UNIVERSAL REGISTRATION DOCUMENT

EDITION
2024

COVIVIO

Contents

covivio.eu

2024 Universal Registration Document

including the Annual Financial Report

This Universal Registration Document is a translation in English of the official version of the 2024 Universal Registration Document established in ESEF format (European Single Electronic Format) issued in French and it is available on Covivio's website www.covivio.eu.

This Universal Registration Document in French was filed on 19 March 2025 with the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) in its capacity competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of the said regulation. The Universal Registration Document may be used for the purposes of a public offering of securities or the admission of securities to trading on a regulated market if it is supplemented by a note relating to the securities and, if applicable, a summary and all amendments to the Universal Registration Document. The whole has been approved by the AMF in accordance with Regulation (EU) 2017/1129.

Covivio

Société Anonyme (French public limited company) with a Board of Directors and share capital of €334,870,404
18 Avenue François Mitterrand 57000 Metz
RCS Metz 364 800 060

Inventing the city of tomorrow

For more than 20 years, Covivio has been helping to shape major European cities and create the city of tomorrow by designing offices, hotels and housing for new ways of living, working and travelling.

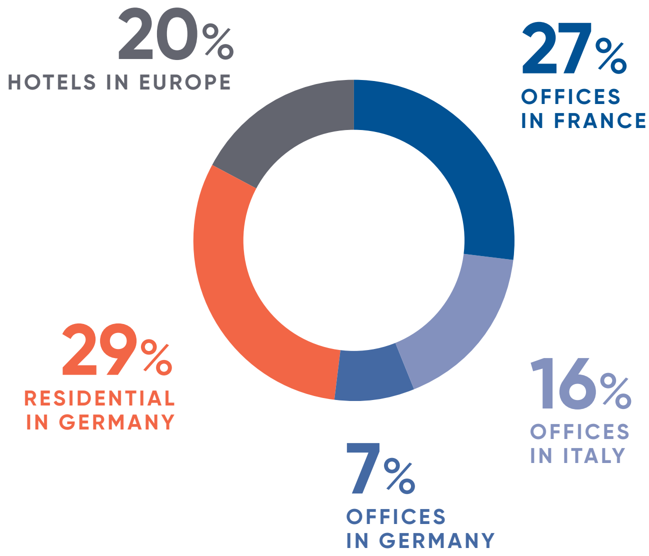
With a €23.1 billion portfolio ever-more focused on major European cities, Covivio is where workers, travellers and residents want to be and meet. By prioritising the reconstruction of the city within the city, the Group offers high-performance, sustainable, mixed-use and innovative projects that limit urban sprawl.

Supporting growth of Europe's leading capitals

In Paris, Berlin, Milan, as well as Bordeaux and Dusseldorf, Covivio creates, transforms and energises cities while meeting the climate challenge. Connectivity, flexibility, well-being, diversity, greening: all aspects developed by Covivio for its projects. These are all assets that define the attractive cities of tomorrow.

Our Purpose – "Build sustainable relationships and well-being" – puts people at the heart of the city, instils a long-term commitment into our business and constitutes the backbone of our growth. It encourages us to make concrete and ambitious commitments to all our stakeholders.

A DIVERSIFIED EUROPEAN PORTFOLIO THAT COMBINES USES



A SOUGHT-AFTER PORTFOLIO

97.2%
occupancy rate

AND AVERAGE FIRM LEASE TERM OF 6.2 YEARS

94%
of our offices, residential and hotels portfolio, is in the heart of the city

AN AWARD-WINNING OFFICE PORTFOLIO

L'Atelier, Covivio's European headquarters located in Paris, winner of three awards:

- Nuit de l'Immo: Gold medal in the "Office building" category
- ULI Europe Awards for Excellence 2024
- Grand Prix SIMI 2024 "Restructured office building"

Find out more:

SPECIAL MENTION OF THE PLAN AWARDS 2024 FOR THE LAST SYMBIOSIS BUILDING IN MILAN

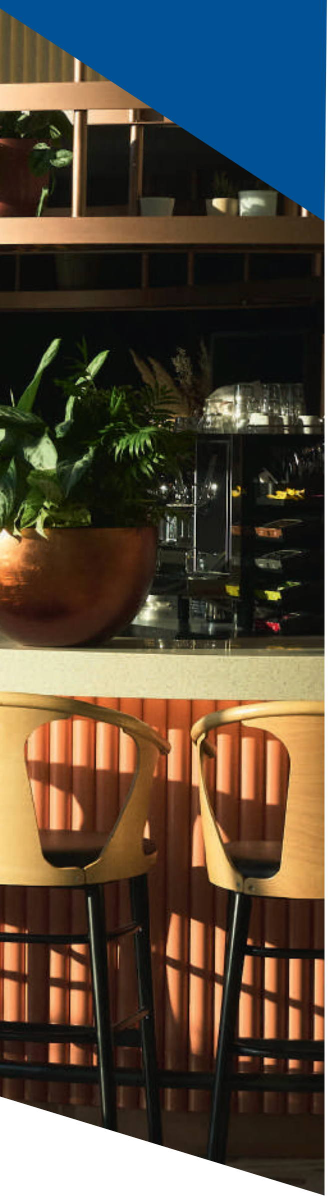
CORTE ITALIA, LOCATED IN THE HEART OF MILAN, AWARDED THE PLAN REAL ESTATE AWARD 2025

Supporting changing uses and experience seeking

As an investor, developer, manager and service creator, Covivio, together with the users, invents variable-use spaces to support businesses, hotel brands and regions as they strive to attract customers, transform themselves and perform responsibly.

Offering new forms of workspaces, housing or leisure activities, to meet the new expectations of our customers users and local authorities: this is how we are helping to cultivate cities that are more inclusive, attractive and sustainable.

By offering a high level of well-being in each of its buildings, Covivio enriches relationships between people and thus contributes to the fulfilment of each individual, the effectiveness of organisations and the sustainability of development methods.



Covivio, major player in the hotel industry

Covivio is contributing to the renewal of the hotel offer in Europe by identifying the most innovative concepts and striking partnerships with lifestyle retailers.

With a portfolio of 283 hotels in 12 countries valued at €6.4 billion at the end of 2024, Covivio, through its subsidiary Covivio Hotels, is the leading real estate partner for hotel operators in Europe (AccorInvest, IHG, NH Hotel Group, B&B HOTELS, Meininger Hotels, Radisson Hotel Group, etc.).

Covivio works alongside retailers in the most dynamic cities, in operating properties or development, supporting their lease, property and development projects.

With 97.5% of its hotel portfolio environmentally certified (target of 100% by 2025), Covivio is leading its hotel partners in a shared green approach to cutting their carbon footprint.

Find out more:

WiZiU, bringing together those who drive the hotel industry forward

In 2024, Covivio launched WiZiU, its hotel management platform. WiZiU's mission is to manage hotels in France and Belgium, either directly or through franchise agreements with renowned operators - Accor, Hilton, IHG, Marriott. WiZiU is involved in all stages of a facility's management and operation.

Discover the hotels operated by WiZiU:

Strong customer satisfaction

Office, residential or hotels: everyone wants an enriching high-quality experience. This is why Covivio is bringing together its expertise to rethink its buildings and user journeys. In order to maximise the potential and comfort of our spaces and ensure the well-being and satisfaction of our customers, we involve them from the design stage of projects and regularly interview them to collect their feedback.

3.9/5
Overall office tenants satisfaction
Kingsley study 2023-2024

8.9/10
Booking.com users location grade of Covivio-owned hotels as satisfactory

German Residential:
Covivio rated
"Fairest Landlord"
by economic magazine
FOCUS-MONEY
for the 7th consecutive year

Address major CSR issues for a positive impact

Mobility, connectivity, sustainable performance, openness to the neighbourhood, regeneration, biodiversity and cultural initiative are all components of a Covivio real estate project, which mobilises all its partners to design high-performance cityscapes tailored to their environment. Cities can draw on our multi-sector expertise and European scale. We act as a long-term partner to invent a smart and virtuous city where people want to live.

Corporate social responsibility (CSR), an integral part of Covivio's DNA, has been the subject of a detailed action plan for nearly fifteen years. This plan covers all of the Group's activities in Europe and has been enhanced over the years. Faced with increasingly crucial economic, social, societal and environmental challenges, Covivio has accelerated its transition to further incorporate climate issues into each of its business lines.

The Group has set itself ambitious climate targets and is aiming to cut its greenhouse gas emissions 40% by 2030 compared to 2010.

In 2024, Covivio finalised its Nature strategy, which raises the Group's ambitions in this area. This strategy is the result of more than two years of work, including an analysis of the impacts, risks and opportunities related to nature, based in particular on the Global Biodiversity Score (GBS) methodology. It was developed in collaboration with French, German and Italian teams.

Access the Nature Report

Covivio published its first Nature Report, which follows on from the Climate Report published to date. This Report combines climate and biodiversity, as these two issues must be addressed simultaneously.

98.5%
of the portfolio is environmentally certified

99.1%
of the portfolio is less than 500 m walking distance of public transport

50% women & **50%** men
permanent employees in Europe

€1.7 million
budget for the Covivio Foundation in 2020-2024

3%
of the payroll was invested in training in France

Covivio, an attentive and committed company

As a committed company aware of its challenges, Covivio is engaging in an open and transparent dialogue with all its stakeholders.

Every two years, Covivio carries out an internal survey to assess the engagement levels of its teams. The 2023 results reinforce the Company's strong internal culture at the European level.

In this spirit of openness, in 2020 Covivio created a Stakeholders Committee (SC) to carry out forward-looking work by analysing the major trends directly or indirectly impacting Covivio's scope of intervention. The summary of the Committee's work for the 2023-2024 cycle has been published in order to make these lessons accessible to as many people as possible.

Access to the work of the Stakeholders Committee:

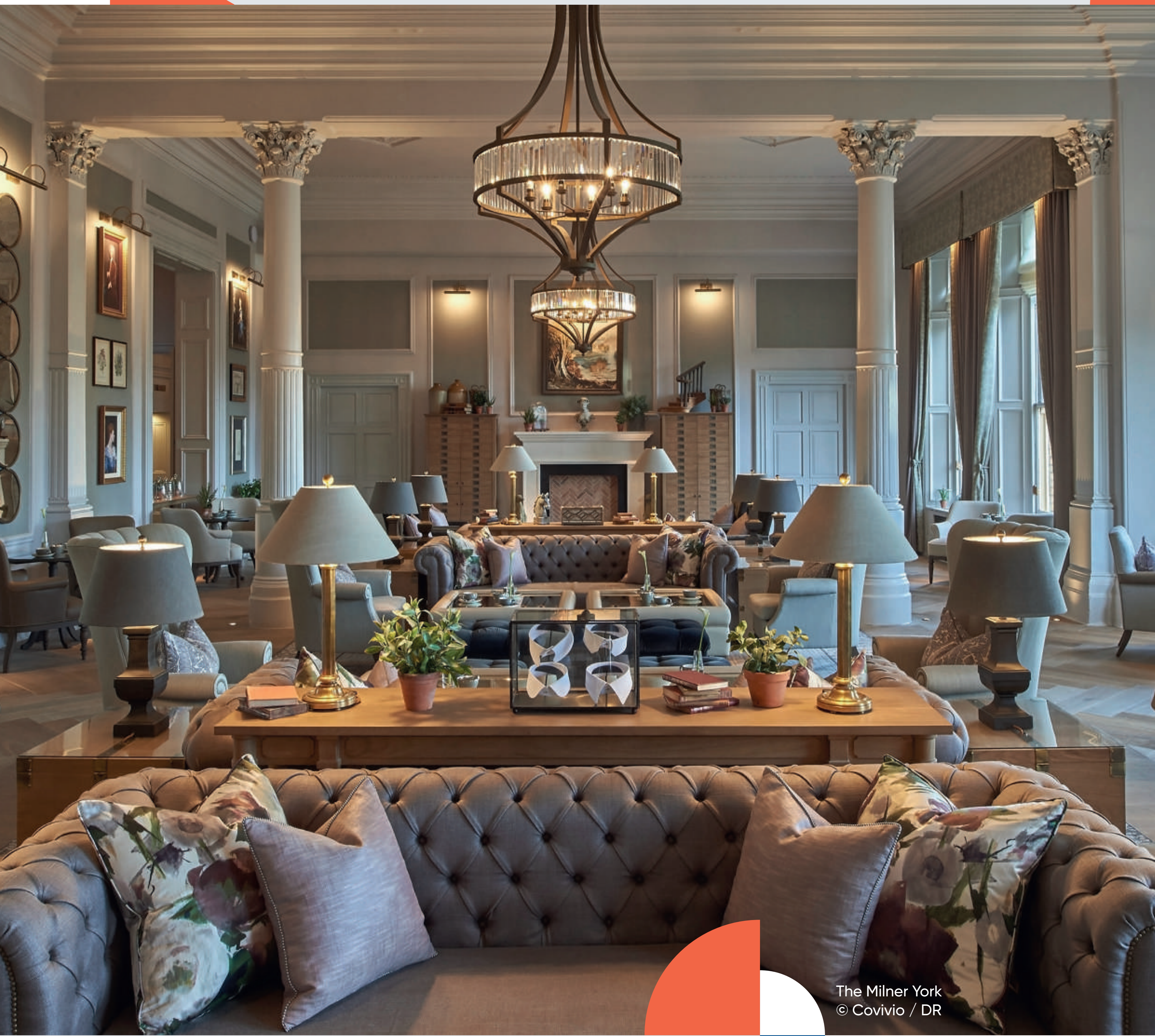
Covivio Foundation

Covivio created its Corporate Foundation in 2020 with the aim of bringing together its various philanthropic actions focused on the fight for equal opportunities.

The group thus takes an active part in the life of the city and contributes to a better "community life", by focusing its action on projects that promote greater equality of opportunities. True to this objective and in line with its desire for a relevant local presence, the Covivio Foundation covers and structures Covivio's initiatives in the areas of financial sponsorship and skills in the countries and cities where the Group is present.

The Covivio Foundation currently supports some twenty associations in the three countries where it operates, which share the same community of values and whose complementary actions make it possible to support vulnerable groups throughout the integration process, restoring their confidence.

Access the Foundation's 2020-2024 Activity Report: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© Covivio / DR

1 Activity in 2024

1.1 2024 annual results: Recurring earnings up +10%, balance sheet strengthened, favorable outlook

"In a changing real estate world, Covivio has taken advantage of its diversified real estate operator model by adapting its portfolio and enhancing its quality. With over €1 billion invested over the year, the Group seized new growth opportunities, particularly in the hotel sector, while finalizing its €1.5 billion disposal plan. The Group's excellent operating performance is also enabling it to post growth in recurring earnings of +10% in 2024. Covivio intends to pursue this growth momentum in 2025 and will propose a dividend increase of +6% at the next Annual General Meeting."

Christophe Kullmann, Covivio Chief Executive Officer

Qualitative asset rotation

- Nearly €1.1 billion in investments in 2024, of which 67% in hotels
- €766m of new disposal agreements in 2024, at a +3% premium to appraised values
- Hotels: reinforcement in Covivio Hotels, completion of the asset swap with AccorInvest and acquisition in Southern Europe
- Residential: partnership with CDC Investissement Immobilier and ongoing modernization of the portfolio
- Offices: investments focused on city-centre assets, generating rental growth
- Portfolio of €23.1 billion at 100% and €15.6 billion Group share, up +3%. On a like-for-like basis, values stabilized in the second half (+0.2%)

Strong growth in operating performance: revenues up +6.7% on a like-for-like basis

- €1 billion in consolidated revenues (€680 million Group share), up +4.9% at current scope and +6.7% on a like-for-like basis
- Offices: rents up +8.1% like-for-like, supported by 176,200 m² lettings and an occupancy rate up +100bps year-on-year to 95.5%
- German residential: acceleration in like-for-like rental growth to +4.3% (vs. +3.9% in 2023)
- Hotels: revenues up +7.2% at constant scope, including +11.9% on variable revenues
- Occupancy rate (97.2%) and firm lease terms (6.2 years) maintained at high levels

+10% growth in recurring earnings, back to a leverage ratio below 40%

- Recurring net income (adjusted EPRA Earnings [(1)]) up +10% to €477.4 million (stable per share, at €4.47)
- Lower leverage ratios: LTV of 38.9% (vs. 40.8% at end-2023) and Net Debt/EBITDA of 11.4x (vs. 12.3x)
- Net asset value (EPRA NTA): €79.8/share, up +2.7% over the 2nd half-year (-5% year-on-year following payment of the 2023 scrip dividend, at €38.61/share)

Further improvement in ESG indicators

- 98.5% of assets with an environmental certification, including 71.2% of offices certified HQE/BREEAM *Very Good* or higher
- Covivio awarded Fairest Landlord in German residential property for 7th year running
- L'Atelier, Covivio's European headquarters, honored at SIMI and winner of the ULI Europe Awards

2025 priorities and 2024 dividend

- Implementing the strategic priorities announced at the end of 2024: strengthening hotel operations, rolling out the integrated operator model and extracting growth potential
- 2025 recurring net result (adjusted EPRA Earnings) guidance of around €495 million, i.e. +4% compared with 2024
- Proposed cash dividend of €3.50/share for 2024, up +6% year-on-year.

(1) Adjusted EPRA Earnings and EPRA NTA, NDV and NRV are Alternative Performance Indicators as defined by the AMF and are detailed in Sections 1.4 Financial information, 1.6 EPRA reporting and 7. Glossary of this document. The audit procedures on the consolidated financial statements have been completed. The certification report will be issued after the specific verifications.

Key operating and financial indicators

Income statement In € million, Group share	2023	2024	Variation	Change Like-for-like
Occupancy rate (%)	96.7%	97.2%	+0.5 pt	
Revenue	648.0	679.8	+5%	**+6.7%**
Recurring operating income	530.0	571.8	+8%	
Recurring net result (*)	435.4	477.4	+10%	
Recurring net result (*) per share (€)	4.47	4.47	stable	
Net result	- 1,418.8	68.1	n.a.	
Balance sheet, Group share	**2023**	**2024**	**Variation**	**Change Like-for-like**
Assets (€ billion)	15.1	15.6	+3%	**-1.1%**
Net debt (€ billion)	6.9	6.8	-1%	
Net available liquidity (€ billion)	2.4	2.5	+4%	
LTV including transfer taxes (%)	40.8%	38.9%	-1.9pt	
ICR (x)	6.4x	6.0x	-0.4x	
Net debt/EBITDA (x)	12.3x	11.4x	-0.9x	
EPRA NTA (€ billion)	8.5	8.9	+5%	
EPRA NTA per share (€)	84.1	79.8	-5%	
ESG	**2023**	**2024**	**Variation**	
Environmentally certified assets	95.3%	98.5%	+3.2 pts	
of which 'Very good' or above	67.2%	71.2%	+4.0 pts	
Debt linked to ESG criteria	57.0%	64%	+7 pts	

* Adjusted EPRA Earnings

1.1.1 Covivio: a diversified and constantly improving portfolio

Covivio holds **€23.1 billion (€15.6 billion Group share) of assets in Europe,** managed according to **three strategic pillars**:

1. Location in the heart of European capitals and major business and leisure hubs, particularly in Paris, Berlin and Milan. 94% of our assets are located in central areas [1] and 99% is less than 5 minutes' walk from public transport.
2. An innovative, integrated real estate operator inspired by the hotel industry. Covivio has an integrated hotel platform, WiZiU. This know-how is also deployed through Wellio, our operated office spaces, or in our ability to propose tailor-made offers. This approach has been recognized by customers using Covivio buildings, the Kingsley 2024 survey of 270 office users in France, Italy and Germany once again revealing an overall satisfaction rating of 3.9/5 (vs. benchmark of 3.6).
3. Sustainable development: Covivio is an operator committed to the climate transition, for a positive and lasting impact on the city. This objective is illustrated by an ambitious carbon trajectory (40% reduction in emissions from 2010 to 2030) and is praised by the main rating agencies (5-star by GRESB and AAA by MSCI).

The portfolio consists of 51% of offices, mainly in Paris, Milan and major German cities, of which 70% in city-centers (vs. 59% in 2020) and 24% in major business hubs; 29% of residential, mainly in Berlin (57% of the residential portfolio); and 20% of hotels in major European destinations (Paris, Berlin, Rome, Madrid, Barcelona, London, etc.), leased or managed by leading operators: Accor, IHG, Marriott, B&B, NH Hotels, etc.

(1) *Offices: city centres of large European cities (Paris, Berlin, Milan, etc) and main business districts; Hotels: top European tourist destinations; Residential: Berlin, Dresden, Leipzig, Hamburg and large cities in North Rhine-Westphalia*

1.1.2 Qualitative asset rotation

1.1.2.1 €1.1 billion invested in 2024, mainly in hotels, at a yield of over 6.5%

In 2024, Covivio invested €1.1 billion (including €507 million in asset contribution), at an average yield of over 6.5%, to strengthen its leadership in hotels and the quality of its portfolio.

67% of investments were concentrated on hotels (€733 million Group share). The year 2024 thus marked a major strengthening of this asset class, which now accounts for 20% of Covivio's portfolio, up +3 points year-on-year.

1.1.2.1.1 Increased stake in Covivio Hotels subsidiary

During the first half of the year, Covivio acquired 8.7% of the capital of its subsidiary Covivio Hotels, in exchange for new Covivio shares, mainly from Generali, and now holds 52.5% of the capital of Covivio Hotels. With this contribution, equivalent to the acquisition of €507 million in assets, Covivio has strengthened its position in one of the highest-quality properties on the market, comprising 283 prime hotels, 90% of which are located in major European destinations, such as Paris, Berlin, Rome, London, Barcelona and Madrid.

1.1.2.1.2 Value-creating asset swap with AccorInvest

At the same time, Covivio has taken a significant step towards unlocking the value-creation potential of its hotel assets. In November 2024, Covivio Hotels finalized the consolidation of ownership of operating and property companies held jointly with AccorInvest. The agreed value of the property companies sold to AccorInvest represents €130 million in Covivio Group share, and the agreed value of the operating companies purchased by Covivio Hotels represents €157 million. Based on 2023 figures, the difference between net rental income from assets sold and EBITDA from goodwill acquired represents more than €11 million. Beyond the immediate accretion to earnings, this rebalanced portfolio has significant potential for creating income and value, with €52 million Group share of capex identified with a marginal yield above 20%. Operating properties now account for 38% of the hotel portfolio, compared with 62% held under mainly fixed leases.

1.1.2.1.3 Acquisition of a leisure hotel in Southern Europe

On December 19, 2024, Covivio announced the acquisition of the 4* Iberostar Las Dalias hotel in Tenerife, for €81 million including transfer taxes (€43 million Group share) and a stabilized yield of 6.75%. This 429-room property is leased under a firm triple-net lease until 2041 to Iberostar, Spain's 5th largest hotel operator. Renovated in 2021 and compliant with CRREM[1] objectives, it boasts excellent environmental performance.

With this transaction, Covivio continues to strengthen its exposure to the hotel business, particularly in the leisure segment in Southern Europe.

1.1.2.1.4 Continued investment in assets to enhance centrality and quality

In 2024, Covivio delivered 3 hotel operating properties in Lille and Bruges, as well as a Melia leased hotel in Malaga. These projects represent 458 keys, total capex of €15 million Group share (€28.5 million at 100%) and a marginal return on capex of over 15%. In Bruges, Covivio has introduced the new Novotel concept, after creating 10 additional rooms and renovating 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 Hotel Bellevue located in the heart of Lille's Grand Place, after the creation of 5 rooms and a rooftop bar.

In offices (25% of investments), the Group focused on its pipeline of projects, mainly located in the city centers of major European capitals, for a total investment of €279 million, Group share. In Q4 Covivio delivered L'Oréal Italia's new headquarters, part of The Sign urban regeneration project developed by the Group in Milan, which is already home to major multinationals such as AON and NTT Data. The new building, totalling 13,000 m² over 9 floors, has been designed to the highest standards of sustainability and technological innovation, and features a façade alternating glazed surfaces and opaque metal elements. Certified WiredScore Platinum, the building is now aiming for LEED Platinum, WELL and Biodivercity certification. It represents a total investment of €76 million, with a return on investment of 6.1%.

The balance of investments (8%, or €88 million) mainly concerns capex for modernizing and improving the energy performance of the German residential portfolio.

1.1.2.2 €766 million of new disposal agreements signed in 2024

In a still quiet investment market, Covivio has signed disposal agreements worth €766 million Group share (€1.3 billion at 100%), with an average margin of +3% on appraised values at the end of 2023 and an average yield of 5.1%. With €1.6 billion in disposals and agreements signed, Covivio has finalized its €1.5 billion disposal plan between the end of 2022 and the end of 2024.

In offices, the Group secured €361 million in disposal agreements (€428 million at 100%), close to appraised values (-0.5%) and with a yield of 5.6%. These disposals involved both mature assets and buildings to be converted to residential use. At the end of 2024, Covivio signed an agreement with Valesco for the future Moncler headquarters in Milan, for almost €200 million.

In German residential, €166 million Group share (€244 million at 100%) was sold, at an average premium of +11% to appraised values, with in particular: the creation of a joint venture in Berlin with CDC Investissement Immobilier, in line with end-2023 values, contributing €93 million Group share to the disposal program; and continued unit sales, for €58 million Group share (€89 million at 100%), at an average premium of +40% to end-2023 appraised values.

In hotels, disposal agreements totalled €239 million Group share (€606 million at 100%), at an average premium of +4% on appraised values. They mainly concerned properties sold as part of the asset swap with AccorInvest, non-strategic hotels in Germany and Spain, and joint disposals of operating and property companies alongside AccorInvest.

(1) *CRREM : Carbon Risk Real Estate Monitor*

1.1.3 Portfolio growth of +3% at current scope and stabilization like-for-like

(In € million, excluding duties)	Values 2023 Group share	Values 2024 100%	Values 2024 Group share	12 months change at current scope	12 months change Like-for-like	6 months change Like-for-like	Yield 2023 (%)	Yield 2024 (%)	In % of portfolio
Hotels	2,535	6,439	3,059	+20.7%	+1.5%	+1.0%	5.9%	6.4%	20%
Offices	7,847	9,422	7,884	+0.5%	-3.1%	-0.5%	5.5%	5.8%	51%
German residential	4,672	7,235	4,587	-1.8%	+1.0%	+1.1%	4.1%	4.3%	29%
STRATEGIC TOTAL	**15,054**	**23,096**	**15,530**	**+3.2%**	**-1.1%**	**+0.2%**	**5.1%**	**5.4%**	**100%**
Non-strategic	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%**

The real estate investment market remained muted in the first quarter of 2024 across most asset classes, with the exception of hotels. Since the second quarter, there have been more positive signs. Transactions have increased in the hotel sector, while large transactions have made a comeback in German residential property, and the most sought-after offices are trading at yields of around 4%.

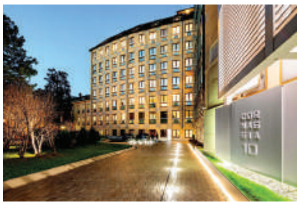
Against this backdrop, Covivio's portfolio grew by +3% at current scope, to €15.6 billion Group share (€23.1 bn at 100%), thanks to the strengthening of its hotel business. **On a like-for-like basis, asset values stabilized in the second half, at +0.2%, or -1.1% for the year as a whole. The second half of the year saw a return to growth in hotel and residential values in Berlin.**

Hotel assets, boosted by revenue growth, rose by +1.5% on a like-for-like basis, both on leased assets (+1.4%) and on hotel operating properties (+1.7%). Growth was particularly strong in hotels in France (+2%) and southern Europe (+4.8% in Italy, +3.4% in Spain), driven by revenue growth and asset management initiatives. The average yield on assets was 6.4% (+50bps year-on-year).

In offices (-0.5% on a like-for-like basis in H2 2024 and -3.1% over the year), values in France and Italy rose in the second half (+0.4% and -0.8% over the year), thanks to the performance of Paris/Neuilly/Levallois (+1.7%) and Milan (-0.9%). In Germany, values continued to adjust, down -15% over the year, due to a still sluggish investment market. The average yield on office assets rose by +30bps to 5.8%.

Lastly, German residential property values rose by +1% (including +1.1% in the second half). Berlin, which accounts for 57% of the portfolio, outperformed, with an annual increase of +3.6%. The average value of residential properties is €2,465/m², of which €3,125/m² in Berlin and €1,796/m² in North Rhine-Westphalia, and the average yield is up +20bps year-on-year at 4.3%. The portfolio is valued on a block basis. However, 50% of the portfolio, i.e. €2.3 billion, is already divided, particularly in Berlin (71% / €1.9 billion), where the gap between block value and market price for condominium is +49%.

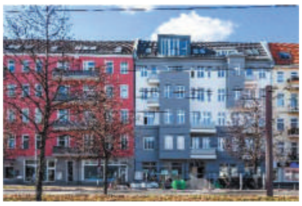
Offices
51%
€7.9 bn



-3.1%
Like-for-like

City-centers *70% of offices portfolio*	**-1.1%**
Core outside city-centers *24%*	**-5.0%**
Non core *6%*	**-17.0%**

Residential
29%
€4.6 bn



+1.0%
Like-for-like

Berlin	**+3.6%** / €3,263 /m²
NRW	**-1.5%** / €1,796 /m²
Dresden & Leipzig	**-5.8%** / €2,067 /m²
Hamburg	**-1.4%** / €3,546 /m²

Hotels
20%
€3.1 bn

+1.5%
Like-for-like

Hotels - Lease properties *62% of Hotels portfolios*	**+1.4%**
Operating properties *38%*	**+1.7%**

1.1.4 Revenues up +5% at current scope and +6.7% like-for-like

In € million	Revenue 2023 Group share	Revenue 2024 100%	Revenue 2024 Group share	% change current scope Group share	% change to Like-for-like Group share	Occupancy rate %	Firm lease terms in years
Hotels	139.9	353.6	171.3	+22.5%	+7.2%	100.0%	11.0
Offices	320.3	385.5	317.0	-1.0%	+8.1%	95.5%	4.8
Residential Germany	185.1	297.3	190.5	+2.9%	+4.3%	99.2%	n.a.
Non strategic	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**

In 2024**, revenues amounted to €1,038.4 million and €679.8 million Group share, an annual increase of +5% at current scope.** The strengthening of the hotel business and strong operating performance more than offset the impact of divestments. On a like-for-like basis, revenues rose by +6.7%, boosted by indexation (3 pts), higher occupancy rates and rents on relettings and renewals (2.9 pts), as well as variable hotel revenues (0.8 pt).

1.1.4.1 Hotels: revenues up +23% at current scope and +7.2% like-for-like

Structural growth in the hotel segment continued in 2024, with RevPAR [1] up +4% on average in Europe, driven by price increases (+3%) but also by an improvement in occupancy rates (+0.5 pt). The best performances were achieved in Southern Europe, with Spain posting strong RevPAR growth of +12%. Germany, which had been lagging behind, rebounded to +7%. France ended the year up +2%, with the Olympic Games period more than offsetting the wait-and-see effect of tourists preceding the event. The return of leisure customers has been confirmed since the 4th quarter, with RevPAR growth of +6% in France in December.

This favorable environment enabled Covivio's hotel revenues to grow by +7.2% on a like-for-like basis. This performance is attributable to both fixed rents, up +4.3%, and variable revenues, up +11.9%. At current scope, revenues were up +23%, benefiting since the 2nd quarter from the increased stake in Covivio Hotels.

1.1.4.2 Offices: up +8.1% on a like-for-like basis and occupancy rate up +100bps to 95.5%

In offices, the polarization of the market was confirmed in 2024, with demand still concentrated on central, serviced assets with high energy standards. Prime rents continued to rise, by +12% year-on-year in Paris (to €1,200/m²) and +4% in Milan (to €775/m²).

In this context, Covivio's upmarket positioning (centrality, high environmental performance, premium services) is bearing fruit. In 2024, Covivio let and renewed nearly 176,200 m², up +35% on 2023. The office portfolio is mainly made up of city-center assets (70% of the total, 97.6% occupied), where the reversion captured on relettings and renewals is +12% on average (including +19% on 4,500 m² in the Gobelins building in Paris 5e and +14% in the Percier building in Paris CBD). At the same time, the Group continued to increase the occupancy rate of its portfolio. The core portfolio in the major business hubs (24% of the total) saw its occupancy rate rise by +1.9pt over the year, to 94.9%, thanks in particular to lettings of Urban Garden in Issy-les-Moulineaux (1,800 m²) and So Pop in Paris-Saint-Ouen (6,700 m², now almost 90% let). The non-core portfolio (6% of the total) was also filled, notably by the letting of 7,900 m² at the Xylo building in Fontenay, bringing the occupancy rate to 84.5% (vs. 82.3% at end 2023). Overall, the office occupancy rate improved by +100bps over one year, to 95.5%.

Rents were down -1%, due to asset disposals in 2023 and 2024, but up strongly on a like-for-like basis, by +8.1%, mainly driven by indexation (4 pts), the rebound in occupancy rate (+3.6 pts) and positive reversion (+0.5 pt).

1.1.4.3 German residential: growth accelerates to +4.3% on a like-for-like basis

The housing shortage continues to grow in Germany. According to the IFO Institute, around 250,000 housing units will be delivered in 2024, an annual decline of -15% and a far from the government's target of 400,000 units per year. These figures are likely to remain low again in 2025, given the 215,000 building permits authorized over the year to the end of November 2024 (-21% vs. 2023). This imbalance is all the more pronounced in Berlin, which is reflected in rising rents, according to Immoscout24, of +3% year-on-year for new homes and +6% for existing ones. Prices are also on the rise again, by +5% for new and +2% for existing, at €4,643/m², which is +49% higher than the appraised values of Covivio's assets in the area.

Against this backdrop, like-for-like rental growth accelerated to +4.3% vs. +3.9% in 2023, benefiting from indexation (for 1.8 pt), property modernization programs (for 1.3 pt) and relettings (for 1.2 pt) with high reversion (+24%, of which +36% in Berlin). Occupancy rate remained high at 99.2%.

The average occupancy rate continues to rise, to 97.2% (vs. 96.7% at end 2023), while the average firm lease term is 6.2 years.

(1) Revenue Per Available Room.

1.1.5 Balance sheet quality further enhanced in 2024

1.1.5.1 €1.9 billion refinanced in 2024, on favorable terms

In 2024, the Group has secured almost €1.9 billion in financing or 100% refinancing (€1.2 billion Group share), with an average maturity of 7 years.

In May 2024, Covivio Hotels issued €500 million in green bonds, maturing in 2033, with a margin of 148 bps. On the mortgage market, €1 billion of financing was secured, mainly on hotel portfolios in Spain and German residential properties.

The Group's net available liquidity continued to rise, to €2.5 bn (vs. €2.4 bn at end 2023). It now covers debt maturities up to June 2027.

1.1.5.2 Equity strengthened by €536 million over the year

Shareholders' equity was strengthened by €536 million in the first half: €280 million from the reinforcement in Covivio Hotels through an exchange in shares, and €256 million from the option to pay the dividend in shares, subscribed to by 77.5% of the share capital at €38.61/share, reflecting shareholder support.

1.1.5.3 Significantly improved debt indicators

Rated BBB+, stable outlook by S&P, Covivio strengthened the quality of its balance sheet in 2024. The completion of the disposal plan, the payment of the 2023 dividend in shares and the stabilization of asset values enabled the loan-to-value (LTV) to fall by -190 bps year-on-year, to 38.9%, in line with the Group's policy of an LTV ratio below 40%. The net debt/EBITDA ratio is also evolving favorably, down nearly 1 point to 11.4x (vs. 12.3x at end 2023).

Debt has an average maturity of 4.8 years (stable), and remains strongly protected against rising interest rates: on average, 94% of debt is hedged against changes in interest rates in 2025, and the average maturity of hedging instruments is 5.8 years. The average interest rate on Covivio's debt is 1.71% (vs. 1.50% at the end of 2023), and is expected to remain below 2.5% until the end of 2028.

1.1.6 Growth in recurring net result and proposed dividend up +6%

1.1.6.1 Recurring net result of €477 million, up +10% year-on-year

Buoyed by strong rental momentum, net revenues rose by +5.6% year-on-year to €686.4 million. At the same time, tight control of operating costs enabled operating income to grow by +7.9% to €571.8 million. The net financing expenses remained almost stable over the year (+0.7% to -€98.1 million), with the reduction in debt offsetting the rise in the average interest rate.

Recurring net income (adjusted EPRA Earnings) rose by 10% year-on-year to €477.4 million, exceeding the €460 million target. Earnings per share came to €4.47, stable due to the increase in the average number of shares

Covivio's net result came to +€68 million (vs -€1,419 million in 2023), with the slight drop in values more than offset by recurring result.

1.1.6.2 EPRA NTA net asset value of €79.8/ share

Continuation net asset value (EPRA NTA) came to €8,896 million, up +5% year-on-year, with the increase in Covivio Hotels' share capital (in exchange for new Covivio shares) more than offsetting the slight decline in asset values on a like-for-like basis. On a per share basis, NAV was €79.8, down -5%, due to the increase in the number of shares, notably following subscription by 77.5% of shareholders to the payment of the dividend in shares. In the second half, NAV per share nevertheless rose by +2.7%.

Liquidation net asset value (EPRA NDV) stood at €8,686 million (€78.0/share) and replacement net asset value (EPRA NRV) at €9,705 million (€87.1/share).

1.1.6.3 Proposed dividend of €3.50 per share, up +6%

At the Annual General Meeting on April 17, 2025, Covivio will propose a cash dividend of €3.50 per share, up +6% on 2023.

Coupon detachment will take place on April 30, 2025, for a payment on May 5, 2025.

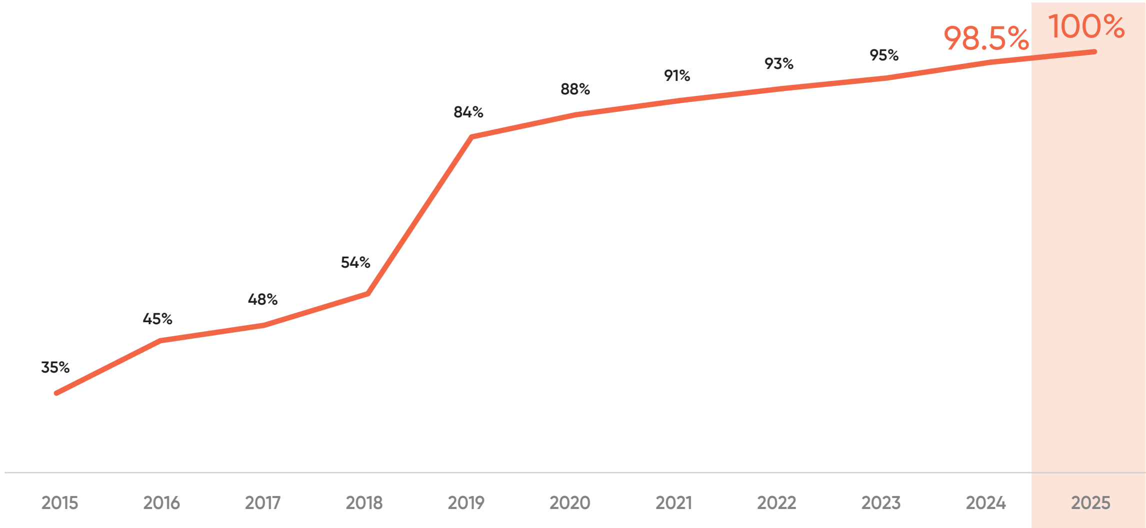
1.1.7 ESG: further improvement in indicators

1.1.7.1 Continued increase in certified assets, now at 98.5%

Covivio has continued to increase the rate of certification of its properties: the proportion benefiting from HQE, BREEAM, LEED or equivalent certification, in operation and/or under construction, now stands at 98.5% (+3.2 points vs. 2023).

In addition, the proportion of office buildings benefiting from the highest levels of certification (Very Good and above) stands at 71.2%, up +4.0 pts compared with the end of 2023.

This policy improving the environmental performance of property assets actively contributes to the Group's ESG ambitions, in particular that of reducing its greenhouse gas emissions by 40% between 2010 and 2030 (across all scopes 1, 2 and 3 and the entire asset lifecycle: materials, construction, restructuring and operation).



1.1.7.2 Increase in the proportion of debt linked to ESG criteria

A pioneer in the issuance of green bonds since 2016, Covivio has continued to increase the weight of its green debt (associated with ESG objectives) to 64% at the end of 2024 (compared with 57% at the end of 2023 and 38% at the end of 2022), and 100% of Covivio's bond debt is composed of green bonds.

1.1.7.3 Covivio wins another award from its German residential tenants

On the German residential market, Covivio was awarded the title of "Fairest landlord" in 2025 for the 7th consecutive year, receiving a "Very Good" rating, the highest possible. Conducted by the German business magazine Focus-Money, the study evaluates Germany's leading landlords on the basis of 32 criteria divided into 6 categories (ethics, tenant support, tenant service, rental costs, design of housing and surroundings, sustainability).

1.1.7.4 L'Atelier wins SIMI and ULI Europe Awards

L'Atelier, Covivio's new European headquarters in Paris' 8th district, was awarded the Europe Awards for Excellence by the Urban Land Institute (ULI) on October 16, from a shortlist of 8 projects. The award, which was presented at the C Change Summit, the real estate industry's meeting place for tackling the challenges of climate transition, recognizes the best practices and most outstanding projects in urban development.

At SIMI 2024, Covivio also received two awards for its emblematic projects: L'Atelier, winner in the "Restructured office building" category, and Grands Boulevards, located in the 9th district of Paris, which won a special "Heritage and Renaissance" prize. These two awards recognize the Group's vision, expertise and ability to design unique, service-oriented, high-performance projects.

1.1.8 2025 outlook

Over the last few years, and in particular in 2024, Covivio has extensively transformed its portfolio by reinforcing its centrality and quality, but also by adding a strong operated real estate dimension, a source of additional income and value creation. At the same time, after two years focused on financial discipline, the Group's balance sheet has been strengthened. Covivio has thus emerged stronger from the real estate crisis, as the investment market is beginning to recover and the rental market is well oriented, for central offices as well as hotels and residential properties.

Covivio intends to continue its growth momentum in 2025, with the following priorities:

1) Continuing to rebalance its portfolio between its three asset classes
2) Extracting growth potential from existing assets
3) Deploying its integrated real estate operated offer across all asset classes

With a portfolio that has proven its attractiveness to users and a solid financial structure , the Group intends to pursue the qualitative rotation of its portfolio towards more hotels. In this context, Covivio Hotels will propose [(1)] a scrip option for its 2024 dividend, to which Covivio, 52.5% shareholder, intends to subscribe. This investment, corresponding to €117m for Covivio, will enable the Group to pursue the strengthening of its hotel exposure.

2025 will also mark the integration of the operating companies acquired from AccorInvest and the launch of the associated *asset management* initiatives. After signing new management contracts (direct management via the Group's WiZiU management platform, or with third-party operators Accor, Sohoma or Atypio), calls for tender are underway to select the brands and concepts best suited to each hotel. The expected return on investment is in excess of 20%.

In offices, the Group intends to continue meeting users' aspirations through its pipeline of committed projects, deliveries of which will accelerate until 2027. With 85% of projects located in city centers, including emblematic projects such as Corso Italia in Milan, Monceau in Paris and Alexanderplatz (a mixed-use project) in Berlin, this pipeline is expected to generate €66 million in additional revenues.

At the same time, Covivio is working on the launch of two office-to-hotel conversions in eastern Paris (11th and 13th districts): Voltaire (10,400 m²), located near Place de la République, and Bobillot (3,400 m²), in the Butte-aux-Cailles district. The total budget for these projects (including land) is close to €150 million, with a yield of around 6%.

Finally, in German residential, Covivio will continue to extract growth potential (i) from rents, with an average reversion of over 30% (including over 45% in Berlin), and (ii) from values, through continued privatizations. In Berlin in particular, the gap between appraised values (€3,125/m²) and market values (€4,643/m²) has now reached +49%.

1.1.8.1 Guidance: growth in recurring net result

The qualitative repositioning of the portfolio in recent years has enabled Covivio to post solid rental prospects which, as in 2024, should more than offset the full-year impact on earnings of the 2024 debt reduction. Covivio is therefore targeting 2025 recurring net result (adjusted EPRA Earnings) of around €495 million, an increase of around +4%.

