth

In 2024, Covivio Hotels renovated two hotels in Lille and one hotel in Bruges, as well as a hotel leased to Melia in Malaga. These projects represent 458 keys, works worth a total of €28.5 million and a yield of more than 15%. Covivio Hotels has set up the new Novotel concept in Bruges, after having created 12 additional rooms and renovated the lobby and service areas. In Lille, two deliveries took place during the year: the Hilton Lille (replacing Crowne Plaza) after a complete renovation of the rooms, and the Grand Hôtel Bellevue located in the heart of the Grand Place de Lille, after the creation of five rooms and a rooftop bar.

€455 million of disposals at margins higher than 2023 values

At the same time Covivio Hotels signed new disposal commitments totaling €455 million in Group share (€606 million at 100%): 43 properties in France for €333 million, including 31 Accor-branded hotels, six hotels in Germany (€62 million), four in Poland (€34 million), one in Spain (€17 million) and one in Belgium (€9 million).

The commitments were signed at a margin of around +4% over end-2023 appraisal values, reflecting strong investor appetite for the hotel industry.

Portfolio up by +1.5%, driven by higher revenues and hotel renovation

At the end of December 2024, Covivio Hotels held a portfolio worth €5,818 million (€6,439 million at 100%), characterized by:

- high-quality locations: the average grade given for "location" by customers on Booking.com is 8.9/10;
- a diversified portfolio, in terms of countries (12 countries), segments (66% of economy and mid-range hotels and 34% of high-end hotels) and partner operators (17 including leaders in Europe such as Accor, Marriott, IHG, NH and B&B);
- long-term leases of 11.0 years firm on average.

Group Share (€ millions, excluding duties)	Value 2023	Value 2024	LfL change ¹	Yield 2023 ²	Yield 2024 ²
Hotel lease properties	4 434	3 593	1.4%	5.8%	6.0%
Hotel Operating properties	1 337	2 226	1.7%	6.2%	7.0%
Total Hotels	5 771	5 818	1.5%	5.9%	6.4%
Non-Strategic (Retail)	51	43	-7.4%	N/A	N/A
Total Covivio Hotels	5 822	5 861	1.4%	5.9%	6.4%

¹ LfL : Like-for-like

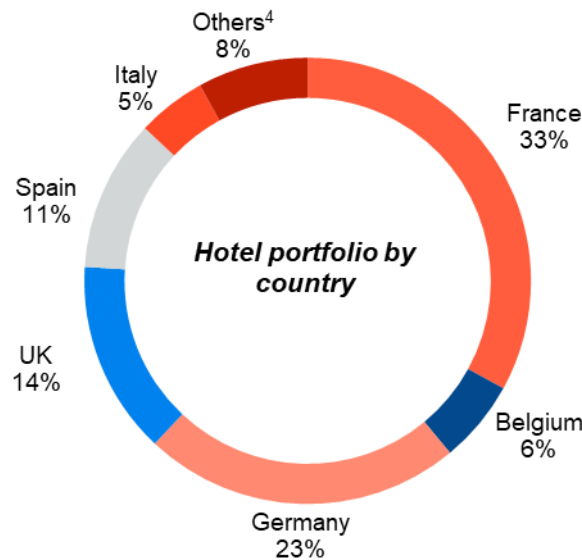
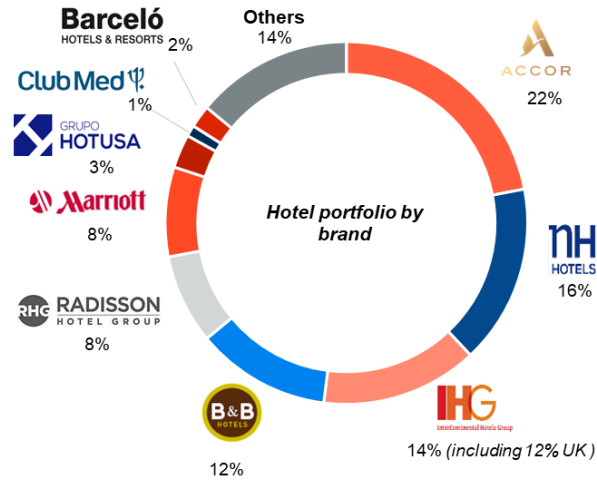
² Yield excluding duties

At like-for-like scope, the hotel portfolio was up +1.5% over a year. The growth mainly concerns hotels in France (+2%) and in Southern Europe (+4.8% in Italy, +3.4% in Spain), driven by the increase in revenues and asset management.

