

COVIVIO

ETHICAL CHARTER

SERVING AS A CODE OF CONDUCT



Why an Ethics Charter?

Covivio is a leading real estate operator in Europe, close to its customers.

Our company is committed and ambitious, agile and collaborative, solid and human, towards all its stakeholders and with consistency. These are the values that must underpin our actions and form our common foundation at European level. Daily, we must ensure that the values on which our reputation is based are respected and pay particular attention to compliance with regulations and ethical principles surrounding our business in the countries where we operate.

In line with these values, and to further strengthen our culture of commitment, we have expressed our purpose: "Building well-being and lasting connections". This purpose is the backbone that guides most of our strategic and operational decisions today.

Ethics is an extension of this and can be summed up in a simple message: act in accordance with regulations, with integrity, loyalty and respect for others. These are the watchwords that apply to all our activities, whether internally at all levels of the company or with our customers, suppliers, shareholders and all our stakeholders.

We all know that a reputation is hard to earn and fragile to maintain. Each of us, regardless of our position in the hierarchy, must be committed to applying these rules as part of the fair and honest fulfillment of our duties, and to ensuring that those under our responsibility do the same. To this end, everyone undertakes to comply with this Charter, both in spirit and in letter.

I would draw your attention specifically to the rules relating to fraud, corruption and influence peddling. Covivio has a zero-tolerance policy in this regard. Whether an employee or a manager, anyone found guilty of reprehensible conduct will, in addition to the penalties provided for by law, be subject to strict sanctions that may include termination of their employment contract or mandate. Similar attention is also paid to our business partners, who are required to behave in accordance with regulations and our ethical principles.

Our Charter is regularly updated to reflect changes in the Group's organisation and legal developments.

I am aware that such a document cannot be exhaustive nor cover all situations you may encounter in the course of your duties. Therefore, if you find it unclear or incomplete, I urge each and every one of you to contact your line manager, the Ethics Officer or the Compliance Officer so that you can work together to determine the best course of action in a new situation.

CHRISTOPHE KULLMANN
Chief Executive Officer of Covivio

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1. Implementation of the Ethics Charter

TO WHOM DOES IT APPLY?

Our Charter aims to define a set of principles and rules applicable to our Group and also serves as a Code of Conduct within the meaning of Law No. 2016-1691 of 9 December 2016 on transparency, anti-corruption and the modernisation of economic life, known as the "Sapin II Law".

It reflects our European ambitions in terms of Ethics and Compliance by defining principles that are common to all our countries. The Charters applicable to our Italian and German entities (available in local languages) are direct offshoots of this Charter and may be adjusted to consider specific legal requirements and best practices at national level.

It applies to all Covivio employees.

By "employees" we mean:

- > any employee, regardless of the type of employment contract they have with Covivio ;
- > members of the executive and management committees ;
- > executive corporate officers.

We also expect our stakeholders (suppliers, partners, customers, etc.) and, more generally, anyone with whom Covivio is called upon to collaborate, to adhere to the principles set out in our Charter.

The Charter is an integral part of the body of internal rules applicable to our Group, alongside our procedures. As an appendix to the Internal Regulations, it is directly enforceable against our employees, who may be subject to disciplinary action in the event of breaches.

WHERE CAN IT BE CONSULTED?

The Ethics Charter is available in electronic format in French, English and Italian on the Covivio website and on the intranet sites of our subsidiaries in France, Germany and Italy in the local language. It is given to our employees when they sign their employment contract.

HOW IS IT APPLIED?

While Covivio's managers are primarily responsible for ensuring that the Ethics Charter is applied by overseeing its implementation, it is the responsibility of all employees to be vigilant in applying the rules that concern them, themselves and their professional environment.

If you observe or have doubts about any facts or actions that do not comply with the principles set out in this document, several pieces of "common sense" advice are provided below.

Seek advice from your supervisor

This is the rule in all situations. Remember that it is their responsibility to help you resolve any difficulties you may encounter.

Contact the Legal Department

If you have any doubts about the application of a law or regulation.

Consult the Ethics Officer and/or the Compliance Officer

If you have any doubts about the interpretation of a rule set out in this Charter or in any other applicable procedure, or if you are unsure about the correct course of action to take in an unprecedented situation not covered by an existing procedure.

Report breaches

An alert system for Covivio employees and stakeholders has been set up (<https://covivio.integrityline.com>). Its operation is described in section 6.4.

2. Compliance with the law, regulations and ethical business principles

2.1 Principles applicable to all our activities

In all circumstances, our employees must comply with the law, regulations and professional ethics rules relating to their activities and pay particular attention to compliance with these rules by their stakeholders, in particular our customers and suppliers.

Although they are not required to be experts, they must acquire a minimum level of knowledge and attend relevant training courses organised regularly by the company.

This knowledge will enable them to determine when it becomes necessary to seek advice from another employee or, if necessary, from a third party.

It is the responsibility of each manager to ensure that their teams act in accordance with the rules governing their activities, referring particularly to the internal procedures in force within the company.

In practical terms...

> Discuss your training needs with your line manager.

> If in doubt, contact your line manager, the Legal Department or the Compliance Officer, who will be able to answer your questions and refer you to an internal or external specialist if necessary.

2.2 Non-compliance with the Ethics Charter

In case of non-compliance of the Ethics Charter, Covivio will take appropriate measures to ensure compliance with the established rules. Depending on the seriousness of the breach, corrective actions may be implemented, such as warnings, additional training or, in the most serious cases, disciplinary measures up to and including dismissal or termination of duties or mandates.

If the breach constitutes a serious offence, Covivio also reserves the right to take legal action, whether civil or criminal, to protect its interests and ensure compliance with legal and ethical standards.

2.3 Integrity and conflicts of interest

INTEGRITY

Beyond compliance with laws and regulations, each employee shall demonstrate integrity and respect the commitments made in their relationships with all stakeholders (customers, suppliers, public authorities and other Covivio partners).

They must also treat partners and suppliers fairly; any preference must be based on objective and transparent criteria, in accordance with our company's procedures, in particular those relating to competitive tendering for our service providers.

CONFLICTS OF INTEREST

A conflict of interest arises in any situation where there is interference between the role performed within a company and a personal interest, such that this interference influences or appears to influence the loyal performance of the role on behalf of that company.