(1) *Proposal to be submitted to Covivio Hotels' General Meeting on 15th April 2025*

1.2 Business analysis

1.2.1 Revenues: €1.0 billion and €680 million Group share in 2024

(In € million)	100% 2023	100% 2024	100% Change (%)	Group share 2023	Group share 2024	Group share 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 leases	**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%	14.8	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%
Hotels Operating Properties (EBITDA)	**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) LfL: Like-for-Like

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.

1.2.2 Lease expiries and occupancy rates

1.2.2.1 Lease expiries: average firm residual duration of 6.2 years

1.2.2.1.1 Average lease duration by activity

	By lease end date (1st break)		By lease end date	
Group share (years)	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**	**7.1**

1.2.2.1.2 Lease expiries schedule

Group share (In € million)	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%**
Hotels 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.

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

	Occupancy rate	
Group share (In %)	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

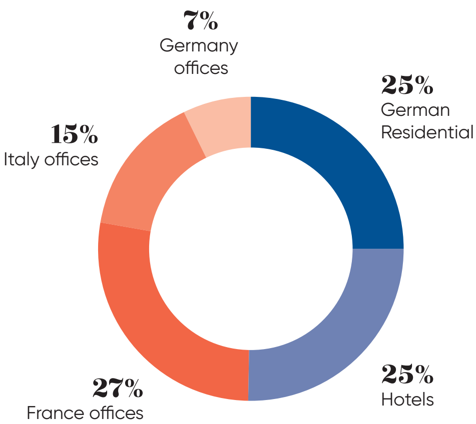
The occupancy rate continued to increase, by +50bps vs 2023, to 97.2% for the whole portfolio. This is linked with the good performance in offices with occupancy up by +100bps to 95.5%, mostly thanks to several lettings in Greater Paris.

1.2.3 Breakdown of annualized revenues

By major tenants

Group share (In € million)	Annualized revenue 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



1.2.4 Improved cost to revenue ratio

Group share (In € million)	Offices 2024	German Residential 2024	Hotels in Europe (incl. retail) 2024	Total 2023	Total 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.

1.2.5 Disposals: €766 million of new agreements

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

(1) Group Share

New disposals and agreements totalled €766 million Group share (€1.3 billion 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 Investissement Immobilier 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 Hotels, disposal agreements totalled €239 million Group share (€606 million 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.

1.2.6 Investments: €1.1 billion 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).

1.2.7 Development projects

1.2.7.1 Deliveries: 38,900 m² of offices delivered in 2024

Two offices projects were delivered in 2024 in Italy:

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

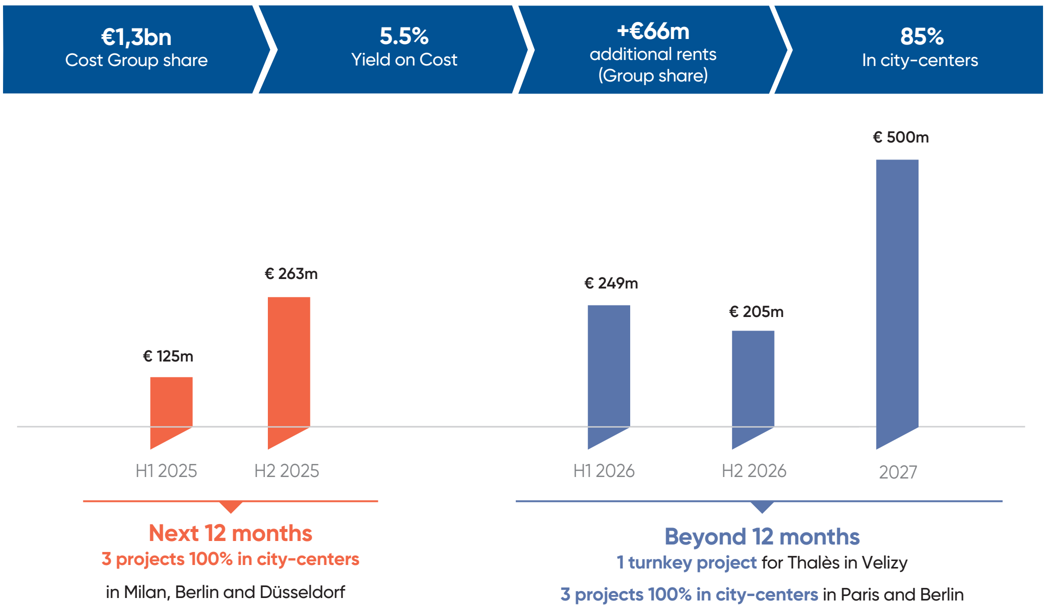
1.2.7.2 Committed office pipeline: €66m Group Share of additional revenue, 85% in city-centers

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.

This pipeline is 46% 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 in 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), and Berlin (Alexanderplatz).

Pipeline at end-2024



Capex still to be spent on the committed development pipeline amount to €400 million (€133 million per year by 2027 on average).

Committed projects	Location	Project type	Surface[1] (m²)	Delivery year	Pre-leased (%)	Total Budget[2] (M€, 100%)	Total Budget[2] (M€, GS)	Target Yield [3]
Monceau	Paris	Regeneration	11,200 m²	2026	0%	249	249	4.4%
Thalès 2	Meudon	Construction	38,000 m²	2026	100%	205	205	8.2%
Grands Boulevards	Paris	Regeneration	7,500 m²	2027	0%	157	157	4.5%
Total France			**56,700 m²**		**48%**	**611**	**611**	**5.7%**
Corte Italia	Milan	Regeneration	12,100 m²	2025	100%	125	125	5.9%
Total Italy			**12,100 m²**		**100%**	**125**	**125**	**5.9%**
Loft (65% share)	Berlin	Regeneration	7,600 m²	2025	0%	42	27	5.1%
Icon (94% share)	Düsseldorf	Regeneration	55,700 m²	2025	60%	249	235	5.6%
Alexanderplatz (55% share)	Berlin	Construction	60,000 m²	2027	11%	623	343	4.8%
Total Germany			**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.

1.2.7.3 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	Units	Total Budget[1] (€m, 100%)	Total Budget[1] (€m, Group share)	Pre-sold (%)
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 an 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%.

1.2.7.4 Managed Pipeline

In the long-term, Covivio also owns more than **303,000m² 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.

1.2.8 Portfolio

1.2.8.1 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 (in %)	LfL [1] change H2 2024	LfL [1] change FY 2024	Yield 2023	Yield 2024	% of 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) Like-for-like

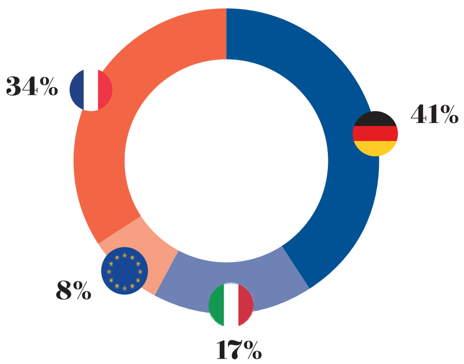
In 2024, the portfolio increased by +3.2% at current scope, to reach €15.6 billion Group share (€23.1 billion at 100%). This is mostly explained by the reinforcement in hotels, offsetting the impact of disposals in offices.

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

- **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 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 (-15% over 2024).
- **Germany Residential** values increased by +1.0% in 2024 on a like-for-like basis. 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 €2,585m², 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%). Growth is accelerating over the H2 at +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 rate, from 95.3% to 98.5% at the end of the year.

Geographical portfolio breakdown at end-2024



1.2.9 List of main Office and Hotel assets

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

Top 10 Assets	Location	Tenants	Surface (m²)	Covivio share
Garibaldi Complex	Milan	Multi let	44,700	100%
CB21 Tower	La Défense	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	Düsseldorf	Development	55,700	94%

1.3 Business analysis by segment

1.3.1 Offices: 51% of Covivio's portfolio

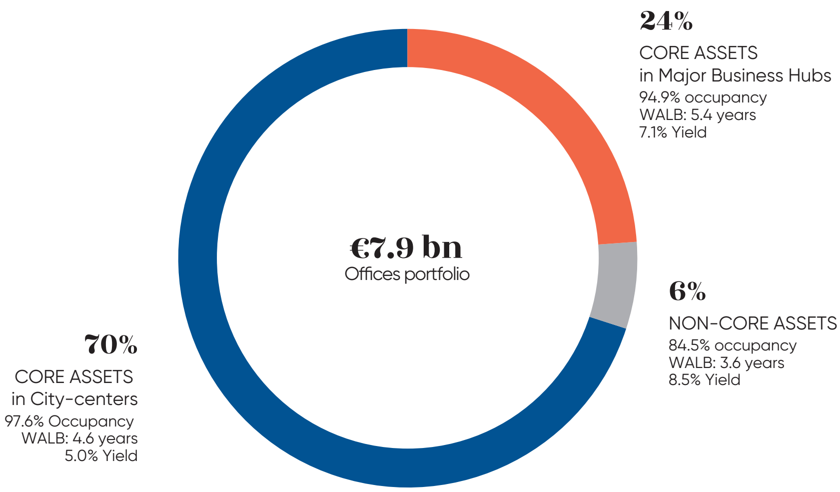
Covivio has implemented an overall offices strategy based on **centrality, operated real estate, and sustainability.** This strategy has been executed by increasing investments on best-in-class assets in central locations, improving the quality of the existing portfolio and exiting from non-core areas.

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,** +11 pts 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.

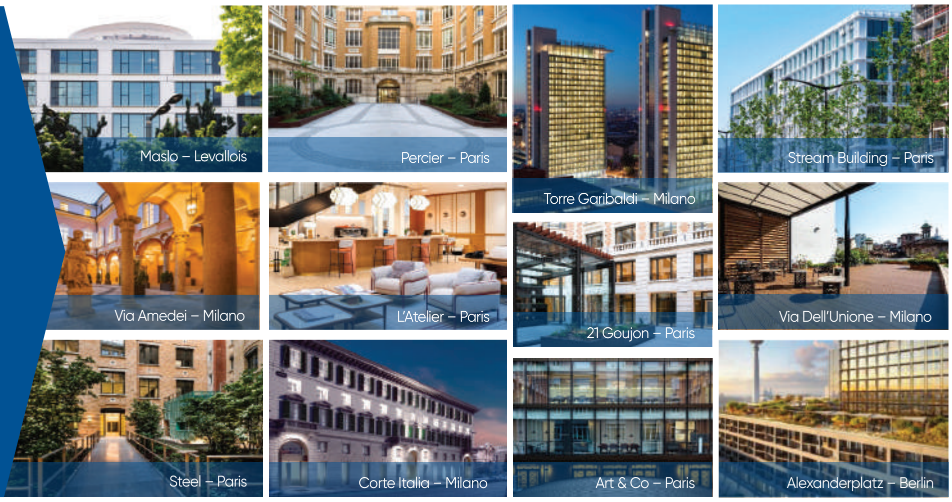


Core assets in city-centers (70%; €5.5 billion Group Share)

Selected examples of our portfolio

34%

of city-centers office assets

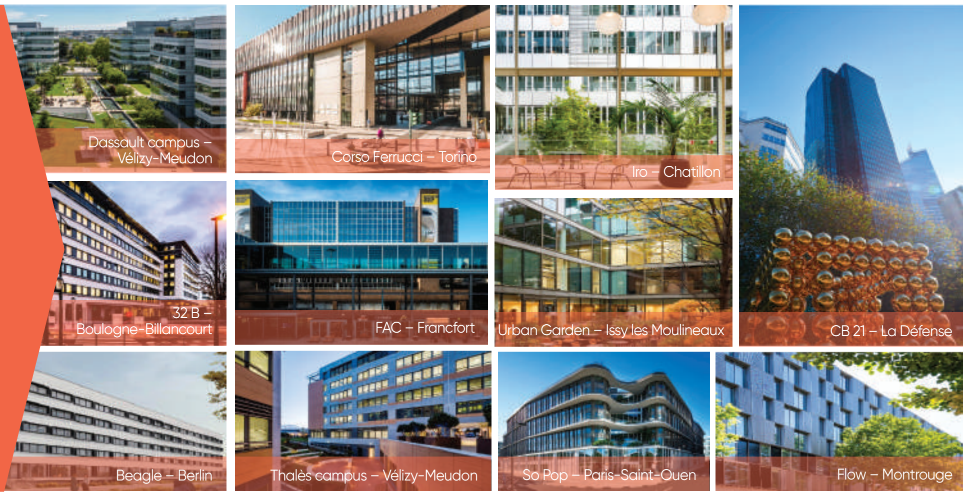


Core assets in Major Business Hubs (24%; €1.9 billion Group Share)

Selected examples of our portfolio

77%

of office assets in Major business hubs



1.3.1.1 European office market: confirmed polarization, positive signals for investments

1.3.1.1.1 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 573,700m²,
- 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 5.46 million m² and the vacancy rate now stands at **10.2%** according to BNP Real Estate, up by +150 bps 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% year-on-year (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**.**

1.3.1.1.2 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.

1.3.1.1.3 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 Münich (+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.

1.3.1.2 Accounted revenues: +8.1% on a Like-for-Like basis

(In € million)	100% 2023	100% 2024	100% Change (in %)	Group share 2023	Group share 2024	Group share Change (%)	Group share Change (%) LfL[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 Italia 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%
TOTAL OFFICES	**385.1**	**385.5**	**+ 0.1%**	**320.2**	**317.0**	**- 1.0%**	**+8.1%**

(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 (+4.0 pts 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).

1.3.1.3 Annualized revenue

(In € million)	Surface (m²)	Number of assets	2024 revenue (at 100 %)	2024 revenue (Group share)	In % of rental income
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 Italia 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%
TOTAL OFFICES	**1,916,645**	**171**	**475.8**	**383.0**	**100%**

1.3.1.4 Indexation

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

- For current leases in France, 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.

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

(In € million - 2024)	Surface (m²)	Annualized Top up rents (In € million, Group share)	Annualised rents (100%, €/m²)
Vacating	44,894	6.0	150
Letting	59,067	15.8	327
Renewals	117,147	32.3	299

2024 was 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% rental 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.

1.3.1.6 Lease expiries and occupancy rate

1.3.1.6.1 Lease expiries: firm residual lease term of 4.8 years

(In € million Group share)	By lease end date (1st break)	% of total	By lease end date	% of total
2025	56	15%	44	11%
2026	34	9%	20	5%
2027	42	11%	23	6%
2028	47	12%	39	10%
2029	21	6%	24	6%
2030	50	13%	43	11%
2031	34	9%	37	10%
2032	25	6%	46	12%
2033	29	8%	43	11%
2034	7	2%	24	6%
Beyond	38	10%	39	10%
TOTAL	**383**	**100%**	**383**	**100%**

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.

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

(%)	2023	2024
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%
TOTAL OFFICES	**94.5%**	**95.5%**

- 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.

1.3.1.7 Portfolio values

1.3.1.7.1 Change in portfolio values: +0.5% on offices

(In € million - incl. Duties - Group share)	Value 2023	Invest.	Disp.	Change in value	Other effects	Value 2024
Assets in operation	6,623	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**

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

(In € million, Excluding Duties)	Value 2023 (100%)	Value 2023 (Group share)	Value 2024 (100%)	Value 2024 (Group share)	LfL [1] change H2 2024	LfL [1] change 12 months	Yield [2] 2023	Yield [2] 2024	In % of total
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 Défense	604	496	572	471	-2.4%	-7.0%	7.2 %	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	46	46	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%)	963	491	903	460	-0.2%	-0.9%	6.2 %	6.2%	6%
Autres Italie	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%
Others (Hamburg & Munich)	344	319	296	273	-7.3%	-16.1%	4.9 %	6.3%	3%
TOTAL OFFICES	**9,446**	**7,847**	**9,422**	**7,884**	**-0.5%**	**-3.1%**	**5.5 %**	**5.8%**	**100%**

(1) LfL : Like-for-like

(2) Yield excluding assets under development

The -3.1% Like-for-like value change (-0.5% during the second half of the year) 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%.

1.3.1.8 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 asset in Paris Saint-Ouen (50.1% owned and fully consolidated).
- Streambuilding asset in Paris 17th (50% owned and fully consolidated).
- The Dassault campuses in Vélizy (50.1% owned and fully consolidated).
- The New Vélizy campus for Thales (50.1% owned and accounted for under the equity method).
- Euromed Centre in Marseille (50% owned and accounted for under the equity method).
- Coeur d'Orly in Greater Paris (50% owned and accounted for under the equity method).

1.3.2 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.

1.3.2.1 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 BNPP 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% year-on-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.

1.3.2.2 Accounted rental income: +4.3% like-for-like

(In € million)	Rents 2023 100%	Rents 2023 (Group share)	Rents 2024 (100%)	Rents 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%
Müllheim	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%
Others	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).

1

1.3.2.3 Annualized rents: € 195.5 million Group share

(En millions d'euros)	Surface (en m^2)	Nombre de lots	Loyers annualisés 2024 100%	Loyers annualisés 2024 part du Groupe	Loyer moyen (en m €/ m^2/mois)	% des loyers totaux
Berlin	1,296,476	17,744	157.9	99.9	10.2 €/m²	51%
Dresden & Leipzig	266,002	4,345	24.9	16.1	7.8 €/m²	8%
Hamburg	148,976	2,415	19.9	13.0	11.2 €/m²	7%
North Rhine-Westphalia	1,105,993	16,515	105.4	66.5	7.9 €/m²	34%
Essen	394,649	5,768	39.0	24.2	8.2 €/m²	12%
Duisburg	198,664	3,033	18.2	11.3	7.6 €/m²	6%
Müllheim	131,325	2,194	12.5	7.9	7.9 €/m²	4%
Oberhausen	124,984	1,830	10.8	7.1	7.2 €/m²	4%
Autres	256,371	3,690	25.1	16.1	8.2 €/m²	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 €/m²	86%
o/w other commercial*	229,976	1,515	45.0	27.9	16.3 €/m²	14%

* Other commercial: Ground-floor retail, car parks, etc.

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%).

1.3.2.4 Indexation

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

1.3.2.4.1 Rents for re-leased properties:

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

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

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

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

1.3.2.4.2 For current leases:

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

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

1.3.2.4.3 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).

1.3.2.5 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.

1.3.2.6 Portfolio values: €7.2 billion (€4.6 billion Group share)

1.3.2.6.1 Change in portfolio value: -1,8% at current scope

(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**

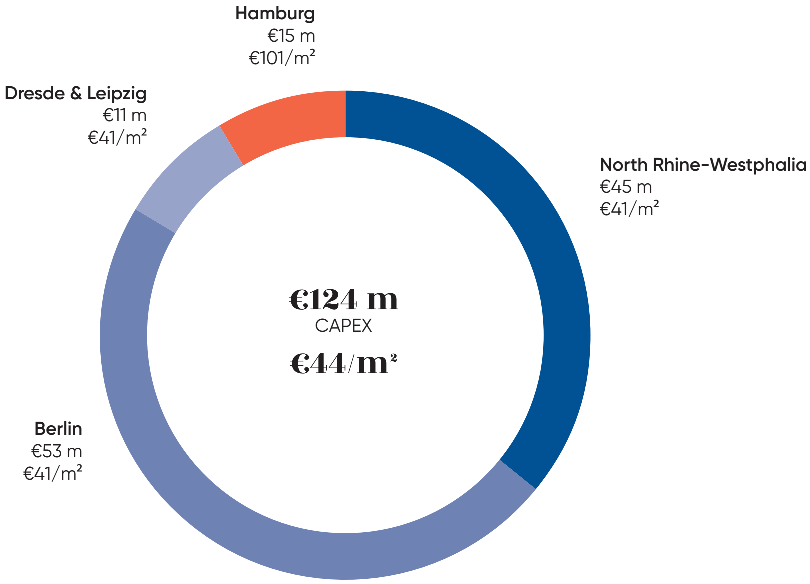
In 2024, the portfolio decreased by -1.8% at current scope, to €4.6 billion Group share, mostly driven by the creation of a joint-venture, contributing to €93 million of disposals Group share.

1.3.2.6.2 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.



1.3.2.6.3 Stable values on a like-for-like basis: +1,0%

(In € million, Excluding Duties)	Value 2023 (Group share)	Surface (100% / m²)	Value 2024 (100%)	Value 2024 in €/m²	Value 2024 (Group share)	LfL[1] change H2 2024	LfL (1) change FY 2024	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%
North Rhine-Westphalia	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.

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.

1.3.3 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, Mariott, 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.

1.3.3.1 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.

	INCREASING REVPAR IN 2024 IN EUROPE... Cumulative results at the end of December * vs 2023	...DRIVEN BY HIGH AVERAGE PRICES... vs 2023	...AND BY IMPROVING OCCUPANCY RATES vs 2023
	+4%	+3%	+0.5%
	+13%	+9%	+2.3%
	+4%	+4%	+0.2%
	+7%	+4%	+2.0%
	+2%	+3%	-0.9%
	+2%	+1%	+0.9%

- 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%).

1.3.3.2 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] Like-for-like

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

Lease properties:

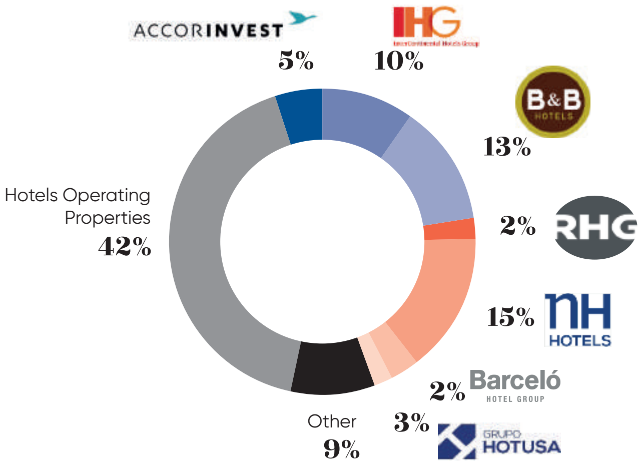
- Variable leases (22.2% of hotels revenue), up +31.2% on a like-for-like basis, mostly linked with the steep increase of variable rents in the south of Europe
- Fixed leases (53.4% of hotels revenue), up +4.3% like-for-like, mostly through positive indexation.

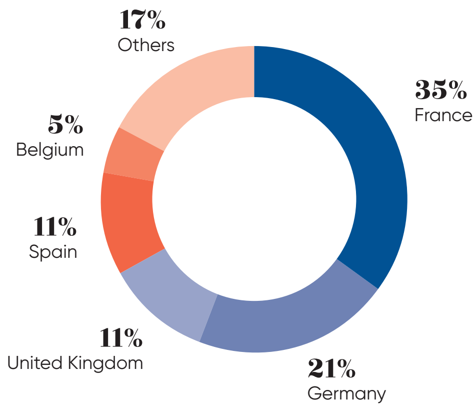
- **Operating properties** (24.7% of hotels revenue): mainly located in Germany and in the north of France. The +4.9% like-for-like increase in EBITDA is mostly explained by improved performances in Germany (+6.7%).

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

1.3.3.3 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%).

1.3.3.4 Indexation

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

1.3.3.5 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%**

1.3.3.6 Portfolio values: +21% at current scope

1.3.3.6.1. 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	586	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 (i) the increased stake in Covivio Hotels (from 43.9% to 52.5%), enhancing Covivio's exposure to the hotel industry, along with (ii) the asset swap finalized with AccorInvest, (iii) the acquisition of an hotel in Tenerife and (iv) a positive change in value amounting to €35 million.

1

1.3.3.6.2 Change on a like-for-like basis: +1.5% in 2024

(In € million, Excluding Duties)	Value 2023 (100%)	Value 2023 (Group share)	Value 2024 100%	Value 2024 Group share	LfL [(1)] change H2 2024	LfL[(1)] change FY 2024	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%**	**6.1%**	**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

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.

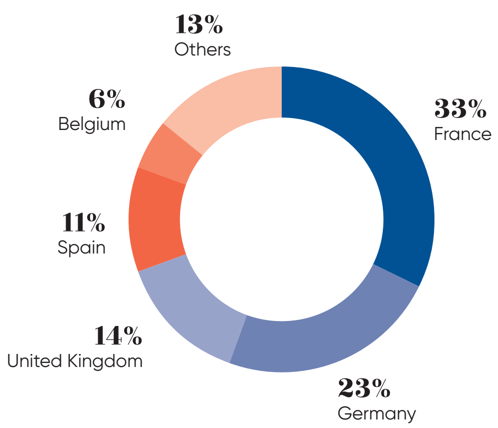
The portfolio value increase by **+1.5% Like-for-like**:

- 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).

90% assets are located in major European destinations

Portfolio breakdown by value and geography



1.4 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.

1.4.1 Consolidated accounts

1.4.1.1 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%

1.4.1.2 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.

1.4.1.3 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%
Amortisations of operating 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 change	-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%**

1.4.1.3.1 €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 1.2 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 offect 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 2024.

1.4.1.3.2 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 (residential conversion)	64.7%	0.0	13.6	+0%
Fondo Porta di Romana (Milan landbank)	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

1.4.1.3.3 Taxes

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

1.4.1.3.4 Adjusted EPRA Earnings at €477.4 million

	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
Amortisations 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).

1.4.1.3.5 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**

1.4.1.3.6 EPRA Earnings of affiliates

(In € million, Group share)	Offices	Hotels (in lease)	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**

1.4.1.4 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%
Amortisation 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 (incl. Retail)	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 the 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%**

1.4.1.5 Simplified consolidated balance sheet (Group share)

(In € million, Group share)

Assets	2023	2024	Liabilities	2023	2024
Goodwill	50	169			
Investment properties (at fair value)	12,596	12,426			
Investment properties under dev.	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 & Constr. 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**

1.4.1.5.1 Investment properties, Properties under development and Other fixed assets

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

(In € million, Group share)	2023	2024	var.
France Offices	3,932	3,951	+ 20
Italy Offices (incl. Retail)	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 (incl. Retail)	**2,530**	**3,010**	**+ 480**
Car parks (and other)	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).

1.4.1.5.2 Assets held for sale (included in the total fixed assets above), €238.4 million at end-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.

1.4.1.5.3 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)..

1.4.1.5.4 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).

1.4.1.6 Simplified consolidated balance sheet (at 100%)

(In € million, 100%)

Assets	2023	2024	Liabilities	2023	2024
Goodwill	117	325			
Investment properties (at fair value)	19,046	18,197			
Investment properties under dev.	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 & Constr. activities)	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**

1.4.1.7 Payment terms for suppliers and customers (in €)

COVIVIO France

	Article D. 441 I.-1°: Invoices received and not paid at the end of the financial year in which they are due					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Over 1 day
(A) Late payment tranches						
Number of invoices concerned	137					273
Total amount of invoices concerned including tax	246,945.8	16,238.10	31,123.92	1,131.49	126,639.29	175,132.80
Percentage of the total amount of purchases including tax during the financial year	0.74%	0.05%	0.09%	0.00%	0.38%	0.52%
Percentage of revenues including tax during the financial year						
(B) Invoices excluded from (A) relating to debts and disputed receivables or not recognised in the books						
Number of invoices excluded						N/A
Total number of invoices excluded						N/A
(C) Reference payment terms used (contractual or legal – Article L. 441-6 or L. 43-1 of the French Commercial Code)						
Payment terms used to calculate late payments						Contractual terms: Legal terms: 60 days

COVIVIO Italy

	Article D. 441 I.- 1° : Factures reçues non réglées à la date de clôture de l'exercice dont le terme est échu					
	0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Over 1 day
(A) Tranches de retard de paiement						
Number of invoices concerned	287					205
Total amount of invoices concerned including tax	1,189,716.77	344,526.01	22,189.92	4,567.68	2,781,072.18	3,152,355.79
Percentage of the total amount of purchases including tax during the financial year	2.44%	0.71%	0.05%	0.01%	5.70%	6.46%
Percentage of revenues including tax during the financial year						
(B) Invoices excluded from (A) relating to debts and disputed receivables or not recognised in the books						
Number of invoices excluded						N/A
Total number of invoices excluded						N/A
Reference payment terms used (contractual or legal – Article L. 441-6 or L. 43-1 of the French Commercial Code)						
Payment terms used to calculate late payments						Contractual terms: 30-60-90 days Legal terms: 60 days

Article D. 441 I.-1°: Invoices received and not paid at the end of the financial year in which they are due

0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Over 1 day
987					4,363
200,628.44	554,296.39	652,610.61	393,746.74	1,009,922.04	2,610,575.78
0.25%	0.69%	0.81%	0.49%	1.25%	3.23%
					N/A
					0.00
					Contractual terms: Legal terms: Comments: no invoicing of late payment interest

Article D. 441 I.- 2° : Factures émises non réglées à la date de clôture de l'exercice dont le terme est échu

0 day (indicative)	1 to 30 days	31 to 60 days	61 to 90 days	Over 91 days	Over 1 day
-					109
-	4,266,009.56	42,911.35	626,443.04	31,387.78	4,966,751.73
-	5.76%	0.06%	0.85%	0.04%	6.71%
					Contractual terms: monthly/quarterly Legal terms: Comments: no invoicing of late payment interest

1.5 Financial resources

1.5.1 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.

1.5.2 Main debt characteristics

Group share	31/12/2023	31/12/2024
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 hedging maturity (in years)	5.9	5.8
LTV including duties	40.8%	38.9%
ICR	6.4x	6.0x
Net debt/EBITDA	12.8x	11.4x

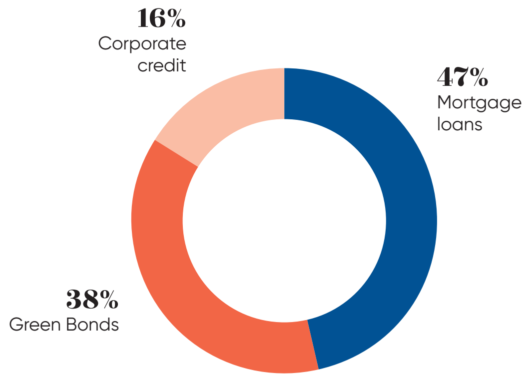
1.5.3 Debt by type

Covivio's net debt stands at €6.8 billion 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.

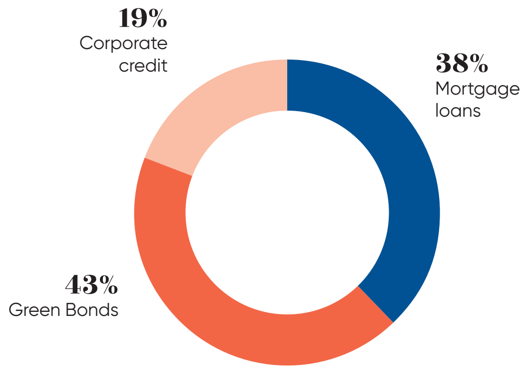
Consolidated commitments

By type



Group Share commitments

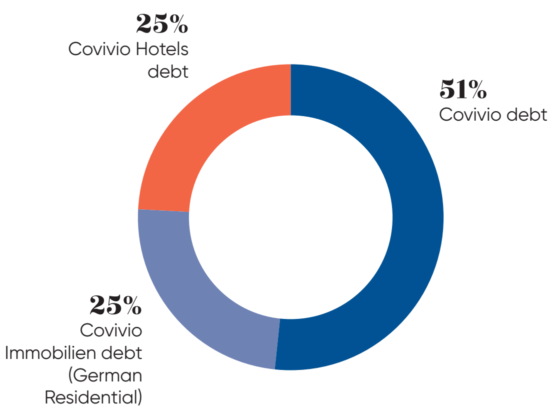
By type



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.

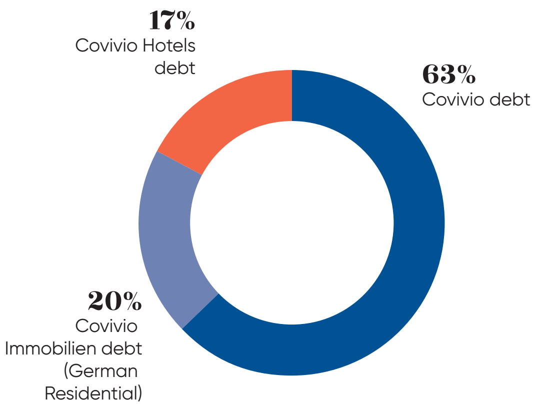
Consolidated commitments

By company



Group Share commitments

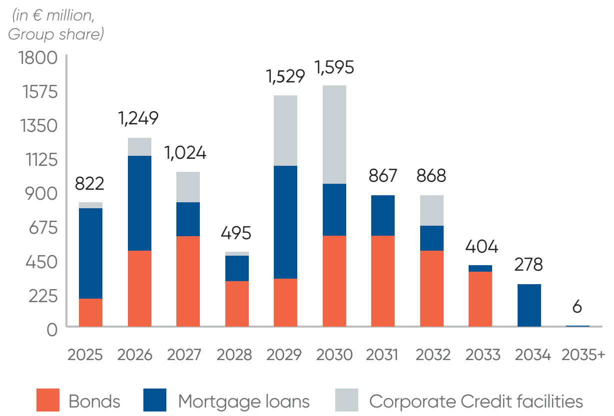
By company



1.5.4 Debt maturity

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

Debt maturity by type

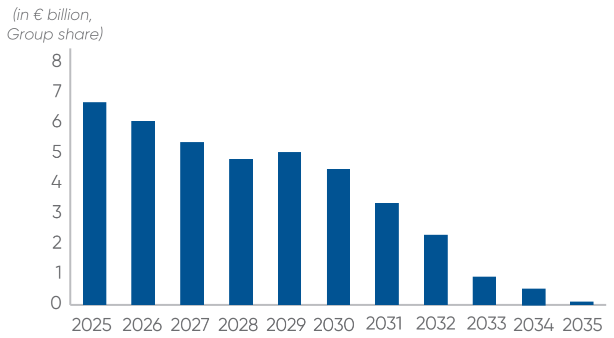


1.5.5 Hedging profile

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.

Hedging maturities



1.5.6 Debt ratios

1.5.6.1 Financial structure

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

- The most restrictive consolidated LTV covenants amounted, on 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 threshold	31/12/2024
LTV	60.0%	42.0%(1)
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.

1

1.5.6.2 Detail of Loan-to-Value calculation (LTV)

Group share (In € million)	31/12/2023	31/12/2024
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 payd / 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%**

1.5.7 Reconciliation with consolidated accounts

1.5.7.1 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**

1.5.7.2 Portfolio

(In € million)	Consolidated accounts	Portfolio of companies under the equity method	Fair value of operating properties	Other assets held for sale	Right of use of investment properties	Minority interests	Group share
Investment & dev. 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**

1.5.7.3 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**

1.5.7.4 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.

1.6 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.

1.6.1 Change in net rental income (Group share)

(In € million)	2023	Acquis.	Disposals	Developments [1]	Indexation, asset management & occupancy	Change in ownership	Others	2024
France Offices	151	0	-14	-7	16	0	4	150
Italy Offices (incl. retail)	90	0	-4	1	3	0	0	89
German 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

Reconciliation with financial data	2024
Total from the table of changes in Net rental Income (Group share)	585
Adjustments	0
Total net rental income GROUP SHARE (Financial information § 1.4.1.3)	**585**
Minority interests	302
TOTAL NET RENTAL INCOME AT 100% (FINANCIAL INFORMATION § 1.4.1.4)	**887**

1.6.1.1 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 EPRA LIKE-FOR-LIKE NET RENTAL GROWTH	**550**	**592**	**+7.8%**

Compared with gross like-for-like change (§ 1.2.1), published at +6.7%, the main differences come from better recovery on property charges in Offices and in German residential.

1.6.2 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.

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

Group share (In € million)	Gross rental income (€m)	Net rental income (€m)	Annualised rents (€m)	Surface (m²)	Average rent (€/m²)	Vacancy rate (excl. secured area) (%)	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 [(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.

1.6.3 Investment assets - Assets value

EPRA net initial yield is the ratio of:

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

Group share (In € million)	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 hotel operating properties, and assets under the equity method.

1.6.3.1 Reconciliation with financial data

(in € 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 INFORMATION § 1.4.1.5)	**13,637**
Minority interests	5,972
INVESTMENT ASSETS 100% (1) (FINANCIAL INFORMATION § 1.4.1.6)	**19,610**

(1) Fixed assets + Developments assets + asset held for sale

1.6.3.2 Reconciliation with IFRS

(In € million)	2024
Change in fair value over the year (Group share)	- 277
Others	-
INCOME FROM FAIR VALUE ADJUSTMENTS GROUP SHARE (FINANCIAL DATA § 1.4.1.3)	**- 277**
Minority interests	- 53
INCOME FROM FAIR VALUE ADJUSTMENTS 100% (FINANCIAL DATA § 1.4.1.4)	**- 331**

1.6.4 Assets under development

	Own. type	% ownership (Group share)	Fair value Dec. 2024	Capitalised fin. expenses over the year	Total cost (1) (€m, Group share)	% progress	Delivery date	Surface at 100% (m²)	% Pre-letting	Yield (2) (%)
Meudon Thalès 2	FC (3)	100%		1	205	30%	2026	38,000 m²	100%	8.2%
Paris Grands Boulevards	FC	100%		1	157	11%	2027	7,500 m²	0%	4.5%
Paris Monceau	FC	100%		2	249	34%	2026	11,200 m²	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 m²	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 m²	60%	5.6%
Berlin Alexanderplatz	FC	55%		3	343	42%	2027	60,000 m²	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.

1.6.4.1 Reconciliation with total committed pipeline

Group share (in € million)	Capitalised fin. expenses over the year	Total cost incl. fin. cost (Group share)
Projects fully consolidated	12	1,313
Others (Loft)	0	27
TOTAL OFFICES COMMITTED PIPELINE	**12**	**1,341**

1.6.4.2 Reconciliation with financial data

Group share (in € million)	2024
Total fair value of assets under development	791
Project under technical review and non-committed projects	182
ASSETS UNDER DEVELOPMENT (FINANCIAL DATA § 1.4.1.5)	**973**

1.6.5 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 N+1	N+2	N+3 to 5	Beyond	Total (€m)	Section
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**	**1.3.1**
Hotels (incl. retail)	**11.2**	**13.0**	**1%**	**5%**	**6%**	**88%**	**114**	**1.3.3**
Others (2)	n.a	n.a	n.a	n.a	n.a	n.a	276	
TOTAL (1)	**6.2**	**7.1**	**7%**	**5%**	**15%**	**72%**	**773**	

(1) Percentage of lease expiries on total revenues.

(2) German Residential, Hotels EBITDA and 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.

1.6.6 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:

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

- EPRA net initial yield is the ratio of:

$$\text{EPRA NIY} = \frac{\text{Annualised rental income after deduction of outstanding benefits granted to tenants (rent-free periods, rent ceilings)} - \text{unrecovered real estate operating expenses for the year}}{\text{Value of the portfolio including duties}}$$

Group share (in € million) Excluding French Residential and car parks	Total 2023	France Offices	Italy Offices (incl. Retail)	German Offices	German Residential	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**
Annualised gross 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**
Rents upon expiration of rent free periods or other rent reductions	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	**5.1%**	**5.7%**	**5.7%**	**6.4%**	**4.3%**	**6.4%**	**5.4%**

1.6.7 EPRA cost ratio

Group share (In € million)	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%**

1.6.8 Adjusted EPRA Earnings: growing to €477.4 million

(In € million)	2023	2024
NET INCOME GROUP SHARE (FINANCIAL INFORMATION § 1.4.1.3)	**-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 and 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

1.6.9 EPRA NRV, EPRA NTA and EPRA NDV

	2023	2024	Var.	Var. (%)
EPRA NRV (€m)	9,327	9,705	378	4.1%
EPRA NRV/share (€m)	92.6	87.1	- 5.5	-5.9%
EPRA NTA (€m)	8,470	8,896	425	5.0%
EPRA NTA/share (€m)	84.1	79.8	- 4.2	-5.0%
EPRA NDV (€m)	8,401	8,686	285	3.4%
EPRA NDV/share (€m)	83.4	78.0	- 5.4	-6.5%
Number of shares	100,658,623	111,407,666	10,648,892	10.6%

1.6.9.1 Reconciliation between shareholder's equity and EPRA NAV

	2023 (€m)	2023 (€ per share)	2024 (€m)	2024 (€ 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 and ORNANE	-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	318		218	
Financial instruments and ORNANE	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.

1.6.9.1.1 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.

1.6.9.1.2 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.

1.6.9.1.3 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.

1.6.9.1.4 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

1.6.9.1.5 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.

1.6.10 Capex by type

	2023		2024	
(In € million)	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	**453**	**341**	**581**	**439**

(1) Acquisitions incl. duties

(2) Financial expenses capitalised, 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..

1.6.11 EPRA LTV

EPRA LTV		Proportionate Consolidation			
At 31st December 2024 Group share (In € million)	Group as reported	Share of Joint-ventures	Share of Material Associates	Non-controlling interests	Combined
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)	-1.4%
LTV INCLUDING DUTIES	**38.9%**

1.6.12 EPRA performance indicator reference table

EPRA information	Section	in %	Amount (in €m)	Amount (in €m/share)
Recurring net income	1.6.8	–	€467.1 m	€4.37 /share
Adjusted EPRA Earnings	1.6.8	–	€477.4 m	€4.47 /share
EPRA NRV	1.6.9	–	€9 705 m	€87.1 /share
EPRA NTA	1.6.9	–	€8 896 m	€79.8 /share
EPRA NDV	1.6.9	–	€8 686 m	€78.0 /share
EPRA net initial yield	1.6.6	4.6%	–	–
EPRA topped-up net initial yield	1.6.6	4.8%	–	–
EPRA vacancy rate at year-end	1.6.2	3.7%	–	–
EPRA costs ratio (including vacancy costs)	1.6.7	-17.6%	–	–
EPRA costs ratio (excluding vacancy costs)	1.6.7	-15.5%	–	–
EPRA LTV	1.6.11	43.5%		
EPRA indicators of main subsidiaries	1.6.13	–	–	–

1.6.13 Financial indicators of the main activities

	Covivio Hotels			Covivio Immobilien		
	2023	2024	Change (%)	2023	2024	Change (%)
EPRA Earnings for the year (€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

1.7 Real estate appraisals

1.7.1 Asset valuation method

The overall portfolio is appraised by independent experts on a half-yearly basis (30 June and 31 December), and according to the calculation methods determined by an internal set of specifications based on the guidelines of the oversight bodies:

- recommendation of the French Financial Markets Authority (*Autorité des Marchés Financiers* - AMF);
- instructions from the COB report of 3 February 2000 on real estate appraisals ("report from the Working Group on expert appraisals of the real estate portfolios of companies issuing public calls for savings" chaired by Georges Barthès de Ruyter).

Covivio also abides by the Listed Real Estate Investment company (SIIC) Code of Ethics applicable to FSIF (Fédération des Sociétés Immobilières et Foncières) member companies, particularly in terms of real estate appraisals.

Moreover, the real estate experts selected, namely BNP Real Estate Valuation, Cushman & Wakefield, JLL Expertises and CBRE Valuation, are all members of the AFREXIM (Association Française des Experts Immobiliers – French Association of Real Estate Appraisers), and, as such, are governed by the real estate appraisal charter approved by AFREXIM. As a result of this, the experts adhere to the various French standards. Their valuation methods comply with the RICS and IVSC international Codes of Conduct.

Each asset is subject to a complete appraisal at the time of its acquisition, or when there is a change of appraiser. Values are then updated through interim appraisals, sometimes involving asset inspections. Assets are subject to a complete appraisal every five years.

A complete appraisal consists of:

- preparation of a file including the legal, technical and financial documents required to objectively analyse the factors that enhance or reduce the value of the assets under consideration;
- an internal visit to the sites and their environment;
- research and analysis of comparison factors;
- drafting of a report in which the final appraisal must be consistent with the aforementioned observations, and a relevant analysis of the category market in question.

1.7.1.1 Income capitalisation method

This approach involves recognising the revenues produced or capable of being produced by an asset and capitalising them at an appropriate rate. This rate is derived from the revenues recognised, the asset's features, and its foreseeable potential. It is based on the analysis of other rental properties and should be viewed as a whole from a general context of revenues expected from various investments in a given economic environment.

The main criteria for choosing rates of return are as follows:

- geographic location;
- age and condition of the property complex;
- possibility of converting the property complex;
- size and profitability of the establishment.