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The hotel portfolio has an average yield excluding transfer taxes of 6.4% (+50 bps over one year), of which 6% on the lease portfolio and 7% on the operating properties portfolio.

Hotel portfolio breakdown at 31/12/2024 (Group share)



Successful refinancing, increased debt maturity and strengthened liquidity

Three new financings for an amount of €880 million were arranged in 2024, making it possible to refinance future maturities. In particular, in May 2024 Covivio Hotels carried out a €500 million Green Bond issue with a nine-year maturity and a 148-bps margin spread over the mid-swap rate. The fixed rate of the issue was largely swapped for a floating rate in order to leverage the Group’s hedging position.

The net debt of Covivio Hotels decreased to €2,119 million in Group share compared to €2,260 million at 31 December 2023, for a rate of 2.33% at the end of December and an average maturity up by 1.2

⁴ Others: Hungary, Portugal, Czech Republic, Ireland and Poland.

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years, to 4.8 years. Covivio Hotels had a strengthened debt coverage ratio of 95% at the end of December 2024 (compared with 89% at the end of 2023), with a high hedging maturity of 5.6 years.

At 31 December 2024, the LTV (Loan To Value) stood at 32.5%, down -1.9 points compared to 2023. The interest coverage ratio (ICR) was 6.09x, an improvement compared to the end of 2023 (5.38x). The net debt/EBITDA ratio stood at 7.6x compared to 8.5x at the end of 2023.

Covivio Hotels had €891 million liquidity (including undrawn credit lines) as of 31 December 2024.

As part of its annual review, S&P Global Ratings confirmed Covivio Hotels' BBB+ stable outlook rating, in line with the overall Covivio rating. This confirmation recognizes the solidity of the company's operational and financial profile. S&P also upgraded Covivio Hotels' standalone rating from BB+ to BBB-

Revenue growth: +7.2% like-for-like

The good results of the hotel market and our hotels over the year resulted in revenue growth of +4.1% on a current basis and +7.2% on a like-for-like basis, to €334.6 million compared to €317.3 million as of 31 December 2023.

€ million	2023	2023	2024	2024	Group Share (%)	Group Share LFL (%) ^(*)
	100%	Group Share	100%	Group Share		
Hotel Lease properties (Variable rents)	71.3	71.3	74.5	74.5	4.4%	31.2%
Hotel Lease properties (Others)	186.3	173.4	193.5	179.9	3.7%	4.3%
Hotel Operating properties (EBITDA)	74.6	72.5	82.6	80.3	10.7%	4.9%
Total Hotel Revenues	332.3	317.3	350.6	334.6	5.5%	7.2%
Non-strategic (Retail)	6.3	6.3	2.1	2.1	-66.4%	n.a
Total revenues Covivio Hotels	338.6	323.6	352.7	336.7	4.1%	7.2%

(*) On a like for like basis

Hotel lease properties (76% of hotel revenue group share)

- Variable-rent hotels (22% of hotel revenue): the portfolio is mainly let to AccorInvest, in France and Belgium, and also includes the variable-rent portion of the minimum guaranteed rent leased assets located in Spain, Italy, and the UK. **The 31.2% like-for-like year-on-year increase** was driven by the excellent performance from hotels in Southern Europe.
- Fixed-rent hotels (54% of hotel revenue): **rents up +4.3% like-for-like**, mainly due to rental indexation (+5.6% in France, +3.8% in Germany, and +3.6% in Spain).