We make all employees aware that any situation in which their personal interests (or those of a natural or legal person with whom they are connected) could conflict with those of Covivio must be avoided.

A real or perceived conflict of interest could damage our reputation. All employees who find themselves in such a situation are therefore required to demonstrate the utmost transparency and to contact the Ethics Officer, who will determine the best course of action to take.

Be vigilant!

Conflicts of interest may concern you directly, but they may also concern one of your close associates, whether a natural person (spouse, family member or friend) or a legal entity (any entity with which you may be connected, particularly in your capacity as an employee, director or partner).

Without this list being exhaustive, we have identified below several cases in which you may find yourself in a conflict of interest, a situation that could influence your objectivity and impartiality.

- ▶ I wish to carry out a professional activity (employee, consultant, etc.) in real estate in addition to my duties at Covivio.
- ▶ I would like to apply or refer a friend or family member to work with Covivio.
- ▶ I and/or one of my relatives would like to acquire a significant stake in a company that works or is about to work with Covivio.
- ▶ I would like to hire a Covivio service provider on a private basis (construction company, architect, lawyer, notary, consultant, etc.).

- ▶ As an employee responsible for filling a position, I have a connection with the candidate for that position.
- ▶ I have a personal relationship (particularly a romantic relationship) with another employee in a hierarchical context.

In practical terms...

- > The situations described above are not exhaustive. Other situations may, depending on the circumstances, present a risk of conflict of interest.
- > Be transparent! Contact the Ethics Officer, who will guide you in taking the appropriate measures.

In addition to your general obligation to inform the Ethics Officer of any situation that could influence your objectivity and impartiality, we have established specific rules related to our business and designed to prevent any risk of conflict of interest if you wish to rent or acquire assets or securities from real estate companies:

In practical terms...

Case 1: the property does not belong to Covivio or any of its subsidiaries

I would like to invest in the real estate sector.

You can invest in the real estate sector, particularly in listed real estate companies (in accordance with insider trading rules) and in real estate investment trusts (SCPI) or other similar products.

However, unless prior approval has been obtained from the Ethics Officer, it is prohibited to:

- > hold significant interests in a competitor or partner company if these interests or investments are likely to influence the commercial decisions or governance of that company;
- > investing directly in real estate products in the same markets as Covivio (offices, hotels, coworking);
- > investing in real estate products alongside shareholders or partners of the Group.

I would like to rent a property.

There are no restrictions on renting a property owned by a third party.

Case 2: the property belongs to Covivio or one of its subsidiaries

I would like to purchase or rent a home.

Covivio authorises you to rent or purchase residential property in strict compliance with the following rules:

- > you must have informed the Ethics Officer in advance;
- > the property in question must be:
 - acquired as a primary residence (and not as a rental and/or professional investment),
 - be the subject of a transaction at market price/rent.

I would like to purchase or rent a commercial property.

You are prohibited, unless you have obtained prior authorisation from the Ethics Officer, from acquiring or renting any commercial property from Covivio or one of its subsidiaries.

2.4 Confidentiality and insider trading

CONFIDENTIALITY

In the course of their duties, our employees have access to a large amount of information concerning Covivio.

As such, they are subject to the following obligations:

- > they must exercise the utmost discretion, both inside and outside the company, with regard to sensitive information relating to the company's business (any operations and associated in , contracts, results, forecasts, data relating to the organisation of the company, etc.) of which they are aware, unless such information has already been made public;
- > they must refrain from communicating this information to third parties or using it for their own benefit or that of others;
- > they must not disseminate information or spread rumours that give or are likely to give false or misleading indications about the Group's securities and/or situation, results or prospects;
- > they must ensure the security of the information in their possession by complying with our internal procedures.

The termination of the employment contract or corporate office does not terminate the employee's duty of confidentiality.

Confidential information may also be considered "inside information" and therefore subject to applicable stock exchange regulations as specified below.

In practical terms...

- > Keep yourself informed of internal rules concerning information management, particularly in the context of public speaking or communication on social media.
- > If you have any questions about the content of information that you may disclose, for example in a speech or written presentation, contact the Compliance Officer. Until you receive a response, do not disclose the information in question.
- > Be careful when discussing Covivio's situation in a public forum (among colleagues, on the phone, etc.).

PREVENTION OF INSIDER DEALING

The prevention of insider trading is covered in a guide published on our website. It contains definitions of inside information, insiders, insider trading and blackout periods, as well as all the related obligations and penalties provided for by law.

Without prejudice to the application of the aforementioned penalties, engaging in insider trading involving Covivio or its listed subsidiaries will be considered professional misconduct and will be punished as such.

In practical terms...

> If you have been informed that you have been included on the permanent or occasional insider lists of Covivio and/or one of its listed subsidiaries, you must strictly comply with the obligations set out in the notification of inclusion on the insider list sent to you.

> If you have been placed on an insider list or if you are a person exercising managerial responsibilities, you must consult the Compliance Officer prior to any planned transaction in order to obtain legal validation of the principle and, where applicable, to make the regulatory declarations to the Autorité des Financial Markets Authority (AMF).

> If you have any doubts as to the compliance with the rules in force of any transaction you are considering on securities or derivative instruments issued by Covivio or its listed subsidiaries, consult the Ethics Officer.

2.5 Combating fraud, money laundering and corruption

FIGHT AGAINST FRAUD

Fraud is characterised by the use of unfair means to obtain consent, an undue material or moral advantage with the intention of circumventing the laws and regulations in force.

Everyone must be particularly vigilant on a daily basis against attempts at internal or external fraud, which are becoming increasingly frequent and sophisticated. These can take various forms: phishing, identity theft, false supplier fraud, etc.

Best practices for preventing these risks are regularly reviewed in dedicated training sessions.

In practical terms...

> Your vigilance and compliance with our internal procedures are the first line of defence against fraud.

> Be responsive and alert us to any suspected or actual fraud attempts in accordance with the procedures described in section 6.4.

COMBATING MONEY LAUNDERING AND TERRORIST FINANCING

Money laundering is the act of facilitating, by any means, the false justification of the origin of the property or income of the perpetrator of a crime or offence that has provided them with a direct or indirect profit, or the act of assisting in the investment, concealment or conversion of the direct or indirect proceeds of a crime or offence.