1.7.1.2 Discounted cash flow (DCF) method

This method takes into consideration future revenue, including recognised rental income, expected rental income, works that are the contractual responsibility of the lessor and residual gains from any sale at the end of the holding period. It consists of discounting to present value the cash flows generated by the asset and adding in the present exit value of the assets in the last year.

In the case of an asset that is under development meeting the IAS 40 standard and subject to an appraisal, Covivio integrates a disbursement for future works in its cash flow.

1.7.1.3 Unit-value comparison method

This method consists in referring to the sale prices found on the market for equivalent assets. The comparison factors used derive specifically from internal databases in which each reference is analysed, classified by situation and by category, and expressed in gross surface units or weighted surface units.

It is more a method of cross-checking the two methods described above than a principal method.

1.7.2 Appraiser remuneration at Covivio level

Appraisers (in K€ – 100% – excl. tax)	TOTAL 2024	(in %)
BNPP Real Estate	551	40%
CBRE	255	18%
Cushman	251	18%
CFE (BPCE)	112	8%
SAVILLS	84	6%
COLLIERS	71	5%
MKG	53	4%
JLL	9	1%
TOTAL	**1,385**	**100%**

1.7.3 Abridged experts' report on the appraisal at the end of 2024 of the market value of the France Offices and German Residential portfolios

1.7.3.1 General background on the appraisals

1.7.3.1.1 General framework

Covivio requested, under the terms of appraisal contracts, that appraisals of the fair value of their portfolio assets be completed as part of the half-year valuation of the portfolio. These appraisals were conducted with complete independence.

The appraisal companies Cushman & Wakefield, CBRE Valuation, BNP Paribas Real Estate Valuation and JLL Expertises have no capital ties with Covivio and certify that the appraisals were performed by and under the responsibility of qualified appraisers.

The annual fees billed to Covivio are determined before the appraisal. They account for less than 10% of the revenues of each appraisal company. The rotation of the appraisers is organised by Covivio. We have not identified any conflict of interest in this appraisal.

The assignment is in compliance with the AMF recommendation concerning the presentation of the real estate asset valuation for listed companies published on 8 February 2010.

Covivio Immobilien SE requested, under the terms of appraisal contracts or amendments, that CBRE appraise the fair value of the assets in its Germany portfolio. This request was part of the half-year valuation of its portfolio. The annual fees billed to Covivio Immobilien SE are determined before the appraisal. They account for less than 10% of the revenues of each appraisal company. Covivio Immobilien SE rotates the appraisers.

1.7.3.1.2 Current mission

In France Offices, the assignment focused on the appraisal of the fair value of **84 Office assets in France**. For this assignment, Covivio requested initial appraisals or updates based on documentation when the assets where first appraised less than five years ago.

The assignment was to estimate the fair value with the occupancy rate announced at **31 December 2024**.

The appraised assets are located in the national territory. These are investment properties that are either fully owned or under construction lease by Covivio. The assets in the various portfolios are leased to various tenants under commercial lease arrangements with (or without) firm 3-year, 6-year, 9-year or 12-year leases or exceptional leases.

It should be noted here that, when the company is the tenant under the terms of a financial lease, the appraiser values only the assets underlying the contract, and not the financial lease contract itself. In the same way, when a real estate asset is held by a special purpose entity, its value was estimated on the assumption of the sale of the underlying real estate asset, and not the sale of the company.

In German Residential, the appraisers were tasked with assessing the fair value of **1,201 assets (40,766 units) in Germany**. For this assignment, Covivio Immobilien SE asked the appraisers to carry out initial appraisals or updates based on documentation when the assets were first appraised less than five years ago. The appraisers' assignment was to estimate the fair value with the occupancy rate announced at 31st August 2024. The assets appraised are located in Germany. They are primarily assets that are wholly owned by Covivio Immobilien SE or by its subsidiaries. They largely consist of residential assets. The assets are rented to many tenants, mainly under residential leases.

1.7.3.2 Conditions of performance

1.7.3.2.1 Documents examined

This assignment was conducted on the basis of the documents and information provided, all of this information being assumed to be accurate and to represent all of the information and documents in the possession of, or known to, the principal, which could have an impact on the fair value of the portfolio. Accordingly, title deeds and zoning certificates are not examined.

In German Residential, the appraisal work described above was done based on the documentation and information provided to the appraisers in **September 2024**.

1.7.3.2.2 Reference framework

The appraisals and valuations were completed in accordance with:

- the recommendations of the Barthès de Ruyter report on the valuation of real estate portfolios of listed/publicly traded companies, published in February 2000;
- the Charter for Expert Appraisal in Real Estate Valuation;
- the principles enshrined in the Code of Ethics for Listed Real Estate Investment Companies (SIICs) and by the Royal Institution of Chartered Surveyors RED BOOK 2014;
- the International Valuation Standards promoted by the International Valuation Standards Council (IVSC);
- the IAS/IFRS 40 and IFRS 13 standards (1).

In addition, following the foregoing standard, a classification of the fair value of the assets held by the company was performed. In order to increase the consistency and comparability of fair value appraisals and the related information to be provided, IFRS 13 outlines a hierarchy that it ranks according to three levels of importance of the inputs of the valuation techniques used to determine the fair value.

This hierarchy ranks listed prices (unadjusted) on active markets for identical assets or liabilities (level 1 input) at the highest level, and unobservable inputs (level 3 inputs) at the lowest level.

The fair value obtained is classified overall at the same hierarchical level as the lowest level of input that is significant for determining its overall fair value. Any significant appreciation of an input determined for the overall fair value requires the exercise of judgement and takes into account factors specific to the asset or the liability.

1.7.3.2.3 Methodology used

For the investment assets making up the various portfolios, the appraisers used the discounted cash flow method and the yield method (capitalisation of revenues), with cross-checking by direct comparison.

In German Residential, for the assets making up the various portfolios, *i.e.* investment assets, we used the discounted cash flow method.

1.7.3.3 Overview of the valuation of the France offices portfolio at year-end 2024

At consolidated level, Covivio holds **86 office assets at end-2024**. 84 assets are recognised at their appraisal value, and 2 assets (under preliminary disposal agreement) are recognised at the level of their commitment. No assets are recognised under internal valuation.

Offices	Paris	Greater Paris & Others	Regions	Total	
	Fair value 100%	Fair value 100%	Fair value 100%	Fair value 100%	% total
BNPP Real Estate	855	1,484	64	2,403	47%
Cushman & Wakefield	831	478	3	1,311	26%
CBRE	690	229	476	1,395	27%
JLL	-	4	-	4	0%
TOTAL PORTFOLIO APPRAISED	**2,376**	**2,195**	**543**	**5,114**	**100%**
Assets under preliminary disposal agreement	-	-	12	12	0%
Assets measured internally	-	-	-	-	-
TOTAL PORTFOLIO	**2,376**	**2,195**	**555**	**5,126**	**100%**

1.7.3.3.1 Summary by appraisers

Appraisers	Number of assets	Fair value 100% Excluding Duties	Fair value GS Excluding Duties
BNPP Real Estate	27	2,403	1,966
Cushman & Wakefield	21	1,311	1,125
CBRE	32	1,395	1,160
JLL	4	4	4
TOTAL PORTFOLIO	**84**	**5,113**	**4,255**

(1) *In accordance with IFRS 13 applicable at the latest to periods starting as of 1 January 2013, the assets held by Covivio in France and in Germany were appraised at their fair value, which corresponds to the "price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".*

1.7.3.3.2 General comments

These values are understood as being based on the market remaining stable and no significant changes occurring to the assets between the appraisal date and the value date.

This abridged report cannot be taken separately from all the work performed as part of the appraisals, especially the summarised or detailed reports associated with them.

Each of the four appraisers confirms the values of the assets where they themselves performed the appraisal or update, without assuming responsibility for those performed by the other appraisal companies.

1.7.3.4 Summary of valuation of the Covivio Immobilien SE portfolio at year-end 2024

	Appraised value	Fair value 100%	% total
Berlin	4 167 591 900	4 170 893 845	58%
Dresden & Leipzig	551 369 900	549 762 330	8%
Hamburg	528 254 000	528 254 000	7%
North Rhine-Westphalia	1 986 517 610	1 986 074 225	27%
TOTAL	**7 233 733 410**	**7 234 984 400**	**100%**

The difference between the value provided by the appraisers and the fair value results from the impact of sales and preliminary sales agreements as well as development projects valued at cost.

1.7.3.4.1 Summary by appraisers

Appraisers	Number of units	Appraised value 100% Excluding Duties	Fair value 100% Excluding Duties	Fair value GS Excluding Duties
BNP PARIBAS REAL ESTATE	40 766	7 233 733 410	7 234 984 400	4 586 838 985

BNP PARIBAS REAL ESTATE appraised **40,766** units [(1)] owned by Covivio Immobilien SE including **39,258** residential units.

1.7.3.4.2 General comments

The values presented by the appraisers are understood as being based on the market remaining stable and no significant changes occurring to the assets between the appraisal date and the value date.

(1) In addition, 934 miscellaneous assets (ATMs, advertising spaces)/ 6,929 internal parking spaces/3,148 external parking spaces

1.8 Portfolio list

1.8.1 France Offices

Area	Surface at 100%
Core assets in operation	**742,688**
Paris	**184,073**
Western Crescent and La Defense	**117,585**
Inner rim	**327,672**
Outer rim	**-**
Major Regional Cities	**113,358**
Lyon	45,940
Bordeaux	18,433
Marseille	11,468
Montpellier	22,595
Nantes	14,922
Development portfolio	**193,406**
Non-core assets	**30,290**

List of Core assets and development projects (offices & residential): 99% of the France Offices portfolio, Group Share

Asset name	% Ownership	Adress	Postal code	City / region	Surface at 100%
Assets in operation					**742 688**
PARIS / ART&CO	100%	15/17 RUE TRAVERSIERE	75012	PARIS	13 599
PARIS / ATELIER	100%	11 R EDIMBOURG	75008	PARIS	5 947
PARIS / CAP 18	100%	189 RUE D'AUBERVILLIERS 73 RUE DE L'EVANGILE	75018	PARIS	62 442
PARIS / CHERCHE-MIDI	100%	37 RUE DU CHERCHE MIDI	75006	PARIS	3 510
PARIS / GOBELINS	100%	40 BD PORT ROYAL	75005	PARIS	4 442
PARIS / JEAN GOUJON	100%	19-21 RUE JEAN GOUJON	75008	PARIS	8 606
PARIS / LOUVRE	100%	55/57 RUE J.J. ROUSSEAU	75001	PARIS	4 884
PARIS / MAILLOT	100%	18 RUE GUSTAVE CHARPENTIER	75017	PARIS	9 755
PARIS / MENILMONTANT	100%	26 RUE SORBIER	75020	PARIS	3 939
PARIS / MONTMARTRE	100%	114 RUE MARCADET	75018	PARIS	5 926
PARIS / N2 BATIGNOLLES	50%	ZAC Clichy Batignolles	75017	PARIS	10 094
PARIS / PERCIER	100%	5/7 AVENUE PERCIER	75008	PARIS	8 564
PARIS / PHILIPPE AUGUSTE	100%	42/46 AVENUE PHILIPPE AUGUSTE	75011	PARIS	14 176
PARIS / QUAI DE JEMMAPES	100%	103/107 BD VILLETTE	75010	PARIS	9 158
PARIS / STEEL	100%	29 RUE DES SABLONS	75016	PARIS	3 681
PARIS / THE LINE	100%	11 AVENUE DELCASSE	75008	PARIS	4 974
PARIS / VOLTAIRE	100%	6/10 PAS ST PIERRE AMELOT	75011	PARIS	10 376
Total Paris					**184 073**
BOULOGNE / GRENIER	100%	32 AVENUE P.GRENIER	92100	BOULOGNE BILLANCOURT	7 762
ISSY LES MX / URBAN GARDEN	100%	11 RUE CAMILLE DESMOULINS	92130	ISSY LES MOULINEAUX	11 461
LA DEFENSE / CB21	75%	16 PLACE DE L'IRIS	92400	COURBEVOIE	67 788
LEVALLOIS PERRET / MASLO	100%	35, RUE BAUDIN	92300	LEVALLOIS-PERRET	20 771
LEVALLOIS PERRET / THAIS	100%	25/27/29 RUE ANATOLE FRANCE	92300	LEVALLOIS-PERRET	5 746
NANTERRE / ROUSSEAU	100%	40 RUE J.J.ROUSSEAU	92000	NANTERRE	4 057
Total Western Crescent & La Défense					**117 585**

Asset name	% Ownership	Adress	Postal code	City / region	Surface at 100%
Assets in operation					**742 688**
CHATILLON / IRO	100%	82-90 RUE PIERRE SEMARD	92320	CHATILLON	25 626
MONTROUGE / FLOW	100%	58/60 AVENUE DE LA MARNE / 165/173 AVENUE PIERRE BROSSOLETTE	92120	MONTROUGE	23 430
ORLY / CDO ASKIA BUREAUX	50%	BAT 3 "ASKIA"	94310	ORLY	17 892
ORLY / CDO ASKIA COMMERCES	50%	2-4-6-8 Promenade d'Orly	94310	ORLY	1 013
ORLY/ COEUR D'ORLY BELAÏA	50%	COEUR D'ORLY	94310	ORLY	23 920
SAINT OUEN / SO POP	50%	65 rue Arago	93400	SAINT OUEN	32 449
SAINT OUEN / VICTOR HUGO BAT 1	100%	69-73 BOULEVARD VICTOR HUGO	93400	ST OUEN	4 010
SAINT OUEN / VICTOR HUGO BAT 2 5 6 7	100%	69-73 BOULEVARD VICTOR HUGO	93400	ST OUEN	8 253
SAINT OUEN / VICTOR HUGO BAT 3	100%	69-73 BOULEVARD VICTOR HUGO	93400	SAINT OUEN	1 400
SAINT OUEN / VICTOR HUGO BAT 4	100%	69-73 BOULEVARD VICTOR HUGO	93400	ST OUEN	1 137
VELIZY / DASSAULT CAMPUS BAT (ABCD)	50%	10 RUE MARCEL DASSAULT	78140	VELIZY VILLACOUBLAY	57 005
VELIZY / DASSAULT CAMPUS BOIS BAT (G)	50%	10 RUE MARCEL DASSAULT	78140	VELIZY VILLACOUBLAY	27 211
VELIZY / DASSAULT CAMPUS METAL	50%	10 RUE MARCEL DASSAULT	78140	VELIZY VILLACOUBLAY	12 834
VELIZY / THALES HELIOS 1	50%	10/12 RUE LATECOERE	78140	VELIZY VILLACOUBLAY	49 970
VELIZY / THALES TED	100%	2/8 RUE LATECOERE	78140	VELIZY VILLACOUBLAY	41 523
Total Inner Rim					**327 672**
BORDEAUX / CITE NUMERIQUE	100%	406 BOULEVARD JEAN-JACQUES BOSC	33130	BEGLES	18 433
LYON / SILEX 1	50%	15 RUE DES CUIRASSIERS	69003	LYON	10 648
LYON / SILEX 2	50%	9 RUE DES CUIRASSIERS	69003	LYON	31 050
LYON / TELEGRAPHE	100%	1 RUE DUPHOT - 36 RUE MAZENOD	69003	LYON	4 242
MARSEILLE / EUROMED CALYPSO	50%	52, QUAI DU LAZARET	13002	MARSEILLE	9 800
MARSEILLE / EUROMED HOTEL	50%	52, QUAI DU LAZARET	13002	MARSEILLE	210
MARSEILLE/ EUROMED PARKING	50%	52, QUAI DU LAZARET	13002	MARSEILLE	1 458
MONTPELLIER / MAJORIA B4	100%	PARC DE LA POMPIGNAGNE RUE DE PINVILLE	34000	MONTPELLIER	2 543
MONTPELLIER / MAJORIA LA LONA	100%	PARC DE LA POMPIGNAGNE RUE DE PINVILLE	34000	MONTPELLIER	1 378
MONTPELLIER / MAJORIA SLB	100%	PARC DE LA POMPIGNAGNE RUE DE PINVILLE	34000	MONTPELLIER	3 379
MONTPELLIER / TRENCAVEL	100%	196 RUE RAYMOND TRENCAVEL	34000	MONTPELLIER	9 462
MONTPELLIER/ MAJORIA LA BASTIDE	100%	PARC DE LA POMPIGNAGNE RUE DE PINVILLE	34000	MONTPELLIER	5 833
NANTES / GLORIETTE	100%	6 8 RUE GASTON VEIL	44000	NANTES	4 489
NANTES / TANNEURS	100%	10 BIS AV DES TANNEURS	44000	NANTES	10 433
Total MRC					**113 358**

Asset name	% Ownership	Adress	Postal code	City / region	Surface at 100%
Assets in operation					**742 688**
Assets under development					**193 406**
MEUDON / VIBE THALES 2	100%	23-25 AVENUE MORANE SAULNIER 22 24 AVENUE MARECHAL JUIN	92360	MEUDON LA FORET	38 000
PARIS / GRANDS BOULEVARDS	100%	15/17 RUE POISSONNIERE	75009	PARIS	7 428
PARIS / MONCEAU	100%	23 RUE MEDERIC	75017	PARIS	11 177
Total committed projects (offices)					**56 605**
BOULOGNE / MOLITOR	100%	25 BIS AVENUE ANDRE MORIZET	92100	BOULOGNE-BILLANCOURT	4 434
BORDEAUX / TERRES NEUVES	100%	RUE MARC SANGNIER	33130	BEGLES	10 000
LYON / SILEX 3	100%	5-9 RUE DES CUIRASSIERS	69003	LYON	-
MEUDON / CANOPEE	100%	16 A 20 RUE DU MARECHAL JUIN	92360	MEUDON LA FORET	-
MONTPELLIER / FONCIER POMPIGNANE	100%	PARC DE LA POMPIGNAGNE RUE DE PINVILLE	34000	MONTPELLIER	-
PARIS / BOBILLOT	100%	95/97 RUE BOBILLOT	75013	PARIS	3 652
PARIS / RASPAIL	100%	12BIS À 16 RUE CAMPAGNE PREMIÈRE	75014	PARIS	10 013
RUEIL / LESSEPS B4	100%	1 cours de Ferdinand de Lesseps	92500	RUEIL-MALMAISON	5 429
VELIZY / RESERVE FONCIER DS	50%	N.A	78140	VELIZY VILLACOUBLAY	17 230
Total managed projects					**50 758**
CHALONS SUR SAONE / VICTOR HUGO	100%	20 AVENUE VICTOR HUGO	71100	CHALON/SAONE	10,222
LEVALLOIS-PERRET / PEREIRE	100%	37 À 43 RUE PIERRE BROSSOLETTE	92300	LEVALLOIS-PERRET	7,864
LILLE / CORMONTAIGNE	100%	34 PLACE CORMONTAIGNE	59000	LILLE	3,573
MASSY / PARIS	100%	147 149 RUE DE PARIS	91300	MASSY	5,152
MELUN / CHAUSSY	100%	3 PLACE A.CHAUSSY	77000	MELUN	10,327
SAINT DENIS / PLEYEL	100%	171-175 boulevard Anatole France	93200	SAINT DENIS	11,745
SAINT-MAUR-DES-FOSSES / GRAVELLE	100%	36 BOULEVARD RABELAIS	94100	ST MAUR DES FOSSES	3,969
TOULOUSE / TROENES	100%	106/110 RUE DES TROENES	31200	TOULOUSE	32,000
VALENCE / HUGO	100%	179 AV VICTOR HUGO	26000	VALENCE	-
VILLEBON-SUR-YVETTE / CENTRAL	100%	2 RUE VICTOR HUGO	91140	VILLEBON-SUR-YVETTE	1,192
Total residential transformation					**86 044**

1.8.2 Italy Offices

Synthesis

Area	Surface at 100% (in m²)
Core assets in operation	**246,667**
CBD	106,467
Centre	5,423
Semi-centre	118,210
Periphery	16,567
Development portfolio	**110,234**
TOTAL MILAN	**356,901**
Non Core assets & assets outside Milan	*371,398*

List of core and development assets in Milan: Group Share of 84% of Italy Offices portfolio

Asset name	% ownership	Location	Surface at 100% (in m²)
Core assets in operation			**246 667**
CORSO MONFORTE 17	51%	MILAN CBD	3 415
PIAZZA S. FEDELE 2	100%	MILAN CBD	5 089
PIAZZA SAN FEDELE 4	100%	MILAN CBD	3 426
PIAZZA SIGMUND FREUD (ACCESSORI) 1	100%	MILAN CBD	2 339
PIAZZA SIGMUND FREUD (CORPO C) 1	100%	MILAN CBD	5 784
PIAZZA SIGMUND FREUD (TORRE A) 1	100%	MILAN CBD	16 349
PIAZZA SIGMUND FREUD (TORRE B) 1	100%	MILAN CBD	16 567
VIA AMEDEI 8	100%	MILAN CBD	6 437
VIA CORNAGGIA 6	100%	MILAN CBD	7 065
VIA DANTE 7 – OFFICE WELLIO	100%	MILAN CBD	4 542
VIA DANTE 7 – RETAIL	100%	MILAN CBD	1 878
VIA DELL'UNIONE 1 – RETAIL	100%	MILAN CBD	2 991
VIA DELL'UNIONE 1 – OFFICE	100%	MILAN CBD	4 300
VIA PARINI 6	51%	MILAN CBD	7 082
VIA TONALE 11	51%	MILAN CBD	19 202
Total CBD			**106 467**
CORSO MAGENTA 59	100%	MILAN CENTER	4 772
CORSO MAGENTA 63	100%	MILAN CENTER	651
Total Center			**5 423**
SYMBIOSIS A+B	100%	MILAN SEMICENTER	20 832
SYMBIOSIS D	100%	MILAN SEMICENTER	18 004
THE SIGN – EDIFICIO A	100%	MILAN SEMICENTER	9 588
THE SIGN – EDIFICIO B	100%	MILAN SEMICENTER	12 427
THE SIGN – EDIFICIO C	100%	MILAN SEMICENTER	4 630
THE SIGN – EDIFICIO D	100%	MILAN SEMICENTER	12 437
VIA CESARE BALBO 8	51%	MILAN SEMICENTER	6 014
VIA MANTEGNA 11	51%	MILAN SEMICENTER	5 978
VIA MAROSTICA 1	100%	MILAN SEMICENTER	8 115
VIA MESSINA (TORRE A) 38	100%	MILAN SEMICENTER	4 588
VIA MESSINA (TORRE B) 38	100%	MILAN SEMICENTER	5 312
VIA MESSINA (TORRE C) 38	100%	MILAN SEMICENTER	5 309
VIA MESSINA (TORRE D) 38	100%	MILAN SEMICENTER	4 976
Total Semi – Center			**118 210**
VIA CASCINA BELLARIA 4	51%	MILAN PERIPHERY	4 507
VIA FOLLI 17	51%	MILAN PERIPHERY	4 807
VIA MARCO AURELIO 24-26	51%	MILAN PERIPHERY	–
VIA ROMBON 11	100%	MILAN PERIPHERY	7 253
Total Periphery			**16 567**

Asset name	% ownership	Location	Surface at 100% (in m²)
Core assets in operation			**246 667**
Assets under development			**110 234**
CORSO ITALIA 19	100%	MILAN CBD	12 081
Total committed projects			**12 081**
SCALO DI PORTA ROMANA	100%	MILAN SEMICENTER	75 000
SYMBIOSIS C+E	100%	MILAN SEMICENTER	23 153
Total managed projects			**98 153**

1.8.3 Germany Offices

Synthesis

Area	Surface at 100%
Core assets in operation	**205,707**
Berlin	58,119
Frankfurt	71,455
Hamburg	43,696
Munich	19,492
Oberhausen	12,945
Development portfolio	**81,200**
Non-core assets	**103,220**

List of assets in operation and under development in Germany

Name	% ownership	Address	Postal Code	City/Region	Surface at 100% (in m2)
Core assets in operation					**205,707**
EBERSWALDER	66%	Eberswalder Str. 6-9	10437	Berlin	6,257
FISCHERISLAND	66%	Gertraudenstr. 18, 20	10178	Berlin	10,599
BERLIN HQ	66%	Knesebeckstr. 3	10623	Berlin	2,368
TINO	94%	Tino-Schwierzina-Str. 32	13089	Berlin	10,010
BEAGLE	100%	Groß-Berliner Damm 81	12487	Berlin	5 089
LOTTE	62%	Lotte-Pulewka-Str. 22 22	14473	Berlin	10,904
PERSIUS	66%			Berlin	12,892
Total Berlin					**58,119**
FAC	90%	Hugo-Eckener-Ring 1	60549	Frankfurt	48,136
CITY GATE	94%	Nibelungenplatz 3	60318	Frankfurt	23,320
Total Frankfurt					**71,455**
OBERHAUSEN HQ	62%	Essener Str. 66	46047	Oberhausen	12,945
Total Oberhausen					**12,945**
ZEUGHAUS	94%	Christoph-Probst-Weg 1-4, 26-31	20251	Hamburg	43,696
Total Hamburg					**43,696**
SUNSQUARE	94%	Sonnenallee 1, Kirchheim	85551	Munich	19,492
Total Munich					**19,492**
Total assets under development					**81,200**
LOFT	66%	Alt-Moabit 105	10559	Berlin	7,550
ALEXANDERPLATZ	55%	Alexanderplatz	10117	Berlin	59,500
ICON	94%	Herzogstraße 15	40217	Düsseldorf	55,717
Total committed projects					**67,050**
PLANO	100%	Wilhelm-Kabus-Straße 11-19	10829	Berlin	14,150
Total managed projects					**14,150**

1.8.4 German Residential

Synthesis

Region	Number of units
Berlin	17,819
Dresden & Leipzig	4,350
Hamburg	2,415
North Rhine-Westphalia	16,508
Essen	5,757
Duisburg	3,033
Mülheim	2,194
Oberhausen	1,830
Other cities	3,694
TOTAL	**41,092**

Number of units by postal code in Berlin

Postal Code	Number of units
10115	59
10117	27
10119	27
10179	120
10243	85
10245	89
10247	192
10249	92
10317	262
10365	34
10405	271
10409	49
10435	11
10437	423
10439	93
10551	193
10553	106
10555	38
10557	320
10559	128
10585	68
10587	41
10589	81
10625	82
10627	21
10629	36
10707	33
10709	223
10711	47
10713	119
10715	25

Postal Code	Number of units
10717	21
10719	51
10777	139
10779	40
10781	19
10783	69
10785	172
10789	334
10823	71
10825	39
10827	114
10829	208
10961	92
10963	25
10965	110
10967	278
10969	14
10997	221
10999	218
12043	302
12045	141
12047	212
12049	518
12051	401
12053	321
12055	219
12057	15
12059	425
12099	105
12103	52
12105	90

Postal Code	Number of units
12107	117
12109	204
12157	83
12159	62
12161	134
12163	170
12165	25
12167	426
12169	67
12203	70
12205	5
12207	93
12209	13
12247	115
12249	535
12277	139
12307	5
12347	41
12351	360
12355	30
12435	2
12439	25
12459	485
12487	64
12489	40
12555	158
12557	8
12587	16
12623	28
12683	205
13086	821
13088	37
13156	89
13158	11
13187	99
13189	38
13347	392
13349	47
13351	349
13353	463
13355	29
13357	522
13359	220
13403	280
13407	121
13409	208
13465	3
13467	8
13469	32
13507	41
13509	34
13581	43
13583	209
13585	373
13587	25
13591	49
13595	142
13597	72
13599	20
13629	90
14052	28
14059	109
14109	12
14129	4
14163	12
14165	9
14167	18
14193	17
14195	19

1.8.5 Hotels

The list of hotel assets is available in the **Covivio Hotels Universal Registration Document.**

ICON Düsseldorf
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2

Risks and uncertainties

2.1 Risk factors

In accordance with European regulation (EU) No. 2017/1129 of 14 June 2017, the two associated subsidiary regulations which came fully into force on 21 July 2019 (together called "Prospectus 3") and the ESMA guidelines on risk factors, the risks specific to the Covivio group, the occurrence of which could have a significant effect on the company's financial position or results, after the application of risk management measures, are presented below.

The risk mapping, which is regularly reviewed, was updated in 2024 at a Group level; it includes all its subsidiaries and activities and takes into account changes in the business lines and the environment in which the Group operates. Its results are presented and discussed with the Audit Committee, then with the Board of Directors.

The major risks have been identified, as have the action plans to be implemented, strengthened or applied in order to improve control.

However, investors should be aware that other risks, likely to have a significant adverse impact, may exist, even though they have not yet been identified or their occurrence had not been considered plausible on the date hereof.

2.1.1 Prioritisation and summary of the main risks

The Risk, Compliance, Audit and Internal Control Department is responsible for identifying and rating risks on the basis of:

- interviews with each operational department;
- the results of the annual audit plans, which make it possible to identify their level of control through the analysis of the effectiveness of the internal control processes deployed by the Group.

The risks are presented in a limited number of categories (I. to VII.) in accordance with ESMA guidelines [1].

2.1.1.1 Methodology

The risk rating is the result of a combined analysis of their potential negative impact and their probability of occurrence, while taking into account the control measures implemented by Covivio.

2.1.1.1.1 Impact and level of control

Should it occur, the risk is likely to have an impact on the valuation of the company, on its results as well as on its image and/or on the continuity of its business. Thus, the rating of the impact results from a financial estimate of the effect of such a realisation on the NAV or EPRA Earnings consolidated as a Covivio Group Share, depending on the financial flows concerned.

Certain non-quantifiable risks are estimated based on their potential impact on business continuity and/or on the image of Covivio, consequences that could hinder the Group's ability to implement its strategy and establish business relationships with its stakeholders (buyers, sellers, customers, tenants, employees, suppliers, etc.).

Once quantified, the gross impact is adjusted for the level of control and the insurance coverage system.

This results in a rating of the net impact on a scale of 1 to 4 (from the lowest to the highest).

2.1.1.1.2 Probability and level of control

The probability of occurrence of the risk is rated from 1 to 4 which also takes into account the control system put in place by Covivio, mainly based on the efficiency of its procedures and, more generally, its internal control system.

2.1.1.1.3 Overall risk assessment

The risk is classified by taking into account the combined effect of its potential net impact and its net probability:

- low risk: < 1.5;
- moderate risk: between 1.6 and 2.5;
- high risk: between 2.6 and 3.5;
- very high risk: > 3.6.

2.1.1.2 Summary of the main risks

The main risks are identified in the table below. They are grouped into seven categories:

I. Risks linked to the environment in which Covivio operates

II. Risks related to climate change

III. Financial risks

IV. Risks related to Covivio's growth

V. Risks related to information systems, data security and cybercrime

VI. Risks related to the legal and regulatory framework in which Covivio operates

VII. HR Risks

(1) ESMA31-62-1293 FR "Guidance on risk factors in the context of the Prospectus regulation".

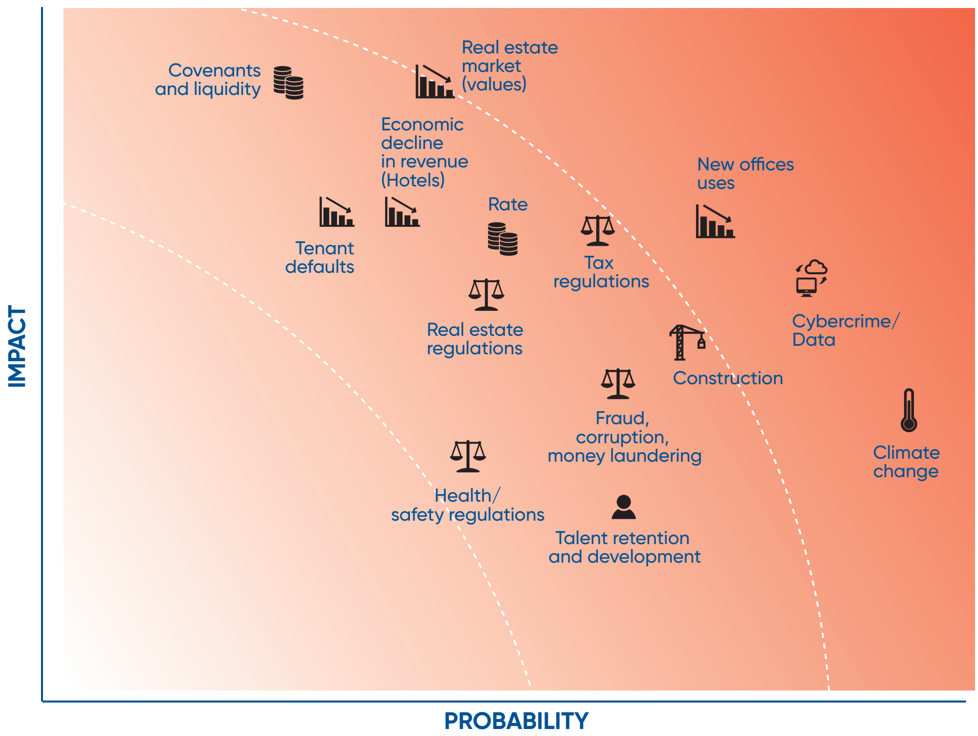
Preamble:

The changes in risks presented below are mainly due to changes in the economic and financial environment. Although still uncertain, it has improved significantly in 2024 thanks to the control of inflation in Europe and the fall in interest rates. At the same time, the strengthening of Covivio in its subsidiary Covivio Hotels (from 49.3% to 52.5%) and the conclusion of the transaction with AccorInvest – which resulted in an increase in the portion of its portfolio held in operating properties (see paragraph 1.1.2.1 of this Document) – contributed to the increase in risks mainly affecting the hotel sector.

In March 2025, the various announcements by the US government are increasing uncertainties at the global level, both in terms of international trade (customs duties) and the possible disruption of the geopolitical balance in place (relationship with Russia, NATO, etc.).

This new environment could have consequences on Covivio's activity: increase in certain costs and decrease in hotel attendance due to a slowdown in international tourism, without it being possible at present to accurately measure the potential impacts.

Risk category	Risks	Name of the risk (see graph)	RISK RATING Impact qualification	RISK RATING Probability qualification	RISK RATING Overall risk qualification (impact and probability)	Trend vs Y-1
I. Risks linked to the environment in which Covivio operates	• Unfavorable changes in the real estate market	Real estate market (values)	■■■■	■■	High	↓
	• Reduction in demand and risks of vacancy resulting from new practices in the Offices sector (remote working)	New offices uses	■■■	■■	High	↘
	• Decline/halt in activity resulting from an unfavourable geopolitical environment, terrorism, social unrest or pandemics, etc. (mainly Hotels)	Economic decline in revenue (Hotels)	■■■	■■	Moderate	↗
	• Default or insolvency of our tenants resulting from a difficult global economic context	Tenant defaults	■■■	■	Moderate	→
II. Risks related to climate change	• Financial consequences of climate change: "transition" risk (cost of adaptation to existing and future environmental constraints) and "active" risk	Climate change	■■	■■■■	High	→
III. Financial risks	• Liquidity risk and risk of non-compliance with banking covenants (LTV, ICR) related to decreases in value and/or fall in revenues	Covenants and liquidity	■■■■	■	High	↘
	• Unfavorable change in borrowing rates: increase in financial expenses on the share of unhedged debt, hindering the ability to refinance existing debt and finance real estate development	Rates	■■■	■■	Moderate	↓
IV. Risks related to Covivio's growth	• Risks related to construction, property development or development operations: supply disruption, delivery delays, non-compliance with budget forecasts (construction costs, vacancy on blank operation), risks related to safety on construction sites	Construction	■■	■■■	High	↘
V. Risks related to information systems, data security and cybercrime	• Failure of information systems, consequences of "cyber" attacks, theft and/or alteration of data, particularly personal data	Cybercrime/ Data	■■■	■■■	High	↗
VI. Risks related to the legal and regulatory framework in which Covivio operates	• Unfavourable change in tax regulations	Tax regulations	■■■	■■	High	↗
	• Unfavourable change in real estate regulations	Real estate regulations	■■■	■■	Moderate	→
	• Risk of fraud, corruption (and related offences), money laundering and related legal and image risks	Fraud, Corruption, money laundering	■■	■■■	Moderate	↗
	• Compliance with health and safety regulations (mainly hotels)	Health/ safety regulations	■	■■	Moderate	↗
VI. HR Risks	• Organisational risks related to the non-retention of the most sought-after employees in the labour market	Talent retention and development	■	■■	Moderate	→


Covenants and liquidity
Real estate market (values)
Economic decline in revenue (Hotels)
New offices uses
Rate
Tenant defaults
Tax regulations
Real estate regulations
Cybercrime/ Data
Construction
Fraud, corruption, money laundering
Climate change
Health/ safety regulations
Talent retention and development
IMPACT
PROBABILITY

2.1.2 Description of the main risks, impacts and control

I. Risks linked to the environment in which Covivio operates			
Risk	**See graph**	**Level**	**Evol. >1 year**
Unfavourable changes in the real estate market	Real estate market (values)	High	↓

Description

- Covivio's total assets at the end of 2024 (€24.9 billion at 100%/€17.4 billion Group share) mainly consisted of the appraisal value of the buildings, which amounted to €23.1 billion (€15.6 billion Group share). Thus, any change in the value of real estate assets will have a direct impact on the balance sheet total.
- The value of Covivio's asset portfolio is contingent upon the performance of the real estate markets in which it operates. Both rents and market prices (and consequently the yield rates used as comparable by property experts) may be subject to fluctuations due to the economic and financial environment. Covivio recognises its investment properties at fair value in accordance with the option offered by IAS 40.
- In 2024, the value of the portfolio, Group share, changed on a like-for-like basis by -1.1% over the year (compared to -10.2% in 2023); this change is mainly due to an overall improvement in the economic and financial environment.
- The sensitivity of asset values to yield rates (corresponding to the rent/appraisal value) is presented in Section 4.2.5.4.4 of this Document.
- Thus, a decrease in appraisal values is likely to affect the value of Covivio's net asset value and, possibly, the valuation of its share price.
- Finally, Covivio may not always be able to implement its rental, disposal and investment strategy at favourable market conditions, due to fluctuations in the real estate markets.

Summary of potential impacts

- Decrease in balance sheet value, NAV and, in certain cases, the share price.
- Impediment to the implementation of Covivio's strategy: acquisitions, disposals, leases.

Control mechanism

- Covivio is committed to maintaining a solid rental base characterised by long-term rental partnerships (occupancy rate of 97.2% at the end of 2024, firm residual lease term of 6.2 years (compared with 7.0 years at the end of 2023).
- The Group favours development projects for the benefit of key accounts, pre-let before launch or delivery (the pre-letting rate for offices projects undertaken at the end of 2024 was 46%).
- Covivio is improving the quality of its portfolio through the development of assets with very good environmental performance and the implementation of targeted work plans.
- At 31 December 2024, 98.5% of the Group's portfolio had HQE, BREAM, LEED or equivalent certification. In addition, the proportion of office buildings with the highest levels of certification (Very Good and above) stands at 71.2%, up +4.0 pt compared to 2023.
  Covivio is targeting a 40% reduction in its emissions (between 2010 and 2030). Actions taken so far, which help make Covivio buildings more attractive to tenants, have been welcomed by the main rating agencies.
- At the same time, Covivio is pursuing an ongoing asset management strategy to protect the value of its existing portfolio, including an arbitrage policy aimed at maintaining its locations in European capital city-centres and the main business and leisure districts.
- The diversification of Covivio's activities in terms of products and geography also significantly helps to reduce the impact of market risk.
- Lastly, an Innovation Department and a Transformation Department were created to strengthen the competitive positioning of Covivio's portfolio through the implementation of an expanded service offering (digitisation, co-working spaces, etc.).

Risk	See graph	Level	Evol. >1 year
Reduction in demand and risk in vacancy resulting from new practices in the Offices scope (remote working)	New offices uses	High	↘

Description	Control mechanism
• At 31 December 2024, office assets represented 50.8% of the Group's portfolio and 46.6% of revenues (compared to 49.4% in 2023); their occupancy rate was 95.5%. • Remote working, which was rare before the Covid-19 health crisis, increased significantly during the lockdown periods beginning in the spring of 2020. • The high employee satisfaction rate, combined with the fact that companies see teleworking as an opportunity to reduce their operating costs (in particular by deploying workstation/employee ratios of <1), confirmed this trend. • It should be noted, however, that this phenomenon, having already reached a certain maturity, is tending to stabilise; the use of full remote, rather marginal, not being a preferred solution for companies, some of them having even completely renounced teleworking. • With a constant asset allocation strategy, Covivio expects an increase of office vacancy rate over the coming years in France, Germany and Italy, which will then stabilise over time. For example, a one-point increase in the office vacancy rate is likely to lead to a decrease in rental income of about €3 million. • This unfavourable change in demand could thus affect both Covivio's revenues and the valuation of its portfolio. **Summary of potential impacts** • Increase in vacancies and decrease in rental income. • Decrease in portfolio value.	• Covivio has opted for a demanding asset allocation strategy characterised by a long-term rental base and high real estate quality, favouring assets with excellent locations. • The maintenance of a high firm residual lease term, the staggering of tenant vacations and ongoing discussions with them enable Covivio to secure its income over the long term. Thus, at the end of 2024, the firm residual duration of office leases was 6.2 years. • With its integrated Property Management teams, Covivio places customer satisfaction at the heart of its priorities. The Group intends to differentiate itself from its competitors by strengthening its service offering and by pursuing its environmental ambitions through the certification of its assets. • The measures aimed at enhancing the attractiveness and competitiveness of its portfolio are also detailed in the "Real estate market (securities)" risk. • Lastly, the strengthening of Covivio in the hotel sector in 2024 helped to reduce the Group's exposure in the Offices scope.

Risk	See graph	Level	Evol. >1 year
Decline/halt in activity resulting from an unfavourable geopolitical environment, terrorism, social unrest or pandemics, etc. (mainly hotels)...	Economic decline in revenues	Moderate	↗

Description

- In the event of a deterioration or instability of the political, geopolitical, health (pandemics) or social context in Europe, Covivio could experience a decrease in demand for its business property projects and, consequently, a drop in its occupancy rate and rental income.

Hotel activity

- This risk is the most significant for Covivio's hotel business (operated via its subsidiary Covivio Hotels, in which it has a 52.5% stake, compared to 49.3% at the end of 2023). This activity is in fact partially liable to suffer from a rapid decline or even a total absence of revenue:
  - on its variable-rent assets indexed on hotel revenues;
  - on its operating income from the portfolio run as "operating properties".
- The hotel portfolio represents 20% of Covivio's portfolio in Group Share (compared to 17% in 2023) and 25% of its revenue (compared to 22% in 2023)).
- Variable revenues (including EBITDA from the portfolio held in operating properties & funds) amounted to €80 million, up €16 million compared to the end of 2023, due to the strengthening of Covivio in its subsidiary Covivio Hotels and the transaction concluded by the latter with AccorInvest in 2024.
- At the height of the Covid-19 crisis, only 22% (in number of rooms) of Covivio's hotel portfolio was open.
- Similarly, in 2018, the "Gilets jaunes" movement had an unfavourable impact on hotel occupancy resulting in a -0.5 point drop in the average occupancy rate including -3.6 points in Paris.
- The risk of an attack also has a direct impact on hotel occupancy in major cities. Thus, during the attacks of 2015, the hotel located at Brussels Airport saw its occupancy decrease by 14.4 points.
- The Russo-Ukrainian conflict did not have an adverse impact on the number of visitors to Covivio Hotels' portfolio. Nevertheless, the resulting uncertainties mean that future consequences for international tourism cannot be ruled out.

Other activities

- The Group's other activities were to a much lesser extent affected by the pandemic and are less sensitive to changes in the geopolitical context, the health situation, etc.
- As of 31 December 2024, the total amount of expenses net of irrecoverable receivables corresponds to a controlled level of 0.4% of revenues compared with 0.3% in 2023.

Summary of potential impacts

- Decrease in variable revenues: variable rental income and hotel operating revenues.
- Financial fragility of tenants, which can go as far as bankruptcy (vacancy and unpaid rents).