The occupancy rate remained at 100% across the leased hotel portfolio.

Hotel operating properties (24% of hotel revenue group share)

Most of these hotels are located in Germany and France. Like-for-like EBITDA for operating properties rose +4.9% year-on-year, mainly driven by good hotel performances in Berlin and Nice. Revenues from operating hotels include the EBITDA for the month of December of the assets taken over as part of the consolidation operation with AccorInvest (+€5.0 million).

Growth in recurring net income of +8% in 2024

Recurring net income (EPRA Earnings) was €258.1 million at the end of December 2024, up +8.1% from €238.8 million a year earlier, boosted by revenue growth. EPRA Earnings per share amounted to €1.74, also up +8.1% from €1.61 the previous year.

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The EPRA NTA (net tangible assets) NAV stood at €3,815 million, compared with €3,550 million at the end of 2023. On a per-share basis, it was €25.8, up +7.5% compared with the end of 2023.

The EPRA NDV NAV, which takes account of the fair value adjustment of interest rate hedges and fixed-rate debt, rose to €3,690 million, from €3,512 million at end-December 2023, up +5.1%. It stands at €24.9/share.

Proposed dividend of €1.50/share, up +15%

At the 15 April 2025 General Meeting, Covivio Hotels will propose a dividend of €1.50 per share, up +15% (€1.30 per share in 2023), putting the pay-out ratio at 86%. In order to support its development, Covivio Hotels will offer its shareholders the possibility of opting for the payment of this dividend in shares⁵. This payment option aims to give Covivio Hotels additional resources to accelerate its development in Europe.

2025 outlook

As a leader in hotel real estate in the main European markets, Covivio Hotels intends to continue its development and Asset Management to extract the potential of its existing portfolio.

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ABOUT COVIVIO HOTELS

Covivio Hotels specializes in owning business premises in the hotel sector. A listed real estate investment company (SIIC), a real estate partner of the major players in the hotel industry, Covivio Hotels holds assets worth € 6.4 billion by the end of December, 2024.

Covivio Hotels is graded BBB+ / Stable outlook by Standard and Poor's.

⁵ Subject to approval by the Shareholders' Meeting of 15 April 2025

ABOUT COVIVIO

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

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

A benchmark in the European real estate market with €23.0bn in assets, Covivio offers support to companies, hotel brands and territories in their pursuit for attractiveness, transformation and responsible performance.

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

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APPENDICES:

Covivio Hotels, a 52.5%-owned subsidiary of Covivio as of 31 December 2024, is a listed property investment company (SIIC) and leading hotel real-estate player in Europe. It invests both in hotels under lease and hotel operating properties.







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

Covivio owns a high-quality hotel portfolio (283 hotels / 39,477 rooms) worth €6.4 billion (€5.8 billion in Group share), focused on major European cities and let or operated by 17 major hotel operators such as Accor, B&B, IHG, NH Hotels, Marriott, etc. This portfolio offers geographic and tenant diversification (across 12 European countries) and asset management possibilities via different ownership methods (hotel lease and hotel operating properties).

The asset swap with AccorInvest, finalized at the end of November 2024, impacted the income statement in December.

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>
<i>Cumulative results as of the end of December*</i>			
	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.

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, including 21 assets in France et 1 asset in Belgium, between 31.2% and 33.3% owned.

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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
Hotel Lease properties - Variable	71.3	71.3	74.5	74.5	+4.4%	+31.2%
Hotel Lease properties - Fixed	186.3	173.4	193.5	179.9	+3.7%	+4.3%
Operating properties - EBITDA	74.6	72.5	82.6	80.3	+10.7%	+4.9%
Total revenues Hotels	332.3	317.3	350.6	334.6	+5.5%	+7.2%

¹ Lfl: Like-for-Like

Hotel revenues increased by +7.2% like-for-like compared to 2023 to reach €335 million, due to:

▶ **Lease properties:**

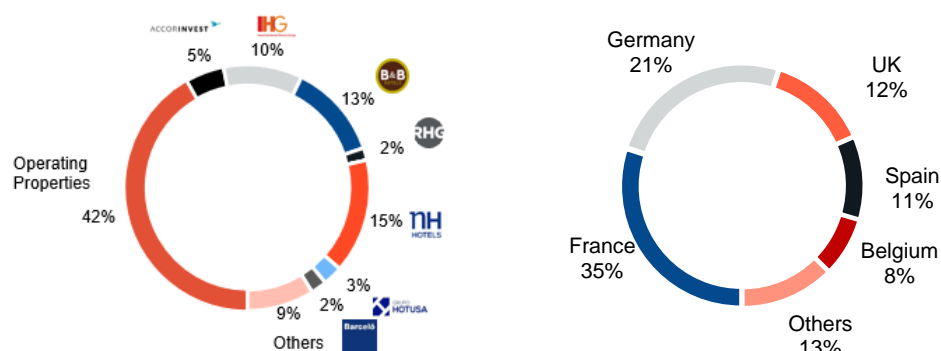
- **AccorInvest variable leases portfolio** (22% of the hotel portfolio): the +31.2% year-on-year increase on a like-for-like basis is due to the very good performance of hotels in Southern Europe.
- **Fixed leases** (54% of the hotel portfolio): +4.3% rise in rents on a like-for-like basis, due in particular to rent indexation.

- ▶ **Operating properties** (24% of the hotel portfolio): mainly located in Germany and in the north of France, these hotels gain +4.9% of EBITDA like-for-like, thanks in particular to good performances at the Berlin and Nice hotels.

At current scope, revenues increased by +5.5% year-on-year, impacted by the disposals of 2023 and 2024, while the asset swap with AccorInvest was only finalized at the end of November 2024 and only contributed for the month of December 2024.

3. Annualized revenue

Breakdown by tenant/operator and by country (based on 2024 revenues) which amount to €369.1 million in Group share.



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

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4. Indexation

Fixed-indexed leases are indexed to benchmark indices (ICC and ILC in France and the 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	2.5	1%	-	0%
2026	11.3	5%	-	0%
2027	4.2	2%	-	0%
2028	5.8	3%	-	0%
2029	2.6	1%	6.0	3%
2030	2.4	1%	9.1	4%
2031	30.1	14%	19.4	9%
2032	8.3	4%	10.6	5%
2033	10.2	5%	10.9	5%
2034	6.5	3%	10.2	5%
Beyond	131.1	61%	148.8	69%
Total Hotels in lease	215.0	100%	215.0	100%

6. Portfolio values: +1.5% like-for-like

6.1. Change in portfolio values

(In € million, Excluding Duties, Group share)	Value 2023	Acquis.	Invest.	Disposals	Change in value	Change in scope	Others	Value 2024
Hotels - Lease properties	4 434	81	16	-436	48	-577	26	3 593
Hotels - Operating properties	1 337	270	32	-27	32	577	4	2 226
Total Hotels	5 771	352	48	-463	80	0	30	5 818

At December 31, 2024, hotel assets totaled €5.8 billion Group share, up €47 million on end-2023, mainly due to the impact of acquisitions (+€352 million), capex (+€48 million), changes in value at constant scope (+€80 million) and disposals (-€463 million).