Terrorist financing consists of providing or collecting sums of money intended to finance such acts.

As real estate professionals, we are subject to anti-money laundering regulations in our activities relating to rentals, company domiciliation, and the purchase and sale of real estate, business assets, shares or units in real estate companies, which may conceal one or more money laundering activities punishable by criminal penalties.

As we carry out transactions involving capital movements, we are also required to report any suspicious transactions of which we are aware to the Public Prosecutor.

We have implemented various preventive measures relating to our business counterparties, including verification of the identity of potential clients, their legal representatives and any beneficial owners.

These procedures, which are reinforced to a greater or lesser extent depending on the activity of the potential customer, their location (high-risk countries) or their financing methods, are documented in "KYC" files and supporting documents.

In practical terms...

> Comply with internal procedures designed to help you implement the appropriate due diligence measures for the level of risk involved in the transaction (activity or location considered risky, politically exposed person, dubious origin of funds, etc.).

> If you have any doubts, you must inform your Tracfin correspondents (Intelligence Processing and Action against Clandestine Financial Circuits), identified in the KYC files, who will be able to carry out additional analyses and alert the competent authorities.

FIGHT AGAINST CORRUPTION AND INFLUENCE PEDDLING

Preventing and detecting corruption and influence peddling is one of our priorities. It is the responsibility of every employee and manager to act not only in strict compliance with applicable regulations, but also to comply on a daily basis with all related procedures implemented by Covivio covering its activities and locations.

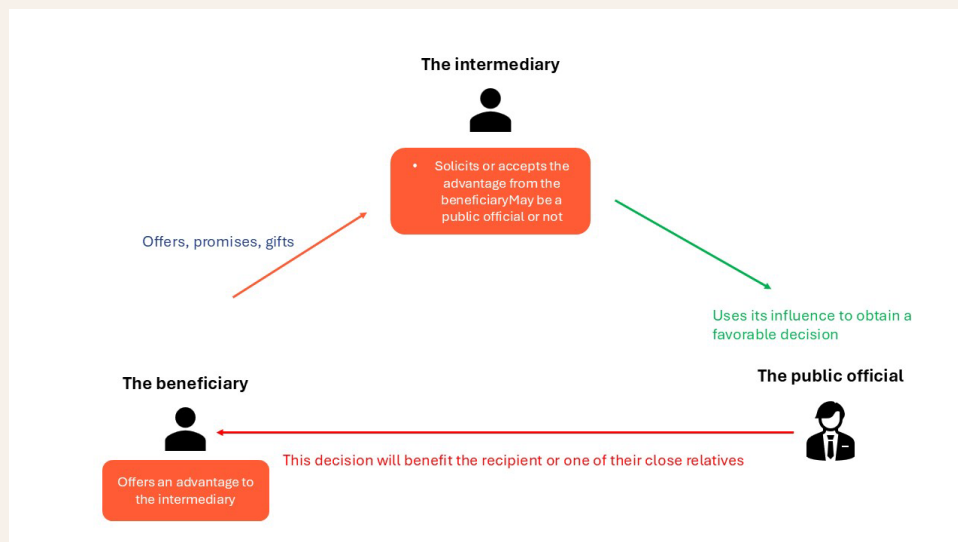
Our reputation and the preservation of our long-term interests are at stake, in particular our ability to establish business relationships and, consequently, to implement our strategy.

What is influence peddling? What is corruption?

Influence peddling refers to the act of receiving or soliciting gifts with the intention of abusing one's real or supposed influence over a third party to obtain a favourable decision.

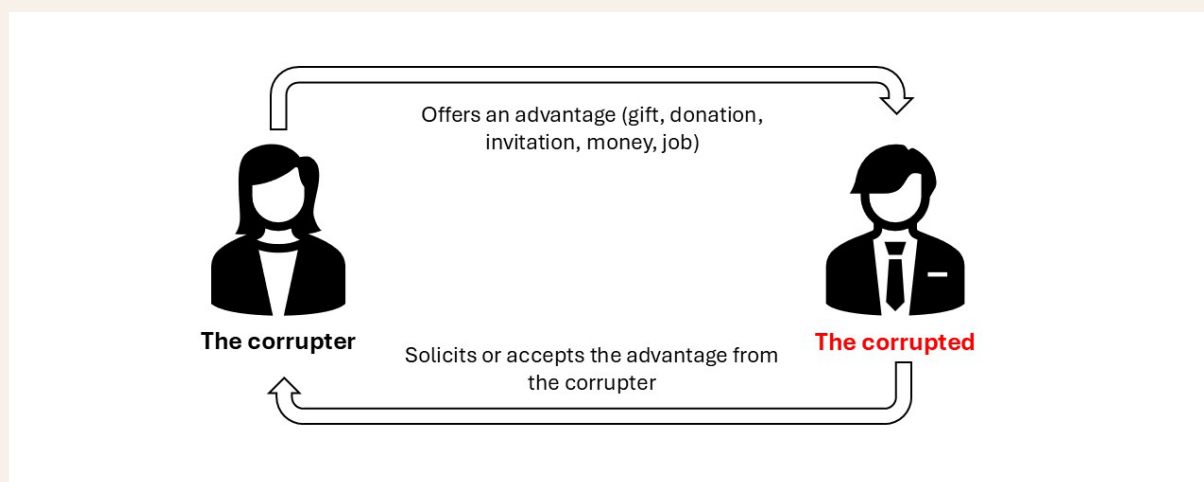
It involves three parties: the beneficiary (the person who provides benefits or gifts), the intermediary (the person who uses the credit they have because of their position) and the target person who has the decision-making power.

Criminal law distinguishes between active influence peddling (on the part of the beneficiary) and passive influence peddling (on the part of the intermediary).



Corruption refers to the act of a person in a specific position (public or private) soliciting or accepting a gift or advantage of any kind in order to perform or refrain from performing an act within the scope of their duties.

A distinction is made between active corruption (offering the gift or advantage to the person holding the specific position) and passive corruption (accepting the gift or advantage by the person holding the specific position).



Be vigilant!