Control mechanism

- The risk reduction measures put in place by Covivio consist of:
  - developing a solid, long-term rental base by maintaining a high residual lease term (6.2 firm years at the end of 2024), including 11 years in the hotel scope;
  - putting in place prudential rules applied to development projects (monitoring of the pre-letting ratio on the development portfolio, limitation of equity exposed to vacancy risk, etc.);
  - maintaining the diversification of its activities in terms of products and geographical locations.
- In its hotel business, Covivio has chosen to forge partnerships with major hotel groups (B&B, AccorInvest, NH hotels, IHG, Marriott, B&B, RHG, Hotusa, etc.) benefiting from a solid financial base, enabling them to cope with a significant decline in their revenues in the short/medium term.
- At the same time, the group has been able to expand its geographical presence (12 countries in total), as well as the segments in which it operates (32% upscale, 42% midscale and 26% economy).
- This diversification has enabled it to take full advantage of the "post-Covid" recovery in the tourism business on its portfolio in variable revenues.
- The risk management system is also described in the developments dedicated to risk "Tenant defaults".

Risk	See graph	Level	Evol. >1 year
Default or insolvency of our tenants resulting from a difficult global economic context	**Tenant defaults**	Moderate	→

Description	Control mechanism
• Covivio is subject to the risk of a deterioration in the financial soundness of its tenants, which may go as far as their insolvency. • As a reminder, in 2019, the Group was faced with the default of one of its tenants, Sequana, who had vacated 5,900 m^2 in a building located in Boulogne. The financial loss was minimised to six months' rent because the security deposit could be retained. • In 2020, faced with WeWork's financial difficulties, Covivio had to reach an agreement resulting in the release of 21,600 m^2 in Dusseldorf, representing a loss of earnings of €7 million. • In the hotel scope, the risk of insolvency of Covivio Hotels tenants is mainly related to exogenous factors that may affect hotel footfall: adverse geopolitical environment, terrorism, social unrest or pandemics, etc. (see "Economic decline in revenues"). **Summary of potential impacts** • Decrease in revenues resulting from increased rents and/or vacancies.	• Covivio has made the strategic choice to develop rental partnerships with key accounts and large companies, while ensuring the diversification of its rental base. • As such, for several years now, the weight of some key account tenants, such as Orange in France, Telecom Italia in Italy and AccorInvest in the hotel segment, has decreased considerably. • The weight of the top three tenants in annualised rents fell from 41% in 2014 to 11% by the end of 2024. • The "Partnership Committees" allow the company to monitor changes in the business activities of its tenants more closely. • Rental guarantees, rental deposits and the use of an external service to carry out tenant financial strength studies allow Covivio to monitor its tenants' risk of insolvency. • The majority of rent in the German Residential portfolio is paid by automatic transfer. A national register of payment defaults that can be consulted by lessors and financial institutions also ensures better management of the risk of payment default.

II. Risks related to climate change			
Risk	**See graph**	**Level**	**Evol. >1 year**
Financial consequences of climate change: "transition" risk (cost of adaptation to existing and future environmental constraints) and "asset" risk	Climate change	High	→

Description	Control mechanism

Description

- Since 2020, Covivio has commissioned MSCI to conduct an MSCI Real Estate Climate-Value-at-Risk® review on its office portfolio in Europe. In 2022 this analysis was extended to offices, hotel and residential assets in Europe. Details of this risk as well as the results of the analysis are presented in Section 3.1 of this Document.
- In a context of climate change, this risk is broken down into two sub-categories of risks likely to have financial consequences on the Group's portfolio or revenues: physical risks and risks of transition.

Physical risks

- Physical risks consist of the potential direct financial impact of climate change on Covivio's portfolio. The model proposed by MSCI makes it possible to select more or less pessimistic scenarios and to analyse 11 physical risks following the update of the model in 2024: coastal, river and rain-fed floods, tropical cyclones, forest fires, extreme cold and heat, extreme precipitation and snowfall, storms and water stress.
- The financial impacts can thus be multiple both in terms of asset value and income: loss of assets, repair or replacement costs, construction delays, costs of resizing heating/cooling facilities, increase in operating costs, decrease in occupancy rates, lower rents, etc.
- Under the 5 °C scenario - RCP 8.5 according to which there would be no reduction in carbon emissions achieved at global level, physical risks would represent 0.26% of the value of the assets analysed by 2100. This risk falls to 0.19% under a scenario in which public policies limit global warming to 1.5 °C. The main risks identified for Covivio are flooding caused by rainwater and rivers bursting their banks, and extreme heat.

Transition risks

- The challenge for the portfolio held by Covivio lies more in the risks transition inherent in the need to reduce greenhouse gas emissions.
- The impacts of these risks can be modelled according to different scenarios of alignment with a carbon trajectory, taking into account expected changes in terms of demographics, energy mix and carbon cost. For its portfolio, Covivio has selected an alignment with a 1.5 °C trajectory:
  - According to the REMIND Net Zero model (model used by the NGFS), the risk of transition represents 4.33% of the value of the portfolio assets, due to the efforts to be made to align with a 1.5 °C and the assumption of an increase in the price of carbon over time. This level is lower than the MSCI Europe Annual benchmark level (at -4.70%).
  - According to the CRREM model, the transition risk represents 2.16% of the value of the portfolio's assets (reduction of 94% in the portfolio's carbon intensity by 2050).

Summary of potential impacts

- Loss of attractiveness of the portfolio that may result in a decrease in its value and the rental income it generates.
- Weakening of the rental property base.
- Costs of compliance with existing and future regulations.
- Physical destruction of assets (limited).

Control mechanism

- In order to bring its portfolio into line with its low-carbon objectives and control its transition risk, Covivio expects to invest €261 million in its operating portfolio ("green" Capex) by the end of 2030. The impact of this work is not included in the analyses opposite, but will make it possible to reduce the average carbon intensity of Covivio's portfolio and thus reduce this level of value at risk.
- Covivio's sustainable development strategy, in particular its most significant climate-related issues and its plan of action implemented, are described in Chapter 3 of this Universal Registration Document (URD) and the Group's Nature Report.

III. Financial risks			
Risk	**See graph**	**Level**	**Evol. >1 year**
Liquidity risk and risk of non-compliance with banking covenants (LTV, ICR) related to declines in value and /or revenue	**Covenants and liquidity**	High	↘

Description	Control mechanism
Liquidity • The total amount of Covivio's debt at the end of 2024 was €9.1 billion (Group share including undrawn debt and excluding commercial paper). The debt due in 2025 stands at €0.8 billion and €4.3 billion between 2026 and 2029 (inclusive).The repeated increases in the key rates of the European Central Bank (ECB) aimed at curbing inflation continued until the third quarter of 2023. • Covivio has €2.5 billion in available liquidity enabling it to cover the maturities of its debts until June 2027. • The Group is therefore exposed to the risk of insufficient liquidity to service its debt or to refinance debts that reach maturity in 2027. • Such a shortfall could lead to early repayment and, if the debt were secured, the re-possession by the lending institution of the assets concerned. • The maturity schedule of Covivio's debts (at 100%) is presented in Section 4.2.2.1 of this Document.	• Covivio's policy of paying down debt, instituted several years ago, has minimised this risk. Thus, the ratio of net debt to asset value including taxes remained under control at 38.9% at the end of 2024 (compared with 40.8% at the end of 2023). • Risks of liquidity shortages are managed by tracking multi-year cash management plans and, in the short term, by using confirmed and undrawn lines of credit. • 18-month liquidity forecasts are analysed every month by the Finance Department and are submitted to General Management. • Covivio's Investment Grade BBB+ rating with a stable outlook from Standard & Poors as well as its ability to secure financing and refinancing on the market (€ 1.2 billion Group share in 2024 for an average maturity of 7 years) is proof of the Group's good control of this risk.

Covenants
• The risks related to changes in values and rents are detailed in the section dedicated to the "Unfavourable changes in the real estate market" risk.
• In the event of non-compliance with a covenant, Covivio would theoretically have to repay all of its drawn debt. In practice, however, this risk appears unlikely, as banks generally prefer to renegotiate the existing financial terms of the borrowers concerned.
Summary of potential impacts
• Inability to service the debt: immediate repayment, seizure of assets.
• Increase in financial expenses.
	• The systems for managing the risk of non-compliance with banking covenants (LTV, ICR) are essentially linked to the management of the following other risks:
	  • "Unfavourable changes in the real estate market";
	  • "Unfavourable change in borrowing rates".
	• At the end of 2024, Covivio's most restrictive LTV (Loan to Value) covenant stands at 60% for an effective ratio of 42.0% (bank LTV). As a result, the company could suffer a decrease in value of its assets of 30% before reaching its LTV covenant.
	• At the end of 2024, Covivio's most restrictive ICR covenant was based on 2x for an effective ratio of 6x.
	• For more information, please refer to Section 4.2.2 of this Document

Risk	See graph	Level	Evol. >1 year
Unfavourable change in borrowing rates: increase in financial expenses for the share of unhedged debt, hampering the ability to refinance existing debts as well as real estate development	Rates	Moderate	↓

Description	Control mechanism
• The repeated increases in the key rates of the European Central Bank (ECB) aimed at curbing inflation continued until the third quarter of 2023. • In 2024, the ECB began to cut its key rates, reducing them by 25 basis points, respectively in October and December, a trend confirmed by a further 25-basis point decrease recorded in January 2025. • The latest inflation projections for 2025 for the euro zone are set at 2.5% and should stabilise in the medium term at around 2.0%. • While this favourable outlook is good for the expected direction of interest rates, Covivio's needs to raise new finance and refinance maturing debt make results sensitive to both past and future interest rate increases. • With €7.5 billion in long-term and short-term borrowings (Group Share) at the end of 2024 (i.e. a net debt of €6.8 billion compared with €6.9 billion at the end of 2023), Covivio is exposed to the risk of an increase in its financial expenses in coming years. In 2024, the cost of financial debt thus stood at €98.2 million compared to €97.4 million in 2023. • Sensitivity to increases in the interest rate is described in Section 4.2.2.3 of this Document.	• Covivio uses hedging instruments to manage its interest rate risk. • The average interest rate on Covivio's debt was 1.71% at the end of 2024 (compared with 1.50% at the end of 2023). • Average debt maturity is 4.8 years at 31 December 2024 (compared to 4.9 years at end-2023). • The Group's companies use derivatives to hedge against their interest rate risk, primarily via cap and swap contracts. They carry out market transactions solely for the purpose of hedging their interest rate risk. • At the end of 2024, Covivio's debt is hedged at 94.3% with an average maturity for hedging instruments of 5.8 years.
Summary of potential impacts	
• Increase in financial expenses on the portion of unhedged debt. • A brake on development capacity.	

IV. Risks related to Covivio's growth			
Risk	**See graph**	**Level**	**Evol. >1 year**
Risks related to construction, property development or development operations: delivery delays, non-compliance with budget forecasts (construction costs, vacancy on blank operation), risks related to safety on construction sites	Construction	High	↘

Description	Control mechanism

Description

- The total Offices development pipeline at the end of 2024 was €1.3 billion (compared to €1.7 billion in 2023), corresponding to 7 projects in France, Germany and Italy. On the residential side, the "build to sell" pipeline amounted to €174 million. The Group also conducts regular work plans to improve its portfolio (€153 million of work carried out on its existing portfolio in 2024).
- As a result, Covivio is exposed to risks related to the development (and to a lesser extent to the modernisation) of its real estate assets, in particular:
  - construction cost of an operation higher than the initial estimate for the project;
  - construction period longer than the estimated one (technical difficulties or delay in execution due to a failure to obtain administrative authorisations, construction site delays resulting from a shortage of materials, etc.) which could lead to a delay in the collection of rents and, in certain cases, the payment of penalties to the future buyer in the context of development operations or to the future tenant (or even the lapse of the lease if the delay goes beyond a predetermined period);
  - risk related to the letting of assets in the event of a market downturn before project delivery;
  - significant Health/Safety risk on all construction sites.

Increase in construction costs and shortage of construction materials.

- The production stoppages by construction materials suppliers during the pandemic, combined with long steady demand driven by a stronger than expected economic recovery, particularly in the United States and Asia, contributed to the gap between the recovery in demand and the supply capacity.
- The trend observed since 2021 (price increases and delays or even cancellations of orders from suppliers aggravated by the Ukraine war) slowed down significantly in 2023 and again in 2024. In France, the ICC construction cost index thus increased by +1.8% between Q3 2023 and Q3 2024 compared with +3.4% and +8.0% over the same period one and two years earlier respectively.
- On a more structural basis and in the longer term, mismanagement of the resources required for construction (particularly natural resources) could lead to a shortage and, consequently, a significant and continuous increase in real estate development costs.

Summary of potential impacts

- Additional construction costs.
- Delivery delays.
- Non-compliance with commitments made to tenants (BEFA) or buyers (development) and associated penalties if applicable.
- Health and safety impacts and non-compliance with real estate and environmental regulations.

Control mechanism

- Developments, based on thresholds set in the rules of governance, are presented for approval to the Executive Committee after review by the Risk Management, then to the Strategy and Investment Committee, and finally to the Board of Directors. The risks, obstacles and opportunities are reviewed in detail during the validation procedure.
- Of the €1.3 billion in the offices pipeline, 46% are pre-let. In addition, costs are 71% secured.
- A procedure specifies all of the studies to be carried out prior to the launch of any project, including a selection process for service providers, the monitoring of the period ranging from construction to the delivery of the asset and the market launch of "on spec" projects (with no pre-letting).
- In 2024, a Real Estate Commitment Committee (internal body) was also created. Its main function is to validate all the studies prior to the completion of any development project.
- In recent years, the development team made up of experts in their line of business has been strengthened to ensure a better management of projects, including worksite safety for which Covivio systematically uses specialist service providers.
- Lastly, commitments in terms of prices and delivery deadlines are made with construction companies, including late-payment penalties.

V. Risks related to information systems, data security and cybercrime			
Risk	**See graph**	**Level**	**Evol. >1 year**
Failure of information systems, consequences of "cyber" attacks, theft and/or alteration of data, particularly personal data	Cybercrime/ data	High	↗

Description

Cyberattacks

- The amount of cash flows that Covivio may be required to disburse exposes it to the risk of cyberattacks and attempted fraud by clever engineering for the purposes of extortion, theft, and alteration or deletion of data, which may lead to an interruption of business.
- Over the last four years, Covivio has seen an increase in attempted fraud, through clever engineering and phishing operations. These attempts could intensify with the Russian-Ukrainian conflict. Depending on their extent, interruptions, violations or faulty information systems are likely to cause, in addition to significant damage to computer hardware, an image risk and significant financial consequences: expenses incurred to restore systems and reconstitute data, expert and legal fees, and, where applicable, fines for non-compliance with regulations on the protection of personal data.
- At the beginning of 2022, Covivio was the target of a ransomware cyberattack via the encryption of data located on some of its servers. The latter, which hosted only a small part of Covivio's data and applications, were able to be restarted without significant damage or impact on the company's activity.
- In 2024, despite frequent phishing attempts and attacks on Covivio's websites, the Group's information systems were not affected.

Theft and/or alteration of data, particularly personal data

- Given its residential activity in Germany (almost 40,000 tenants) and as a co-working service provider, the company is particularly concerned with the management of personal data.
- It should also be noted that the Group increased its exposure to hotel sector operating properties in 2024, following the transaction carried out with AccorInvest. Covivio has thus significantly increased both the volume of personal data managed (customers, hotel employees) and interfaces with third-party operators such as PMS (Property Management Systems) and OTA (Online Travel Agencies) service providers.
- In addition, the increasing digitalisation of its activities aimed at deploying an attractive range of services in its buildings means that Covivio uses multiple data subcontractors.
- Thus, in addition to financial, operational or image damage that could result from theft or alteration of its data (processed in its own systems or those of its subcontractors), Covivio could be liable to fines from the competent data protection supervisory authorities, which, in accordance with European regulation No. 2016/679, known as the General Data Protection Regulation (GDPR), could affect 4% of its global revenue.
- More generally, Covivio could be subject to penalties for non-compliance with the other principles of the regulation: purpose, proportionality and relevance, limited retention period, security and confidentiality, respect for data subjects' rights, including information about how their data is processed.

Summary of potential impacts

- Unavailability of systems that could seriously hamper Covivio's business in the longer or shorter term and associated image risks.
- Consulting and expert fees for data recovery.
- Sanctions related to non-compliance with the regulations on the protection of personal data.

Control mechanism

- The measures put in place to reduce this risk are further described in Section 2.2.2.1.2 of this Document:
  - contingency plan;
  - business continuity plan;
  - intrusion tests;
  - training and awareness of cyber risks;
  - cyber risk mapping;
  - cyber insurance policy;
  - introduction of an ISSP (Information Systems Security Policy) and a CISO (Chief Information Security Officer).
- More generally, Covivio has initiated a project to secure its data and systems by hosting its strategic applications in a network of cloud servers, using a reputable supplier with the highest security standards.
- Covivio has deployed an organisation dedicated to the protection of personal data at the European level, as detailed in paragraph 3.3.1 of this Document. This is led by country Data Protection Officers and a Group Data Protection Officer, guaranteeing the compliance of data processing with regulations.
- Finally, security and regulatory compliance audits are regularly carried out by the Internal Audit Department.

VI. Risks related to the legal and regulatory framework in which Covivio operates			
Risk	**See graph**	**Level**	**Evol. >1 year**
Unfavourable change in tax regulations	**Tax regulations**	High	↗

Description	Control mechanism
• Covivio benefits, for some of its activities, from the SIIC regime (for real estate investment companies). As a consequence of this tax relief plan, the company is required to distribute most of its profits, and its shareholders are subsequently taxed. • A SIIC must be a public company and must not be 60% or more owned by a majority shareholder, alone or acting in concert. The REIT activities (SIIC activities) must represent more than 80% of its activity. • Thus, if the SIIC regime were called into question, Covivio would be subject to corporate income tax on the portion of its income that had hitherto been exempt. • Stemming from a project by the OECD and the European Commission, the "PILLAR 2" international tax reform seeks to impose a minimum effective tax rate of 15% on all groups of companies with revenue of at least €750 million, and has been applicable since 2024. The reform provides a specific exclusion for "ultimate parent entity REITs" and their subsidiaries subject to certain ownership conditions. • Regarding PILLAR 2 rules on Covivio's exempt scopes at 31 December 2024, no tax was booked, given a certain number of uncertainties surrounding the understanding of these rules, in particular the scope of application of the reform and the announcement of clarifications of the representative bodies in 2025. • Aside from this reform, any other change in tax rules applicable in the real estate sector or any failure to comply with the resulting obligations could have an adverse impact on the Group's financial results.	• The Group's Tax department, which is made up of dedicated professionals, is responsible for managing tax risks. They constantly monitor regulations and case law, both local and European, with the help of specialised external consultants.
Summary of potential impacts	
• Tax penalties. • Tax increase.	

Risk	See graph	Level	Evol. >1 year
Unfavourable change in real estate regulations	Real estate regulations	Moderate	→

Description	Control mechanism
• Legal and regulatory changes in commercial or residential leases, particularly in terms of duration, indexation or recoverable rental charges, are likely to have negative financial consequences for Covivio. • For example, in order to limit the sharp rise in rents in recent years, the city of Berlin passed a law in February 2020 – since overturned by the German Constitutional Court – which provided for a freeze and a cap on rents in the city for five years. The impact of this regulation on Covivio's rental income for 2020 had been estimated at around -1%. • Urban planning policies in favour of Residential could also, in the event of mandatory reconversion of offices assets into residential assets, affect the value of Covivio's commercial real estate portfolio. • Finally, the new construction constraints are also likely to lead to a significant increase in building construction and renovation costs, which would significantly affect the profitability of Covivio's portfolio in the least strained areas. • The other specific risks related to environmental issues are detailed in Section 3.1.2.4 *et seq.* of this Document.	• Covivio has integrated legal teams that closely monitor changes in property regulations. • Covivio's Sustainable Development Department is responsible for tracking any changes in environmental regulations. It manages and disseminates any information required by Covivio's real estate teams to implement objectives and associated action plans needed to anticipate future regulations.

Summary of potential impacts

- Unfavourable change in rents and expenses.
- Asset obsolescence: decline in values and rents.
- Increased construction and renovation costs.

Risk	See graph	Level	Evol. >1 year
Risk of fraud, corruption (and related offences), money laundering and related legal and image risks	Fraud, corruption, money laundering	Moderate	↗

Description	Control mechanism

- Covivio's activities, including sales, acquisition, leasing and development activities, involve significant capital movements as well as regular contact between Covivio employees and service providers, intermediaries and/or public officials.
- The reinforcement of the Group in hotel operating properties in 2024 is also likely to increase the occurrence of these risks, at least during the integration phase of the processes and personnel of the newly managed operating companies.

Fraud

- Covivio could be the victim of internal or external fraud: use of privileged access, identity theft of an employee, manager or service provider to arrange a transfer to a third-party account for a real or fictitious transaction, etc. In 2023, Covivio was the subject of several identity thefts, in particular through the creation of fake websites aimed at extorting funds from third parties though none had any legal or financial consequences for the Group.

Corruption and influence peddling

- Covivio employees (employees, corporate officers), directly or via intermediaries, could be liable to commit these offences, in their own interest, that of a third party or that of Covivio.
- For example, employees could grant donations, subsidies, gifts or other miscellaneous benefits (recruitment of a relative, etc.) with a view to obtaining a contract, any other favourable decision by a public official, a company officer or other decision-maker in connection with a sale, acquisition or lease.
- Similarly, Covivio employees could be granted these same benefits in order to encourage the use of a service provider.
- In the event of proven corruption or influence peddling, in addition to the penalties provided for by law, Covivio could be criticised for the weakness of its risk prevention system as defined by law No. 2016-1691 of 9 December 2016 relating to transparency, the fight against corruption and the modernisation of the economy, and be subject to sanctions in this respect.

Money laundering

- Covivio could participate in or carry out transactions involving a violation of French or European laws and regulations relating to the freezing of assets or restrictive measures (embargoes). Likewise, Covivio could be penalised for failing to comply with the provisions of the French Monetary and Financial Code on anti-money laundering and terrorist financing obligations, for example by failing to carry out due diligence appropriate to the type of business operations.

Image

- In addition to the penalties (administrative, civil, criminal, etc.) and their financial impact, Covivio could, in the event of proven fraud, corruption or money laundering, see its image damaged, which would have the effect of limiting its ability to form business relationships, and consequently, to implement its strategy of disposal of acquisitions, development or leasing.

Summary of potential impacts

- Financial losses.
- Sanctions imposed by administrative or legal authorities.
- Damage to Covivio's image, hindering its ability to forge business relationships.

Control mechanism

- Covivio has a structured Internal Control Management System which is described in Section 2.2.
- Measures to prevent specific risks of fraud, corruption and money laundering are detailed in Section 3.6.2 of this Document. This system is coordinated at the European level by the Group Compliance Officer.
- The mandatory training provided regularly to all employees at the European level as well as all the tools made available to them (Ethical Charter, whistleblowing system, procedures, etc.) fully contribute to increasing control of these risks.

Risk	See graph	Level	Evol. >1 year
Compliance with health and safety regulations (mainly hotels)	Health/safety regulations	Moderate	↗

Description	Control mechanism
• Through its activity, Covivio is exposed to health risks (asbestos, legionella) and environmental risks (particularly soil and subsoil pollution). These risks may incur significant remediation costs and lengthy additional delays associated with the search for and removal of toxic substances or materials when undertaking development or asset-renovation projects and lead to the civil and, potentially, the criminal liability of the company. • Moreover, given its significant construction activity (see above), Covivio is exposed to risks related to safety on its construction sites. • Likewise, in its hotel scope, the diversification of Covivio's accommodation offering (with alternative solutions between traditional hotels and youth hostels) as well as catering services, mainly in its capacity as an operator, imposes on the company various obligations and responsibilities related to the health and safety of its customers, which were reinforced during the Covid-19 pandemic. • The reinforcement of the Group in hotel operating properties in 2024 is also likely to increase the occurrence of these risks, at least during the integration phase of the processes and personnel of the newly managed operating companies. **Summary of potential impacts** • Additional compliance costs. • Sanctions of the competent authorities. • Damage to Covivio's image, hindering its ability to forge business relationships.	• Covivio has integrated legal teams that closely monitor changes in health and safety regulations. • Covivio and its partners endeavour to implement appropriate measures to guarantee the health and safety of employees on construction sites in an environment that exposes them to risks of all kinds: falls, electric shocks, exposure to chemical products, noise, vibrations, etc. • More generally, in each country, the environmental unit of each Technical Department applies a rigorous policy, in particular by monitoring environmental diagnostics (lead, asbestos, soil pollution), monitoring safety commissions for hotels and Group high-rise buildings, monitoring of environmental performance certifications for assets (HQE operation, Bream In Use) as well as new certifications regarding well-being and connectivity in buildings. • Lastly, Covivio has removed the cooling towers likely to lead to a risk of legionella or limited and closely monitored them, when necessary.

VII. HR risks			
Risk	**See graph**	**Level**	**Evol. >1 year**
Organisational risks related to the non-retention of the most sought-after employees in the labour market	**Talent retention and development**	Moderate	→

Description	Control mechanism

• 2022 was characterised by post-Covid recovery and an upsurge in hires at European level. The labour market has now returned to its pre-Covid situation in most European countries: in October 2024, the euro zone's seasonally adjusted unemployment rate was 6.1%, slightly below the 6.6% recorded in October 2023, but with significant disparities between countries and sectors of activity [1].
• The activities carried out within the Group, both in operational areas and in so-called "support" functions, require a high degree of employee qualification and/or concern particularly dynamic business sectors.
• Covivio is therefore competing in the job market with many other real estate operators (developers, construction companies, marketers, etc.) and also with financial groups (e.g. asset managers, investment funds, etc.).
• In addition to the temporary organisational difficulties likely to result from an excessive number of departures (loss of know-how, reallocation of workload and associated psycho-social risks, etc.), Covivio could, if such tension were to persist, find it difficult to implement its strategy optimally due to a lack of qualified personnel and/or be faced with a significant increase in its payroll.
• Nevertheless, while some sectors are suffering from structural shortages, others, due in particular to the slowdown in construction activity, are experiencing a significant easing of labour market tensions. Covivio therefore has little exposure to this risk in its real estate functions, but remains exposed in its corporate functions. However, a recovery in activity in the medium term could reverse this trend.
 	
Summary of potential impacts
• Temporary organisational risks (loss of know-how) and associated psychosocial risks.
• Impediment to the deployment of Covivio's strategy.
• Increase in payroll.
	• The challenges relating to skills and the attractiveness of Covivio as an employer were identified as part of the CSR risk mapping as major issues for the company.
	• The measures deployed by the Human Resources Department in each country are detailed in Section 3.3.1 of this Document.
	• These include, in particular:
	  • regular monitoring of HR indicators to analyse trends and anticipate employee issues (departures, absenteeism, etc.);
	  • systems aimed at promoting employer-employee dialogue, preventing psychosocial risks, reconciling personal and professional life (workload monitoring interviews, teleworking agreements, etc.);
	  • training and development plans (coaching, mentoring, sponsorship of new arrivals, etc.);
	  • a performance-based remuneration system incorporating a variable portion allocation policy;
	  • attention paid to employee development, notably through internal promotion.
	• Identification actions (people review, succession plans) and initiatives regarding loyalty of key employees (Covivio long-term incentive plans) are also being rolled out at the European level.
	• Covivio has also developed its visibility on the job market by launching its employer brand in September 2019. The Group's 27 ambassadors (in France, Germany and Italy) are its cornerstone: participation in the *Grandes Écoles* forums, proposing profiles of people to be recruited, involvement in the various networks to promote Covivio (LinkedIn, JobTeaser, advertising campaigns, etc.).

2.1.3 Financial risks linked to climate change

Covivio's sustainable development strategy, in particular its most significant climate-related issues, are described in the earlier Section 2.1.2 as well as in Chapter 3 of this Universal Registration Document (URD).

This is the Covivio Sustainability Report, complying with the CSRD (Corporate Sustainability Reporting Directive) enacted into French law by the Order of 6 December 2023 and Decree No. 2023-1394 of 30 December 2023.

It also includes the obligations related to the entry into force of the Taxonomy regulation (EU) No. 2020/852, its delegated acts concerning the six main environmental objectives and Article 8 specifying the methodology for the indicators to be published in this context.

This report details Covivio's transition plan in line with a trajectory of 1.5 °C for its direct activities and well-below 2 °C for all of its activities in Europe in line with the principles of the 2015 Paris Agreement and the climate reporting framework launched by the Task Force on Climate-related Financial Disclosures (TCFD), and following the principles of ESRS (European Sustainability Reporting Standard) E1 on the climate.

(1) *Source: Eurostat*

2.2 Internal control, risk management and compliance policies

2.2.1 Objectives, scope and guidelines

2.2.1.1 Objectives and limits

To respond to the risks, including those outlined in this section, Covivio has implemented an internal control and risk management system adapted to its activity in France, Germany and Italy. This system supports the efficiency of its activities and improves team efficiency and the reliability of reporting.

In particular, it seeks to ensure that:

- activities comply with laws, regulations and internal procedures;
- management acts correspond to the guidelines set by the corporate bodies;
- assets, in particular buildings, are adequately protected;
- the risks arising from the business are correctly evaluated and sufficiently controlled;
- internal systems, which contribute to the establishment of financial information, are reliable.

Although this internal control system cannot, by definition, provide an absolute guarantee that all types of risks will be completely eliminated, it provides the company with a comprehensive tool that effectively protects against the major risks identified and their potential effects.

2.2.1.2 Scope under review

The internal control and risk management system applies, without exclusion of scope, to all activities covered by Covivio and its subsidiaries, in France and abroad, as well as to all controlled subsidiaries.

2.2.1.3 Reference framework

Covivio abides by the reference framework recommended by the French Financial Markets Authority (*Autorité des Marchés Financiers* - AMF). This AMF reference framework is based on that of COSO (Committee of Sponsoring Organizations of the Treadway Commission). It includes a set of methods, procedures and measures that should enable the company to:

- contribute to the management and efficiency of its business activities and the efficient use of its resources;
- appropriately take into account significant operational, financial and compliance risks.

2.2.2 System components

2.2.2.1 A structured organisation

In accordance with AMF recommendations, Covivio's internal control system is based, among other things, on known objectives, shared responsibility, and appropriate management of resources and skills.

2.2.2.1.1 Delegations of powers and responsibilities

Delegations and sub-delegations of powers have been put in place. They ensure better organisation of the company and a stronger correlation between the responsibilities of operational entities and the responsibilities of the executive. They are subject to regular reviews and audits.

2.2.2.1.2 Securing information systems

The features of the software applications used by Covivio employees are tailored to their various activities.

The security of the financial transactions conducted using the information systems is ensured by:

- separation of payment authorisation and the execution of payment transactions;
- limits on the disbursements allowed for each employee and a dual-signature requirement when limits are exceeded.

These measures are updated in keeping with organisational changes.

The security of the Information System and its infrastructure is ensured by:

1. A contingency plan to mitigate any physical or electronic attack on the information systems. Daily back-ups are stored outside the building in which the main servers operate;
2. A business continuity plan has been drawn up jointly by teams from the Covivio Information Systems and Risk, Compliance, Audit and Internal Control Departments, with the help of the global leader in business continuity solutions. The business continuity plan is described in a special procedure. In particular, it covers IT back-up in the event of an IT incident causing IT to fail to function for employees. Tests are performed annually to ensure the efficiency of the system;
3. Regular intrusion tests are performed by a specialist services provider to ensure that the information system is secure. All recommendations resulting from these tests are regularly monitored until their implementation;
4. A cyber-risk mapping exercise performed with the assistance of a service provider specialised in this domain. This highlighted that many management strategies were in place within the Group, and implementation recommendations are being taken into account;
5. All Group employees attend training on cyber risks several times a year, and awareness-raising sessions on the issue, to remind them of best practice and the conduct to adopt;

6. A Computer Charter, disseminated throughout the Group and attached to Covivio's internal rules:
   - This charter is first and foremost a Code of Conduct laying down the principles for the proper use of IT and digital resources. It also outlines the penalties applicable in the event of any infringements,
   - It defines the scope of responsibility for users and for the company, in accordance with legislation, to ensure the correct use of the company's IT resources and Internet services,
   - It helps to protect the integrity of the IT system, particularly with regard to data security and confidentiality, as well as the security of technical equipment;
7. The appointment of an external CISO (Chief Information Security Officer);
8. The development of an ISSP: Information System Security Policy, which has been reviewed and updated, and was approved by the Comex in 2024.
9. The implementation of a best practice guide on the use of Artificial Intelligence (AI) and appropriate training for employees.

2.2.2.1.3 Updated, validated and distributed procedures

In France, Germany and Italy, the procedures are drawn up by the Risk, Compliance, Audit and Internal Control Department, in close collaboration with operational departments.

The procedures describe the risks and control points of the sensitive and manageable processes.

The procedures are presented as flowcharts that highlight:

- the risks identified and the resources employed to control such risks;
- the roles and responsibilities of each individual (processing, monitoring, validating, information, archiving);
- the control points exercised.

Any procedure (creation, update, repeal) is presented to an ad hoc Committee composed of members representing the Group's various business lines (operational and support staff) chosen on the basis of their expertise and knowledge of the company's operations. The procedures are then approved by the Management Committee.

To strengthen their validity and relevance, procedures are also approved by the Risk, Compliance, Audit and Internal Control Department and by the member of the Management Committee responsible for the procedure.

The validated procedures can be accessed by employees on the company's Intranet in France, Germany and Italy.

2.2.2.1.4 Employee training

The Risk, Compliance, Audit and Internal Control Department organises training sessions called "*Les Matinales du process*". They are aimed at all employees in order to raise their awareness of:

- the risks inherent in their activity;
- new applicable regulations;
- procedures specific to each department or business line;
- the components of the internal control system, including internal charters (in particular, the Ethical Charter, IT Charter);
- the role of the Ethics Officer.

In addition, during their induction course all new employees of the Group meet the Risk, Compliance, Audit and Internal Control Department, which presents the department's role and the Group's procedures.

In 2024, these training courses focused on the fight against fraud, cybercrime, corruption and the protection of personal data, including best practices in the use of Artificial Intelligence tools.

2.2.2.1.5 An established ethics and compliance system

Covivio has placed among its values not only compliance with regulations and internal procedures, but also compliance with rules of professional conduct and ethics, the proper implementation of which is ensured by the Group Compliance Officer and the Ethics Officer. The company uses a complete Europe-wide procedure that provides guidance on the regulations and proper conduct to be adhered to by the company, its managers and corporate officers, as well as all employees and partners.

Covivio thus benefits from a regularly updated Code of Ethics, acting as a Code of Conduct within the meaning of the Sapin 2 Law.

This system is described in more detail in Section 3.4 of this Document.

2.2.2.2 A structured organisation

2.2.2.2.1 Risk mapping

For over ten years, Covivio has been mapping risks to better understand the events which could have an adverse impact on the company's results, monitoring changes to these risks and improving the way they are managed. Significant risks are presented in Sections 2.1 *et seq.* of this Document. In addition to the general risk mapping, a corruption risk mapping is also carried out and updated in accordance with the Sapin 2 law. This mapping was updated in 2024 with the help of an external consultant.

2.2.2.2.2 Incidents database

Incident databases have been set up in France, Germany and Italy. They make the mechanisms for managing risks more efficient, by recording past incidents, to prevent their re-occurrence and limit their consequences.

This incident database provides Covivio's employees with the means to assess risks in a quantitative and qualitative manner, by setting the following objectives:

- supporting employees in incident management, notably regarding incidents that have never been reported;
- characterising these incidents by assessing their financial impact;
- producing analysis and summary reports;
- proposing solutions to contain these risks and any occurrences or repeated occurrences;
- allocating the necessary resources to do so.

2.2.2.3 Control activities proportionate to risks

The control activities in France and abroad are designed to mitigate the risks that could affect the achievement of the company's goals. The frequency of controls is adapted to the scale and nature of the risks.

2.2.2.3.1 Control of risks on investments, disposals and financing

In accordance with the rules of governance, decisions relating to the highest risks are placed, in excess of certain amounts, under the control of the Board of Directors and its specialised Committees. This concerns in particular:

- acquisitions and disposals;
- medium- and long-term financing;
- business plans and budget objectives;
- principal strategic decisions.

Other risks fall under the control of the Chief Executive Officer. Once a month, the Directors concerned present their projects, developments and activity reports to the Chief Executive Officer.

In 2020, Covivio appointed a Group Risk Manager, a member of the Covivio Executive Committee, whose mission is to provide General Management, in addition to a detailed risk analysis, an independent insight into the risks inherent in the Group's operations prior to their presentation to Governance bodies.

In 2024, a Real Estate Commitment Committee (internal body) was also created. Its main function is to validate all the studies prior to the completion of any development project.

2.2.2.3.2 Control of the Group's activities

Control of proprietary companies, management companies and functional departments.

Control points relative to operating activities concern actions needed to:

- deliver the budgeted receipts:
- control operating expenses related to assets;
- control direct operating expenses (personnel costs, appraisals, asset management, etc.).

Group Management Control is responsible for controlling compliance with the budgets.

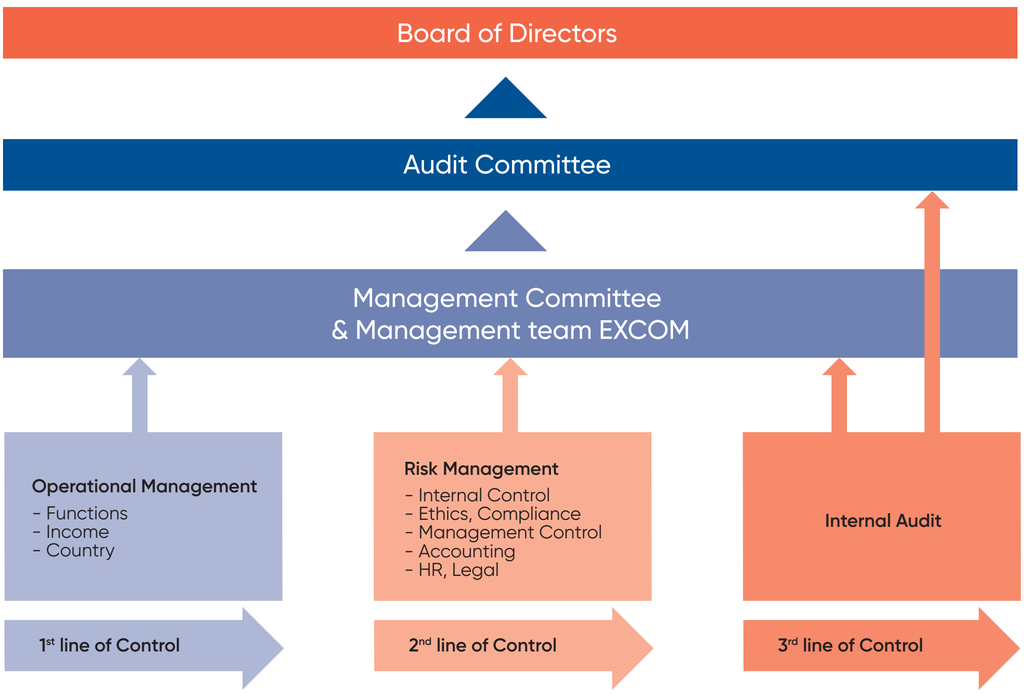
The functional departments are controlled on a monthly basis with regard to cost management and budget compliance.

2.2.2.3.3 A vigilance body in Italy

Covivio has complied with the provisions of Legislative Decree 231 of 2001, "Modello 231", for its permanent establishment in Italy. It relies on a Compliance Committee composed of a member appointed by Covivio's Board of Directors. It ensures that updates to the Modello 231 are applied and it monitors "sensitive activities" where there are risks of corruption, insider trading, money laundering, employee health and safety, etc. It is regularly informed of all these activities as well as any alleged or proven breach of the provisions of the Modello and/or the Group's Ethics Charter. All stakeholders of the company can file cases with it through a workflow system.

2.2.2.4 Control levels and stakeholders

This system is based on the three lines of control set out in the diagram below:



2.2.3 Internal control of accounting and financial information

The internal control of the accounting and financial information of Covivio and its subsidiaries is one of the major elements of the internal control system. It is designed to ensure:

- the reliability of the published statements and the information communicated to the market;
- their compliance with regulations;
- the application of the instructions laid down by General Management;
- the prevention and detection of fraud and accounting irregularities.

2.2.3.1 Scope

For the production of the Group's consolidated financial statements, Covivio's scope of the internal accounting and financial control includes all the consolidated subsidiaries.

2.2.3.2 Actors and governance

As the consolidating company, Covivio defines and supervises the process of preparing the accounting and financial information published. The Accounting Department is responsible for the management of this process, under the responsibility of the Chief Financial Officer. Responsibility for the production of the consolidated and parent company's financial statements of the subsidiaries is assumed by Covivio's Accounting Department, under the control of the relevant executive corporate officers.

Two persons are particularly involved:

- the Chief Executive Officer of Covivio is responsible for the organisation and implementation of the accounting and financial internal control and the preparation of the financial statements:
  - he/she presents the accounts to the Audit Committee and to the Board of Directors for its approval,
  - he/she ensures that the process of preparing the accounting and financial information produces reliable data and gives a fair picture of the company's results and financial position;
- the Audit Committee, as the representative of the Board of Directors, conducts the verifications and controls it deems appropriate. It presents its findings to the Board of Directors before the closing of the financial statements.

2.2.3.3 Production of accounting and financial information

In France, as abroad, the quality of the process of producing the financial statements is the result of, in particular:

- formalisation of accounting procedures;
- a consolidation manual, adapted to the functionalities of the consolidation software;
- the validation and updating of accounting schemes;
- the justification of the balances and the usual reconciliations of validation and controls, in conjunction with the work of Management Control;
- analytical reviews to validate changes in the principal balance sheet entries and the income statement with operations staff;
- separation of tasks between commitment powers and accounting activities;
- review of consolidation reporting for each subsidiary;
- review of the impact of taxes and disputes.

For every decisive event, a specific note is drawn up analysing its impacts on the financial statements of the entities and on the consolidated financial statements.

The reliability of processes enables Covivio teams to devote more time to control activities.

2.2.3.4 Production of consolidated financial statements

For the preparation of the consolidated financial statements, the Accounting Department of Covivio has written a detailed consolidation manual that contains specific instructions for French and foreign subsidiaries.

The consolidated financial statements are prepared using a software package accessible to all of Covivio's accountants. This manual is updated regularly to comply with IFRS requirements and the specific characteristics of the various operational and financial activities of Covivio and its subsidiaries. The consolidated entities have a single accounting plan. The processed data is uploaded in the programme in data packages.

At each half-yearly and annual closing, the accountants of the various consolidation sub-levels receive detailed instructions prepared by the Accounting Department.

2.2.3.5 Control of the communication of financial and accounting information

The Chief Executive Officer coordinates the closing of the financial statements and conveys them to the Board of Directors, which also reads the report from the Chairman of the Audit Committee.

The Chief Executive Officer defines the financial communications strategy. The press releases about the financial and accounting information require approval from the Board of Directors.

Covivio applies the EPRA Best Practice Recommendations, notably when presenting the financial statements and performance indicators. This presentation enhances readability and enables comparisons with real estate investment trusts (REITs) which publish in the same format.

2.2.4 Insurance system

2.2.4.1 General policy

Covivio has an insurance policy covering the Group's operating risks. The aim of this policy is to obtain complete cover on the insurance market appropriate to the activities carried out and the risks incurred by the company. These guarantees are taken out with leading insurers, all of which have a good financial strength rating and are part of the Group's risk management policy, which is actively and dynamically managed by the Covivio's Insurance Department. The main risks covered are property damage and acts of terrorism/attacks that could affect the Group's real estate portfolio, as well as civil liability that the company could incur in the course of its activities as a real estate professional, property owner and manager, as a co-working services provider, and also in the context of construction and real estate development operations.

Covivio has also taken out an insurance policy against cyber-risks that supplements its insurance cover against the risks of fraud and cyberattacks.

In 2024, policies were renewed with cover levels maintained and price rises were limited. Covivio's insurance partners include leading insurance companies such as Allianz, Chubb, Zurich, MMA, Liberty Mutual, XL/Axa, Generali, AIG and ACE Europe.

2.2.4.2 Description of levels of cover

2.2.4.2.1 Real estate portfolio insurance

The real estate portfolios are insured for their reconstruction value, with extended cover for "indirect losses" and "loss of rental income/operations". The contractual cover limitations on the policies taken out are all adapted to the specific features and value of the insured portfolio.