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

(In € million, Excluding Duties)	Value 2023 Group share	Value 2024 100%	Value 2024 Group share	LfL ¹ change	Yield ² 2023	Yield ² 2024	% of total value
France	1 597	1 283	845	0.7%	5.6%	6.0%	15%
Paris	703	364	265				
Greater Paris (excl. Paris)	290	385	216				
Major regional cities	375	258	172				
Other cities	229	276	192				
Germany	602	584	568	-0.6%	5.6%	5.7%	10%
Frankfurt	67	69	67				
Munich	45	46	46				
Berlin	67	61	59				
Other cities	422	408	397				
Belgium	218	121	121	-0.7%	7.2%	8.5%	2%
Brussels	78	18	18				
Other cities	140	103	103				
Spain	636	641	641	+3.4%	6.2%	6.2%	11%
Madrid	282	285	285				
Barcelona	222	151	151				
Other cities	132	206	206				
UK	662	712	712	+1.9%	5.6%	5.3%	12%
Italy	266	279	279	+4.8%	5.5%	6.1%	5%
Other countries	451	426	426	+0.3%	5.7%	6.3%	7%
Total Hotel lease properties	4 434	4 047	3 593	+1.4%	5.8%	6.0%	62%
France	311	1 191	1 080	+3.7%	6.5%	7.3%	19%
Paris	0	553	493				
Lille	103	114	114				
Other cities	208	524	473				
Germany ³	799	815	774	-0.1%	6.1%	7.1%	13%
Berlin	562	593	563				
Dresden & Leipzig	183	165	156				
Other cities	54	58	55				
Other countries	228	385	372	+0.8%	6.8%	8.0%	6%
Total Hotel Operating properties	1 337	2 392	2 226	+1.7%	6.2%	7.0%	38%
Total Hotels	5 771	6 439	5 818	1.5%	5.9%	6.4%	100%

¹ LfL :Like-for-like

² Yields 2023 calculated on the basis of 2023 revenues

At the end of December 2024, Covivio Hotels held a unique hotel portfolio of €5,818 million group share (€6,439 million at 100%) in Europe. This strategic portfolio is characterized by:

- High-quality locations: average Booking.com location grade of 8.9/10 and 90% in major European city destinations.
- Diversified portfolio: in terms of countries (12 countries), and segment (66% economic/midscale and 34% upscale)
- Major hotel operators with long-term leases: 17 hotel operators with an average lease duration of 11.0 years.

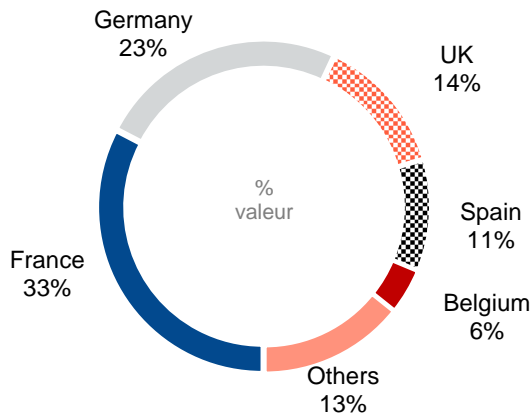
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The value of the hotel portfolio rose by +1.5% on a like-for-like basis, due to the stabilization of capitalization rates and revenue growth, driven by the good performance of variable-income hotels and the indexation of fixed rents.

Growth was achieved both on leased assets (+1.4%) and operating properties (+1.7%), particularly in France (+2%) and southern Europe (+4.8% in Italy, +3.4% in Spain).

The hotel portfolio had an average yield excluding duties of 6.4%, up +50 bps year-on-year.

Portfolio breakdown by value and geography



90 % in major European destinations



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- Bridge table of the portfolio:

'Portfolio (as of 31/12/2024)	5 861 M€
Use rights on investment properties	+ 248 M€
Use rights on operating properties	+ 46 M€
Equity affiliates > 30%	- 156 M€
Non-accrued goodwill of operating property assets	- 262 M€
Real Estate Assets Group Share	5 739 M€
The companies's fully consolidated non-controlling interest	+ 269 M€
100% Real estate assets - IFRS accounts	6 008 M€

- Bridge table of EPRA indicator:

Shareholders' equity Group - IFRS Accounts	3 435 M€
Fair value of operating property assets net of deferred taxes	+ 201 M€
Non optimised transfer rights	321 M€
Fair value of financial instruments	- 96 M€
Deferred tax (including IFRS adjustments)	+ 264 M€
EPRA NRV	4 124 M€
Non-optimised transfer rights	-273 M€
Goodwill and intangibles assets*	- 1 M€
Deferred tax on non-core assets	- 35 M€
EPRA NTA	3 815 M€
Optimisation of the transfer rights	- 48 M€
Intangibles assets	+ 1 M€
Fair value of fixed-rate debt net (excluding credit spread) of deferred taxes	+ 55 M€
Fair value of financial instruments	+ 96 M€
Deferred taxes	- 228 M€
EPRA NDV	3 690 M€