- Corruption can be direct or indirect via an intermediary (e.g. a sales representative, architect, business introducer, construction company, etc.).
- The act of corruption may consist of "doing" or "not doing" something.
- Corruption may involve public officials or private entities (individuals or companies).
- Corruption can be active or passive, in the sense that it can be initiated by the "corruptor" or the "corrupted".

- Corruption can be characterised regardless of whether the result is achieved or not.

Consideration for multiple attempts or acts of corruption:

These may include:

- ▶ excessive remuneration
- ▶ hidden payments (even small amounts)
- ▶ gifts, subsidies, presents and other miscellaneous benefits
- ▶ excessive and/or lavish invitations (dinners, lunches, etc.) at inappropriate times.

In order to regulate gifts and other benefits of low value exchanged between Covivio and its counterparties, Covivio has implemented a gift policy described in paragraph 2.6 of this Charter.

What measures has Covivio implemented?

We have implemented several prevention and detection measures. These include:

- > the creation and updating of a risk map dedicated to the risks of corruption and influence peddling;
- > regular mandatory training and awareness campaigns for exposed employees;
- > a system for assessing our suppliers considered to be "at risk" due to the nature of their business;
- > Customer Due Diligence (CDD) processes;
- > anti-corruption accounting controls;
- > a set of internal procedures governing the selection of certain categories of suppliers through competitive bidding, particularly in the context of construction, development or promotional activities;
- > strict rules on gifts and invitations (see section 2.6);
- > guidelines for donations and sponsorship (see section 2.7);
- > a framework for membership of professional associations and any interest representation activities;
- > a ban on any financing of political parties, holders of public office or candidates for such office (see paragraph 2.7);
- > an alert system that has been communicated to all employees (see paragraph 6.4).

The Group Compliance Officer is responsible for the proper implementation of the anti-corruption system at European level and for analysing the risks associated with Covivio's operations (integrity of customers and intermediaries, risks of taking on corrupt liabilities, etc.).

Here are a few examples of corruption and influence peddling...

- ▶ A company offers to carry out free renovations on my home in exchange for me awarding it a construction contract in my capacity as a decision-maker at Covivio.
- ▶ The local council launches a call for projects and I decide to invite the deputy mayor to the final of a rugby tournament in order to discuss the details in a friendly setting and, above all, to influence his decision.
- ▶ A municipal councillor asks me to hire his daughter, offering to use his influence with the mayor in connection with the processing of a building permit application submitted by Covivio.
- ▶ In connection with the rental of a building owned by Covivio, the marketing agent asks me for an inflated fee to be paid to the property manager of the prospective tenant, who is the signatory of the future lease.

Be vigilant!

- You are asked to exercise the utmost vigilance with regard to the behaviour of all our stakeholders, and more specifically our customers and suppliers.
- The remuneration structure for suppliers must be established in accordance with market conditions and in such a way as to minimise any risk of non-compliance with the regulations and principles described in this Charter.
- If behaviour contrary to the requirements of the law is detected, all business relations with the party concerned may be terminated (cessation of discussions or breach of contract).

In practical terms...

- > If you witness a situation of corruption, do not hesitate to report it in accordance with the procedures described in paragraph 6.4.
- > If you have any doubts about the integrity of a customer or supplier, report it to the Compliance Officer or via the alert system.

Covivio: zero tolerance for corruption and influence peddling

Any employee (whether a member of staff or a director) who engages in corrupt practices or accepts bribes in the course of their professional activities will be liable to disciplinary measures, including dismissal or termination of their employment or mandate, in addition to the penalties provided for by law. We remind you that this Charter, which is appended to the company's internal regulations, is directly applicable to all our employees.

Finally, it is reiterated that any facilitation payments (modest payments to public officials to expedite an administrative procedure with no financial stake) are strictly prohibited.

2.6 Gifts and benefits

Gifts or other benefits exchanged between employees and their business contacts are strictly governed by our internal procedures. These are an integral part of our system for preventing the risk of corruption and influence peddling.

Everyone must consider whether gifts exchanged are likely to influence their impartiality or that of their counterpart. If this is the case, the gift must be refused or not offered.

Only gifts or benefits of low value, which are not paid in cash, are in line with current commercial practices and do not contravene the law or regulations are permitted.

Particular vigilance must be exercised during sensitive periods such as tendering procedures, competitive bidding, before the signing of agreements, the award of a contract, etc.

Relations with public officials in the context of, for example, real estate transactions are subject to stricter rules, which include a prohibition on offering them any material gifts or benefits, regardless of their value.

In practical terms...

In all cases, in sensitive situations (competitive bidding, tendering, doubts about the intentions of your counterpart), consult your line manager and the Ethics Officer.

Regarding to material benefits such as "gifts"

It is strictly prohibited to:

- > to receive or offer any sum of money, equivalent (luxury item), travel or accommodation unrelated to professional activities, regardless of the amount;
- > offering any gift to a public official, a relative or representative of a public official, regardless of the amount;
- > receiving from the same counterparty or offering to the same counterparty one or more gifts whose cumulative annual value is greater than or equal to £150.

You must declare any gifts received or offered, regardless of their value, to your line manager and to the Ethics Officer.

Regarding events (holidays, shows, sporting events, etc.)