In addition, the company receives advice and support from its insurers' engineering prevention services each year. Covivio makes every effort to comply with the recommendations of its insurers and thus maintain its assets in a constant state of safety with respect to fire hazards and insurability on the market. Covivio's insurance programmes comply with the directive concerning the freedom to provide services, thus covering Covivio's assets located in the European Economic Area and the UK.

Covivio systematically takes out legal insurance coverage for all its real estate restructuring or new construction projects. Kinds of insurance include "works damage" and "property developer", "constructors all risk", "operating losses/rental losses" and "civil liability of the project owner/developer", in order to financially secure all its development operations at each stage.

2.2.4.2.2 Liability insurance

The financial consequences of any legal disputes arising from personal injury, damage to property and other types of damage suffered by third parties and attributable to misconduct in the performance of the company's activities, and the activities of its subsidiaries including Wellio, or arising from its real estate portfolio and all the equipment pertaining thereto, are insured under a specific insurance policy which provides a high level of cover in line with the scope of the portfolio and the activities carried out.

The personal civil liability of corporate officers and de jure or de facto executives of the company is covered in amounts appropriate to the financial importance of the Group as well as to all of its activities and subsidiaries.

2.2.4.2.3 Other risks insurance

Covivio has taken the necessary measures to protect its interests and those of its shareholders with regard to exposure to financial risks resulting from acts of fraud, malfeasance or computer malpractice, by subscribing to a specific insurance programme offering the company a high level of guarantee. In response to heightened cyber-risks, Covivio has also taken out an insurance policy with an insurer enabling it to benefit from cover against cyber-risks.

In addition, in the event of events likely to affect Covivio's image and reputation, insurance coverage for certain incidents has been taken out, enabling it to finance the intervention of a communications firm specialising in crisis management. This financial solution is part of the plan established by Covivio in the event of its crisis response unit being activated.

2.2.4.2.4 Professional portfolio insurance (offices, IT, vehicles)

Covivio's business assets, which include the walls of the offices the company operates, as well as their contents (furniture, fittings) and IT equipment, are insured under specific policies offering Covivio extended coverage for various events. The specific insurance contract for damage that could affect Covivio's information systems includes additional coverage that has been adapted to the conditions and particularities of the company's "Business Continuity Plan". Company vehicles are covered for all risks by a "car fleet" policy, the insurance characteristics of which are reviewed annually, and the personal vehicles used by employees on an occasional basis in the course of their duties are covered by a "Mission Car" policy.

2.3 Trends and outlook for 2025

As a follow-up to the actions rolled out in 2024, the Risk, Compliance, Audit and Internal Control Department will ensure the full and in-depth implementation of the year's audit plan in 2025. It also plans to improve the management, identification, understanding and hedging of risks within the Group. The management of cyber risks, compliance with regulations on the protection of personal data as well as the use of Artificial Intelligence as part of the Group's digital transformation and its growing exposure to "operating properties" in the hotel sector, will also constitute major challenges for the Group in 2025.

Urban Garden Issy-Les-Moulineaux
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3

Sustainability report

3.1 Introduction

Sustainable Development at Covivio in a few key dates

Energy transition law
Paris Agreement
2015
Publication of the purchasing White Paper and signing of the Responsible Supplier Relation Charter
1st BiodiverCity labelled site in operation Covivio
A-Leader at CDP

2016
Issue of the 1st Green Bond (€500 M)
Cube 2020 Trophy (energy performance) for a Covivio building

European Directive on CSR transparency
2014
Drafting of two Biodiversity specifications
The 2013 SD report receives the EPRA Gold (and every year since)

Energy efficiency charter for tertiary buildings
2013
First LCA on a development and renovation
Delivery of the 1st green hotel (HQE)
7 first BREEAM In-Use certified buildings

Green Annex Decree
2011
Deployment of the Responsible Purchasing policy
Signing of the Global Compact
Covivio included in FTSE4Good

CSR Transparency Decree
2012
Online publication of the 1st COP on the Global Compact website
Deployment of the Responsible Purchasing policy

Grenelle II law
2010
First environmental annexe
First LCA
Signing of the Diversity Charter

Grenelle I law
2009
Environmental and energy mapping of assets
Launch of the Passerelle programme

2008
Launch of the CSR policy
Delivery of DS Campus, Covivio's first HQE-certified building

Caption

Regulations
CSR strategy
Highlights

Decree on CSR transparency

2017

"Open" BMS specifications
Drafting of Mobility Plan

Implementation of the NFRD

2018

SBTi approved 2°C trajectory
Update of Responsible Purchasing Policy tools
Group CSR risk mapping

Pacte law
Tertiary Decree

2019

Expression of the Purpose
Energy supervision deployment
HQE Operation applied to 100% of German Residential

Taxonomy Regulation
Tertiary decree method order

2020

Mapping of CSR risks related to purchases
Portfolio resilience studies
European Air Quality challenge with EDF

Implementation of the EU taxonomy

2021

Update of the carbon trajectory
CARE Programme: customer well-being and safety
GRESB: Global Sector Leader

Alignment with EU taxonomy climate objectives
OPERAT declaration

2022

Global Biodiversity Score
Quantification of green CAPEX related to the carbon trajectory
100% green bonds
Best Managed Companies label
1st Climate Report

2023

CSRD Directive
Extension of the Responsible Purchasing policy to Europe
Green Bond Framework Covivio Hotels
Covivio 4 Climate
EcoWater programme

2024 HIGHLIGHTS

Implementation of the CSRD
CS3D Duty of Care Directive
Full application of European taxonomy

Definition of a Nature strategy and publication of the 1st Nature report
Update of the socio-economic impact study
CSR action plan initiated at Wellio

Covivio joins the CDP Climate A-List
BBCA Operation label for Thaïs and Silex 1, among the first buildings to receive the label
Inclusion of the Operating Properties scope into the CSR reporting following the reinforcement of this activity

3.1.1 Editorial by the Chief Executive Officer

Droughts, heat waves, forest fires, floods: extreme weather conditions reached new heights [(1)] in 2024, bringing human tragedy in their wake. In this context, Europe continued to steadily strengthen its regulations, in an attempt to contain global warming (which reached +1.3°C in 2024), and to reduce pollution, the use of plastic, etc. Or to standardize CSR reporting, with the implementation of the CSRD [(2)], which requires the collection of a large amount of data.

Our CSR report for 2024 is the first to be written in compliance with the provisions of the CSRD. Covivio already had a complete and transparent CSR reporting, going beyond the framework of the DPEF [(3)] and responding to the various requests of stakeholders by applying the best international standards. In 2023, we began to prepare for the implementation of the CSRD with the double materiality analysis and by conducting a gap analysis on all key issues. To do this, we relied on the Group's CSR governance and conducted numerous workshops and internal interviews.

Besides the formal response to standards, our ESG strategy continued to be enriched in 2024 and to move the Group forward in several areas that we consider essential.

First, the initiatives which are contributing to attaining our carbon and energy trajectories with notably the development and deployment of investment plans to promote the environmental performance of buildings. In 2024, some €40 million in energy efficiency CAPEX on the existing portfolio and a total of 84% of CAPEX aligned with the taxonomy were invested. These efforts made it possible to reduce the Group's carbon emissions by 28% this year compared to 2010, in line with the target of -40% by the end of 2030. In our hotel portfolio, the acquisition of business assets is part of a broader control of the actions carried out to improve environmental performance.

Another of Covivio's major achievements is the development of our Nature strategy, which is the result of more than two years of work and a summary of our policies and actions in the areas of climate and biodiversity, water, circular economy. A collaborative project carried out at the European level with the operational teams and the involvement of governance at each stage of the project, including the Executive Committee and the Board of Directors via its CSR Committee. This Nature strategy, based on a holistic approach, addresses several of our material challenges that emerge from the analysis of the Group's impacts, risks and opportunities. Our Nature report, aligned as closely as possible with the TCFD and TNFD recommendations [(4)], presents the 21 multi-year objectives selected.

21 is also the number of associations which our corporate foundation supports, with the common objective of equal opportunities. Covivio is also continuing its commitments in the social and societal field.

2025 started with a number of uncertainties as to the terms of a simplification of the Green Deal for Europe and associated regulations. In addition to frequent regulatory changes, Covivio and its subsidiaries maintain their CSR objectives, and continue to transform themselves, with the support and commitment of all levels of the company.

Agility and the ability to adapt, our culture of partnerships and innovation, are all assets that enable Covivio to anticipate and adapt to constantly changing situations, while remaining faithful to its principles and values.

Christophe Kullmann,
Chief Executive Officer

(1) *When Risks Become Reality: Extreme Weather In 2024 – World Weather Attribution*
(2) *CSRD: Corporate Sustainability Reporting Directive/CSR Directive.*
(3) *Statement of Non-Financial Performance*
(4) *TCFD/TNFD: Taskforce on Climate/Nature Financial-related Disclosures*

3.1.2 General information (ESRS 2)

3.1.2.1 Sustainability reporting scope and methodology (ESRS 2 BP-1/2)

Every year, the CSR chapter (Chapter 3) of the Covivio Universal Registration Document (URD) sets out the company's sustainable development strategy. Covivio has prepared this sustainability statement in compliance with the provisions of the European Corporate Sustainability Reporting Directive (CSRD) and its 12 European Sustainability Reporting Standards (ESRS). The provisions of the CSRD directive were transposed into French law by the Order of 6 December 2023 and Decree No. 2023-1394 of 30 December 2023. A key element of the Green Deal for Europe is the strengthening of the sustainability reporting requirements of companies. The main objective of the CSRD is to harmonize companies' sustainability reporting and improve the availability and quality of the ESG (environmental, social and governance) data which is published.

This information has been compiled in the context of the first application of the aforementioned articles, which is marked by uncertainties over the interpretation of the texts and the absence of reference practices, particularly for the analysis of double materiality. These uncertainties concern in particular the treatment of greenhouse gas emissions related to the tenants of the buildings, accounted for in scope 3 of greenhouse gas emissions (see section 3.2.1.6 / Gross GHG emissions of scope 1, 2, 3 and total GHG emissions (E1-6)). The context of the first year of application is also characterised by the estimation of part of the data on energy consumption (see section 3.2.1.5 / Energy consumption and energy mix (E1-5)) and waste production and treatment (see section 3.2.5.5.1 / Production and treatment of waste in the operating portfolio), as well as by a first social data reporting exercise on the Covivio Hotels operating properties scope (see section 3.1.2.5 / Action plan (MDR)).

Despite the uncertainties highlighted, the sustainability report was prepared and presented in accordance with ESRS requirements, and improvements are already expected to improve the quality of reporting:

- a better understanding of future requirements with the publication of guidance and Q&A by the European Commission (in particular guidance relating to the transition plan);
- the improvement in the quality of the source data for certain indicators, which also enables the improvement of the estimates which can be made;
- the benchmark information, limited today, which should emerge with the increase in the number of companies that publish/report information relating to the CSRD;
- the stabilization of reporting practices, particularly with regard to taxonomy.

The 12 ESRS standards

Cross-cutting standards	Environment	Social	Governance
ESRS 1 General requirements	ESRS E1 Climate change	ESRS S1 Own workforce	ESRS G1 Business conduct
ESRS 2 General information	ESRS E2 Pollution	ESRS S2 Workers in the value chain	
	ESRS E3 Water and marine resources	ESRS S3 Affected communities	
	ESRS E4 Biodiversity and ecosystems	ESRS S4 Consumers and end-users	
	ESRS E5 Resources and the circular economy		

Other legislation and reference frameworks

For several years, Covivio has referred to the recommendations of the European Public Real Estate Association (EPRA) to prepare its financial and sustainability reports. The table of compliance with EPRA recommendations is presented in section 3.5.1. Covivio also adheres to the GRI Standards framework, the SASB framework [(1)] (3.5.1) as well as to the TCFD AND TNFD, which the Group became a sponsor of in March 2023 and December 2024 respectively.

Chapter 3 of the Universal Registration Document (URD) sets out the objectives and actions that come within the scope of Covivio's low-carbon strategy and, in particular, presents the energy consumption and CO_2 emissions connected with the use of the buildings, corrected according to climatic conditions. Every year, Covivio presents an accurate report on greenhouse gas emissions by activity, in particular by retracing the climate-related issues, in accordance with the obligation to conduct a greenhouse gas audit required by the Grenelle II law.

Since 2017, this reporting has been aligned with the 17 Sustainable Development Goals (including SDG 13 "Climate action") defined by the United Nations. It gathers information on the company's consideration of the social and environmental consequences of its activity, as well as the analysis of the consequences of this activity on climate change. The financial risks inherent in the effects of climate change seem limited in the short term for the Group (3.2.1.9). Nevertheless, since 2017, Covivio has been carrying out various specific, more in-depth assessment studies. Actions are often carried out in coordination with major tenant accounts, associations and leading initiatives (Alliance HQE, BBCA, Orée, Sekoya).

The provisions of the law of 23 October 2018 relating to the fight against tax evasion are taken into account in Covivio's risk review. Chapter 4 section 4.2.6.9.3 describes the policies and actions implemented to comply with the tax regulations of the countries in which Covivio operates. The list of consolidated companies is presented in Chapter 4, section 4.2.3.3 of this Document. Considering the nature of Covivio's business, which

(1) *Sustainability Accounting Standards Board.*

are detailed in this document and more particularly in its business model (3.1.2.3), it appears that the implications of the French Sustainable Food law of 30 October 2018 (combating food insecurity, respect for animal welfare and responsible, fair and sustainable food) are limited for the company. Pursuant to Law No. 2023703 of 1 August 2023 amending Article L. 2251021 of the Commercial Code, which promotes the bond between the nation and the army and supports recruitment to the reserves, the Group permits leave of absence for reservist employees if an employee registers with the Human Resources Department. This has had no impact on the Group's financial performance to date, because of the lack of employees registered with Covivio.

Reporting scope

This sustainability statement covers the scope of consolidated activities which is consistent with Covivio's financial report. This reporting covers the company's upstream and downstream value chain (3.1.2.3), insofar as possible. It concerns both the dealings with the various upstream (suppliers, regions, consultants, etc.), and downstream stakeholders, in relation to Covivio's partnership strategy, which is one of the keys to its success, in particular with tenants, financing organisations, etc.

The differences, on the margin, between the financial and non-financial reporting scopes are specified in the relevant sections, where they exist. This chapter 3 also takes the provisions which have already been published as part of the European regulation on the European "green" taxonomy into account.

In order to reflect the Group's strategy, the items reported in the following pages are presented as follows: France Offices, Italy Offices, Germany Offices, German Residential, Hotels Europe. In a desire to be consistent with the financial statements, other categories are identified but are not included in the monitoring indicators published to date (for the water/energy/waste indicators): atypical assets, registered offices, recent deliveries.

Environmental reporting is based on the financial control scope. For environmental indicators, a distinction is made in accordance with the method of management carried out by Covivio:

- **Operational control:** this is the scope targeted by the EPRA recommendations. These are the common areas of multi-tenant buildings, for which the teams of Covivio or its subsidiaries have direct management. This scope also includes Covivio's head offices in Europe. Environmental information relating to common areas and equipment is collected internally by the property management services on behalf of the owner. These are Covivio scopes 1 and 2 (direct emissions linked to energy consumption of the scope managed directly and paid for by Covivio). Following the acquisition of new hotel business assets in 2024, the "operational control" scope now includes hotels whose business is managed by Covivio Hotels (which were previously included in the scope outside operational control).
- **Outside operational control:** this involves buildings or parts of buildings over which Covivio or its subsidiaries do not have direct management, which is provided by the tenant, from whom data on consumption of water and energy, and data on volumes of waste (if available) are collected. These are either tenant areas of multi-tenant buildings or single-tenant buildings (hotels and offices). For Covivio, these asset classes, as well as German Residential, are scope 3, relating to the energy consumption of the buildings it owns.

The scopes and calculation methods are detailed in two reporting protocols: one dedicated to environmental indicators and the other to social indicators. They are online on the Covivio website. Unless otherwise specified, the data presented in this report are provided on a current basis. The main calculation rules, estimates and data sources are mentioned in the ESRS concerned, in particular for ESRS E1, E3, E5 including the environmental reporting of the assets held. Covivio depends on its value chain (tenants and suppliers) for a majority of quantitative data points, in order to obtain the information required for producing its reporting. Certain social information not available from hotel operators will be collected in 2025 following this first reporting fiscal year. In addition, the flow data for the German residential portfolio correspond to the data for the most recent year, aligning with the settlement of expenses.

To the best of the knowledge of the persons responsible for preparing this report, the information contained in the CSR chapter of this report is accurate and does not include any omissions likely to alter the relevance of its content. Furthermore, the CSR chapter of Covivio's URD is no longer exempt from disclosure this year, as in previous years.

Time horizons

The time horizons are defined as follows in the pages of this CSR chapter:

Horizon	Time	Scope covered
Short-term	<1 year	The preferred scope for actions that do not require an in-depth analysis or a high level of governance validation.
Medium-term	2-5 years	The CSR action plan is divided into five-year sequences in order to take stock of longer-term objectives.
Long-term	6-10 years	A horizon which is considered for larger-scale projects (including developments) requiring the use of forward-looking scenarios and a long-term vision of regulatory and market developments.
Very long-term	>10 years	Although distant and not defined by the CSRD, the very long-term work is necessary to fully understand risks, particularly those related to climate, in order to apprehend potential IROs and adapt the strategy.

These definitions are in line with ESRS 1 and the sequencing of Covivio's CSR action plan. If a different time horizon were to be used in any of the points developed in this chapter, it would be specifically mentioned.

Stakeholder transparency commitment

Covivio published a Climate Report in 2022 and 2023. This became the Nature Report in 2024, by coherently coordinating with Covivio's policies and achievements in response to the Group's material environmental issues (climate, biodiversity, water, circular economy). These reports are available on its website.

	Universal Registration Document	Nature report	Covivio Online	The Magazine	Ethics Charter	Responsible Purchasing Charter
Targets/ Stakeholders	Investors/Banks/ SRI analysts/AMF/ Individual shareholders/NGOs	Investors/Banks/ SRI analysts/AMF/ Individual shareholders/NGOs	Investors/SRI/ Clients and partners/ Suppliers/NGOs/ Employees/Civil society	Investors/SRI/ Clients and partners/ Banks/ Suppliers/ Shareholders/ Employees/Civil society/NGOs	Employees/Civil society/ Shareholders/ NGOs/Rating agencies	Suppliers/Certifiers/ Clients and partners/ Employees/Civil society
Where can I find the information?	Publications - Covivio	Publications - Covivio	covivio.eu/Linkedin	Publications - Covivio	Publications - Covivio	Publications - Covivio

Covivio has also adopted and published:

- An Environmental policy: in 2022, updated in 2025;
- A Human Rights policy: in 2024.

Reliability and veracity of the information produced

Covivio strives to produce the most reliable data possible, using several levels of analysis, consistency checks and validation. However, zero uncertainty does not exist, particularly with regard to the environmental data of buildings that are not directly managed by Covivio. Therefore, Covivio cannot guarantee zero uncertainty, both for the results presented as well as future objectives. The internal control procedures for sustainability information are described below (3.1.2.2.5). They follow the Group's risk management practices and aim to ensure the reliability of the information produced. If changes in the preparation or presentation of the information on sustainability were to occur, Covivio would explain the reasons for these changes in the future and, if necessary, would provide the restated figures for the previous year. Similarly, if a significant error were to be identified for the CSR reporting of one or more previous period(s), information on this would be included in the Sustainability Report, together with, if possible, the corrective measures and the source of the error.

Covivio includes the quantitative metrics and monetary amounts measured to date in each ESRS The levels of uncertainty or the reasons for the absence of data are given in the relevant sections. The main source of uncertainty comes from value chain data, in particular concerning water and energy consumption and waste production. In accordance with Covivio's environmental reporting protocol, consumption data is collected by the Group's Sustainable Development Department from Property Management Departments and operators (invoices for common areas), tenants, and producers and distributors of energy and water). After consolidation, these data are restated to make climate adjustments (winter and summer) in order to make the results comparable from one year to the next. The data is analysed internally, resulting in investigations with the parties concerned and then to verification by an independent third party (Report on the certification of sustainability information and control of the disclosure requirements for the information stipulated in Article 8 of Regulation (EU) 2020/852, for the fiscal year ended 31 December 2024). The systematic automation of data collection is one of the paths being explored to ensure data accuracy and reduce the reporting burden associated with the current process.

Use of estimates

Calculations for estimating missing data are explained in Covivio's environmental and social reporting protocols. When data are derived from an estimate, this estimate is clearly indicated in the reporting tables or in the narrative section where the data is presented.

The estimates mainly concern:

- water and energy consumption: for the months for which the data is not available in time (December on energy, last quarter on water);
- waste production: the data is available for assets with a specific waste collection contract. Otherwise, the data is systematically estimated on the basis of the frequency of collections and volumes collected;
- extrapolation of data on certain indicators based on representative samples (*e.g.* accessibility to public transport in the German residential portfolio).

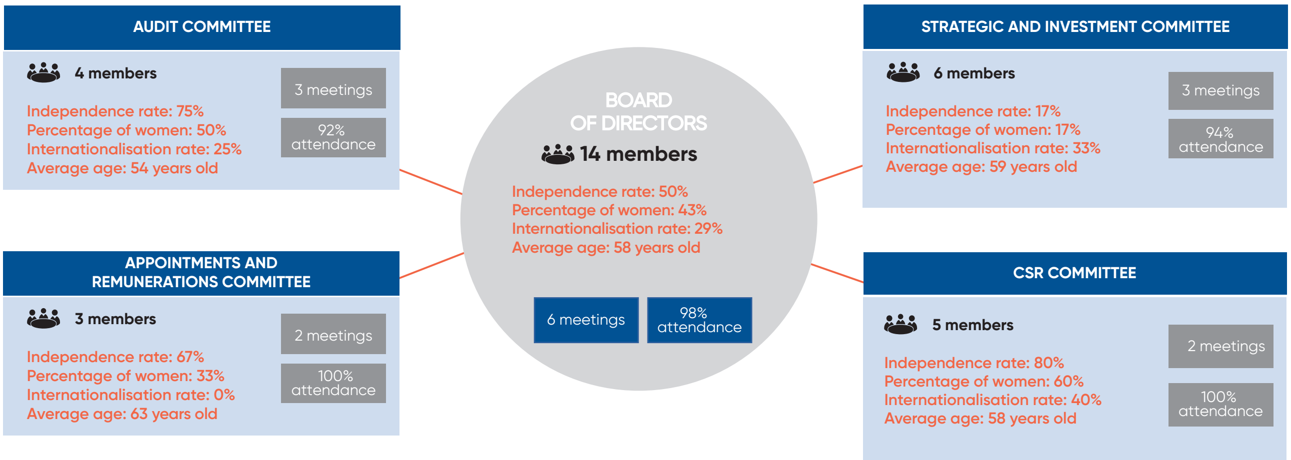
The resources and means implemented

This report was prepared with support from the Group's functional and operational departments and presented at various levels within the company. CSR intermediaries in each of the activities (operational and functional levels) intervene to periodically communicate the information which is needed for monthly, quarterly or annual reporting to the Group's Sustainable Development Department. The various resources implemented are detailed in each ESRS in connection with the action plans.

3.1.2.2 A governance of sustainability challenges which is anchored in the Group's organisation (GOV)

Covivio's governance is based on a Board of Directors structure, with the separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, thus guaranteeing an effective balance of powers between, firstly, the Chairman, who oversees the proper functioning of the Board of Directors, and secondly, the Chief Executive Officer, who ensures the executive management of the company. The Chairman of the Board of Directors ensures that the Governance bodies are transparent and effective. His ongoing discussions with the Chief Executive Officer, who is also a Director, help strengthen the functioning of the Board and the efficiency of its meetings. The role and composition of the governance bodies are described in more detail in Chapter 5 - Management bodies. The aim of this section is to highlight the involvement of governance bodies in sustainability issues.

The activity of the Board and of the 4 specialised Committees in 2024



In November 2008, Covivio adopted the Afep-Medef Code as a reference framework for its corporate governance. The company refers to the updated version published in December 2022 of this Code today, and draws on the work of the High Committee on corporate governance (HCGE), as well as on the various recommendations of the French Financial Markets Authority (*Autorité des Marchés Financiers* - AMF), the EPRA and the Ethics Charter of the French Federation of Real Estate Companies (Fédération des Sociétés Immobilières et Foncières – FEI, formerly FSIF).

Since 2013, Covivio has increased the number of women on the Board, while ensuring a balance in terms of independent Directors and strengthening and diversifying the Board's skills, in particular in the area of real estate, law, the environment and finance, as well as in terms of international expertise and administration of listed companies. At 31 December 2024, the percentage of independent Directors was 50% and the proportion of women Directors was 43%. Given the presence of Christophe Kullmann, Chief Executive Officer, on the Board, the percentage of Executive Directors is 7%. The average term of office on the Board of Directors is 7.93 years (EPRA Gov-Board). Five nationalities are represented on the Board of Directors. In addition, two employee representatives also attend the meetings of the Board of Directors (see 5.3.2.2.6.4). Thus, following the update of the Afep-Medef Code in 2022, the Board of Directors inserted a description of the procedure for selecting Independent Directors (EPRA Gov-Select) in its Internal Rules [1].

These developments have enabled Covivio to embrace an open, transparent and ethical governance that is tailored to its share ownership structure and with the aim of serving the long-term interests of the company, its shareholders, tenants, stakeholders and employees.

These efforts have been applauded by analysts and rating agencies and widely recognised, in particular through the award of AGEFI's "2020 Grand Prix for Compliance". In 2024, Covivio was awarded the Best Managed Companies label for the 3rd consecutive time, thus making it one of the 19 French companies to win the third edition of the Deloitte France programme.

For more information, please refer to:

- on the role of the Chairman of the Board of Directors: 5.3.2.2.1;
- on the main duties of the Board of Directors: 5.3.2.2.2;
- on the skills of the Directors: 5.3.2.1.3;
- on the Board of Directors' Diversity Policy: 5.3.2.2.5;
- on the experience of the Directors, reference to the CVs of the Directors: 5.3.2.1.3.

The General Management is organised around various committees, including the Executive Committee at European level. The Executive Committee, which is at the heart of the corporate governance system, is a forum for reflection, consultation and decision-making on the Group's major strategies. The Executive Committee, which met several times a month in one of the major cities where the company operates, or remotely, *i.e.* around 30 times in 2024, has a European dimension, and approves every decision or significant operation concerning the asset rotation policy, the monitoring of subsidiaries and investments, the financial policy etc. It also addresses issues of organisation, CSR, tools, etc.

(1) *Internal rules of the Covivio Board of Directors.*

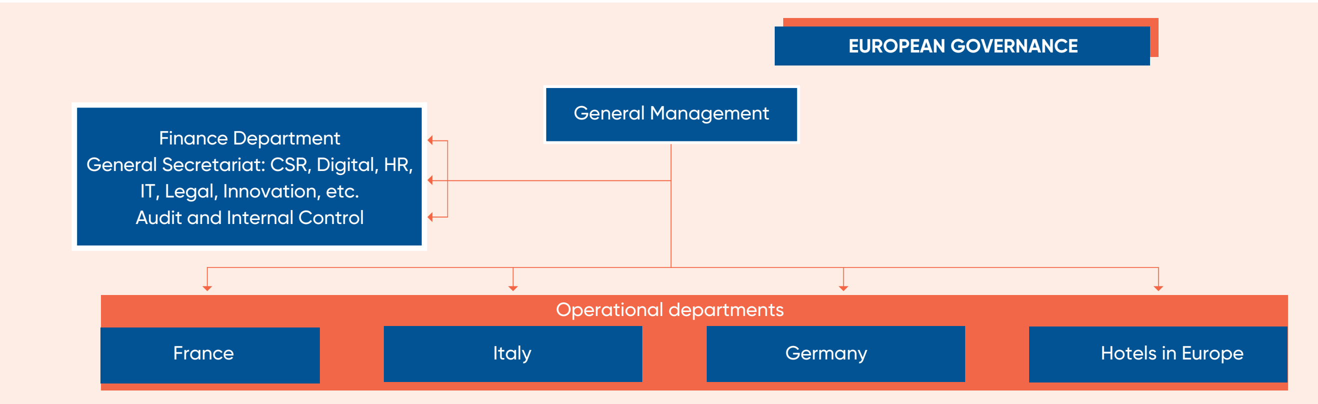
At the end of the 2024 financial year, the Executive Committee, whose composition is presented in section 5.3.1.4 of the Universal Registration Document, had 12 members, including representatives from all Covivio "country" and "product" activities, and corporate functions.

The diversity of this Committee, in terms of gender, age, experience, nationality and skills, enables it to provide the best possible support for the Group's strategic challenges. The Covivio Executive Committee is responsible for approving all investments and disposals which exceed €5 million in value. Its members are in charge of implementing the CSR objectives of the Group within their area of responsibility and in coordination with the Sustainable Development Department.

The Executive Committee is supported by the Management Committees in France, Germany and Italy, which are in charge of:

- monitoring operations;
- budget implementation (finance, asset management, portfolio);
- corporate issues.

Simplified organisation chart of the European Executive Management



3.1.2.2.1 Overview of sustainability governance (GOV-1)

CSR has a strategic dimension for Covivio's business model and development, and Covivio's governance bodies strive to promote corporate value creation by taking the various social, societal and environmental issues that the company's activities face into account.

Covivio's Sustainable Development strategy covers all its activities in Europe and all levels of the company. Built on the experience from the analysis of material issues and CSR risks, this strategy sets out an action plan (3.1.2.5) that echoes the different objectives conveyed by Covivio's Purpose. The four components of this CSR strategy are common to each of the activities: Sustainable buildings, Societal, Social and Governance.

The four pillars of Covivio's CSR strategy

SUSTAINABLE BUILDINGS

ENVIRONMENT

- Develop assets that meet the highest environmental standards
- Improve the portfolio's environmental performance
- Fight obsolescence and ensure the resilience of assets
- Turning each site into a biodiversity driver

SUSTAINABLE AND INCLUSIVE CITY

SOCIETAL

- Offer buildings that meet customer needs
- Support the local economy and culture
- Offer more services
- Thanks to the Foundation, support projects that improve equal opportunities in France, Germany and Italy

ATTRACT, DEVELOP AND RETAIN TALENT

SOCIAL

- Develop employee skills
- Encourage mobility
- Commitment to the diversity and diversity of teams

EFFICIENT GOVERNANCE AND ETHICS

GOVERNANCE

- Long-term shareholding and 50% free float
- Board of Directors with diverse skills, mostly independent
- Strong internal audit and control procedures
- A Group ethical charter applicable to all employees in Europe

By expressing its Purpose at the end of 2019 (Building well-being and sustainable links), then by including it in its Articles of Association in 2024, Covivio confirmed the importance of social and environmental issues at the heart of its business and asset strategy. By developing its economic model, Covivio goes beyond the mere search for profit, considering that this objective must form part of a broader mission including all those participating in the success of the company.

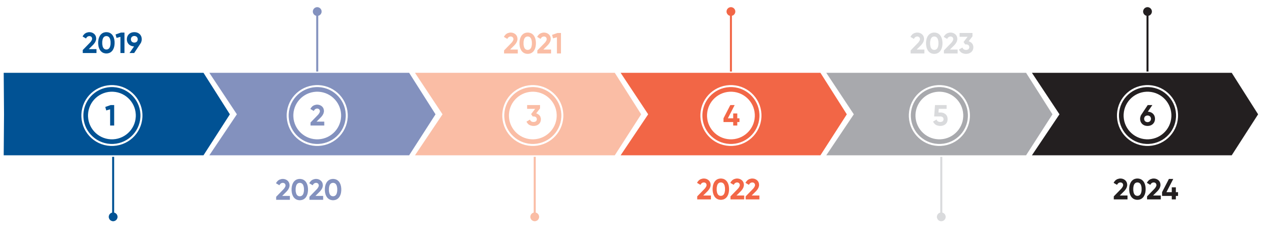
Significant changes have been made by the Board of Directors in recent years, enabling Covivio's CSR approach to develop and strengthen.

Changes in the Group's CSR governance

In order to monitor, challenge and review its commitments, Covivio has created a **Stakeholders Committee** and set up its **Corporate Foundation** which promotes equal opportunities and environmental protection.

The Board of Directors has aligned the financial policy with Covivio's ESG ambitions regarding **progress on debt greening** and has set up **a green investment plan** so that Covivio complies with its carbon reduction targets.

The Shareholders' Meeting of 17 April 2024 approved **the statutory registration of Covivio's Raison d'Etre by 99.98%.**



Covivio's purpose is: "**Build sustainable relationships and well-being"** and through this, it has committed to:

- improving its impact on the environment
- maximising the well-being of its clients and teams
- strengthening its social commitments

On 21 July 2021, the Board of Directors decided to create a **CSR Committee** to help it perform its work regarding environmental, societal and social responsibility and governance and to ensure that CSR issues are taken into account in the Group's strategy and its implementation.

Covivio's climate and carbon policy was supported by 94.19% of shareholders with **the adoption of the "Say on Climate" resolution** by the General Meeting on 20 April 2023.

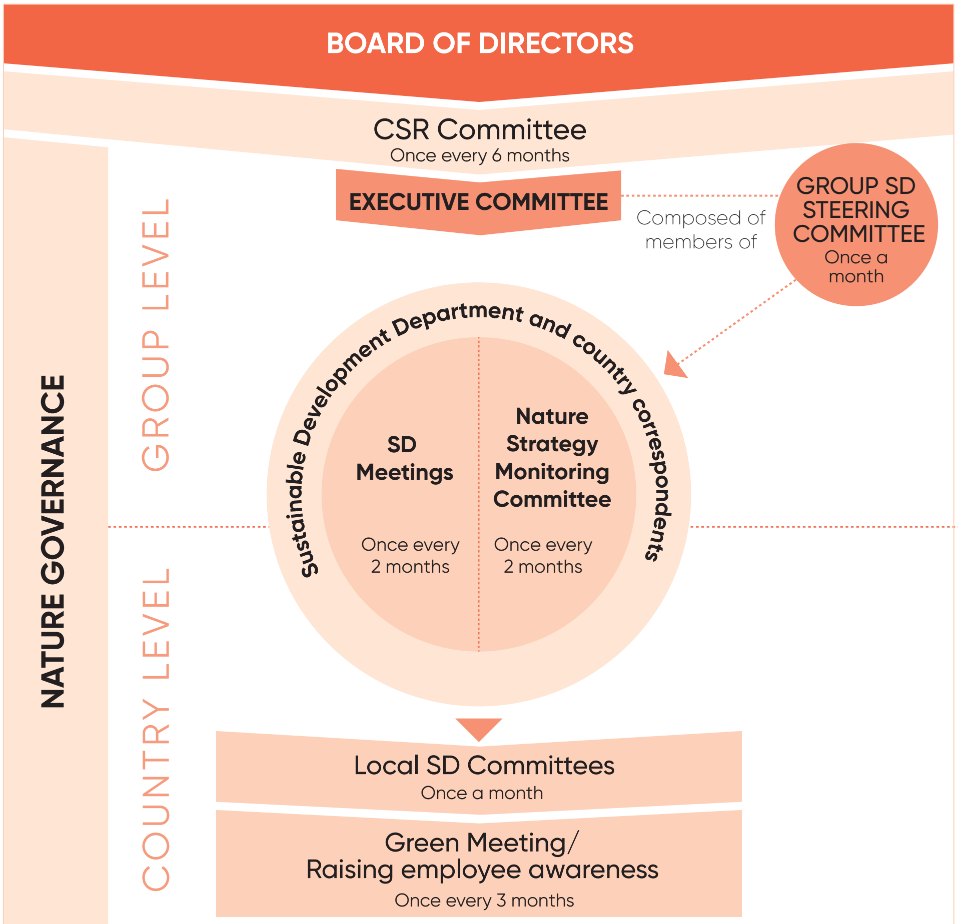
Covivio's long-term CSR policy was strengthened in 2019 with the expression of the Group's Purpose. Its inclusion in the company's articles of association was approved by the shareholders at the Combined General Meeting of 17 April, 2024 (99.98%). This policy covers all levels of the company and all of its activities in Europe.

The Executive Management, which has a European dimension, therefore ensures that the Group's various functional and operational departments take social, societal and environmental issues into account when implementing the strategy defined by the Board of Directors.

Covivio has made CSR an important component of its business model and development strategy for many years, with a central role dedicated to the climate issue, and which has now been extended to biodiversity *via* the definition of a holistic nature strategy. Drawing on the CSR governance already in place, Covivio's Nature strategy is shared with the main layers of the company and covers all of the Group's activities.

The diagram below shows all the bodies which are involved in monitoring sustainability issues and the associated ROID (assessment of risks, opportunities, impacts and dependencies), as well as their connections with the main governance bodies, which are the Board of Directors. Administration and the Executive Committee.

Governance of the Group's Sustainable Development strategy



The Innovation and Transformation Committee, which is not included in the diagram above, also contributes to certain cross-functional issues related to the sustainable development strategy. It brings together the Chief Operating Officer, the Heads of Development, Asset Management, DSI, Wellio, Innovation, Sustainable Development and the Chief Transformation Officer.

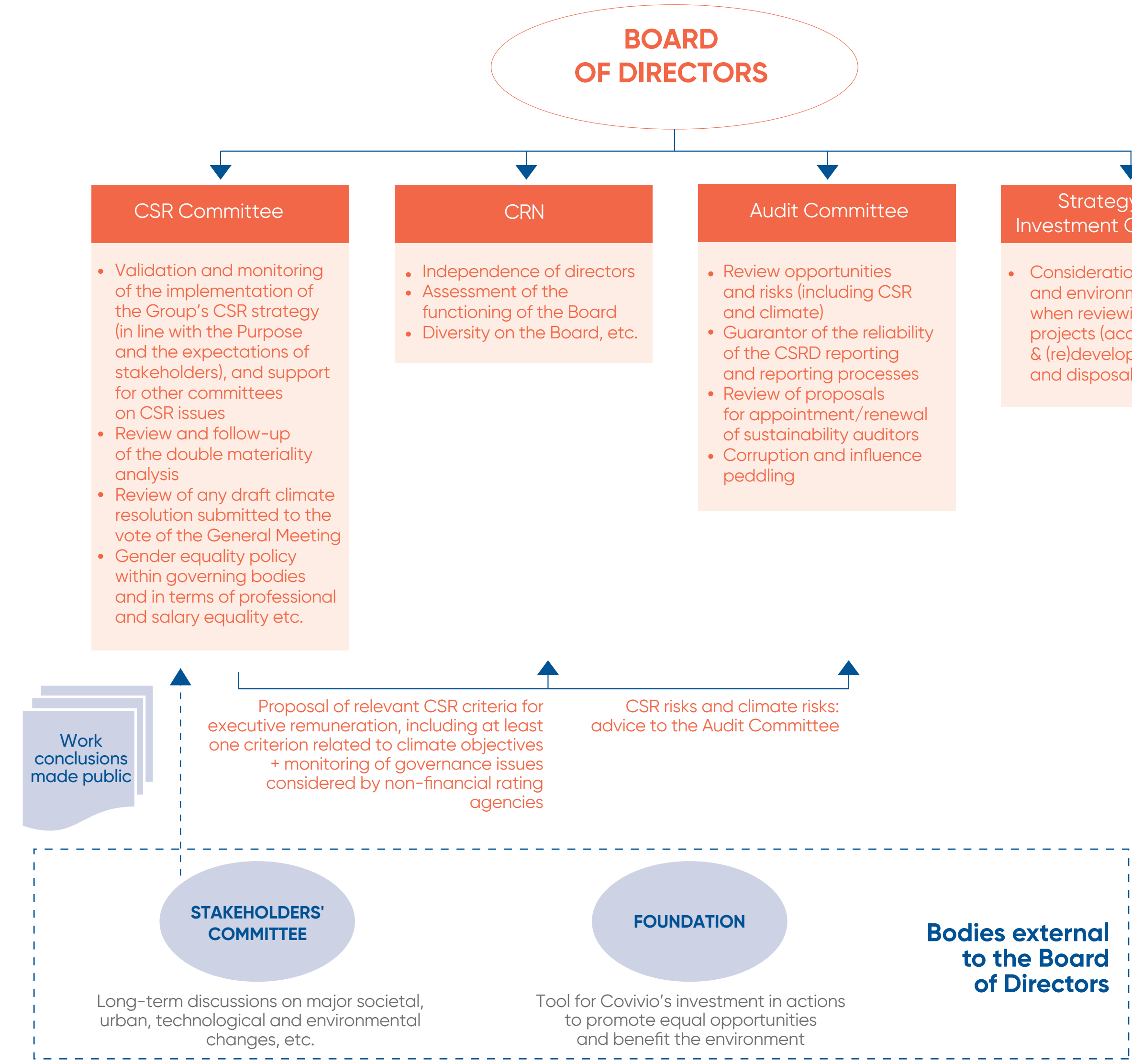
3.1.2.2.2 A Board involved in sustainability issues (GOV-1/2)

The Board of Directors approves the Group's strategic orientations, including the multi-year strategic orientations in terms of social and environmental responsibility, for which it is the guarantor. It oversees their implementation and pays particular attention to monitoring CSR performance. It approves this Sustainability Report. In addition, it was decided that the Audit Committee was responsible for reviewing the audit methodology and approach in the context of implementing the CSRD. The subject was put on the Audit Committee's agenda in November 2024, when the approach was validated. In addition, a joint CSR and Audit Committee session will be organized annually to specifically address CSRD reporting at Covivio.

Information concerning the Board's consideration of CSR issues

The percentage of Directors with CSR skills	71%
Recognized expertise by at least one Director in this area	Environment: Patricia Savin Social and societal aspects: Alix d'Ocagne, Daniela Schwarzer Governance: Jean-Luc Biamonti
Director training	Directors are regularly trained on sustainability topics, in particular at CSR Committee meetings, by presentations made by external experts, for example. The Board of Directors' strategic seminars, held every two years since 2015, successively in Berlin, Milan, London, Bordeaux and then Milan again, have enabled the Directors to get a better grasp of the local specificities of certain markets and to deal with long-term topics like the Group's climate strategy. At the strategic seminar held in June 2023 in Milan, the Directors discussed Covivio's societal commitments. The seminar was also an opportunity to listen to the testimony of a company with a mission and better understand the impact of such an approach.
The percentage of Board meetings with at least one CSR topic on the agenda	100% 2 meetings on nature topics (climate, biodiversity)
CSR topics on the agenda in 2024	• Examination and approval of the Consolidated Statement of Non-Financial Performance. • Approval of the appointment of Ernst & Young et Autres as Statutory Auditors in charge of certifying sustainability information. • Monitoring the progress of the ESG policy. • Approval of the diversity policy applied to members of the Board and Committees, its implementation methods and the results obtained. • Approval of the non discrimination and diversity policy, particularly concerning gender balance on management bodies. • Approval of the company's policy on gender equality and equal pay. • Review of the Covivio Foundation activity report. • Review of the list of social and environmental risks inherent to Covivio, as highlighted by an analysis of the risk mapping, and approval of the action plans to be implemented. • Monitoring of the work of the Stakeholders Committee.

Coverage of sustainability issues by Specialised Committees



- For more information on the 4 specialised committees of the Board of Directors: 5.3.3

The Board thus relies on the work of four specialised committees set up within it, particularly involved in the social, societal and environmental issues facing the company's activities.

The information below aims to explain how the administrative and management bodies monitor the determination of objectives related to material impacts, risks and opportunities, and how they monitor progress towards their achievement during the reference period, in connection with the table of IROs presented in section 3.1.2.3.3.

CSR Committee

One session of the Board of Directors' seminar in 2021 was dedicated to the carbon trajectory. In the same vein, the Board decided to create a CSR Committee which has since been examining all CSR issues in detail. The task of the CSR Committee which comprises the members of the Board of Directors, led by the Executive Committee and independent experts, is to validate and monitor the implementation of the Group's CSR strategy, support the other bodies on these issues, guarantee the policy of diversity and equality within the management bodies, and review, with the Audit Committee, the relevance and integrity of the information reported on sustainability. The Committee meets at least twice a year and systematically reviews the objectives and progress of the CSR strategy. The Chairwoman of the Committee reports to the Board of Directors on the Committee's work after each meeting, *i.e.* at least twice a year. The CSR Committee, which was already committed to CSR and Climate issues, was involved throughout the formalization of the Nature strategy, *via* the review of the main results of the ROID studies on biodiversity (CSR Committee of March 2023), as well as the goals of the new Nature strategy (CSR Committees of April 2024 and October 2024). Similarly to the carbon trajectory and the climate strategy, which have been on the agenda of every CSR Committee meeting since its creation (either directly, or *via* the taxonomy or more specific studies such as the estimation of green Capex), the goals relating to the other environmental dimensions of the Nature Strategy have been systematically reviewed by the CSR Committee since the end of 2024.