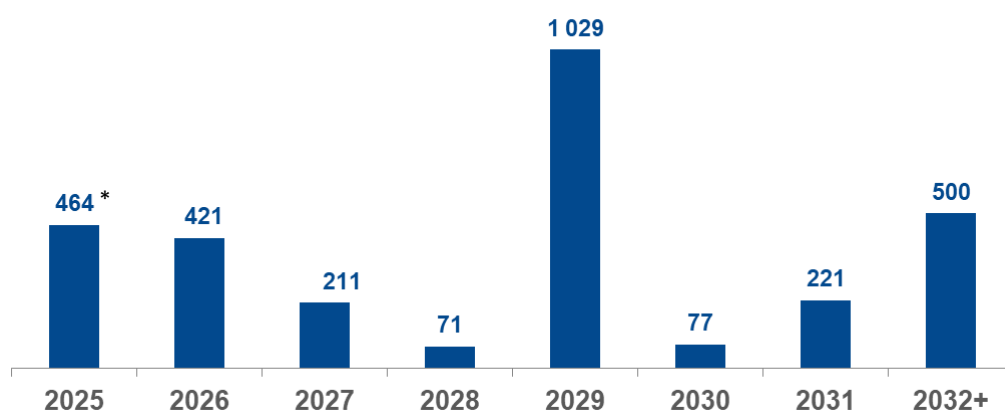
*The goodwill corresponding for €323 million (€2.2/share) to acquired operating companies (OpCos) has not been deducted. Indeed, the price paid to acquire these OpCos contributes to the value of the assets (OpCos + PropCos), as valued by the real estate appraiser. The Group did not pay any additional price to acquire these OpCos. The goodwill published in the balance sheet therefore contributes to the fair value of the assets shown as operating properties in the Group's balance sheet.

- Bridge table of rental income:

€ million	Rental income	Non-controlling interest	Rental income 2024
	2024		Group Share
	IFRS Accounts		Covivio Hotels
Hotels	351 M€	-16 M€	335 M€
Retail premises	2 M€	0 M€	2 M€
Total Rental Income	353 M€	-16 M€	337 M€
Managed hotel EBITDA	83 M€	-2 M€	80 M€

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- **Debt maturity per year (group share engagement)**



* Excluding debt maturing in less than a year (350 M€)

- **Detail of Loan-to-Value (LTV) calculation:**

(€ million) – Group Share	31/12/2023	31/12/2024
Net book debt	2 260	2 119
Receivables linked to associates (fully consolidated)	-28	-27
Pledges	-155	-69
Security deposits received	-5	-7
Purchase debt	7	11
Net debt Group Share	2 079	2 026
Appraised value of real estate assets (including duties)	5 939	6 029
Pledges	-155	-69
Receivables linked to associates (equity method)	53	61
Share of equity affiliates	205	217
Value of assets	6 041	6 237
LTV Excluding Duties	36,0%	34,3%
LTV Including Duties	34,4%	32,5%

- **Reconciliation with consolidated accounts:**

Net debt

(€ million)	Consolidated financial statements	Minority interests	Group Share
Bank Debt	2 246	-442	2 688
Cash and cash equivalents	0	570	-570
Net debt	2 246	-1 012	2 119

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Portfolio (including duties)

(M€)	Consolidated financial statements	Portfolio of companies under equity method	Fair value of investment properties	Portfolio of companies under equity method in fair value	Right of use IFRS 16	Minority interests	Group Share
Investment & development properties	3 950	309	2 385	182	-294	-740	5 792
Assets held for sale	69			0	69	0	69
Total portfolio	4 019	309	2 385	182	-226	-740	5 861
						Duties	321
						Portfolio Group Share Including Duties	6 182
						Portfolio affiliates	0
						(+) Receivables from equity interests	61
						Portfolio for LTV calculation	6 237