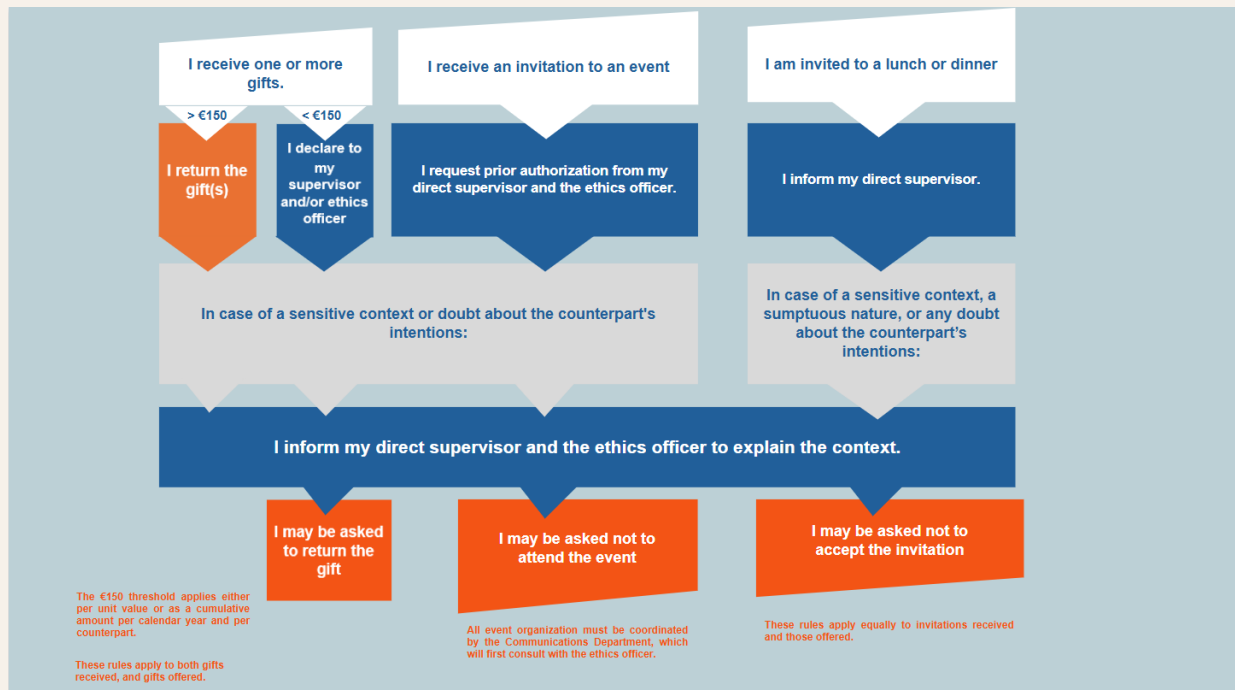
- > The organisation of or participation in such events requires the prior approval of management and the Ethics Officer; events such as conferences with no travel expenses or training breakfasts are not covered by these rules.
- > Relatives (of the employee or counterparty), if invited, must cover all additional costs (travel, accommodation, meals, etc.) arising from their attendance.

> With the exception of events organised by the Communications Department, such as "groundbreaking ceremonies" or inaugurations, public officials are excluded from any other form of invitation.

> Finally, it is reminded that only the Communications Department is authorised to organise events on behalf of Covivio.

Regarding business meals

These are permitted provided that they are strictly business-related; they must, in all cases, be reported to management and be reasonable in nature.



2.7 Political and religious neutrality, charitable contributions and sponsorship

POLITICAL NEUTRALITY

We respect the commitments of our employees who, as citizens, participate or wish to participate in public life. However, any employee concerned must refrain from morally or financially committing Covivio or any of its entities in their non-professional public activities.

Similarly, any employee who may be involved in decisions made by a government, government agency or public authority must refrain from participating in any decision made by that body that could affect Covivio or one of its subsidiaries (e.g. the granting of a licence, authorisation or contract).

Finally, and in line with this principle, we do not make any payments or provide any services or benefits free of charge to any political party, public office holder or candidate for public office. In the context of any financial contributions to associations, we take appropriate precautions to ensure that the recipient organisation is not linked to any of these entities.

RELIGIOUS NEUTRALITY, CHARITABLE CONTRIBUTIONS AND SPONSORSHIP

We may provide support, either directly or through our corporate foundation, to associations of a philanthropic, educational, environmental, cultural or artistic nature.

This support may take the form of a financial contribution, the loan of premises or equipment, or the involvement of our employees.

We ensure that the projects financed by the beneficiary entity do not have a religious purpose and that the associations concerned are recognised as being of general interest (under French law or equivalent abroad), i.e. that they are characterised by:

- > a non-profit activity;
- > selfless management;
- > a wide circle of beneficiaries.

The Compliance Officer is informed in advance of any planned contribution, as these activities are subject to strict validation rules set out in internal procedures.

In general, donations and similar transactions are governed by the Covivio Foundation's Ethical Charter.

2.8 Competition law

We are committed to complying with competition law in all our activities and to avoiding any illegal agreements or abuse of a dominant position.

We lease and sell our assets at market prices and conditions without consultation or agreement with our competitors and ensure that our strategic information remains strictly confidential.

Our tendering procedures guarantee fair treatment of our counterparties and prevent the risk of economic dependence on our suppliers.

In concrete terms...

- > Refer to the internal procedures detailing our tendering processes and governing our relations with our suppliers.
- > Maintain strict confidentiality regarding any non-public information you hold (particularly relating to prices and rents) during your exchanges with our peers.
- > Encourage transparency.

3. Respect for human rights and the environment

3.1 Respect for people and human rights

We attach the utmost importance to human rights, dignity in all circumstances and individuality. Diversity, social dialogue, personal development, quality of life at work, work-life balance and the prevention of all forms of discrimination or harassment are all ambitions that shape our policy.

We expect our employees to act in accordance with the principles described above in their professional lives, regardless of their job or level of responsibility. In case of doubt, employees can consult the Ethics Officer.

Covivio reiterates that, as with all the principles set out in this Ethics Charter, any behaviour that undermines respect for human rights is prohibited. Therefore, any employee (whether an employee or a manager) who engages in such conduct in the course of their professional activities is liable, in addition to the penalties provided for by law, to disciplinary measures that may include dismissal or termination of their employment or mandate.

Aware that the Group's ethical policy cannot cover every situation, the Group calls on everyone to take responsibility for adapting their behaviour in accordance with the guiding principles set out above.

In concrete terms...

We are committed to ensuring working conditions that respect human rights in accordance with the laws of the countries in which the Group operates and the principles set out in the reference texts to which we adhere, in particular:

- The eight Conventions of the International Labour Organisation (ILO) (freedom of association, effective recognition of the right to collective bargaining, elimination of all forms of forced or compulsory labour, effective abolition of child labour and elimination of discrimination in respect of employment, remuneration and occupation);
- The Global Compact, to which Covivio has been a signatory since 2011 (principles relating to human rights, labour rights, the environment and the fight against corruption);
- The Diversity Charter signed in 2010 (which notably reaffirms the principle of equality before the law, respect for human dignity and the prohibition of all forms of discrimination);
- The OECD Guidelines for Multinational Enterprises.

EUROPEAN VALUES

Covivio shares values that are common across Europe and guide its actions and those of its employees on a daily basis.