The CSR Committee interacts with the Audit Committee on CSR risk factors, and with the Compensation and Appointments Committee on determining relevant CSR criteria for executive remuneration.

Qualifications and implications of the members of the CSR Committee

Participation	Member of the Board	Role	Qualification on ROID material for Covivio	Involvement in other Group bodies
Permanent	Alix d'Ocagne	Chairwoman of the CSR Committee – Independent Director	Founder and Chairwoman of Bring the way, a consulting firm specializing in the deployment of societal commitments in companies	Chairwoman of the Covivio Foundation
	Jean-Luc Biamonti	Chairman of the Covivio Board of Directors	Experience in corporate governance, Lead Director of Essilor Luxottica	
	Christian Delaire	Independent	Ex-Senior Advisor – Foncière Atland	Former chairman of the CSR Committee Chairman of the Audit Committee
	Patricia Savin	Independent	Lawyer specializing in environmental law Former Chairwoman of the Orée association	Member of the Covivio Stakeholders' Committee
	Daniela Schwarzer	Independent	Former CEO of the NGO Open Society Foundations in Europe and Asia for the defence of Human Rights, justice and democracy and member of the Management Board of the Bertelsmann Foundation	
As a guest	Christophe Kullmann	Chief Executive Officer (CEO)	Climate Fresco and targeted awareness-raising activities	Member of the Board of Directors Member of the Executive Committee Member of the Steering Committee Sustainable Development Group
	Yves Marque	Chief Operating Officer		Member of the Executive Committee Member of the Steering Committee Sustainable Development Group Secretary of the Board
	Olivier Estève	Deputy CEO		Member of the Executive Committee In charge of tertiary developments and, as such, Sustainable Development issues related to these projects
	Jean-Eric Fournier	Sustainable Development Director		Member of the Steering Committee Sustainable Development Group Leads SD meetings, Nature monitoring committees and Green Meetings.
Occasional	Paul Arkwright	Group CFO	Climate Fresco and targeted awareness-raising activities	Member of the Executive Committee In charge of the Finance Department-Sustainable Development Department relations mainly *via* green financing and CSRD
	Tugdual Millet-Taunay	DG Hotels		Member of the Executive Committee In charge of the Covivio Hotels subsidiary
	Elsa Canetti	HR Director		In charge of social issues and Sustainable Development training
	Marielle Seegmuller	Operations Director – France Offices		Executive Committee members In charge of the management of Office and Residential assets and related Sustainable Development issues
	Alexei Dal Pastro	France, Italy and Germany Offices:		
	Daniel Frey	German Residential		

General Meetings: vectors for sharing CSR policy and committed actions

Since 2013, Covivio has provided its shareholders with an online tool that avoids the need for paper-intensive postal exchanges, enabling them to obtain information and directly enter their voting instructions before the General Meeting. In addition, every year, Covivio organizes an e-notice campaign before its General Meetings, which enables shareholders to receive their notices and documentation relating to General Meetings electronically from the first day that voting is open to shareholders. As a reminder, at the close of its General Meeting of 17 April 2015, Covivio maintained the principle of "one share = one vote", approved by the shareholders, thereby waiving the automatic assignment of double voting rights provided by the Florange law of 29 March 2014.

The General Meeting of 17 April 2024 was an opportunity to report to shareholders on the objectives of Covivio's CSR policy, praised several times by non-financial rating agencies, and on the development of the objectives in the 2023 fiscal year, with a particular focus on:

- the strategic priorities put in place to achieve reduction ambition for the carbon trajectory of -40% between 2010 and 2030 aiming to:
  - promote low-carbon developments;
  - reduce carbon emissions and energy consumption;
  - intensify the use of renewable energies;
  - limit water consumption.
- the environmental certification of the real estate portfolio, which stood at 95% at the end of 2023;
- the complete renovation of the existing building at the Atelier, the company's European headquarters, which is the showcase of Covivio's ESG strategy and know-how;
- 94% approval of the Say on Climate resolution by the General Meeting of 20 April 2023 and the proposed listing of Covivio's Purpose submitted to the shareholders' vote;
- the strong societal commitment, notably with the support of the Covivio foundation in Europe as part of long-term partnerships.

Shareholder consultation on "say on climate"

For many years, Covivio has conducted a carbon and climate policy recognised by various organisations (SBTi, CDP, rating agencies, etc.), which contributes to the defence of the value of Covivio's portfolio as well as the sustainability of its economic model. On 20 April 2023, the shareholders voted on Covivio's climate and carbon policy by voting a "say on climate" resolution, for which they gave an advisory opinion of 94.19% in favour of the company's climate strategy and its objectives in this area for 2030.

The Board of Directors intends to renew this consultation of shareholders at least every four years until the end of the climate plan in 2030, or if necessary, at shorter intervals depending on the new developments to be shared. During these intervals, the General Meeting will report annually on the progress of the objectives of the climate strategy and the main actions carried out.

3.1.2.2.3 Involve senior executives and employees in the deployment of the strategy

Sustainable Development Department

The Sustainable Development Department initiates, deploys and coordinates initiatives within the Group's various strata and activities, in direct liaison with General Management and the Board of Directors *via* the CSR Committee and the Sustainable Development Steering Committee. Transversal across the entire Group, this dedicated team of seven people (four FTEs in France, two in Germany and one in Italy) provides technical expertise to the different departments with a driving role in terms of strategic management, innovation, awareness-raising and CSR reporting.

Based in France, the Sustainable Development Department also relies on multiple relay players who are members of the operational and corporate teams located in France, Germany and Italy.

The Sustainable Development Department meets formally every two months *via* "SD meetings" (Sustainable Development) to monitor the implementation of CSR commitments at Group and country level. Alternating with SD meetings, the Sustainable Development Department also meets once every two months for the Nature Strategy Monitoring Committee. This Committee which was created in 2024 is dedicated to managing the new Nature strategy and supporting the deployment of its actions (proposing solutions to difficulties encountered during implementation, etc.). In addition to the members of the team it brings together, in accordance with requirements and progress made, the operational managers of the actions of the Nature strategy. This Committee is also a platform for sharing experiences and knowledge on Nature issues at the level of the Group's various European entities.

Sustainable Development Steering Committee

The Sustainable Development Steering Committee is a forum for regular discussions between the Sustainable Development Department, represented by Jean-Éric Fournier (Director of Sustainable Development) and the Executive Committee, represented by Christophe Kullmann (Chief Executive Officer) and Yves Marque (General Secretary). It meets every month to review progress on the implementation of the various CSR action plans (including the Nature strategy), to take note of certain decisions relating to its implementation, and to share them with the Executive Committee and the Board of Directors. The Steering Committee is also a forum for discussion on studies and diagnostics associated with CSR issues, including Nature topics (ROID studies), as well as the associated strategic implications.

The local Sustainable Development Committees

The role of these committees is to manage operational issues in conjunction with the business lines, mainly Real Estate Engineering and Development, in each country. They meet on an *ad hoc* basis as required, in connection with the issues identified by the Nature Strategy Monitoring Committee. They bring together the local CSR coordinators and the members of the local Management Committees, whose managers are members of the Group Executive Committee. These local committees thus provide an interface between the Group's strategy and the specificities of the various activities and locations.

Green Meetings

Green Meetings are bimonthly awareness and information meetings on sustainable development related to Covivio's business lines. Open to all Covivio employees, these meetings allow internal or external experts (design offices, associations, etc.) to present key or emerging topics for the Group: new labels, regulations, feedback on CSR-related projects, presentation of remarkable buildings, etc. In 2024, the following topics were discussed in connection with Nature: protection of biodiversity illustrated with the example of the Atelier (Covivio's new European headquarters in Paris), the circular economy and food, presentation of the 2004 Eco challenge, progress of the Covivio for Climate project. There will be a Green Meeting dedicated to the Nature strategy in early 2025.

3.1.2.2.4 Sustainability incentive mechanisms (GOV-3)

In order to align the corporate strategy with the Group's CSR challenges, specific criteria are included in the variable remuneration of executives which are then rolled out within the operational teams. The CSR Committee determines a set of remuneration criteria for corporate officers, which are then allocated according to responsibilities. The Chief Executive Officer then applies them to the various departments and managers.

At the end of 2022, the Board of Directors decided, on the proposal of the CSR Committee, with regard to the Long-Term Incentives for the Chief Executive Officer and the Deputy CEO:

- to increase the weighting of CSR criteria from 20% to 30%;
- to use the criterion of feminization of teams one year in two, by alternating with the criterion of employee commitment (based on the results of the Social Survey), each counting for 15%;
- to retain an environmental criterion as another criterion, weighing 15%: the progress of the environmental certification rate of the portfolio (as defined in the section on Sector issues), or, for the past two years, the progress of the carbon trajectory;
- to set the target of the commitment criterion for the LTI 2022 at +10pts vs the benchmark;
- to set the target for the certification of the portfolio for the LTI 2022 at 100% by 2025.

Thus, the remuneration policy for executive corporate officers approved by the shareholders at the Shareholders' Meeting on 20 April 2023 now states that the weighting of CSR criteria must represent 30% of long-term remuneration, with the criteria cited above.

Similarly, the CSR Committee proposed to the Compensation Committee, which accepted, an increase in the weighting of the CSR criteria related to the annual bonus of corporate officers: thus, 15% of Christophe Kullmann's 2025 bonus will be subject to the implementation of the Green Capex plan, the achievement of a high level of certain non-financial ratings, the attraction and development of talent and the strengthening of the management team, and the implementation of CSR objectives for the top 50 managers. Similarly, 15% of Olivier Estève's 2025 bonus will be subject to obtaining at least Gold or Excellent certification for 100% of developments AND the alignment with taxonomy, the BBCA label for 75% of operations in France and 50% in Germany/Italy, 100% coverage of calls for tenders by the Responsible Purchasing policy and EcoVadis rating, and a circular economy approach for 100% of development projects.

The variable remuneration of corporate officers

2024 BONUS (reference to section 5.3.4.2.1.1.2 Variable portion) (criteria proposed by the CSR Committee on 23/11/2023)	
Christophe Kullmann **16%**	1) *Implementation of green CAPEX plan* 2) *MSCI and GRESB ratings* 3) *Implementation of CSR objectives for the top 50 managers*
Olivier Estève **20%**	1) *100% of developments aiming for Excellent Gold certification and taxonomy aligned* 2) *Biodiversity label on all new projects and promotion of the circular economy* 3) *Implementation of the Responsible Purchasing policy for all development projects (inclusion of EcoVadis in calls for tenders in particular)*

Long-Term Incentive

LTI 2024 (see section 5.3.4.1.2.1.4 Long-Term Incentive (LTI))		
Awarded in	*2024*	
Delivered in	*2027*	
ESG	*15%*	***Carbon intensity at the end of 2027:*** *100% if 51 kgCO$_2$e/m²/year* *50% if 53.2 kgCO$_2$e/m²/an*
	15%	***Team commitment (1 of 2 years)*** *100% if Covivio > + 10pts* *50% if > + 5pts* *0% if < benchmark* ***Women in workforce (1 of 2 years)*** *100% if equality index > 82/100* *0% if index < 70/100*

The CSR targets are now systematically incorporated into the criteria for determining the variable portion of the remuneration of Committee members. Thus the following are taken into account in the calculation of the variable remuneration of the Chief Executive Officer, the Chief Operating Officer and the members of the Executive Committee: the targets connected to the progress of Covivio's carbon targets, increasing the feminisation of the teams; attracting and developing talent, implementing green Capex programmes, implementing the Responsible Purchasing policy, etc. These objectives are then rolled out operationally to the Group's managers, according to their operational responsibilities, and are communicated during individual appraisals. The goal is eventually to cover all Group managers with at least one CSR objective adapted to the responsibilities exercised.

Shareholder consultation on "say on pay"

> The shareholders, at a Shareholders' Meeting on 17 April 2024 voted on the individual components of remuneration paid during 2022 or awarded in respect of the same year to the Chairman of the Board of Directors, the Chief Executive Officer, the Deputy CEO Manager and Directors. The average approval rates for the resolutions relating to the *ex ante* and *ex post* "say on pay" were 95.8% and 96.5%, thus confirming the balance and effectiveness of the remuneration policy for corporate officers.

3.1.2.2.5 Risk management and internal control procedures regarding sustainability information (GOV-4/5)

In 2021, Covivio updated its risk mapping at the Group level, including all its subsidiaries and activities. The results were presented to, and shared with the Covivio Audit Committee in September 2021. This made it possible to take stock of the improvement in the level of control of risks for which specific action plans had been defined and implemented, and to share the levels of control as well as the action plans put in place to deal with the company's major risks. The Sustainable Development Department, in coordination with the Risks, Compliance, Audit and Internal Control Department, carried out a CSR risk mapping in 2018, validated by the Management Committee, to identify the inherent and residual risks affecting Covivio's activities, then a risk mapping attached to purchases in 2020/2021. To ensure the consistency of these analyses, the ACI conducts an annual review of the risks in order to report on the evolution of certain risks in the general mapping.

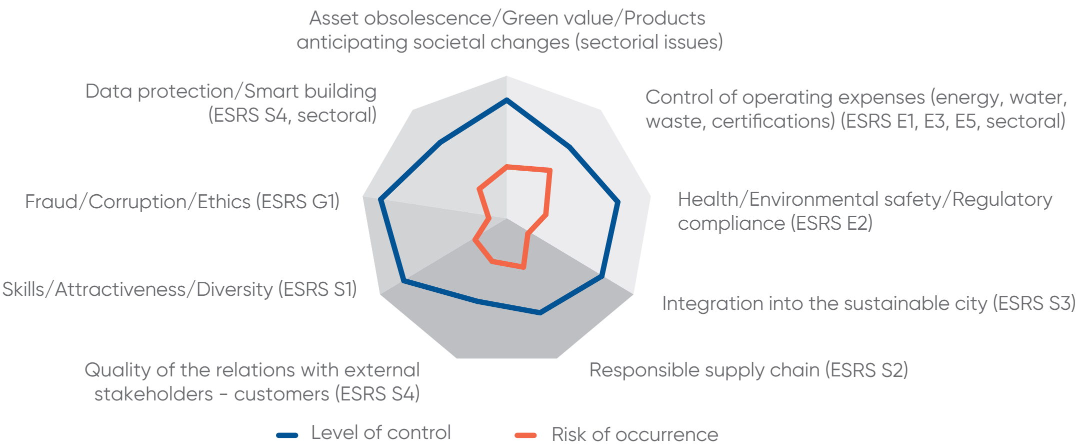
CSR Risk mapping

The CSR risk mapping was carried out as part of the process of compliance with the previous Directive on non-financial reporting and provided input for the work carried out to perform the double materiality analysis. This study was conducted with a panel of French, German and Italian Covivio managers in charge of operational or functional departments exposed to the identified risks. The first stage consisted of a series of interviews conducted internally with the panel to define the universe of CSR risks on a European scale. The second stage focused on the rating of the risks identified, according to three parameters: reputation, frequency and level of control. The CSR mapping therefore distinguishes between:

- inherent risks, considered in absolute terms given Covivio's sector and activities;
- residual risks, assessed after consideration of the actions conducted by Covivio to control those risks.

The risk mapping study revealed nine major CSR risks. Issues such as resilience and well-being and health are included in several of these nine risks, which is why they do not appear as such.

Summary of Covivio CSR risks



This mapping was validated by the Executive Committee and discussed by the Board of Directors. The strategies for mitigating these risks are detailed in this report (see the corresponding ESRS).

CSRD-related developments

Covivio has made changes to its control procedures in line with the management of the implementation of the CSRD within the Group. A specific governance has been deployed and integrated into the sustainability information validation scheme presented below. This organisation can be summarized as follows:

- **Operational:** a monthly CSRD Steering Committee manages the implementation of the CSRD by bringing together the General Secretary, the Risk and Compliance Director, the Accounting and Consolidation Director, the Hotels Director and the Sustainable Development Department.
- **Supervision:** the CSR Committee, in consultation with the Board of Directors, establishes Covivio's CSR strategy and monitors the CSRD's objectives and action plans.
- **Validation:** the Audit Committee ensures the reliability of the process for preparing the CSRD information and reporting.
- **Verification:** the sustainability auditor (Ernst & Young & Autres in 2025 for 2024) checks the information and issues a limited assurance certification report.

Control procedures

Since 2012, Covivio has its non-financial reporting checked by an independent third party and has therefore set up information reporting and internal control procedures. These procedures are reviewed and supplemented each year taking regulatory and market changes into account. They are drafted in coordination with the departments involved (*e.g.* HR for procedures related to ESRS S1) and checked by the ACI before being shared with all stakeholders contributing to the production of Group-wide indicators. The scope of action of the Audit and Internal Control Department covers all of the Group's activities. The general internal control, risk management and compliance policy and the resulting organisation are detailed in Chapter 2 - Risk factors (ESRS GOV-1).

Three documents contain all the procedures in the form of indicator sheets:

- the environmental reporting protocol;
- the social and societal reporting protocol;
- the protocol dedicated to the production of taxonomic indicators.

The social reporting protocol and the protocol dedicated to the environment were updated in 2024 to comply with the CSRD reporting requirements and are available on the Group's website. In addition to regulations, these protocols aim to provide a framework for the management system for sustainability issues and to ensure the harmonisation of practices within the Group.

The Sustainable Development Department and its country CSR coordinators supervise the collection of data from the various contributors for the activities concerned. It consolidates the data and then performs the appropriate consistency checks. The data is validated by the various departments and verified by the sustainability auditor, before publication.

Procedure for collecting and verifying sustainability information

	Preliminary work	Collection launch	Internal audit	External audit	Finalisation of data
	Preparation of data collection tables (HR, environment) Determining the scope of assets to be covered Updating reporting protocols	Sending collection tables to contributors (including external for environmental data)	Consistency checks on files and reviewing calculations in relation to reporting protocols Sending requests for additional information to the relevant contact persons, and correcting the files based on the feedback	Verification by the sustainability auditor as part of the CSRD audit Audit procedures: analytical review, consistency tests, and even detailed tests	Integration of any comments from the sustainability auditor and request for additional information if necessary Group-wide information consolidation
RESPONSIBILITIES	SD Dept. Consolidator (central) Validation by SD Dept. and ACI	SD Managers of each activity	SD Dept. Consolidator (central)	CAC	SD Managers of each activity SD Dept. Consolidator (central)

Inclusion in the Sustainability Report

Data validation by the SD Department, final check of data consistency by the sustainability auditor

Presentation to governance bodies: CSR Committee for consultation and Audit Committee for validation

The calculation of certain indicators may require additional steps. This is notably applied to data on the energy consumption of buildings due to the launch of early data collection on 30 September (*vs.* a single data collection at 31 December for all other information).

Example of consistency checks: the energy consumption of buildings

The SD manager concerned must conduct these prior checks on receipt of the consumptions by a contributor.	>	Once these checks have been performed, the table is sent to the SD consolidator, which carries out a new check before sending it for external verification.
• Variations: differences (+/- 20%) compared to the previous year (N-1) must be justified by a comment or a new request must be sent to this effect. • Consistency: checking the presence of fluids declared in N-1 vs. N and vice versa, validation to be requested if new or absent fluid. • Completeness: complete data for the period in question or estimates made in accordance with the protocol and clearly notifying it in the table (estimates do not have to be made by the contributor directly). • Control: for data in the operational scope, the manager performs a double check using the supervision systems when they are operational.		• Comments are given on the listed cases (variations, consistency, completeness, control). • Control of abnormal intensity levels (+/- 20%) in relation to the asset class. • Control of parameters and formulas (climate adjustments, primary energy conversion factors and CO_2). • The exclusion of assets from the scope that have not received sufficient justification (thus affecting the coverage rate).

External audit of sustainability information

The audit approach is detailed in the sustainability auditor's report presented in section 3.6.1. It is broken down into three successive levels, according to the materiality of each data point:

- Level 1: verification of the consistency of the sustainability report.
- Level 2: Group-level interviews, analytical review and consistency tests for quantitative indicators.
- Level 3: business-level interviews and detailed data reliability tests based on samples and consolidation.

Due diligence

Covivio is not subject to the due diligence obligation under the French Duty of Vigilance Act of 2017. Nevertheless, the Group has adopted vigilance measures throughout the building's life cycle: purchase, management, renovation, deconstruction or sale, etc. Those responsible for each of these steps must observe the procedures attached to the operations to be carried out. For example, in the case of an acquisition, the Asset and Property Management Department (DOP: Operations Department), in coordination with the support departments (Environment, Legal, Sustainable Development, etc.) carries out an analysis of the documentation available during the due diligence phase. Its purpose is to obtain the necessary guarantees for acquisitions. Environmental risks are thus assessed on examining this documentation, and supplemented if necessary by additional investigations, (security, connectivity, digital, taxonomy, etc.) and their short or long-term impacts estimated, to enable an assessment of the costs that may arise from remediation. These diagnoses and studies are then monitored. A similar process is organized in the event of an asset sale, with the aim of making the necessary data accessible to the buyer. Suppliers also come within the scope of vigilance during the building's operating period, and are assessed *via* the system developed with EcoVadis (ESRS S2, section 3.3.2.5).

3.1.2.3 A sustainable value-creating business model (SBM)

3.1.2.3.1 Assert a role as a responsible real estate operator (SBM-1)

With a portfolio of €23 billion (€15 billion Group share), Covivio's strategy is based on the differentiating choice of developing simultaneously in several countries and on several products. All whilst retaining the agility that has enabled it to seize development opportunities since its creation in the early 2000s. Active across the entire value chain, Covivio has evolved by cultivating its specificities and values, capitalising on both its financial and real estate expertise. This dual expertise enables it to anticipate changes in its customers and markets, in order to constantly adapt its buildings, services and know-how.

A long-term strategic vision

Covivio's activity involves investing to own and operate real estate assets, while developing and renovating buildings. Covivio is constantly striving to improve the technical, environmental, service and financial performances of its portfolio. Covivio's business model is based on a long-term vision, which is organised around 3 main pillars:

- **centrality:** a stronger presence in the heart of major European capitals and major business and leisure centres offering good market depth and attractive economic outlook;
- **hospitality:** assets and an offer inspired by hospitality, to accompany the transformation of cities and customers' new expectations, expressed through its three business lines: hotel business by promoting new concepts, offices by integrating new ones working methods, and residential (a pioneer in co-living);
- **sustainability:** a commitment to the climate transition for a sustainable and resilient city, by placing CSR at the heart of the business model to accelerate the transformation of the company.

Covivio's unique profile is particularly relevant at a time when flexibility in real estate is a priority, with offerings such as flexible offices, teleworking and nomadic work, coworking, co-living and new "home-style" hotel concepts. Covivio has been able to anticipate new trends and maintain its pioneering position. By placing people, health and safety, the service dimension and well-being at the centre of our projects, Covivio is supporting the implementation of all transitions (energy, climate, environmental, digital, etc.) (SBM-1.40).

Assert a role of responsible real estate operator

Covivio has established itself as the trusted partner of key accounts that it supports in their real estate strategy. In 2008, Covivio, a forerunner at the time, made the choice of environmentally-friendly and responsible real estate.

Covivio's Purpose, "Build sustainable relationships and well-being", expressed at the end of 2019, is part of this long-term vision. This vision is driven by the Group's mission, namely to build on strong know-how in long-term partnerships, and on its ability to create unique living spaces and to contribute to the emergence of more sustainable, resilient and inclusive real estate and cities.

Covivio occupies a unique position among major real estate investment companies, both in terms of its geographical allocation and European coverage and its positioning on three products: Offices, Hotels and Residential. Its integrated expertise enables it to control the entire value creation chain and meet the expectations of its stakeholders.

Covivio: 3 activities, 12 European countries

Covivio's strategic plan strengthens its European ambitions and its diversification in both "countries" as well as "products", with a leading position in the development, operation and leasing of assets in:

- **offices** (3 sub-segments: France, Italy and more recently Germany): deep markets in which Covivio is developing real estate with the highest international environmental and social standards (51% of portfolio on 31 December 2024);
- **residential**, mainly in Germany, *via* Covivio Immobilien (29% of the portfolio);
- **hotels** in Europe, *via* Covivio Hotels, which supports the European development of leading players in the sector (20% of the portfolio).

The information presented in this document is organized in accordance with these five segments: France Offices, Italy Offices, Germany Offices, German Residential, Hotels Europe.

Its areas of expertise in these three sectors complement each other and are driven by changes in lifestyles and work patterns, and the convergence of services offered in these three categories of assets. As a major player in each of these three segments, Covivio benefits from a geographic diversification that allows it to depend upon complementary economic cycles and markets to optimise the balance of investments, reduce risks and support clients to expand internationally. Constantly evolving, Covivio adapts its model to seize new opportunities by developing activities related to these three activities:

- the development of a proworking offer in 2017 under its own brand, Wellio;
- the launch of a co-living activity in Germany;
- the conversion of offices into housing as part of development projects;
- the operation of hotels *via* management contracts or *via* the Covivio Hotels hotel platform, Wiziu, launched in 2024.

The gradual rebalancing of activities is taking shape with the strengthening of the hotel activity, in a sequence where the relative weight of offices is down slightly and residential activity remains stable. In 2024, the Hotel Operating Properties activity experienced new growth with a significant consolidation of the ownership of hotel properties and business assets with AccorInvest (chapter 1, section 1.1.2.1.2).

The accounting principles and results relating to these five activities are detailed in section 4.2.3.1 (SBM-1.41).

A business model that creates value in a sustainable way

A DIVERSITY OF CAPITAL

FINANCIAL
- **€23.1** billion portfolio, with over 94% in city-centre locations at the heart of major European cities
- **84**% of investments contributing to a climate objective of the taxonomy
- **100**% green bonds
- **38.9**% debt ratio under control

Financial stability · Investment · Liquidity

HUMAN RESOURCES
- **~ 1,000** employees in Europe, including 93% on permanent contracts
- **50**% male/female split
- **87**% employees trained
- Maintaining quality of life at work

Talent retention · Skills · Flexibility

INDUSTRIAL
- **€1.3** billion office pipeline committed
- Residential pipeline of **674** housing units to be delivered by 2026
- Development of a comprehensive offer: **Work - Travel - Live**

Asset management · Infrastructure · Equipment

RELATIONSHIPS
- Firm weighted average lease break (WALB) **of 6.2 years**
- Preservation **of long-term relationships** with shareholders
- Development of **partnerships** with local authorities and organisations

Responsible purchasing · Sustainable relationships · Partnerships

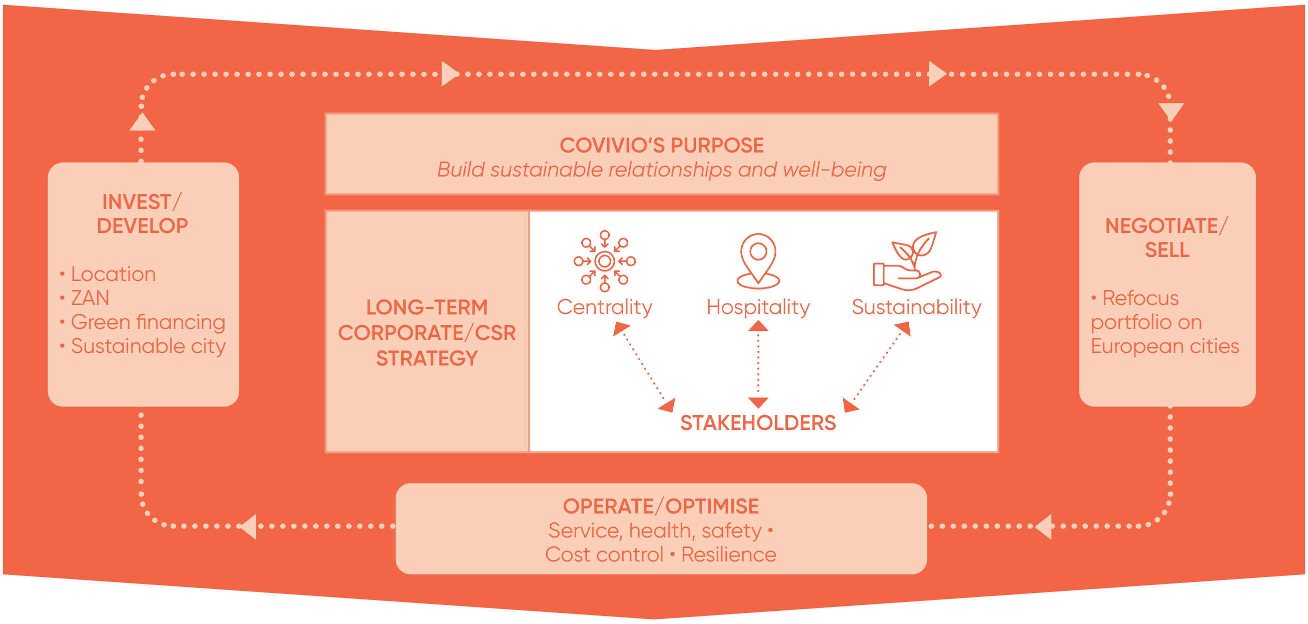
NATURAL
- Strategy of **improving the environmental performance** of the portfolio (energy, carbon, water)
- Deployment of the **group Nature strategy**

Climate strategy · Biodiversity · Resilience

INTELLECTUAL
- Property, financial and technical **expertise**
- Combating obsolescence
- Innovation and smart building (digital strategy)
- Participation in working groups on low-carbon innovations

Innovation · Research · Expertise

BUSINESS LINES



VALUE CREATION

ECONOMIC VALUE
- **€680** million in rent received
- **€439** million in CAPEX invested
- **176,000**m2 leases signed in 2024
- Ethical relationships (61% of expenses covered by the responsible purchasing policy in France)
- Taxonomy: **€432** million green revenue

SOCIAL AND SOCIETAL VALUE
- **3**% dof payroll allocated to skills development (training-France)
- **€1.7** million over 5 years allocated to the foundation
- **17,000** jobs supported through the group's activities
- **22 associations backed** by the Foundation to fight for equal opportunities

ENVIRONMENTAL CONTRIBUTION
- **98,5**% of buildings certified, **71**% of offices labelled **Very Good or better**
- **30**% decrease in energy consumption between 2019 and 2024
- **13**% reduction in water consumption over the same period

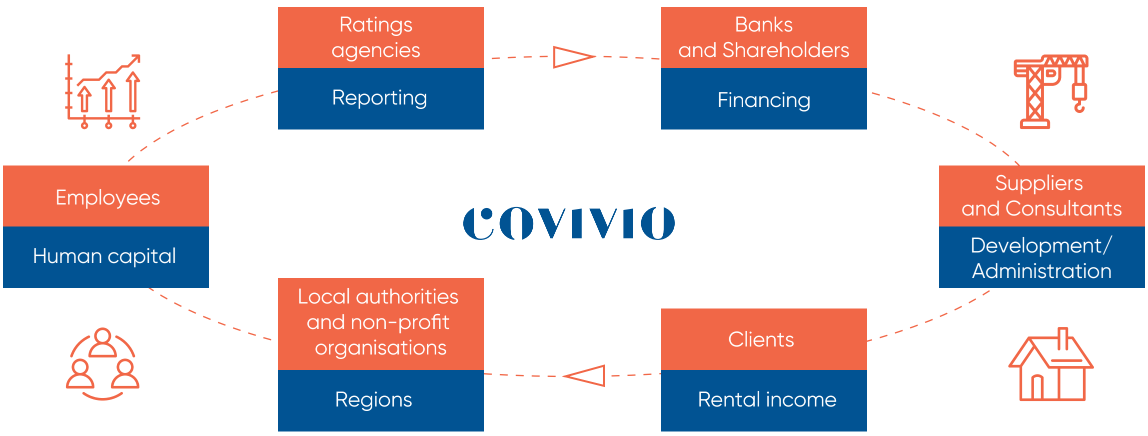
3.1.2.3.2 Involving stakeholders (SBM-2)

A driving force at the heart of the sector

The building and real estate sector brings together extremely diverse business lines and expertise, which benefits the activity of each of them: architects, technical design offices, communities, surveyors, bankers, suppliers, marketeers, legal professions, investors, associations, media – and of course employees and clients.

Covivio is located at the heart of this relationship network. Aware of its economic weight and leadership role, the Group wants to be exemplary in the management of its activities and its relationship with its various stakeholders. Covivio co-invents real estate solutions in liaison and consultation with these various players, by taking its stakeholders' expectations into account.

Covivio's positioning in the building/real estate sector



Covivio relies on the complementarity of its traditional lease and flexible contract offers, and its culture of services to provide ever more tailored solutions to its customers. Customer surveys, satisfaction surveys and design thinking workshops enable the Group to go further and involve its stakeholders in the design of the spaces and services of tomorrow that it develops.

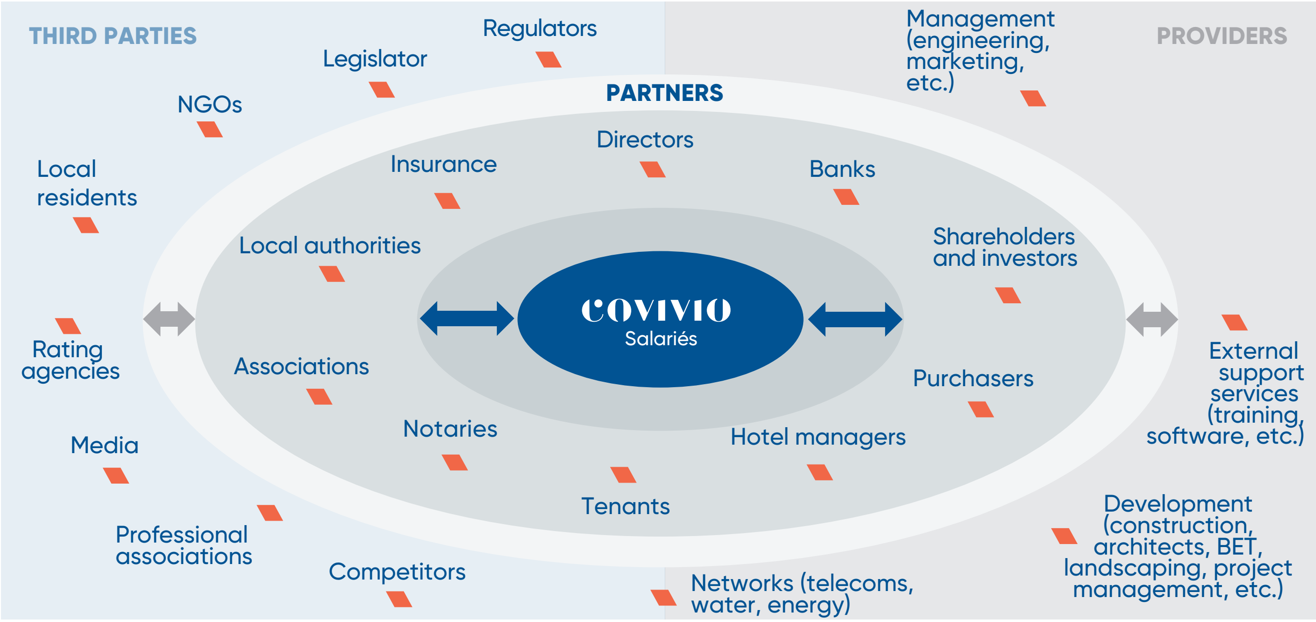
Meeting stakeholder expectations

Since 2010, a mapping of the Group's stakeholders has made it possible to improve how their expectations are taken into account and create a materiality matrix. The main stakeholders have been selected from:

- the business community (key account tenants, suppliers);
- the financial community (shareholders, banks);
- human capital (managers, employees);
- the public authorities (local authorities);
- civil society (associations, media).

Interviews with internal and external stakeholders have identified their CSR expectations, constraints and priorities. These priorities were then ranked according to their interest and impact on the company's business, resulting in the mapping shown below as well as the introduction of adapted dialogue tools. They were reviewed when the Group's Purpose was announced in 2019.

Covivio's stakeholders throughout the value chain



Given the diverse range of main stakeholders identified and their expectations, Covivio has gradually introduced communication tailored to each stakeholder. The Group has used both internal and external communication methods to do this, notably *via* social media: tenant extranets, LinkedIn, Yammer, etc.

Tailored communication methods

Main stakeholders	Expectations of stakeholders	Communication method	Chapter
Clients	Co-construction of innovative, tailored solutions to support each stakeholder's real estate strategy in the best possible way	Partnership Committees and Sustainable Development Committees	ESRS S4
Shareholders	Visibility and longevity of the business model and profitability	Letter to shareholders, press releases, financial releases, road shows, investor days, website, etc.	Chapter 6
Rating agencies	Transparency of financial and non-financial communications	Universal Registration Document, report on sustainable performance, Nature report	Sustainable finance
Employees	Follow-up support for professional development and training	Intranet site and internal communications tools	ESRS S1
Local authorities and non-profit organisations	Awareness of their socio-economic challenges	Sustainable performance report, Nature Report Involvement in various collaborative projects, conferences,	ESRS S3
Suppliers	Fair business practices	Responsible Purchasing Charter Assessment *via* EcoVadis system	ESRS S2

Stakeholders Committee

On the occasion of the expression of its Purpose, Covivio decided to create a Stakeholders' Committee to ensure more regular and structured consideration of the interests of stakeholders by the Group's governance bodies. Its purpose is to engage in a long-term reflection on Covivio's future challenges and how they are taken into account in the strategy. Its objectives are to involve stakeholders in the reflection on Covivio's products and services; to monitor major disruptions and long-term trends; to exchange views to ensure that these ruptures are taken into account in the Group's development projects and strategy. Its work focused on the erosion of social cohesion, ways of making room for the most vulnerable people in a city, concrete ways to create diversity and a collective vibe, and allow city dwellers the opportunity to slow down. A report on this Committee's works was given to Covivio's Board of Directors and a summary of its work was published in 2024.

3.1.2.3.3 The resilience of the business model (SBM-3)

Positioning in the value chain: ⇐: upstream/❑: direct transactions/⇒ : downstream

Time horizon: ST: short term/MT: medium term/LT: long term

■ : material

❑ : non-material

Topics	Positioning in the chain vakue			IRO	Description	Time horizons			Reference	Materiality
	⇐	❑	⇒			ST	MT	LT		
E1 - Climate change adaptation	■	■	■	**Impacts**	Contribution to the amplification of the effects of climate change with air conditioning equipment and/or the artificialisation of soils. The impact may be maximum for the safety and well-being of people in the event of poor adaptation. Positive impact: participation in urban resilience, for example by combating the effects of urban heat islands.	■	■	■	3.2.1.1.11	■
				Risks	Physical risk related to the occurrence of a natural disaster. Financial risk related to the obsolescence or devaluation of certain assets and the increase in insurance costs					
				Opportunities	Strengthening portfolio resilience					
E1 - Climate change mitigation	■	■	■	**Impacts**	Strong sectoral impact: the building sector represents 28% of French emissions. Positive impact: Participation in the energy renovation of the portfolio.	■	■	■	3.2.1.1.11	■
				Risks	Risk concerning the attractiveness of buildings, particularly related to the increase in expenses for customers. Asset liquidity risk in a regulatory context encouraging the energy efficiency of buildings. Significant financial and reputational risk in the event of a class action lawsuit for inaction on climate change.					
				Opportunities	Liquidity of assets Strengthening competitiveness					
E1 - Energy (consumption, supply, renewable energy)	❑	■	■	**Impacts**	The building sector accounts for 43% of national energy consumption. For a real estate company, the impact on the environment can be major if the building is energy-intensive and if it uses fossil fuels. Positive impact: Participation in the energy renovation of the portfolio.	❑	■	■	3.2.1.1.11	■
				Risks	Financial risk related to the increase in energy costs and the cost of aligning and implementing new regulations if they have not been anticipated (tertiary decree, ER 2020 and European equivalents).					
				Opportunities	Liquidity of assets Strengthening competitiveness					
E2 - Pollution of air, water and soil	❑	■	■	**Impacts**	On the sector, the impact is high for human well-being. Potential impact on the environment during construction operations. Positive impact: soil decontamination as part of development operations.	■	■	❑	3.2.2.1	❑
				Risks	Risk of environmental pollution (particularly water) on buildings or development projects limited in relation to the Group's activities. Financial risk (costs of precautionary measures to prevent infiltration, cost of decontamination and fines in the event of pollution).					

Topics	Positioning in the chain vakue			IRO	Description	Time horizons			Reference	Materiality
	⇐	❑	⇒			ST	MT	LT		
E2 - Use of hazardous substances	❑	■	■	**Impacts**	Potential impact related to phytosanitary products and asbestos. Covivio has more than 200,000m^2 of planted or semi-planted areas at the portfolio level (footprint) that requires maintenance, although the use of phytosanitary products is very limited.	■	■	❑	3.2.2.1	❑
				Risks	Reputational and legal risk coupled with a health risk concerning the use of phytosanitary products. Health risk for asbestos					
				Opportunities	Creation of ecological continuity in respect of nature by applying the principles of Covivio's green space management charter.					
E3 - Water (consumption, supply, risk)	■	■	■	**Impacts**	Pressure on available resources The use of water is particularly important for the hotel business (showers, restaurants, swimming pools) and is increasing as establishments move upmarket.	❑	❑	■	3.2.3.1	■
				Risks	Physical risk (flooding, rising water levels) Risk of the attractiveness of buildings related to the increase in expenses for customers. Operational risk, in particular for the hotel industry in areas with high water stress levels. Financial risk, 10% increase in the price of water on average in France in 2023.					
E3 - Marine resources	■	■	■	**Impacts**	The impacts are mainly related to catering for the hotel business: supply of fish, shellfish. The water table is not relevant for Covivio.	❑	❑	■	3.2.3.1	❑
				Risks	Reputational risk and fines (fairly limited). Financial risk related to the increase in costs (hospitality) with the implementation of responsible sourcing.					
E4 - Biodiversity policy and actions	■	■	■	**Impacts**	Covivio's impacts are significant: - land use is the pressure to which Covivio contributes the most, mainly through the purchase of construction materials, but also through its existing portfolio; - hydrological disturbances and ecotoxicity related to the supply and use of raw materials for improvements and renovations as well as the electricity consumption of tenants; - GHG emissions, for the same reasons. Positive impact: use of the portfolio's green spaces to contribute to ecological continuity or to restore biodiversity in city centres (based on ecological diagnostics), mainly on large sites.	■	■	■	3.2.4.1.3	■
				Risks	Financial risks are difficult to characterise and can be localized at the level of a project: preventive measures, compensation that can go as far as a risk of refusal of a building permit. Significant reputational risk.					