Interest Coverage Ratio (ICR)

€ million	31/12/2023	31/12/2024
EBE (Net rents (-) operating expenses (+) results of other activities)	304	322
Cost of debt	-57	-53
ICR	5,38	6,09

- **Bridge table of EPRA Earnings:**

€ million	Net income 100% IFRS Accounts	Non-controlling interest	Net Income, Group Share	Restatements	EPRA Earnings
Net Rental Income	262,7	-13,5	249,2	0,0	249,2
Managed hotel income	82,6	-2,3	80,3	0,0	80,3
Operating costs	-15,1	0,9	-14,2	0,0	-14,2
Depreciation of operating assets	-56,7	1,1	-55,6	49,2	-6,4
Net allowances to provisions and other	15,5	0,0	14,6	-7,8	6,8
OPERATING PROFIT	289,0	-14,7	274,3	41,4	315,7
Income from disposals of assets	12,6	-0,3	12,3	-12,3	0,0
Net valuation gains and losses	51,3	-2,8	48,5	-48,5	0,0
Income from disposal of securities	-0,4	0,0	-0,4	0,4	0,0
Income from changes in scope	-4,9	0,0	-4,8	4,8	0,0
OPERATING PROFIT (LOSS)	347,7	-17,8	329,9	-14,2	315,7
Costs of net financial debt	-57,3	4,5	-52,8	0,0	-52,8
Interest charges on rental liabilities	-15,7	0,0	-15,7	11,0	-4,8
Fair value adjustment on derivatives	-21,4	-0,2	-21,7	21,7	0,0
Discounting and exchange result	-1,2	2,1	0,9	0,0	0,9
Net change in financial and other provisions	0,0	0,0	0,0	0,0	0,0
Share in income of equity affiliates	15,1	-0,0	15,1	-2,5	12,6
PRE-TAX NET INCOME (LOSS)	268,0	-13,4	254,5	17,1	271,6
Deferred tax liabilities	-12,3	0,2	-12,1	12,1	0,0
Recurrent Tax	-18,1	0,3	-17,8	4,3	-13,5
NET INCOME FOR THE PERIOD	237,5	-13,0	224,6	33,6	258,1

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- Balance sheet (100%)

€ million - Consolidated data	31/12/2023	31/12/2024	€ million - Consolidated data	31/12/2023	31/12/2024
Goodwill	117	325	Capital	593	593
Other intangible assets	0	1	Premiums	1 660	1 486
Operating building	1 107	1 653	Treasury shares	0	0
Investment property	4 665	3 950	Consolidated reserves	1 147	1 131
Assets in progress	0	0	Result	-12	225
Other tangible assets	3	11	GROUP EQUITY	3 387	3 434
Investments in companies accounted for using the equity method	205	217	Non-controlling interests	164	166
Non-current financial assets	59	76	TOTAL EQUITY	3 551	3 601
Deferred tax assets	24	9	Long Term Loan	2 199	2 244
Financial instruments LT assets	120	112	Long-term rental liabilities	283	291
TOTAL NON-CURRENT ASSETS	6 291	6 354	Financial instruments	41	39
Assets available for sale	162	69	Deferred tax liabilities	210	208
Accrued loan interest	2	3	Guarantee deposits	9	9
Inventories and work in progress	43	41	Other commitments	5	7
Financial instruments ST assets	32	40	Other debts and long-term	0	0
Receivables	24	18	TOTAL NON-CURRENT LIABILITIES	2 747	2 798
Tax receivables (IS)	57	45	Liabilities held for sale	7	0
Other receivables	109	577	Short Term Loan	256	537
Prepaid expenses	3	10	Short-term rental liabilities	6	6
Cash and cash equivalent	0	0	Short Term Provisions	1	2
TOTAL CURRENT ASSETS	433	801	ST financial instruments	32	25
TOTAL ASSETS	6 724	7 155	Payables	48	72
			Debts on acquisitions of fixed assets	7	11
			Tax and social debts	29	48
			Other debts short term	23	43
			Accruals accounts	18	12
			TOTAL CURRENT LIABILITIES	426	756
			TOTAL LIABILITIES	6 724	7 155