We care about others

We put people at the heart of everything we do.

We care about our employees and their well-being, we value relationships, and we rely on the value of our teams.

We are trustworthy

Trust is the cornerstone of all our relationships.

Within our teams, mutual trust is essential. Cooperation and collaboration are at the heart of our organisation, along with mutual respect.

Committed

We are committed to a sustainable future.

We are committed to evolving our daily practices to make them more responsible.

Agile

We adapt quickly and thrive in a rapidly changing environment.

We are committed to deploying effective and collaborative working methods in a constant quest for results. Autonomy and accountability for each individual enable quick decision- . Our workspaces are flexible and remote working allows employees to organise their daily routine freely.

Open

We promote diversity and innovation.

The fusion of skills and experience creates a multicultural and multidisciplinary working environment. We forge links across borders, speak several languages in the same day and share our expertise.

PROMOTING DIVERSITY, EQUITY AND INCLUSION

Committed to creating a fair workplace, we ensure that all our employees have access to the same opportunities, in particular through diversity promotion and career development programmes such as:

- The "Ex-Aequo" programme for gender equality implemented within the Group
- In France, the "Mission Handicap" programme to raise awareness among employees and promote the integration of people with disabilities

NON-DISCRIMINATION

What the law says...

Under Article 225-1 of the Penal Code: "Discrimination is any distinction made between individuals on the basis of their origin, sex, family situation, pregnancy, physical appearance, particular vulnerability resulting from their economic situation, apparent or known to the perpetrator, their surname, place of residence, state of health, loss of autonomy, disability, genetic characteristics, morals, sexual orientation, gender identity, age, political opinions, trade union activities, ability to express oneself in a language other than French, or real or supposed membership or non-membership of an ethnic group, nation, alleged race or specific religion."

Covivio does not tolerate any form of discrimination under Article 225-1 of the French Penal Code.

These principles apply to all Group employees at all stages of their professional life (recruitment, day-to-day work, training, remuneration, promotion).

Similarly, we ensure that our stakeholders are treated fairly in our business relationships with them: any preference can only be based on strictly objective criteria in accordance with our internal procedures (costs, compliance of the services offered with our specifications, legal risks, solvency, integrity, etc.).

PREVENTION OF HARASSMENT

Any form of harassment is strictly prohibited, i.e. any unwanted conduct that has the purpose or effect of violating the dignity or physical or psychological integrity of a person and of creating an intimidating, hostile, degrading, humiliating or offensive environment.

This prohibition applies in particular to sexual harassment, which is characterised by repeatedly subjecting a person, to comments or behaviour of a sexual or sexist nature that undermine their dignity because of their degrading or humiliating nature, or create an intimidating, hostile or offensive environment for them. Sexual harassment also includes any form of serious pressure (even if not repeated) with the real or apparent aim of obtaining a sexual act for the benefit of the perpetrator or a third party: unwanted behaviour, physical contact, displaying representations or images with a sexual or pornographic connotation, etc.

In practical terms...

If you witness or are a victim of discrimination or harassment, several reporting mechanisms are available to you:

- > the Human Resources Department;
- > the internal representatives appointed by the company responsible for "combating sexual harassment and sexist behaviour";
- > internal alert (see paragraph 6.4).

WELL-BEING AT WORK AND PREVENTION OF PSYCHOSOCIAL RISKS

We are committed to protecting the health, safety and well-being of our employees, whether they work from home, in the office or are travelling on business, in particular by:

- respect for work-life balance; and
- providing an appropriate working environment and tools

As part of the Quality of Life at Work Agreement drawn up and signed with our social partners, we are committed to preventing and minimising psychosocial risks. A psychological support unit was set up in 2015, enabling any employee to speak anonymously to a psychologist in the event of stress at work, conflicts or other difficult situations.

A Psychosocial Risk Prevention and Quality of Life at Work Committee can also be consulted or alerted at any time in the event of a deteriorating situation. It is made up of employee representatives and acts in conjunction with line managers or the Human Resources Department.

After investigating and implementing any necessary protective measures, the Committee proposes a long-term action plan to resolve the situation in conjunction with the line manager(s) and the Human Resources Department.

In practical terms...

To prevent any psychosocial risks, several contacts and channels for assistance and reporting are available to you:

- > the listening unit;
- > the Psychosocial Risk Prevention Committee;
- > your line manager and/or the HR department;
- > the internal alert system (see section 6.4).

FREEDOM OF ASSOCIATION AND COLLECTIVE BARGAINING

We also ensure that freedom of association and collective bargaining are guaranteed within the company. Transparent and ongoing social dialogue with employee representative bodies (in France, Germany and Italy) is in place, and all our employees are free to join the trade union of their choice.

3.2 Respect for the environment

Since 2008, Covivio has had a CSR policy that includes environmental protection. We are aligning our real estate and service footprint with the United Nations' sustainable development goals through ambitious, specific and public commitments.

These commitments include combating climate change, protecting nature, using natural and energy resources more efficiently, reducing waste production and preserving heritage, landscapes and biodiversity.

We aim to achieve the highest standards in building certification.

On a societal level, we play an active role through our Foundation, in particular by supporting associations that work to promote equal opportunities and environmental protection.

All these commitments and measures are detailed in the Group's [environmental policy, which](#) is available on our website.

In concrete terms...

- > Covivio engages its employees in a collective effort to reduce their environmental footprint through an awareness and information programme on sustainable development, notably through its Covivio 4 Climate (C4C) initiative. Each employee is asked to take environmental considerations into account in their work.

- > In their day-to-day work, by reducing their consumption of paper, lighting and water, as well as their polluting travel, by favouring public transport and trains in accordance with the procedures in force.
- > In the course of their work, by systematically taking environmental considerations into account in all management activities: purchasing, development operations, site management and maintenance, works and renovation policy for the property portfolio, etc.
- > Each employee can devote a certain number of hours each year to supporting a social project identified by our Foundation and accessible on the Socovivio digital platform.

4. Protection of company assets

4.1 Sincerity, transparency and protection of information

In accordance with stock market regulations, we are required to disclose accurate, precise and truthful information to the market.

This principle requires that everyone, regardless of their position, take the utmost care to ensure the quality and accuracy of the information they produce and transmit.