Topics	Positioning in the chain vakue			IRO	Description	Time horizons			Reference	Materiality
	⇐	❑	⇒			ST	MT	LT		
E5 - Waste management & Circular economy and management of resources and materials	■	■	■	**Impacts**	Operating component: Waste management is more of a tenant issue but has a significant impact on the hotel sector (catering) Development component: strong impact of the construction sector on waste production (46 million metric tons of waste generated by the construction industry (excluding public works), i.e. 1.5 times the production of household waste in France). Only 40 to 60% is recovered. The challenge is closely linked to the Group's development and renovation activity, requiring consideration of the circular economy throughout the project. Positive impact: participation in the development of the circular economy sector.	■	■	❑	3.2.5.1	■
				Risks	Operations: the financial risk is limited, although there is an increase in the cost of waste management. The risk to business continuity in the hotel industry is solely related to external factors (strikes by garbage collectors, for example). Development component: financial risk difficult to estimate but the risk of difficulty in supplying certain resources (timber) can delay projects and increase costs. Reputational risk at project level: recovery of waste becomes a key element, including in the communication of companies in the sector.					
S1 - Working conditions	❑	■	❑	**Impacts**	The priority topics for Covivio are Quality of Life at Work and aspects related to talent development and retention. Conversely, the challenges related to safety at work are more limited.	■	❑	❑	3.3.1	■
				Risks	Health/safety risk: workplace accidents/occupational illnesses, psychosocial risks (PSR). Potential risk of loss of skills and knowledge in the event of high staff turnover or low ability to attract, retain and develop talent Financial risk: additional recruitment costs.					
				Opportunities	Financial risk: additional recruitment costs Business continuity Employer brand					
S1 - Diversity and equal opportunity	❑	■	❑	**Impacts**	Impact on the psychological well-being of affected employees. Limited impact at Group level given its direct activities and commitments to equal opportunities.	■	❑	❑	3.3.1	❑
				Risks	Financial risk: in France, the maximum penalties for discrimination are a fine of up to €45,000 and up to three years in prison. Reputational risk in the event of discriminatory practices.					
S1 - Respect for labour and Human Rights	❑	■	❑	**Impacts**	Impact limited in frequency but there could be significant impact on the well-being of employees in the event of occurrence (in relation to respect for personal data).	❑	❑	❑	3.3.1	❑
				Risks	Financial and/or reputational risk: growing demand from investors and rating agencies.					
S2 - Working conditions and respect for Human Rights in the value chain	■	■	■	**Impacts**	Maximum impact on the well-being and health/safety of people on construction sites. Impact on Human Rights, in particular with certain insecure jobs (part-time, fixed-term contracts, temporary work).	■	❑	❑	3.3.2.1.3	■
				Risks	Limited criminal risk in the works activity as the builder is liable for criminal liability. Significant reputational risk in the event of an accident on one of the construction sites or on a site in operation.					
				Opportunities	Trusted relationship with suppliers; brand appeal; reputation.					
S3 - Societal involvement - integration in the sustainable city	❑	❑	■	**Impacts**	Impact mainly related to the operation of buildings. Positive impact linked to participation in the dynamism of the local economy and the regeneration of neighbourhoods.	❑	■	■	3.3.3.1.3	■
				Risks	Business continuity risk: integration into the region and its ecosystem is necessary, particularly in the context of renovation projects. Risk of obsolescence of buildings in the event of non-accessibility (PRM and public transport). High reputational risk plus a risk of non-completion of a project.					

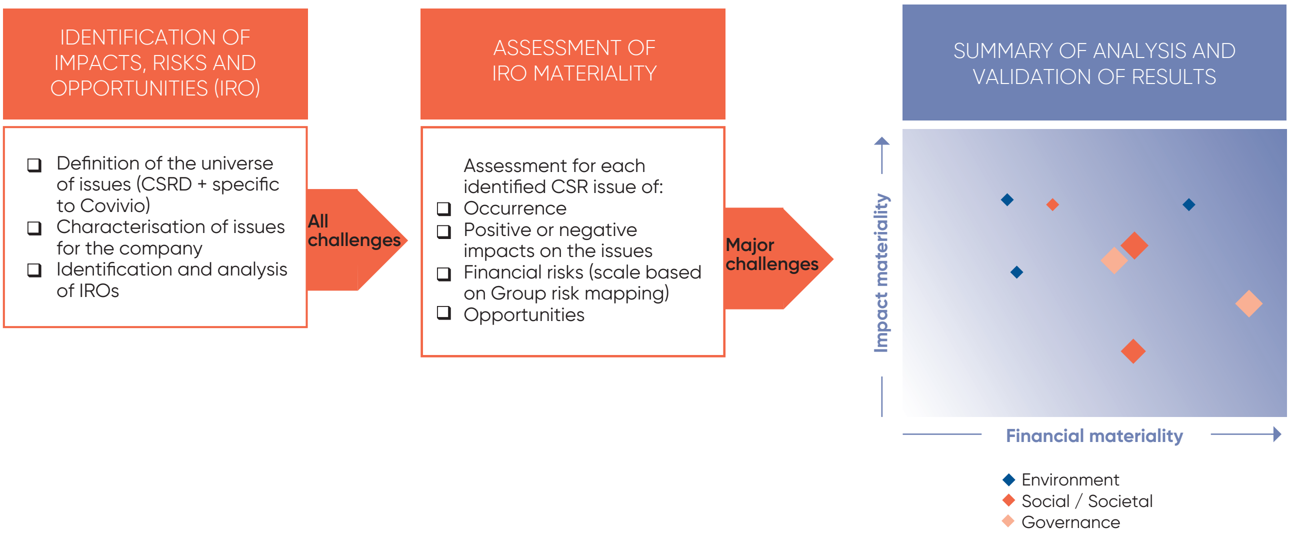
Topics	Positioning in the chain vakue			IRO	Description	Time horizons			Reference	Materiality
	⇐	❑	⇒			ST	MT	LT		
S3 - Rights of indigenous populations	■	❑	❑	**Impacts**	The main impact is the non-respect by a supplier of the rights of indigenous populations, particularly concerning the extraction and production of raw materials.	❑	❑	■	3.3.3.1.3	❑
				Risks	Reputational risk in the event of an incident occurring on Covivio's value chain.					
S4 - Information for customers and end-users	❑	■	■	**Impacts**	Direct impact on the assessment of customers who may consider Covivio responsible for failures.	■	❑	❑	3.3.4.1.3	■
				Risks	Financial risk related to data protection (GDPR sanctions up to 4% of a company's revenue in case of infringement). Reputational risk: Name and Shame principle in the event of GDPR infringement.					
				Opportunities	Long-term financial stability					
S4 - Customer and end-user safety	❑	■	■	**Impacts**	The impact on the health of occupants has become a major topic since the Covid pandemic in 2020. Direct impact on the assessment of customers who may consider Covivio responsible for failures. Positive impact: providing well-being to occupants.	■	❑	❑	3.3.4.1.3	■
				Risks	Lack of security on buildings or resilience of assets leading to the inability to manage major crises that could cause a claim, an accident, a health risk, or even engage the company's liability.					
				Opportunities	Long-term financial stability					
S4 - Social inclusion of customers and end-users	❑	❑	■	**Impacts**	Impact on the well-being of employees and/or customers with disabilities if hotel buildings and services are not optimised for inclusivity.	■	❑	❑	3.3.4.1.3	❑
				Risks	Financial risk: accessibility topics are well covered in Covivio's countries of operation. Nevertheless, bringing certain hotels into compliance is complex.					
				Opportunities	Long-term financial stability					
G1 - Business ethics	❑	■	❑	**Impacts**	The impact of late payments from suppliers is strong and leads to business failures: one in four bankruptcies at VSEs is due to late payments. It also creates tensions on employment with cascading effects.	■	❑	❑	3.4.2.1	■
				Risks	Risk on the relationship of trust with stakeholders who could consider the company as a risky partner in the event of proven corruption. Reputational risk, financial risk or an obstacle to the development of activities in the event of a breach of the ethical rules of the profession and the Group's internal procedures.					
				Opportunities	Identification of Covivio as a reliable player					
Sector challenges - Fight against building obsolescence	❑	■	❑	**Impacts**	The impacts are mainly related to the environmental performance of the real estate portfolio, which may have an effect on the environment and the well-being of customers.	❑	■	■	3.1.3.2	■
				Risks	Financial risks: holding of assets with low potential for value creation; loss of attractiveness of the portfolio or additional cost of work; competitive disadvantage due to lack of certification or unattractive locations; cost of additional certifications and labels to meet market expectations.					
				Opportunities	Liquidity of assets Reputation					

3.1.2.4 Identify and manage sustainability impacts, risks and opportunities (IRO)

3.1.2.4.1 Identification and assessment of material issues (IRO-1)

Covivio performed a double materiality analysis using the methodology presented below based on the work carried out to date, in particular the risk mappings (3.1.2.2.5) and the materiality matrix published in previous years. This analysis was developed at Group level and covers all the activities and the value chain.

Double materiality analysis methodology



Preparatory work and definition of the universe

Before rating scoring the issues, preliminary work was carried out to define the universe of issues based on the list of CSRD issues. This work was based on both internal and external documentary research:

- internally, the analyses and work performed up to 2024 helped to define the issues, including:
  - the results of the materiality analysis published up to the previous fiscal year,
  - risk mapping: Group, CSR, purchasing/CSR, cyber, corruption. This work was particularly important in the development of Covivio's general risk profile,
  - previous reports from both a social and environmental standpoint, with significant historical data,
  - studies commissioned by Covivio: MSCI Climate Value at Risk, WRI Baseline Water stress, mapping of protected areas, costing of investments related to the carbon trajectory, Global Biodiversity Score, socio-economic impact,
  - the policies implemented: Responsible Purchasing, Diversity Charter, Ex-Aequo, Nature strategy, etc.;
- externally, Covivio has relied on the work of the European Commission, ADEME, INSEE, the Sustainable Real Estate Observatory (in particular *via* the Responsible Real Estate Barometer) or international organisations such as WRI, ENCORE or CDP.

This work resulted in the definition of a universe of a set of 20 issues based on the 10 ESRS themes and an additional issue to cover sectoral themes that were not covered by the regulatory texts. These issues are detailed in the matrix presented in 3.1.2.2.

IRO rating methodology

The rating methodology was carried out in accordance with the principles of the CSRD and in connection with the previous risk mapping carried out with the approval of the Audit and Internal Control Department. Rating sub-criteria were defined to firstly assess the impact (impact materiality) and secondly the level of risk and opportunity (financial materiality). Each score (on a scale of 1 to 4) is then weighted by the frequency of occurrence according to the probability of occurrence over a given time horizon (generally three years except for certain risks requiring a longer analysis horizon, such as climate). Risks are rated as gross, before any risk control measures are taken.

Sub-criteria used

		Criteria rated from 1 (low) to 4 (critical)
Impact materiality	**Extent and irremediability**	Physical and/or psychological well-being
		Fauna, flora, environment
		Competitors' markets and operations
	Importance	Isolated event or impact on society as a whole
Financial materiality	**Financial risks**	Impact on revenues or asset value
	Reputation/Image	Media interest and risk of negative publicity
	Business continuity	Risk of interruption of one or more activities
	Involvement of top management	Level of management involved in risk management

Rating of issues

To simplify the rating of the issues, workshops were held with all the Group's departments, which also provided an opportunity to increase the teams' awareness of the CSRD. These workshops involved around forty Group managers, involving governance with six members of the Executive Committee represented during the workshops, and the majority of the members of local CODIRs. As the previous materiality analysis had involved external stakeholders and the different departments represented working on a daily basis with the Group's external stakeholders (investors, customers, suppliers), it was not considered necessary to formally involve them in this new rating exercise. Nature was also taken into account as a silent stakeholder.

These workshops, which were held between the last quarter of 2023 and the beginning of 2024, were organised as follows:

- presentation of the context and purpose of the CSRD;
- presentation of the concept of dual materiality and the methodology for rating the issues;
- presentation of each issue illustrated by the documentary research already carried out and an invitation for participants to discuss risk levels;
- consolidation of the scores and sending them to participants for review before validation and consolidation at Group level.

This consolidation was performed by the Sustainable Development Department taking into account the weighting of each activity in the Group. The average scores obtained for each issue multiplied by the frequency were then reweighted by taking the maximum score for each category (impact materiality and financial materiality) into account.

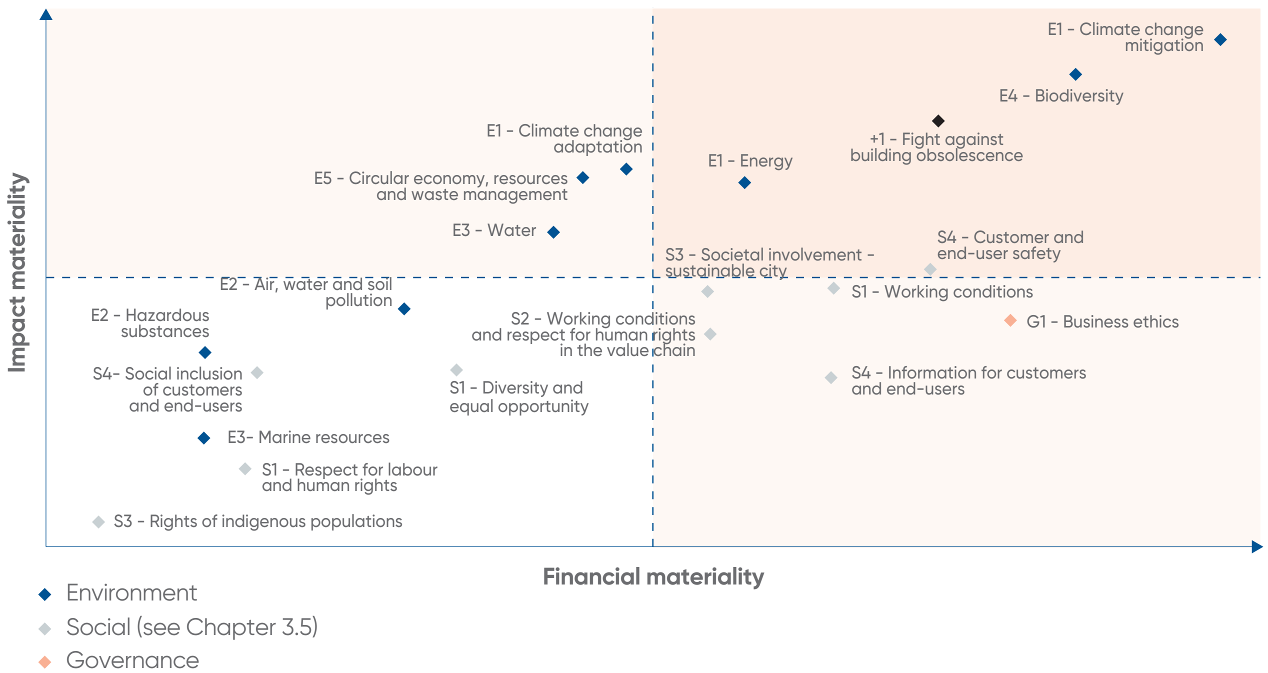
3.1.2.4.2 Results of the double materiality analysis (IRO-2)

The matrix presented below is the result of the rating exercise explained above. It was shared and validated as follows:

- Q1 2024: Presentation to workshop participants and the CSRD Steering Committee.
- April 2024: Presentation to the Executive Committee and the CSR Committee for consultation.
- September 2024: Presentation to the Audit Committee for validation.

Material issues are those for which a score greater than or equal to 2 has been obtained for either impact materiality or financial materiality.

Covivio's double materiality matrix



The list of reported data points is presented in section 3.5.1

Update of the dual materiality matrix

Every year, an assessment of the relevance of the subjects which are considered to be material must be carried out in order to:

- incorporate feedback following publications by peers;
- integrate sectoral elements that can be specified;
- check the consistency with the Group's risk mapping.

A complete update will be made every three years to reassess the relevance of the method and the rating of the IROs, resulting in a new validation of the governance.

3.1.2.5 Action plan (MDR)

Covivio adopted a CSR action plan in 2010. This plan, which is revised every 5 years, has been adapted to integrate the ESRS and the new objectives related to the Nature strategy unveiled in 2024.

The operational breakdown of these objectives and the specificities by portfolio are specified in the sections relating to each ESRS in this report.

N Objective linked to the Nature strategy

R Objective linked to the Purpose

The "historical" scope of this CSR action plan refers to the entities that make up the Covivio Group (UES France, Germany, Italy). The social reporting therefore does not include the employees of the hotels, including the Operating Properties held by Covivio Hotels.

REFERENCE	ESRS		MAIN OBJECTIVES	SCOPE	DELIVERY DATE	2024 COMPLETIONS	PROGRESS
8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES; 13 CLIMATE ACTION	N R	**Sector Building/ Property – Asset obsolescence**	Hold 100% of certified assets	Group	End of 2025	At end-2024: Offices: (100% in France and Italy, 86.2% in Germany) Hotels: 97.5% (43% of Operating Properties labelled Green Key) Residential: 100% 100% of tertiary developments seek at least Gold/Excellent ratings	●●●●○
			100% of Operating Properties labelled Green Key	WiZiU	End of 2025		
			Develop 100% of tertiary buildings certified at least to an Excellent/ Gold level	Tertiary	Permanent		
7 AFFORDABLE AND CLEAN ENERGY; 13 CLIMATE ACTION	N R	**E1 - Climate (Mitigation)**	Reduce the Group's GHG emissions by 40% compared to 2010 (in intensity kgCO_2 e/m²/year)	Group	End of 2030	At end-2024, 28% fall (Development and Operation)	●●●○○
	N	**E1 - Climate (Adaptation)**	Map 100% of assets with regard to climate risks	Group	Permanent	100% of assets (core) included in the MSCI analysis.	●●●●●
		E1 - Climate (Energy)	Reduce the portfolio's energy consumption by 25% compared to 2019	Group	End of 2030	-30% including the residential panel (iso-methodology)	●●●●●
			Double the solar production capacity of the portfolio (1.3 GWh in 2023) and achieve 100% green electricity in the Offices portfolio under direct management	Group	End of 2030	1.3 GWh in 2024 of solar energy produced in the portfolio 86% of the green electricity in the directly managed Office portfolio	●●●○○
		E2 - Pollution	Manage health and environmental risks	Group	Permanent	100% of sites are monitored and checked Carrying out resilience audits to understand the various impacts of climate change on our portfolio	●●●●●
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 11 SUSTAINABLE CITIES AND COMMUNITIES	N	**E3 - Water**	Reduce water consumption by 10% compared to 2019	Operational control scope	2030	Offices: multitenants: -29%	●●●●●
			Control water consumption by not exceeding the threshold established for each portfolio (0.5 m³/m²/year France and Germany Offices, 1 m³/m²/year Italy Offices, 1 m³/m²/year German Residential, 2 m³/m²/year Hotels Europe)	Group	Permanent	Threshold respected for each portfolio	●●●●●
15 LIFE ON LAND	N	**E4 - Biodiversity**	Map 100% of the portfolio with regard to the proximity of the sites to natural areas	Group	Permanent	Completed in 2024	●●●●●
	N R		Achieve zero net artificialisation across the entire Pipeline and 90% of operations with positive biodiversity	Group - Development	End of 2030	CBS analysis by project: CBS tripled on the projects analysed at 30/06/2024	●●●○○

REFERENCE		ESRS	MAIN OBJECTIVES	SCOPE	DELIVERY DATE	2024 COMPLETIONS	PROGRESS
	N	**E5 - Circular economy**	Reduce waste production in directly managed offices by 15% compared to 2024	Operational control	2030	Target adjusted to include hotels Waste intensity 2024: 6.3 kg/m^2	**N/A**
			Promote a circular economy approach to development operations	Group - Development	Permanent	Group circular economy in France (details in the ESRS objectives section)	●●●●○
			Increase the use of bio-sourced, recycled and reused materials	Group	Permanent	Currently being defined as part of the Nature strategy, pilot projects on renovations	○○○○○
	R	**S1 - Own workforce**	Attract, develop and retain talent	Group	Permanent	1,013 employees on the historic scope (51% women and 49% men) of which 93.9% on permanent contracts Share know-how and knowledge at Group level and increase cross-functional projects between the three European entities.	●●●●○
	R					Share know-how and knowledge at Group level and increase cross-functional projects between the three European entities.	
						First reporting on the Covivio Hotels' Hotel Operating Properties scope and launch of the Wiziu brand on the Hotel Operating Properties scope to structure the Group's HR policy on this scope.	
	R		Promote diversity and equality	Group (historical scope*)	Permanent	Ex-aequo programme: raising employee awareness about gender equality; mentoring programme for 24 French, Italian and German female employees.	●●●●●
	R		Improve the quality of life at work and achieve work-life balance			Quality of Life at Work Agreement in France, Senior Agreement in 2020.	
	R					Implementation of teleworking from 2018 - Widespread since the start of the Covid crisis.	
			Measure the well-being of teams every two years			Group-wide employee satisfaction survey conducted in 2023.	
			Involve employees in the Group's commitments			Covivio 4 Climate project to increase employee awareness of sustainable development	
						Involve employees in different actions: Palladio, Article.1, Passerelle, etc.	
						SoCovivio Week organised since 2022, with a series of charity events in aid of charitable associations.	
		S2 - Workers in the value chain	Responsible Purchasing Charter signed by key suppliers	Group	2025	Responsible Purchasing Charter updated in 2024	●●●●●
						New system launched in 2022 based on the EcoVadis solution. 232 suppliers rated at 31/12/24	●●●○○
						Completion of a European procurement risk map at the end of 2020.	●●●●●
			100% of calls for tenders are subject to a CSR questionnaire	Group	2026	Calls for works tenders > €200,000 Call for Corporate tenders > €50,000	●●●○○

REFERENCE	ESRS		MAIN OBJECTIVES	SCOPE	DELIVERY DATE	2024 COMPLETIONS	PROGRESS
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 11 SUSTAINABLE CITIES AND COMMUNITIES	R	**S3 - Affected communities**	Getting involved in regional revitalisation initiatives	Group	Permanent	Study on socio-economic impacts for all Group activities in Europe. 17,000 jobs supported in 2023.	●●●●●
			Co-construct a coherent and collaborative urban space with the stakeholders	Group	Permanent	Several projects constituting real parts of the city: Symbosis and the Sign in Milan, Stream Building in Paris, Nice Brancolar, Icon in Dusseldorf, etc.	●●●●●
	R					Stakeholders' Committee - Summary of works "La fabrique des rythmes sociaux" published in 2024	
			Promote Human Rights and equal opportunities	Group	Permanent	Publication of Covivio's Human Rights Policy	●●●●●
						Around twenty associations supported by the Covivio Corporate Foundation	●●●●●
8 DECENT WORK AND ECONOMIC GROWTH 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	R	**S4 - Customers and end-users**	Optimise tenant satisfaction	Group	Permanent	Launch of a new programme to measure the satisfaction of office tenants at the European level	●●●●○
						Covivio Immobilien again given the "Fairest Landlord" award by Focus Money magazine.	
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	R		Provide a high level of connectivity in our buildings			All Wellio sites are labeled R2S or WiredScore	
						Wellio Dante, first WiredScore labelled building in Italy.	
3 GOOD HEALTH AND WELL-BEING			100% of assets located within a 10-minute walk from public transports			99.1% of the portfolio within a 5-minute walk from public transport, and 99.9% within a 10-minute walk from public transport;	
						96% of the working population in the Offices in Europe portfolio have at least one form of rail transport (metro or RER) within a radius of 1 km and 86.5% within a radius of 500 m	
16 PEACE, JUSTICE AND STRONG INSTITUTIONS		**G1 - Business ethics**	Disseminate and share ethics/anti-corruption best practices with all employees	Group	Permanent	100% of employees trained in the process and principles of the Ethics Charter	●●●●●
			45% of the Board of Directors are independent members			50% of independent members have sat on the Board of Directors since 2017.	●●●●●
			Remain the leader in terms of the transparency of our business activities reporting			Compliance with the best international standards: EPRA, Afep-Medef, GRI, SASB, etc. Strong recognition by non-financial rating organisations (Ratings still rising in 2020).	●●●●●

3.1.3 Combating asset obsolescence (Sector issues)

The dual materiality analysis conducted by Covivio in 2023/2024 confirmed the challenges related to the risk of building obsolescence. Indeed, buildings can face a risk of obsolescence, with an impact on their value, if they are not regularly upgraded to meet the challenges of ecological and digital transformation, or do not take societal developments or the need for flexibility and services sufficiently into account (ESRS S3, section 3.3.4.3.2). This subject interacts strongly with the other material issues presented in this report, in particular concerning the energy and carbon performance (ESRS E1) of assets and the qualities of the building in terms of well-being and safety for occupants (ESRS S4).

3.1.3.1 Policy for combating building obsolescence

Combating the obsolescence of Covivio's portfolio involves a high level of ambition, as much in the design as in the management of buildings. To this end, Covivio is developing buildings with excellent accessibility and meeting high standards, particularly in terms of connectivity, comfort and well-being. The buildings are designed to offer maximum flexibility to accommodate different types of users and organisations and assist tenants with their changing needs over the long term. Open to the city, their gardens and terraces have been created to act as real drivers of biodiversity and contribute to the occupants' well-being. Eco-designed and then eco-managed, the buildings developed and operated by Covivio aim to provide bespoke solutions tailored to each stakeholder, while ensuring the best possible integration of the building into its environment. This strategy applies to the different assets held, taking the specificities of each activity into account. The policy to combat building obsolescence also covers energy consumption and carbon emissions, which are major criteria examined in the ESRS E1.

Identified as a major risk and impact in the dual materiality matrix (3.1.2.4.2), the subject of "Asset obsolescence/Green value/Products anticipating societal developments" covers a set of issues that are at the heart of the company's concerns and its asset management policy. If these challenges are not met, the company could be exposed to myriad adverse impacts, including owning certain assets with little potential for value creation; loss of the portfolio's attractiveness or the need for additional work due to a lack of maintenance and upkeep; and competitive disadvantages due to a lack of certification or poor locations. In order to address these potential risks and minimise their consequences, Covivio tries to anticipate regulatory changes and commits to the highest international standards in terms of construction and service, with strong long-term partnerships that rely on a good understanding of each customer and their needs (ESRS S3, section 3.3.4.2). By managing the entire value-creation chain, Covivio ensures that the quality of its buildings meets both client and market expectations. Lastly, Covivio optimises the promotion of its assets and the company's reputation whilst participating in the transition towards a circular, low-carbon economy and factoring in resilience issues (3.2.5.2) to better adapt its portfolio to climate change.

Management and implementation of the obsolescence policy

The policy to combat asset obsolescence is included in the Sustainable Development governance plan presented in ESRS 2, section 3.1.2.2.1, as a key element of the Group's CSR strategy. Promoted and monitored by the Sustainable Development Department, its implementation involves all levels of the company (HR, Finance, Audit and Internal Control (AIC), IS, Communication, etc.) and not only the operational departments: Development Departments Real Estate Engineering, Customer Relations.

3.1.3.1.1 Coinventing new commercial and residential real estate

Emphasis has been placed on mixed functions, in several programmes developed by Covivio: offices, co-working areas, hotels, residential, ground-floor shops, and co-living. This new market trend is reflected in Stream Building in Paris, Symbiosis in Milan, and Alexanderplatz in Berlin. These programmes are designed for the purpose of cooperation with stakeholders and contribute to strengthening the attractiveness and influence of the districts in which they are built. Proximity and personalised customer relations are at the heart of Covivio's culture. To continually meet client expectations and develop the Group's offering, services and processes, Covivio regularly conducts satisfaction surveys on various topics. Action plans are rolled out following these surveys, ensuring that customers are listened to and that their needs are rapidly taken into account. The range of services on offer prioritises a simple and fluid experience, as well as flexible and personalised spaces, for a constantly renewed experience.

In 2023, Covivio published its vision of the "Operated office" (1) aiming to offer its customers an optimised experience in its buildings, consisting of:

- unique offices and services that inspire and are vectors for transformation, pride and individual and collective efficiency, and which anticipate uses;
- hybrid and flexible offers according to needs, while maintaining a single point of contact;
- a consulting contribution from A to Z, the "All in One" approach, offering consulting/programming/design/management of serviced offices, all the way to the design and management of the smart building;
- a 5-star Customer relationship focused on the quality of services and management, reliability, attentiveness and reactivity, by drawing on customer feedback (3.4.3.1);
- a pragmatic CSR approach to serve the customer experience, the environment and society, combining innovation and concrete performance, with long-term monitoring.

(1) *https://www.covivio.eu/wp-content/uploads/sites/6/2023/08/PR-Operated-Office.pdf*

3.1.3.1.2 Surpass construction standards

For many key account tenants, energy and environmental performance has become a prerequisite that impacts on their choice of location. In addition, criteria contributing to the well-being of their employees are becoming increasingly important to their choice of location (user-friendliness, services, connectivity, accessibility, etc.). Covivio incorporates these new expectations into the buildings it develops, manages and renovates, by surpassing construction standards, using certifications and labels (3.1.3.4), as well as innovative solutions that go beyond legal obligations and anticipate regulatory developments.

For Covivio, the building of tomorrow is both sustainable and intelligent, and must simultaneously fulfil five characteristics, set out in the box below:

THE BUILDING OF TOMORROW

FLEXIBLE: innovative construction choices fostering fluidity, mixed uses and flexible spaces

SERVICIEL: menu of *à la carte* services based on the tenant's needs and accessible through a special app

OPEN TO THE REGION in terms of architecture as well as dialogue with local authorities

CONNECTED: "ready for" real estate in terms of building management (BMS, BIM, supervision etc.)

ENVIRONMENTALLY EFFICIENT: comprehensive eco-design approach, use of new materials, biophilia, renewable energy, etc.

These characteristics have been defined by a dedicated internal working group composed of representatives of the Technical, Innovation, Sustainable Development, Asset and Property Management Departments. A grid showing the innovation criteria constituting the building of tomorrow was created. Each renovation or development project is examined on the basis of these guidelines by the Investment Committee, in order to ensure compliance with the standards defined by Covivio. If necessary, additional sustainability features are incorporated, when this is relevant. CSR specifications were drafted in 2020/2021 in coordination with the European teams, in order to define the types and levels of labels and certifications selected for Covivio's developments and renovations. This framework is intended to be shared internally with the technical teams (and management team given its pedagogical nature) and externally with architects and BET, in order to indicate the company's standards.

As a developer, Covivio engages its stakeholders in its construction projects through a strong partnership-focused relationship and detailed procedures. Four key documents detail technical and environmental performance for each certified project: environmental notice, management system of the operation, assessment of the environmental quality of the building (HQE or BREEAM), low-nuisance construction site charter. The latter commits all those involved in the project and details the environmental principles to be followed as well as specific objectives for each project. It draws up a list of recommendations on the following subjects (at a minimum): waste, acoustics, consumption of resources, communication with local residents, materials, social aspects (comfort, safety, well-being). The charter explains each person's roles and sets specific objectives: for example, aiming for an 85% recovery of construction site waste, limiting the maximum noise level on the construction site to 80 dB (A), using 80% PEFC- or FSC-certified wood, etc.

3.1.3.1.3 Building certification policy

Since its first development project, the Dassault Systèmes headquarters completed in 2008, Covivio has chosen to measure the performance of its new buildings through global, internationally recognised certifications, such as HQE, BREEAM or LEED. Likewise, in order to improve the performance of its assets already in operation, Covivio has the HQE Exploitation, BREEAM In-Use and ISO 50001 certifications to highlight the quality of its energy management. Furthermore, certain tenants use labels that are particularly suited to their activities, particularly in the hotel sector. As a partner in the development of certain labels, Covivio is also a pioneer in the testing of new standards such as R2S, BiodiverCity and, more recently, by committing to the creation of a pan-European low carbon label, LCBI, and developing the BBCA Hotel label, with the support of the BBCA association.

The Low Carbon Building Initiative, to promote low-carbon buildings in Europe

Launched at MIPIM in 2022, the Low Carbon Building Initiative (LCBI) brings together major European real estate players to promote low-carbon buildings and halve the sector's CO_2 emissions, based on the Life Cycle Analysis. After a year of collaborative work and comparative data analysis between experts and project owners [1], LCBI launched the method as well as the associated label, on 25 January 2024 in 8 countries - Germany, Belgium, Spain, France, Italy, Luxembourg, the Netherlands and the United Kingdom. This method is aligned with the main existing tools and standards (Taxonomy, Level(s), CRREM, RICS). Available publicly on the LCBI website, this European method simplifies the comparison of carbon footprints across Europe. It primarily targets new buildings in the office, residential and hotel categories. Its broader objective is to eventually encompass all new, renovated and existing buildings.

(1) *https://www.lowcarbonbuilding.com/ the*

Covivio is one of the few players who have experimented with Level(s), launched by the European Commission to promote sustainable construction and the transition to the circular economy. It is a label covered by the European "green" taxonomy. This system, based on various indicators (energy, water, carbon, etc.), aims to define a common language. Level(s) is cited several times in the first texts organising the European Taxonomy.

Focus on new developments

Covivio has set several commitments in terms of certification and labels for its development projects, as part of its green financing and CSR objectives. These principles apply to projects which are classified as new construction or major renovation. They do not apply to small renovations or building extensions, for example.

- **Global environmental certification objective (HQE/BREEAM/ LEED/DGNB) and compliant with the European taxonomy:** all developments (new constructions and major restructuring) must comply with the European taxonomy and/or aim for a higher level of certification or equal to Excellent/Gold.
- **Specific labels (EPRA Cert-Tot):**
  - carbon (BBCA/LCBI): 75% of development projects in France and 50% of projects in Germany and Italy must aim to obtain this label;
  - connectivity (Wiredscore/R2S): all projects > 5,000 m² and buildings housing Wellio;
  - well-being (WELL/Osmoz/Fitwel): all tertiary development projects;
  - biodiversity (BiodiverCity): all projects in locations where such a label is available and where the potential for green spaces is of interest in terms of biodiversity.

This policy reinforces the commitments made by Covivio in terms of compliance with the taxonomy for its development projects (ESRS E1).

100% of the hotels managed by WiZiU will be labelled Green Key by the end of 2025

The Green Key label (Clef Verte in France) is used in all continents, in 77 countries and on more than 6,700 sites (hotels, restaurants, campsites, etc.). Green Key is the top international eco-label for tourist accommodation. This label was launched in France in 1998 under the name Clef Verte. France is the second country to have developed the Green Key label, and has been the top country for the number of certified establishments since 2021.

The criteria taken into account by certified institutions are as follows:

- implementation of an environmental policy and socially responsible policies;
- smart waste management (reduction at source, collection and recycling);
- control of energy and water consumption;
- Responsible Purchasing (in particular for food and maintenance);
- actively raising customer awareness.

The certification process provides for regular audits and the collection of evidence to attest to the reliability of the establishments' policies. In practice, in order to keep the label, improvements must be made every year in the various criteria. This label has a good reputation, particularly among professional customers.

3.1.3.1.4 Continue to innovate to remain a pioneer

While innovation refers to introducing new products, services or processes into the market, this is only meaningful for Covivio if it succeeds in sustainably transforming the way people work, travel and live. Covivio's innovation strategy has been consistent for several years, and involves encouraging the emergence of new uses, improving the quality of its portfolio and, finally, focusing on open innovation.

Covivio's innovation strategy is based on two pillars:

- identify and facilitate the implementation of new processes and materials to make buildings more resilient;
- deploy new offers and systems that improve comfort and services to occupants.

All of these innovation efforts aim to anticipate real estate market trends to meet the evolving needs of our multiple customers.

Innovate to offer virtuous and resilient buildings

Covivio uses innovative materials and processes such as low-carbon concrete and recycled materials in order to respect its carbon trajectory and respect the new "RE 2020" regulation. Covivio conducts pilot projects or POCs (Proof of Concept) to test new solutions, whether designed by large manufacturers or by smaller players. For example, in 2024 Covivio tested a solution for crushing and recycling existing glazing in order to reinstall new low-carbon glazing, with the industrial company AGC Glass Europe. This experiment, conducted on the 'Beige' building in Paris, provided a full-scale test of new ways of recycling materials.

Constantly monitor for new trends

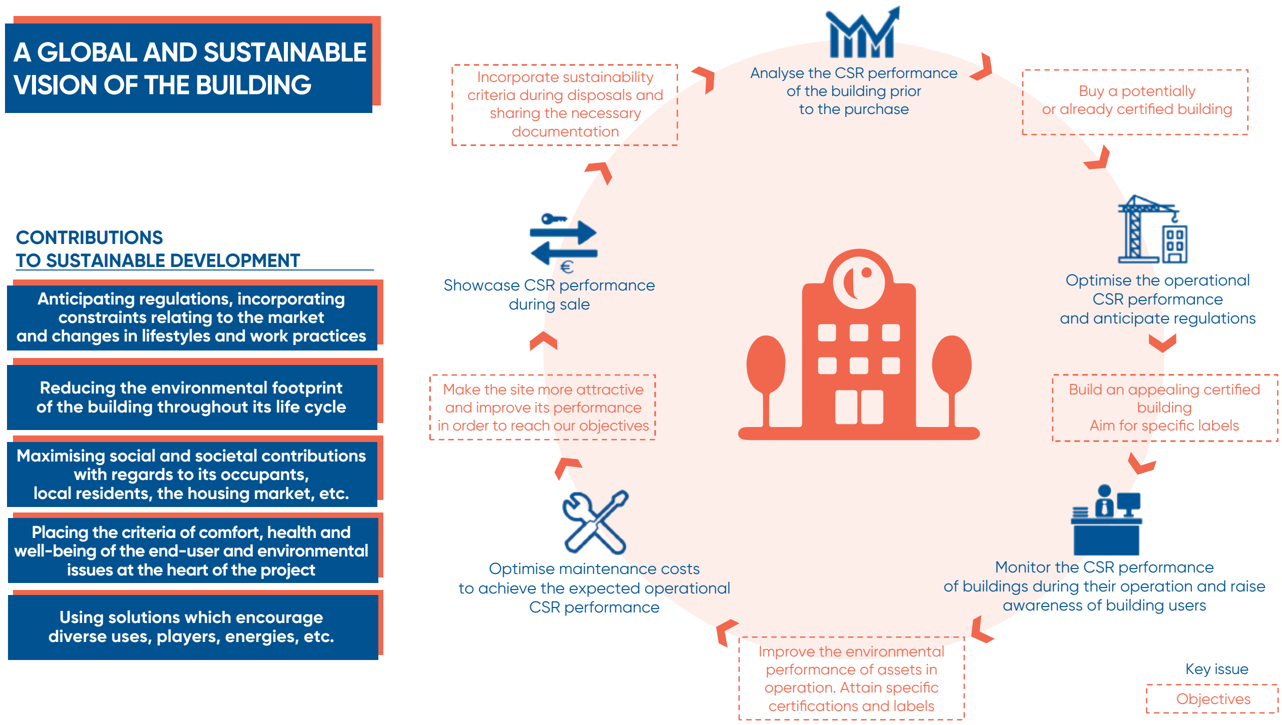
To innovate over the long term, it is essential to constantly monitor to identify emerging trends, and to choose and explore new opportunities. To this end, Covivio:

- works with around fifty start-ups across Europe. These operational partnerships in various fields such as automated space management, urban mobility and new catering offers enable new solutions to be tested that are geared towards the needs of our customers and our buildings to new technological developments;
- participates on the Sekoya collaborative platform, dedicated to low-carbon solutions and which has been developed by Impulse Partners and Eiffage. It brings together large groups, SMEs and innovative start-ups to identify, test and deploy sustainable technologies in the building and real estate sector. Sekoya acts as an innovation accelerator by facilitating the networking of stakeholders, the sharing of best practices and the assessment of the environmental impacts of the proposed solutions;
- benefits from an innovation newsletter distributed monthly throughout Europe and an Innovation Committee which brings together the company's main operational departments (Technical and Asset Management, Innovation, Sustainable Development, Operations, IS, etc.) every two months.

3.1.3.2 Description of impacts, risks and opportunities (IRO)

SECTOR ISSUES- COMBATTING BUILDING OBSOLESCENCE	
Description and key words	Environmental certifications and specific labels Smart building Building flexibility and mixed use
Main impacts	The impacts are mainly related to the environmental performance of the real estate portfolio, which may have an effect on the environment and the well-being of customers ADEME identifies recent trends in office issues in its 2050 scenarios: Intensification of uses Reversibility of spaces and change of use A new relationship with the workplace since the health crisis Among the major uncertainties: the number of office jobs in the light of technological developments such as artificial intelligence Impact of the major development trends for the future Pace of energy renovation
Positioning on the value chain	Direct Operations
Main risks	Financial risk: Holding of assets with low potential for value creation Loss of attractiveness of the portfolio or extra cost of work Competitive disadvantage due to lack of certification or unattractive locations Cost of additional certifications and labels to meet market expectations Risk of mismatch between assets and needs; growing demand from local authorities for flexible and reversible buildings (conversion of offices to housing, for example in certain areas) Regulatory risk: potential compliance problems
Main opportunities	Liquidity of assets Reputation
Materiality	Equipment

Covivio's global vision of the building's life cycle aims to address all the IROs related to combating the obsolescence of its buildings. The policies (3.1.3.1) and actions (3.1.3.3) deployed in this area cover the different stages of this life cycle, as detailed below:



3.1.3.3 Actions implemented

The life of a building is a long time (life cycle analyses cover a period of 50 years, Haussmann buildings are over a century old, etc.) but our lifestyles and tools (IT, digital, etc.) change much faster. Buildings must therefore be highly adaptable in order to accommodate changes in uses and technologies that are taking place in increasingly shorter time frames. The financial effects of this action plan are mainly connected to the Capex plan set out in the mitigation plan. The €1.3 bn office development pipeline at the end of 2024 also contributes to the strategy to combat portfolio obsolescence. The costs of certification and labels are included in the budgets of operations or buildings in operation.

3.1.3.3.1 Improve the flexibility and reversibility of buildings

Towards ever greater flexibility and services for customised projects

By capitalising on the experience of its subsidiary Wellio, a specialist in flexible pro-working spaces launched in 2017, and on its skills acquired in the hotel industry, Covivio continues to develop its solutions to better meet the needs of its customers.

In 2017, Covivio launched a co-living offer in Germany. Between a hotel and traditional shared flat, the co-living apartments offer a “home-from-home” experience, with a well-equipped kitchen, modern decoration, quality furniture, Wi-Fi, etc. At the end of 2024, Covivio was managing around 250 rooms in Berlin under the “Covivio to share” brand.

The study commissioned by Covivio with Opinion Way in 2020, "Flexibility First!" [1] had highlighted the fact that employees and managers have common expectations and requirements concerning the transformation of the office towards greater flexibility, but also concerning the working atmosphere and the provision of varied spaces adapted to changing working methods. Convinced that flexibility and services will in the future be decisive in the collective performance of organisations, Covivio is combining its leases and service contracts in order to offer mixed offerings. The Group is also adapting its processes to involve users as early as possible in the design of projects developed through design thinking workshops or work sessions with innovative partners, particularly in the field of services.

Promoting a culture of inclusion in the workplace

The result of a study carried out with the support of the design agency Total Tool and Professor Giulio Ceppi of *Politecnico di Milano*, Covivio has established scenarios and guidelines to design more inclusive workspaces. This document, available online [2] also details the principles to be followed in the design and layout, to promote diversity and inclusion. It includes an evaluation questionnaire to identify the main areas for improvement. This involves integrating the building into the urban fabric and the region, linking it to the city by ensuring the permeability of spaces, the presence of services and access to outdoor green spaces. As for design and furniture, it is mainly furniture that is targeted. It must be ergonomic and comfortable for all, offering the freedom to work in a flexible, collaborative and autonomous way. Finally, an important element of Covivio’s strategy, the service component is fundamental and the building must offer services that simplify the daily lives of employees while improving their well-being.

Giving a second life to office buildings

As the owner of a diversified portfolio, Covivio has for several years identified buildings that could be converted into residential buildings when residential use becomes more relevant than commercial use, in view of the expectations of the city and the market. This strategy makes it possible to combat the additional artificialisation of land and give a second lease of life to an urban area, by developing housing in line with new ways of living and working.

In line with its sustainable development strategy, Covivio integrates the issue at several levels, for example:

- from the design stage, with housing benefiting from a double or even triple exposure, naturally ventilated to offer maximised summer comfort. Covivio also systematically includes outdoor spaces;
- during construction, focusing on bio-sourced materials and taking into account the most stringent air quality standards.

To go further, Covivio has decided to set targets for 2025 for this residential development activity, and the transformation of offices into housing, in particular:

- aim for full alignment with the taxonomy (including the DNSH [3]);
- environmentally certify 100% of projects;
- create green spaces for 100% of projects and install rainwater harvesting systems.

Covivio is also studying the conversion of office buildings into hotels in conjunction with the market and local authorities.

3.1.3.3.2 Covivio accelerates its digital transformation

As a European real estate player, Covivio has for several years undertaken a profound digital transformation, based on a collective reflection process. Conducted at the European level by the Chief Transformation Officer and the country IT teams, in collaboration with the members of the Executive Committee and Transformation Committees, this digital transformation is a continuous improvement process designed to serve customer satisfaction, portfolio performance and the operational efficiency of Covivio’s teams in Europe. By adopting a digital roadmap, the Group’s ambition is to lead a sustainable and thoughtful digital transformation, in the service of Covivio’s strategy, by closely associating all stakeholders at the European level.

Optimising the management of development and operation through BIM (Building Information Modelling)

BIM builds a comprehensive and consistent 3D building database and maintains it throughout the lifetime of a real estate project: design, completion, operation, and deconstruction. BIM also improves operational management of the building by facilitating interior design and access to fixtures (geolocation of equipment). As part of a circular economy approach, BIM is also a tool that enables traceability of materials and equipment so they can be reused. Covivio already owns buildings constructed using BIM and most of its recent development projects now use this technology.