- Profit and loss account (100%):

€ million- Consolidated data	31/12/2023	31/12/2024	Variation
Rents	264	270	6
Rental charges not recovered	-3	-3	0
Expenses on Buildings	-3	-3	0
Net bad debt expenses	-1	-1	0
NET RENTS	257	263	5
Revenue from hotels under management	287	315	28
Operating expenses of hotels under management	-212	-233	-20
RESULTS OF HOTELS UNDER MANAGEMENT	0	83	83
Management and administration income	6	8	2
Structure costs	-25	-23	2
COUT DE FONCTIONNEMENT NET	-19	-15	4
Depreciation of operating assets	-48	-57	-8
Net change in provisions	8	-1	-9
Other operating profits and losses	16	15	-1
OPERATING RESULT	288	288	0
Income from asset disposals	0	13	12
Result of value adjustments	-198	51	249
Income from the sale of securities	0	0	0
Result of changes in scope	-1	-5	-4
Profit and loss from goodwill	-3	0	3
OPERATING INCOME	87	347	259
Cost of net financial debt	-63	-57	6
Interest expense on rental liabilities	-15	-16	0
Value adjustment of derivative instruments	-67	-21	46
Discounting and exchange result	0	-1	-1
Early amortization of loan issue costs	0	-1	-1
Share of profit of companies accounted for using the equity method	-2	15	17
NET INCOME BEFORE TAX	-60	267	327
Taxes	35	-30	-65
NET INCOME FOR THE PERIOD	-25	237	262
Minority interests	14	-12	-26
NET INCOME FOR THE PERIOD - GROUP SHARE	-12	225	236

- **Glossary:**

1) Definition of the acronyms and abbreviations used:

GS: Group share

Chg: Change

LfL: Like-for-Like scope

2) Firm residual term of leases

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

3) Triple net lease

Lease contract reached between a landlord and a tenant. A "triple net" lease means a lease for which all the taxes and expenses (work, maintenance) related to proper functioning of the building are at the expense of the tenant.

4) Loan To Value (LTV)

Calculation of the LTV is detailed in the Appendices.

5) Rental income

Recorded rent corresponds to gross rental income accounted for over the year by taking into account the 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.

6) EBITDA (Earnings before Interest, Taxes, Depreciation and Amortisation):

This is gross operating income after rent. The calculation can be described in the following manner:

(+) Total revenues (revenues)
(-) Purchases and External Expenses
(-) Personnel Expenses
= EBITDAR
(-) Rental income
= EBITDA

7) EBITDAR Margin:

EBITDAR corresponds to the gross operating income before rent. It is used to compare companies with different ownership policies.

The EBITDAR margin corresponds to the following calculation: EBITDAR / Total rental income

The level of operating profits of hotels varies depending on the hotel category.

8) Portfolio

The portfolio presented includes investment properties and properties under development, as well as operating properties and properties in inventory for each of the entities, stated at their fair value.

9) Yield

The portfolio returns are calculated according to the following formula:

$$\frac{\text{Annualised gross rental income}}{\text{Value excluding duties on the scope in question}}$$

10) Average annual rate of debt

$$\frac{\text{Financial cost of bank debt for the period} + \text{Financial cost of hedges for the period}}{\text{Average used financial net debt outstanding in the year}}$$

11) 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.

12) 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 on the basis of rental income under IFRS for strategic activities.

On hotel operating properties, the change in constant scope is calculated based on EBITDA.

Restatement done:

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

13) Like-for-like change in value

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

Restatement done:

- Deconsolidation of acquisitions and disposals realised during the period
- Restatement of work realised on assets during period N (including assets under developpement).