Only employees expressly authorised to do so are permitted to communicate with our shareholders; they shall ensure that they are treated equally in terms of access to information, whether permanent or periodic.

4.2 Protection of property and resources

In accordance with our procedures, everyone shall ensure that the property and resources entrusted to them are protected, including vehicles, IT and telephone equipment, furniture, etc.

These assets and resources must be used in accordance with their professional purpose. In particular, they may not be used for personal purposes, except with explicit authorisation given in accordance with established procedures. Employees also refrain from using them for illegal purposes or purposes contrary to public decency.

In practical terms...

If you have any doubts about the use of a Group asset or suspect fraud or theft, contact your line manager, the Ethics Officer and/or use the whistleblowing system in accordance with the conditions set out in paragraph 6.4.

4.3 Compliance for delegated powers and signing authority

Delegations of authority or signing authority reflect the trust that managers place in their teams. Employees to whom authority has been delegated must scrupulously respect the limits set, so as to only commit Covivio within the strict framework of the powers granted. Any abuse will be considered a breach of loyalty. Furthermore, any representative who grants written authority to one or more members of their team for a specific operation assumes full responsibility for that action.

4.4 Reputation, brand image and intellectual property

REPUTATION AND BRAND IMAGE

Our reputation is one of our main assets. That is why we are committed to ensuring that our ethical principles and values are always reflected in our actions. Every employee is committed to preserving it and takes care not to do or say anything that could damage it. In their relations with our partners, they shall refrain from any disparaging remarks or uncivil behaviour towards their interlocutors, particularly on the Internet and social networks.

INTELLECTUAL PROPERTY

Employees shall refrain from:

- > use outside the professional context any element protected by intellectual property rights and belonging exclusively to Covivio, in particular any trademark, domain name, logo, design, model, documentation, illustration, image, text, software, photograph or soundtrack, without first obtaining authorisation from their line manager and the Communications Department;
- > use any element protected by intellectual property rights and belonging to a third party over which Covivio has no rights.

5. Data protection, cybersecurity and artificial intelligence

5.1 Protection of personal data

In the course of our activities, and more specifically in our relations with our employees, customers, partners and suppliers, we are required to process personal data.

WHAT IS MEANT BY PERSONAL DATA?

Personal data is defined as "any information relating to a natural person who can be identified, directly or indirectly". Examples include first and last names, email or postal addresses, telephone numbers, photographs, voice recordings, social security numbers, computer login IDs, IP addresses, etc.

EMPLOYEES: KEY PLAYERS IN PERSONAL DATA PROTECTION

Everyone has a daily responsibility to:

- > protect the data they process for the purposes of their work;
- > ensure that the processing complies with the regulations, that the data subjects are properly informed and that their rights are respected;
- > anonymise or have any subcontractors anonymise the data at the end of its processing, in accordance with the regulations.

More generally, employees shall comply with the confidentiality rules set out in this Charter and shall immediately report any data breach or IT incident that could compromise security to the IT Department (IT) and the Data Protection Officer (DPO).

If the employee plays a central role in data protection, they must also ensure that our stakeholders comply with the same requirements.

The appointment of a dpo@covivio.fr (DPO) and the establishment of a network of "GDPR Correspondents" within each department are an integral part of the protection system. They ensure that the company and its employees comply with the regulations on a daily basis by providing advice.

In practical terms...

- > Check with the DPO in advance to ensure that all processing of personal data (collection, consultation, exchange, storage, etc.), subcontracting or transfer, particularly abroad, complies with the regulations.
- > When processing is computerised, you must consult the IT department to validate its compliance with our best security standards.

5.2 Cybersecurity

Cybersecurity is a major issue for Covivio. Protecting our systems and data, as well as those of our stakeholders, is essential to ensuring the trust and sustainability of our activities. Every employee has a role to play in preventing cyber threats and must behave responsibly in order to limit risks.

In concrete terms

- > Covivio has adopted and regularly updates its Information System Security Policy (ISSP) and its IT Charter, which is appended to the Internal Regulations. These documents define the rules of conduct and best practices to be followed to ensure a high level of protection against IT threats and incidents.

5.3 Artificial intelligence

Covivio may provide employees with artificial intelligence (AI) tools as part of their duties.

In practical terms...

- > Aware of the ethical issues associated with these technologies, we have defined, in collaboration with the Compliance Officer and Senior Management, principles to ensure the secure use of AI. All employees are therefore required to comply with a set of rules designed to

ensure compliance with applicable regulations and to prevent any use that is inappropriate or contrary to our ethical principles.

6. Ethics and compliance governance

On a day-to-day basis, while employees are the first line of defence in implementing the ethical rules and principles described in this Charter, line managers have specific obligations: to communicate, raise awareness, train and monitor.

We have set up an appropriate organisation and specific tools available to all to promote ethical practices and verify compliance with our commitments.

6.1 The Group Compliance Officer and Country Compliance Officers

The Group Compliance Officer coordinates compliance activities at European level with the support of local representatives: Country Compliance Officers.

They are responsible for ensuring that the company complies with the ethical principles and regulations applicable to it.

They are also responsible for helping to draw up and update the Ethics Charter and ensuring that it is distributed to all employees.

They are responsible for its implementation and, as such, ensure that each department puts in place the appropriate measures to comply with the provisions applicable to it.

They carry out compliance checks and, in the event of non-compliance, ensure that appropriate corrective measures are implemented.

6.2 The Internal Audit Department

The Internal Audit Department conducts an independent assessment of internal control systems and ensures that its recommendations are implemented at Covivio and its subsidiaries.

It conducts the necessary audits to verify, in particular, that procedures are being properly applied by employees, including the provisions of this Charter.

6.3 The Ethics Officer

The Ethics Officer is independent and reports only to senior management. He or she has a duty of confidentiality with regard to the information provided to him or her.

His mission has several components:

> advising employees on conflicts of interest, compliance with stock market regulations, and gifts or other benefits received or offered;

- > monitoring the application of ethical rules;
- > regulatory monitoring in terms of ethics.

Employees are required to comply with the opinions issued by the Ethics Officer.

REFERRAL TO THE ETHICS OFFICER

The Ethics Officer may be contacted by any means convenient to employees, including by email at the following address: deontologue@covivio.fr.

6.4 The whistleblowing system: <https://covivio.integrityline.com>

WHO IS CONCERNED?

The alert system is available to all Covivio employees and their stakeholders.

WHEN TO RAISE AN ALERT

In accordance with laws and regulations, there are many types of reprehensible acts that may be reported (crimes, offences, threats or harm to the public interest, etc.).

More specifically, the internal alert system we have put in place may concern:

- > any behaviour involving fraud, corruption or influence peddling;
- > any case of discrimination or moral or sexual harassment;
- > any act that endangers the life or health of an employee;
- > any action contrary to Covivio's Ethics Charter.

The alert may relate to information concerning events that have occurred or are very likely to occur. It must be made in good faith and without any direct financial compensation.

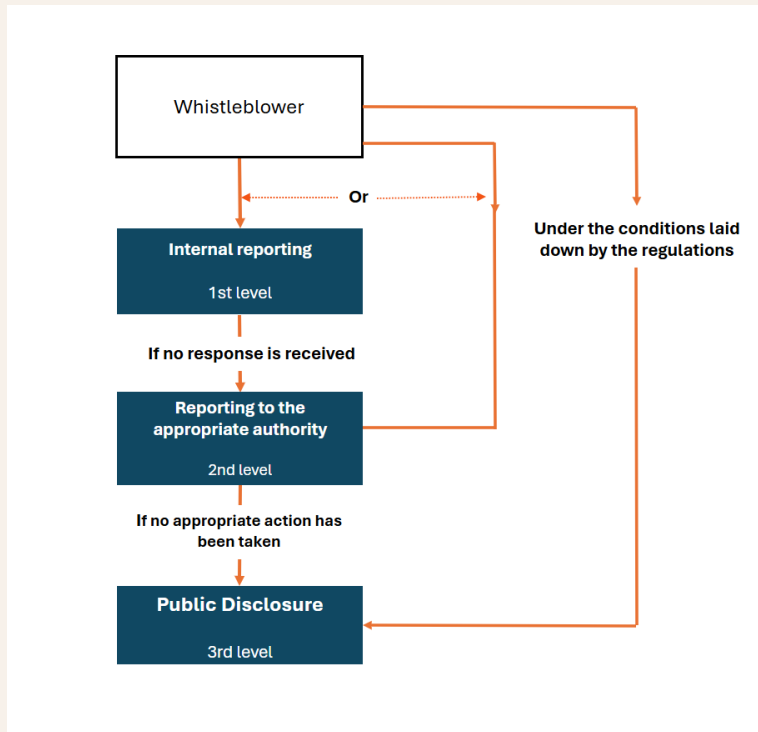
When issuing an alert in a professional context, our employees may report facts of which they have direct or indirect knowledge.

In practical terms...

HOW TO REPORT AN INCIDENT

An alert platform: <https://covivio.integrityline.com>.

The alert may nevertheless be raised by any other means: you may contact your line manager, the Ethics Officer or Human Resources.



WHAT GUARANTEES DO WE PROVIDE TO WHISTLEBLOWERS?

The whistleblower will be informed within a maximum of 72 hours that the alert has been received and that the case will be investigated.

We undertake to protect whistleblowers by:

- > by maintaining the confidentiality of their identity (as well as that of any persons mentioned or concerned by the alert) and the facts reported;
- > against any reprisals, disciplinary sanctions, discriminatory measures or legal proceedings, provided that the alert is not used abusively and is made in good faith.

Anonymous alerts are processed provided that the seriousness of the facts mentioned is established and that the factual elements are sufficiently detailed.

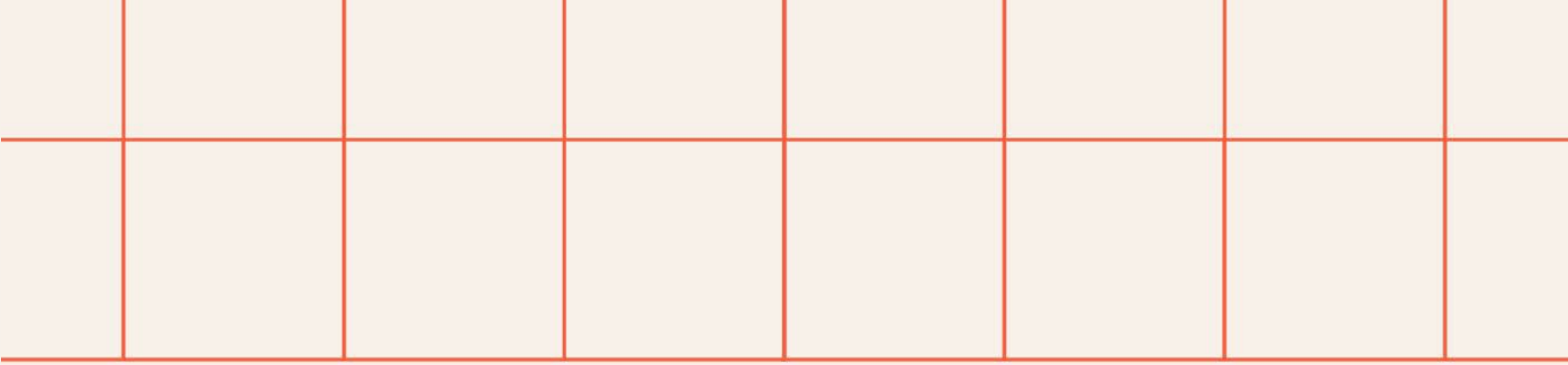
Once the internal investigation related to the alert has been closed, we undertake to anonymise all data collected within two months, unless we are required to act otherwise by law (in particular in the event of legal proceedings against the person concerned).

These protective measures are also guaranteed to relatives and persons who have assisted the whistleblower in making the report.

A NON-MANDATORY AND COMPLEMENTARY SYSTEM

The whistleblowing system complements other reporting channels within the company: line managers, the HR department, the Compliance Officer, the Legal Department or the Internal Audit and Control Department. No one can be held against for not using the internal whistleblowing system.

The operation of the alert system, and in particular the various reporting levels, are described in more detail in the alert procedure available on the Covivio website.



1st edition: 2011
2nd edition: 2015
3rd edition: 2018
4th version : 2024
Last update: 2025

COVIVIO