(1) *https://www.covivio.eu/wp-content/uploads/sites/6/2023/08/5.-Tomorrows-offices-flexibility-first.pdf*
(2) *For inclusive workplaces - Covivio*
(3) *DNSH: do no significant harm, or no significant harm*

At the end of 2024, 100% (by surface area) of new commercial development operations in France, Germany and Italy were implemented with the help of BIM *i.e.* 2 operations for more than 98,000 m² (140,000 m² at the end of 2023).

In 2020/2021, with the help of an external consultant and in conjunction with the various technical, asset and property management teams, a European BIM/BOS technical [(1)] specification was drawn up in this area to improve the identification of Covivio's needs in this area and the profile of the BIM environments that will be created in the context of projects in France, Germany and Italy. This document also aims to better link BIM in the design phase and BOS in the operational phase in order to optimise the services provided. The BOS makes it possible to collect, enhance and distribute data from various tools and equipment in order to optimise management processes, implement services and enhance the appeal of assets.

Innovation for the environment: some examples used in development projects

- Timber frame of the "Stream Building" in Paris: 1,820 linear metres (mL);
- Smart variable-tint glazing: renovated building rue Jean Goujon in Paris;
- Timber-concrete slab: solution used for a housing project in Bobigny (93). The challenge consisted of lightening the structure of the building due to the site constraints;
- Low-carbon concrete: in Antony (92), construction of low-carbon concrete foundations.

In addition, there are many other actions based on reuse (raised floors, etc.), the use of recycled materials (Circouleur paint, etc.) and the recycling of materials and equipment.

Laying the groundwork for the "Smart City" of the future

Gradually, buildings will become part of the energy distribution network: sometimes producers and sometimes consumers, smart buildings will be an integral part of smart grids managed at the scale of neighbourhoods, cities, themselves elements of larger entities. Covivio is actively involved in energy flexibility studies, in particular FlexEner, in partnership with IFPEB [(2)], RTE and Enedis, in order to lay the groundwork for the smart city of the future. Covivio uses dedicated labels to qualify the performance in terms of connectivity of a number of sites under development or renovation, in particular on 100% of its Wellio sites:

- R2S: in Paris on Jean Goujon, So Pop, l'Atelier (new European headquarters of Covivio), etc.;
- WiredScore: Flow in Montrouge, Wellio Dante and Wellio Duomo in Milan;
- SmartScore: Alexanderplatz in Berlin.

Operation Plano in Berlin - Schöneberg

This new construction project of 14,150 m² is banking on reversibility and was designed as an innovative and sustainable ecosystem, focusing on warm and bright spaces and offering large green terraces:

- use of geothermal energy for heating and cooling, thanks to heat pumps and radiant ceilings which operate at low temperatures and are therefore more energy-efficient;
- 1,200 m² of photovoltaic panels with a capacity of 100 kW (*i.e.* 125 MWh/year);
- a fully planted and permeable terrace with retention and drainage trenches, and green spaces designed with an ecologist/ornithologist;
- up to 80% recycled concrete with the CSC label (certified sustainable concrete label);
- direct access to public transport and 50% of spaces are for charging electric vehicles.

The project is also aiming for DGNB Platinum, KFW Efficiency Building 40 + Renewable energy and WiredScore Gold certifications and labels.

3.1.3.4 Towards 100% of buildings certified (goals and metrics)

The certification rate is the proportion of buildings certified for their construction (HQE, BREEAM, LEED) and/or their operation (BREEAM In-Use, HQE Exploitation, Green Key, etc.), calculated in Group Share value on 31 December 2024.

Covivio has set itself the goal of holding 100% of Core assets (with the aim of sustainably remaining in the portfolio) certified by the end of 2025, including all of its activities (Offices France, Germany, Italy, Hotels Europe, Residential Germany). Exclusions from the scope are specified in the environmental reporting protocol and account for less than 5% of the total value of the portfolio. At the end of 2024, this rate was 98.5% (95.3% at the end of 2023).

Performance against this indicator is monitored as part of monthly internal CSR reporting and plays a decisive role in development, upgrade and asset replacement policies. This indicator is also used in calculating the long-term incentive/variable remuneration of the corporate officers and managers concerned.

(1) BOS: Building Operating System.
(2) French Institute for Environmental Performance in Construction.

The monitoring by the Sustainable Development Department and the operational teams of each activity is to identify:

- certifications to be launched for non-certified assets or to be renewed for certifications in operation;
- the potential for improving the level of certification for renewals and the measures to be taken to achieve this;
- the change of standards, particularly for hotels, in order to choose a label that is relevant to the business and the brand.

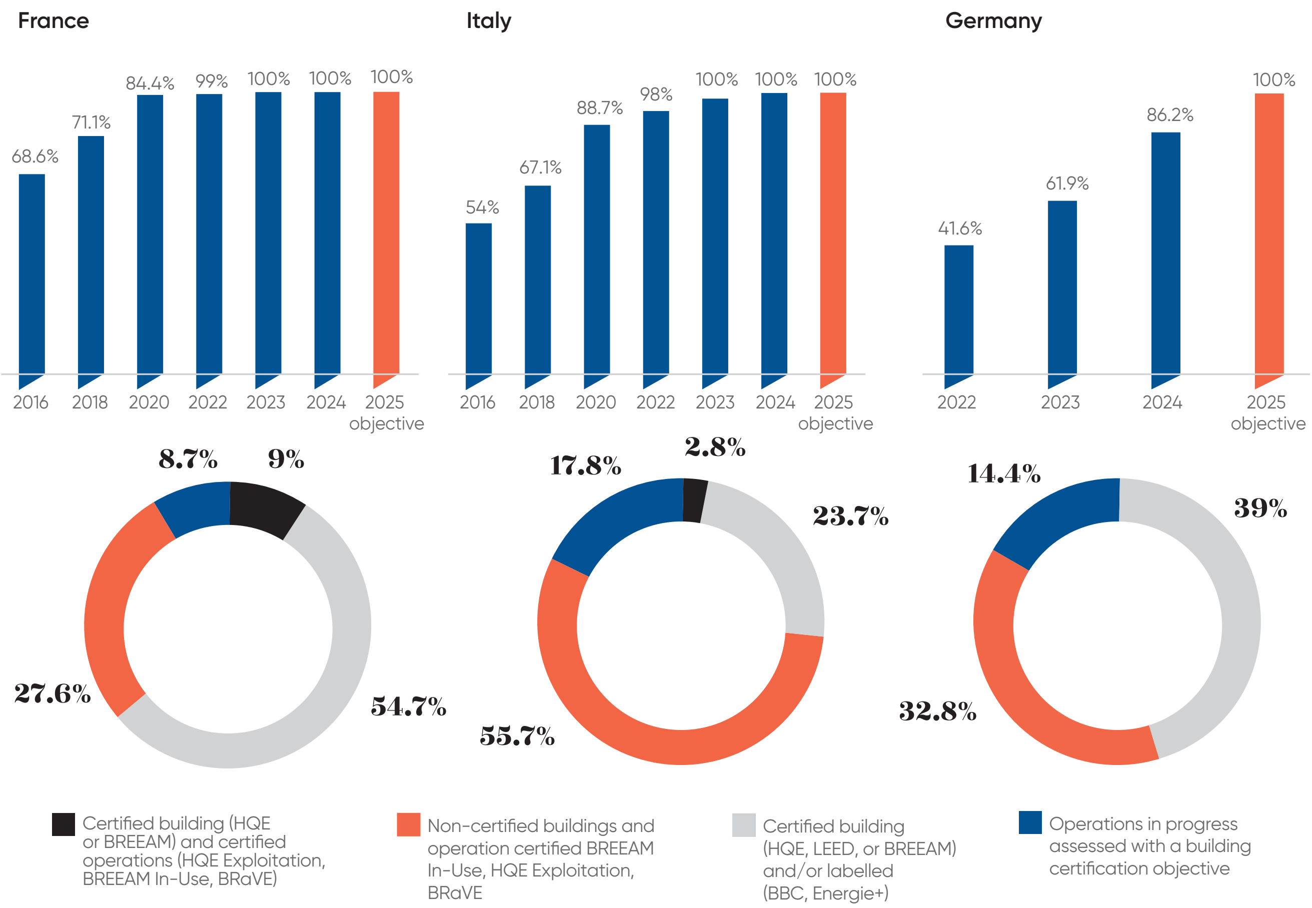
By exceeding regulatory standards, Covivio is helping to create an offer that meets new market expectations. These global certifications are recognised by the chain of players in the sector: builders, consultants, real estate companies, tenants, bankers, shareholders. The framework for defining green products is set to evolve under the impetus of the European Green Taxonomy (3.2.6).

In addition to these global certifications, new labels have been created that focus on a building's performance in terms of specific issues, namely energy with BBC renovation, Effinergie+, E+C−; carbon footprint with BBCA (3.1.3.1.3); biodiversity with BiodiverCity (3.2.4); connectivity with R2S or WiredScore (3.1.3.1.3); and well-being and health with Well, OsmoZ or Fitwell, etc. Covivio is regularly a pioneer in the experimentation of these labels, even collaborating in the drafting of some of them.

Change in environmental certification rates for the various portfolios

Offices

Share of certified buildings and distribution by type of certification (Group Share value)



The portfolio of offices acquired in Germany in 2020 is subject to a certification programme which is aimed at having 100% of the buildings certified by the end of 2025. Several of them are operationally certified (BREEAM In Use). At the end of 2024, 86.2% of assets were certified, in line with the target.

3

German Residential

In 2019, Covivio's entire German residential portfolio obtained the NF Habitat HQETM certification, which recognises the very high quality of the portfolio and its management. This approach establishes a management system that is regularly assessed and based on four commitments: Responsible management relating to the project owner's organisation; Quality of life; Respect for the environment; Economic performance.

The HQE certification renewal audit for the residential portfolio took place in December 2024, based on the same principles:

- Responsible management system: audit of the EMS, with a view to continuous improvement year after year.
- Quality of buildings and operating methods: building inspections based on random samples.

For its development projects, Covivio also uses HQE (including an RMS audit for the development activity) and other local certifications such as NAWOH (Nachhaltiger Wohnungsbau). The Hochstrasse 12/22 project was HQE certified this year, and awarded the "Exceptional" level. The projects are also designed in compliance with the EG-55 criterion (regulatory standard for energy efficiency in buildings).

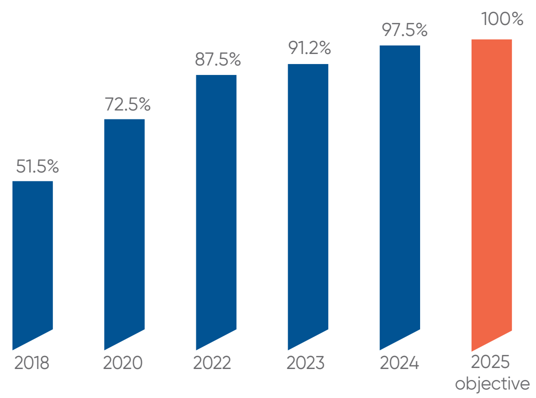
Covivio also successfully tested the HQE Sustainable Building certification in the Berlin Biesdorf development. With very good access to public transport and numerous green spaces nearby, this project involves the development of 106 housing units over four new buildings with ground floor and two or three floors in a residential zone where Covivio already owns eight buildings. The building delivered in 2022 obtained the "Exceptional" level. On the strength of this initial experience, Covivio Immobilien has undertaken to have all its renovation and extension/ development projects intended for rent certified (HQE, NaWoh or equivalent).

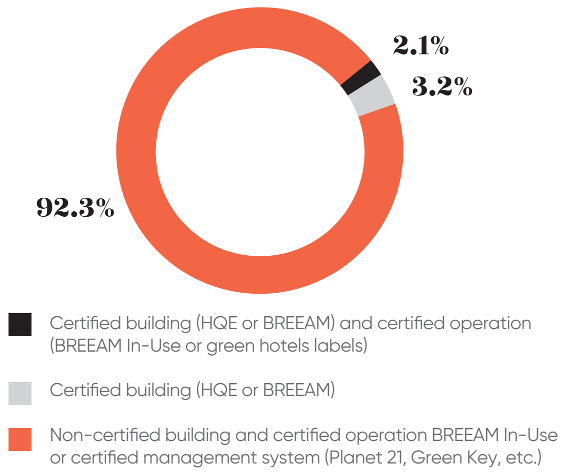
Hotels in Europe

The environmental certification of the hotel portfolio benefits from the environmental commitment of tenants, major operators developing their own sustainable development strategies. Some use labels specific to hotels (Green Key, GSTC [1] Green Hotel) and leisure (Green Globe), or have established systems which are equivalent to environmental operation certifications, like Planet 21 for Accor or Green Engage for IHG. 88% of the portfolio had such a label at the end of 2024. In accordance with the reporting protocol, the rate includes two assets for which a file has been submitted to the BRE but which did not receive a certificate at 31 December 2024, representing 2.4% of the Group-wide portfolio (i.e. 0.5%).

As of 31 December 2024, 90% of the hotels operated by WiZiU (a subsidiary of Covivio Hotels that owns and operates its hotel operating properties) have obtained the Green Key label or are committed to this certification process. Moreover, and without this being included in the calculation of the rate of certification of Covivio's assets, it should be noted that 26% of the hotels owned have the TripAdvisor Green Leader status.

Share of certified buildings and distribution by type of certification (Group Share value)





BBCA launches a low-carbon label for hotels

In March 2024, the BBCA Hotel label was launched. It can be achieved either for a new construction, or a renovation or for operation. Work on this standard was carried out in partnership with pioneering players in the hotel industry, including Covivio.

Around sixty diverse hotel operations (between 1,000 and 40,000 m²) were studied to identify the specific characteristics of a hotel's greenhouse gas emissions. The study focused in particular on the best practices to be deployed to reduce these emissions and determine the low-carbon performance thresholds for obtaining the BBCA label.

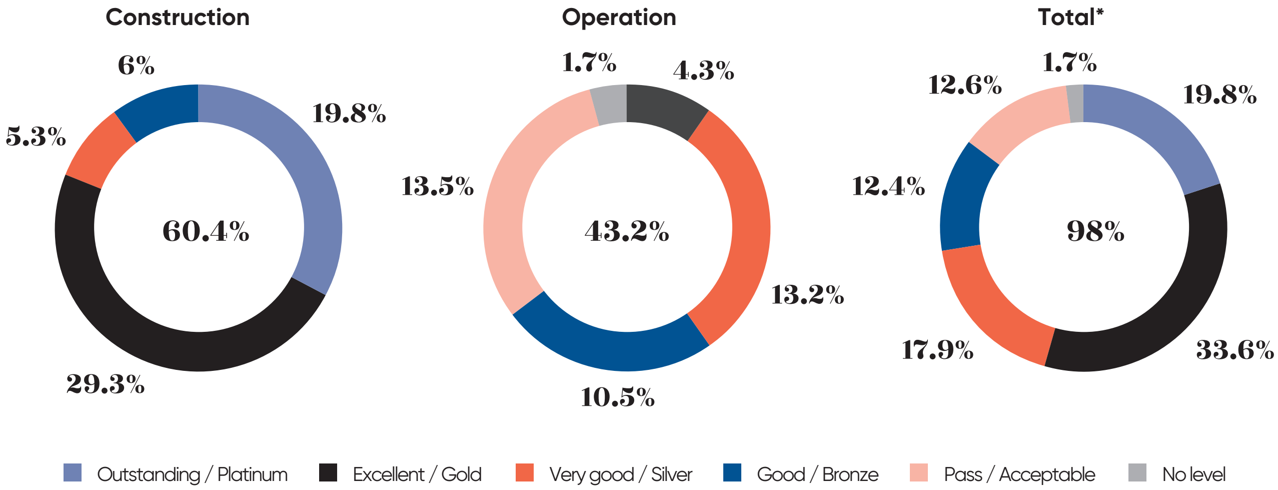
(1) Global Sustainable Tourism Council: has developed an internationally recognised standard.

Profile of environmental certifications obtained and targeted for the tertiary portfolio

The table below presents the various levels of certification obtained or targeted for the projects developed by Covivio. The certifications used for the construction or renovation phase are HQE [1], LEED [2], BREEAM [3]. An Italian asset was also ITACA certified [4], level Good. These certifications cover various themes concerning integrating environmental and social issues into development projects.

In Group Share value, **71.3%** of office assets (**67.2%** in 2023) have a HQE/LEED/BREEAM certification with a level which is higher or equal to Very Good (the best level is given in the event of dual Operations/Construction certification). In the hotel portfolio, the strategy is to favour specific labels (Green Key, BioScore, GSTC) that do not have levels.

Summary of certifications obtained and targeted for the Group's office assets or projects



*Restated for assets certified for operation and construction

Certifications obtained:

	OPERATION		DEVELOPMENT	
Type of certification	**Number**	**Surface**	**Number**	**Surface**
HQE	1	68,076 +2.9 million m² in the German residential portfolio	30	498,921
BREEAM	92	1,099,255	29	487,540
LEED			14	341,912
DGNB			3	55,717

(1) *HQE: High Environmental Quality.*
(2) *LEED: Leadership in Energy and Environmental Design.*
(3) *BREEAM: Building Research Establishment Environmental Assessment Method.*
(4) *ITACA: Innovazione e Trasparenza degli Appalti e la Compatibilità ambientale: Innovation and transparency in public procurement and environmental compatibility.*

3.2 Environmental information

3.2.1 Climate change (ESRS E1)

The ESRS E1 standard addresses climate change. It covers climate change mitigation and adaptation It also covers energy-related issues, insofar as they are relevant to this issue.

The aim here is to explain how Covivio affects climate change by detailing its material positive and negative impacts, actual and potential as well as its past, present and future mitigation efforts, in accordance with the Paris Agreement and compatible with limiting global warming to 1.5°C.

It is reiterated that the information concerning the integration of performance in terms of sustainability into the incentive mechanisms, in particular with regard to the Chief Executive Officer and the Deputy CEO, is explained in ESRS 2, section 3.1.2.2.4.

3.2.1.1 Climate Change Mitigation Transition Plan (E1-1)

3.2.1.1.1 Targets to reduce the Group's carbon footprint

Capitalising on feedback regarding reducing energy consumption and greenhouse gas emissions, Covivio decided in 2021 to accelerate its transition by raising the level of its ambitions across its entire portfolio of assets in the commercial portfolio under direct management, to align with a 1.5°C trajectory (based on the IPCC scenarios).

Less than three years after the publication of its first trajectory for reducing its carbon emissions, whose compatibility with the 2°C scenario of the Paris Agreement had been recognised in the summer of 2018 by the Science Based Target initiative (SBTi), Covivio has thus raised the level of its ambitions and is once again positioning itself as a major player in the low-carbon transition. Covering all of Covivio's activities in Europe, this trajectory, updated at the end of 2021, takes into account the Group's experience in low-carbon construction and additional experiments on materials, the circular economy and biodiversity. These targets were approved by the SBT initiative in the first weeks of 2022. Covivio is currently studying the new SBT framework for the real estate sector by considering an alignment with a 1.5°C trajectory on scopes 1, 2, 3 related to the use of buildings as well as a net zero carbon contribution by 2050.

Two prospective scenarios for 2030 were constructed, in order to take into account the changes likely to impact Covivio's carbon performance, whether they be internal or external. This was done by modelling in seven large areas: roadways, pipes, conduits and cabling; infrastructure; superstructure; building shell; finishing work; equipment; and local energy production. An innovative approach to modelling carbon intensity has been adopted in order to monitor the Group's carbon performance by comparing it to a composite square meter, and this by integrating all activities (offices, residential, hotels) in Europe, over the entire life cycle of assets: materials, construction, restructuring and operation. These models are based on various scientific scenarios taking into account the decarbonisation rates of the energy mixes in the countries where Covivio operates, as well as the various sectors that impact the business. These scientific models were consolidated by CSTB, which also used its experience in the construction sector to best adapt them to the Group's specificities. The parameters have been defined by taking into account Covivio's current portfolio in Europe as well as projections of this portfolio by 2030. The update carried out in 2021 enabled the Group's new orientations to be integrated, in particular following the acquisition of office buildings in Germany in 2020 and a portfolio of high-end hotels in the United Kingdom.

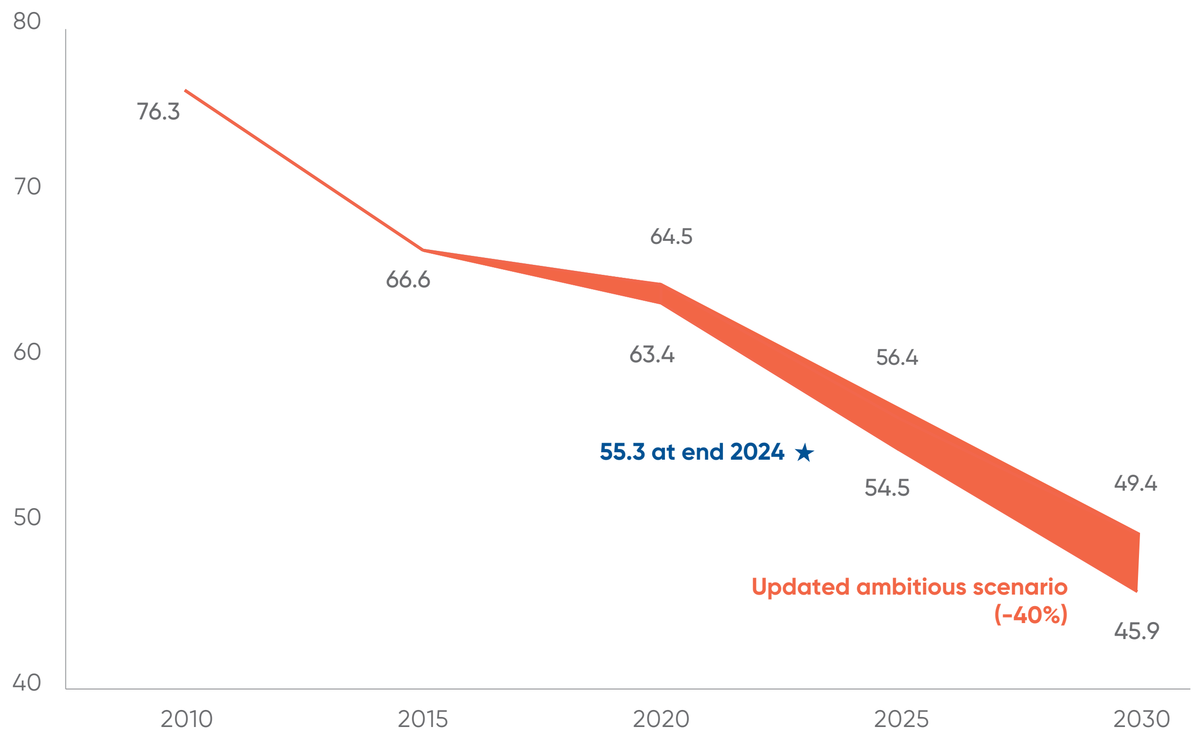
Its involvement in initiatives like the HQE-GBC Alliance, the BBCA association, Sekoya and the Low-Carbon Specifiers Hub (3.2.1.1), means that Covivio has a great deal of expertise in this area, enabling it to consolidate its 10-year vision. The internal carbon tools, developed with the CSTB, will help to inform and guide decisions from the design to the operation of buildings. For example, the "LCA Express", covering construction and renovation enables the carbon performance upstream of a project to be estimated and thus to determine the sensitivities to the impacts of the choice of materials or the shape of the building.

The update of Covivio's carbon trajectory has thus led to the definition of the following objectives:

- reduce greenhouse gas emissions by 40% between 2010 and 2030 (scopes 1, 2 and 3) in terms of carbon intensity;
- align the targets of its activities under direct management on a 1.5°C trajectory, *i.e.* a 63% reduction in absolute emissions between 2015 and 2030 on scopes 1 and 2 (operation of common areas of multi-tenant buildings and head offices);
- aim to align with the "Well-Below 2°C" scenario (between 1.5 and 2°C) on scope 3 (construction, renovation, operation of private spaces in multi-tenant buildings, single-tenant offices, residential and hotels).

In addition, Covivio has committed to making a "Net Zero Carbon" contribution from 2030. Achieving the carbon trajectory for each activity involves the implementation of various actions, in particular the completion of works (Capex) on the portfolio. In 2022, these works were identified and quantified by portfolio (3.2.1.1.3).

2030 trajectory of average carbon weight per m² (construction + restructuring + operation)
(Summary of Covivio's various activities in Europe, in carbon intensity kgCO_2e/m²/year)



Scopes 1 & 2	Scope 3
	194,034 tCO_2e – Emissions related to the construction and renovation of assets in Europe
22,194 tCO_2e – Energy consumption in the "operational control" scope (common areas of multi-tenant offices and head offices)	**124,767 tCO_2e** – Energy consumption of all assets held in Europe (excluding "operational control" scope) and emissions related to energy production

Objectives

Scopes 1 & 2	Scope 3
Alignment with 1.5° C and Net Zero carbon contribution in 2030	Alignment with well below 2° C

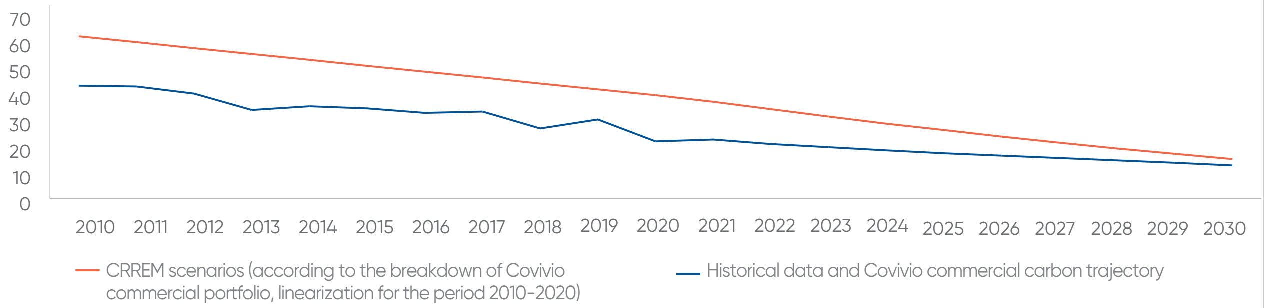
Focus on CRREM (Carbon Risk Real Estate Monitoring) scenarios

Covivio selected the 1.5°C CRREM trajectory as its reference scenario, as part of its work with MSCI on climate risk (3.2.1.1.12).

For each portfolio, Covivio compared the CRREM scenarios to the historical GHG emissions data already published each year and to the data calculated by 2030 as part of its carbon trajectory. This enabled the consistency of the GHG emissions reduction targets for the commercial portfolios to be validated, which are below the "tipping point [1] identified by CRREM. The scenarios used are those published by CRREM on 11 January 2023 and are at a more ambitious level than the previous ones.

The elements proposed by CRREM concerning residential are still too recent to have the same analysis at this stage.

Reconciliation of CRREM scenarios with the Covivio carbon trajectory on its tertiary portfolios (V2 CRREM of 11 January 2023)

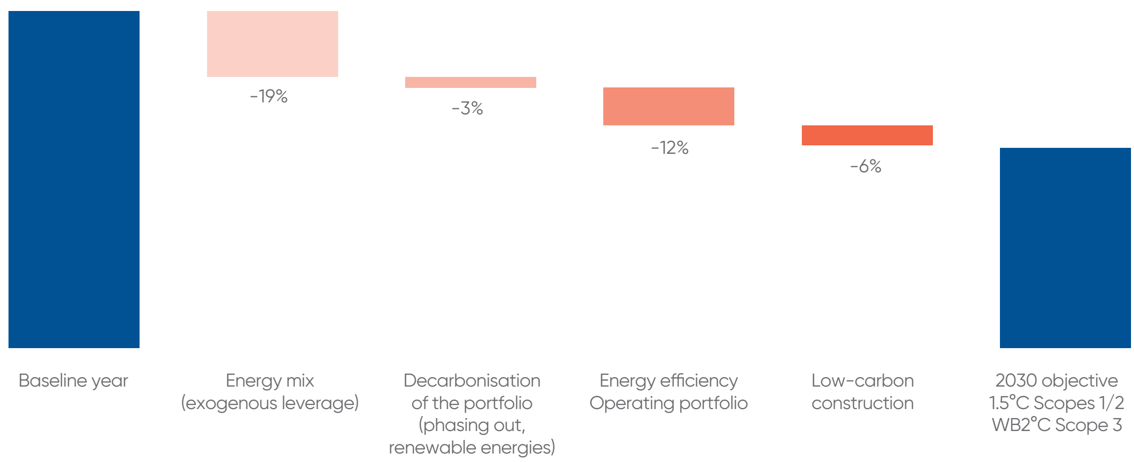


Covivio is currently working on updating its objectives following the publication of a new benchmark for the real estate sector by the SBT initiative and the CRREM. The current study aims to identify the conditions under which these objectives could comply with a 1.5°C trajectory over the three scopes for the operational part. The update of these objectives could also be an opportunity for Covivio to specify the conditions for achieving its contribution to carbon neutrality by 2050 at the latest on the three scopes.

3.2.1.1.2 Levers to reduce the Group's carbon footprint

Covivio has identified several levers relating to both the use phase and new developments, for achieving a 40% reduction in its GHG emissions The success of this trajectory also depends on the Group's ability to interact with stakeholders, starting with customers but also by active participation in dedicated working groups. The reference year corresponds to an overall volume of emissions of 464 ktCO_2e.

Main levers of decarbonisation



These levers were supplemented, after Covivio's Nature strategy was defined, with new commitments on the circular economy (ESRS E5, section 3.2.5.2) which aim to reduce the carbon footprint of development projects.

(1) *Tipping point: year in which the asset emits more CO_2 than the level required to comply with a 1.5°C trajectory, i.e. the year in which the asset becomes "failed".*

3.2.1.1.2.a Quantifiable levers

Decarbonisation of the portfolio

Developing renewable energies on site

Renewable energy has great potential to reduce the carbon footprint of a building. In the various development and renovation projects conducted by Covivio, the use of renewable energies is systematically studied in order to determine the possibilities offered by taking into account the specificities of the environment and the regulatory context: geothermal, photovoltaic, etc.

Several sites were also equipped with thermal solar panels (domestic hot water) or photovoltaic panels (production of renewable energy). The Group also uses geothermal energy and innovative systems, such as Thassalia© in Marseille. This temperate water network, managed by Dalkia, supplies the Euromed Center buildings with heating and cooling using 100% renewable energy: thalassothermy, or thermal energy from the sea.

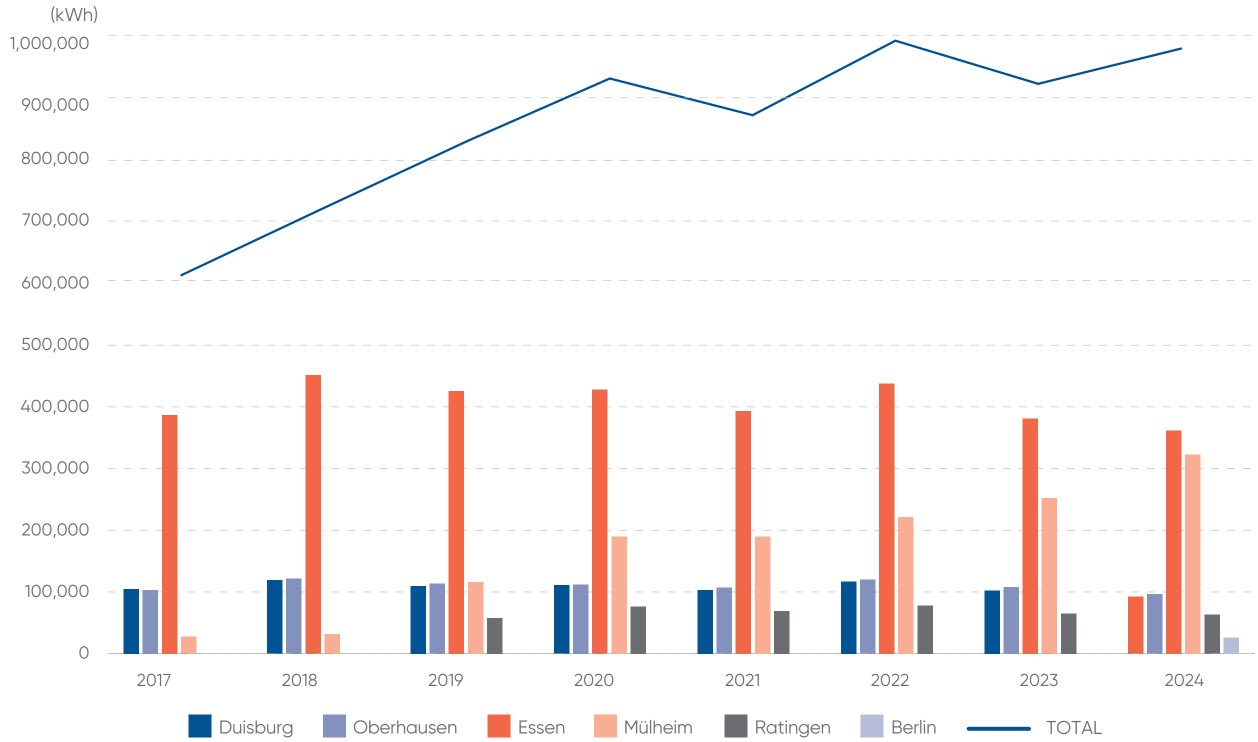
Covivio has chosen, when possible, to connect its buildings to district heating networks. The percentage of renewable energy in the networks varies according to the localities, but the operators have set more or less long-term objectives to increase the share of renewable energies in their mix. These renovations also provide an opportunity to implement new solutions.

In Germany, the energy system at Covivio Immobilien's headquarters in Oberhausen will be equipped with geothermal heat pumps in combination with a photovoltaic and wind power supply (using small turbines).

Photovoltaic production in Covivio's portfolio

47 residential buildings are equipped with photovoltaic panels in Germany. An investment made by Covivio since 2012 (with an average cost of €436/m² excl. VAT, depreciated over nine years on average) has enabled development of know-how in the field, and anticipated the shift in regulations towards passive buildings. This energy is sold to local networks and is not self-consumed. In total, 961,971 kWh were generated in 2024 (909,145 kWh in 2023). Photovoltaic production generated €459 thousand in revenue in 2024, which is shown on the regulatory tables related to the taxonomy (3.5.2).

Evolution of production and gains related to photovoltaic production for the German residential portfolio



In Italy, the Garibaldi Towers were equipped with 804 m² of photovoltaic panels on the façades and solar water heaters on the roof in 2010 (42 MWh produced in 2024. Encouraged by strong regulations on the subject (60% of the building's energy needs must be provided by renewable sources), the developments recently delivered and those under development in Milan also include photovoltaic equipment, such as the buildings in the Symbiosis district (51 MWh produced in 2024 on buildings A and B) and The Sign (59 MWh).

In total, Covivio produced 1.3 GWh of electricity in 2024 thanks to photovoltaic installations on its sites in Europe. The Group aims to double production between 2023 (1.3 GWh) and 2030.

The majority of projects developed by Covivio consist of renovations/refurbishment. The use of green terraces is preferred, in order to meet the expectations of local authorities, urban planning constraints and the Group's Nature strategy. Photovoltaic installations concern new projects and, to a limited extent, the construction of shade shelters above car parks.

Contributing to carbon neutrality at the building level

Carbon neutrality can only be envisaged when the building is being built or renovated by offsetting. Conversely, the operation of the building can aim for neutrality by using renewable energies to meet its various needs: lighting, clean hot water, heating, etc. Some Covivio commercial buildings have these characteristics when they use electricity exclusively (also for heating or geothermal energy, for example) and benefit from green electricity contracts. 9% of assets (excluding the tenant areas) are concerned, in the operational control scope. By adding very low-intensity buildings (-5 $kgCO_2e/m^2/year$), this rate rises to 26%.

Many Covivio buildings have a green electricity contract, a choice made in conjunction with the tenants or by themselves. In Italy, Covivio has chosen green electricity for all its assets under direct management since December 2015. At the end of 2024, the share of green electricity in total electricity consumption was 47.9% (29.7% at the end of 2023) out of the total portfolio (data from environmental reporting) and 86% of the directly managed portfolio, up compared to 2023 (to 80%). The Group has set itself a target that 100% of the electricity used in the scope of assets under direct management (scope 2) will be green by 2030.

In 2023, an offsetting project was financed for the Wellio sites in Italy, following a carbon assessment carried out at the level of the two buildings recently refurbished to the best environmental standards and already supplied with green electricity.

Focus on virtuous renovation: the example of the Atelier (6,500 m², delivered in February 2024), Covivio's new European headquarters

The renovation of this building complex, which historically housed offices and a telephone exchange, was carried out to the highest environmental standards (HQE, BREEAM Excellent, BBCA, Osmoz, R2S, BiodiverCity). It enabled energy saving of 44% (regulatory calculations) and the creation of 1,000 m² of green spaces. This renovation also enabled a decarbonised energy mix to be chosen by connecting the building to the urban grid (the building was initially heated with gas) and by subscribing to an electricity contract with a guaranteed origin of 100% French renewable energy.

The EPC on delivery shows a level C, to be compared with the EPC class G obtained by reconstituting the EPC level on the basis of the building's known consumption.

Committing to low-carbon construction in Europe

Life Cycle Analyses

Covivio has carried out Life Cycle Analyses (LCAs) since 2010 in order to quantify the environmental impact of operations at each stage of their life cycle (construction, operation and ultimately deconstruction). These LCAs are carried out by analysing six modules (materials, energy, water, travel, building sites and waste). In 2013, Covivio commissioned France's first LCA on a property renovation (Steel building, Paris 16th) and in 2014, France's first LCA on a hotel (B&B Porte des Lilas).

Calculation of greenhouse gas emissions avoided for two renovations ("SIMI 2021 Grand Prix", each in their category)

Covivio commissioned a third party to estimate the avoided emissions thanks to the environmentally ambitious construction choices for the Silex^2 and Gobelins projects. By comparing the emissions generated by these operations with different scenarios during the construction and then operation phases, the study made it possible to qualify their carbon performance.

Thus, the renovation of the Paris Gobelins building emitted 535 tCO_2e less in total (2.5 $kgCO_2e/m^2$ GIA/year) compared to a renovation scenario based on a project that is less environmentally-conscious (in terms of the nature of the materials used or renovation work corresponding to the current traditional architectural standards of offices).

The renovation of Silex^2 emitted 17,550 tCO_2e less in total (17 $kgCO_2e/m^2$) compared to a scenario where the old building would have been demolished and an office building with comparable characteristics would have been rebuilt.

In the operating phase, these buildings will be able to emit up to 24 tCO_2e/year less compared to an average Paris office building for Gobelins and 30 tCO_2e/year less compared to buildings renovated to RT2012 level for Silex^2.

Today, the RE2020 thermal and environmental regulation includes the need to use LCA to combine energy and carbon performance. LCA is also at the heart of the Low-Carbon Building (BBCA) initiative, led by the eponymous association, of which Covivio is one of the founding members.

Labels and certifications

Covivio is one of the founding members of the BBCA association, set up to promote low-carbon practices and which gave rise to the BBCA label. This label quantifies and recognises, thanks to a certified independent measurement, the reduction of the building's carbon footprint throughout its life cycle (construction/ operation/end of life/carbon storage). As part of its 1.5°C trajectory, Covivio intends to rely heavily on the BBCA label's principles to achieve its objectives in Europe. Covivio also collaborates in the European LBCI (Low Carbon Building Initiative) coordinated by BBCA and launched in 2022. It resulted in the creation of a European standard for the construction of low-carbon buildings in January 2024, with the launch of the LCBI methodology (version V1.0) (1) and the associated Label.

(1) *"The Low Carbon Building Initiative aims to encourage real estate players to accelerate the decarbonisation of the sector" - Covivio.*

The BBCA label for hotels, which Covivio Hotels was involved in developing was launched in 2024, for new construction, renovation or operation. More information in section 3.1.3.4.

Choice of materials

The choice of materials is decisive for the building's carbon impact, during the construction phase, of course, but also during the operation phase. Covivio is therefore particularly attentive to these decisions to favour quality, recycled and recyclable, bio-sourced and health-friendly materials. As a developer, Covivio either works with suppliers directly or within the framework of the above-mentioned working groups. This notably involves in particular "low-nuisance construction site charters" as part of development projects, which enables the adapted goals for each project to be structured. Awareness-raising actions are carried out with the teams, in order to integrate the challenges of the circular economy into the activities and day-to-day operations of the company. The use of sustainable and more easily recyclable materials is now widespread in Covivio's practices, in line with the environmental certifications targeted by the Group. All these issues are covered by the certification targets set by Covivio as part of the development projects. This is the case, for example, for target 3 of the HQE standard, "Construction site with a low environmental impact", relating to the optimisation of waste management, the limitation of nuisances and pollution on the construction site, and the limitation of consumption. resources on site.

For more information on the actions carried out by Covivio in terms of the circular economy: ESRS E5 section 3.2.5.3.

Bordeaux Noème – Using low-carbon materials

The project aims to create a 45,000 m² urban district with 3,500 m² of services (cooperative grocery store, sports hall, crèche, etc.) and 33,000 m² of green space, 40% of which is open ground and an urban forest of 240 new trees, 700 housing units including 85 in a serviced senior residence, and 190 beds in a co-living residence. Noème is aiming for a BEE+ label, the BDNA certification (Bâtiment Durable Nouvelle Aquitaine) and the IntAirieur label for air quality.

The Noème project currently underway is an opportunity to test the compressed clay brick. Derived from adobe, it is one of the very first construction materials used by humans. It is made from sieved clay, compressed while still wet in a mechanical press. Once unmoulded, it is left to dry naturally under cover.

A 100% natural material available in quantity on five continents, raw earth has an excellent energy profile. It is extracted locally and its operating costs and delivery journeys are kept to a minimum. The raw material, construction clay, is located under the topsoil.

Improve portfolio energy efficiency

Providing transparent and reliable information

Covivio has tested various energy performance monitoring and commissioning solutions on its office buildings, including those which use smart sensors. In Germany, Covivio signed a framework contract with an operator of smart sensors for gas and electricity which will initially concern 90 assets. Since 2019, Covivio has had a monitoring platform, PowerBat, enabling it to collect real-time consumption data. This system now covers 100% of multi-tenant buildings in France. Their analysis is carried out with the assistance of a single energy manager for the portfolio. This makes it possible to optimise the energy management of the sites, identify any deviations, and ensure the achievement of the objectives set.

Covivio had 133 new energy audits carried out on its commercial portfolios, as part of its work to quantify the investments necessary to achieve the CO_2 reduction targets. These audits made it possible to gain knowledge about the assets and to identify the most appropriate measures to reduce the consumption of buildings.

In order to develop a common understanding and consistent objectives with hotel operators, Covivio Hotels has set up a reporting platform detailing the CRREM trajectory, the monitoring of EPCs and regulatory objectives, as well as the planning of decarbonization investments for each asset.

Covivio has expanded its reporting scope since 2021, by collecting the consumption data of single-tenant buildings in Italy (3.2.1.5) and the portfolio of offices in Germany acquired in 2020 (3.2.1.5). In 2023 and 2024, the scope of reporting on energy and water consumption increased significantly, from a representative sample to almost the entire portfolio held by Covivio Immobilien (3.2.1.5) making most of the historical record non-comparable in terms of reporting scope.

Committing to energy sobriety

In 2022, in response to the energy and climate crisis the French government required energy consumption to be reduced by 10% before the end of 2024. Companies were thus called upon to identify and activate all the levers at their disposal to reduce consumption.

Covivio is a signatory of the Energy saving charter for tertiary buildings

The national energy saving plan launched in the autumn of 2022 has enabled France's annual electricity and gas consumption to be reduced by 12%, taking into account the effects of weather.

In order to continue this momentum, two charters were proposed: one in favour of professional federations and associations, which promoted it among their members; the other for private companies in the real estate sector.

On 18 October 2023, 80 players signed these two charters, in particular the FEI (Fédération des Entreprises Immobilières) and Covivio, in the presence of the Minister for the Energy Transition, Agnès Pannier-Runacher.

Covivio had already implemented a number of levers, in particular through customer awareness (environmental Committees, technical meetings on the tertiary eco-energy system (tertiary decree) and building maintenance, environmental certification), its work plan and development by integrating energy performance or the implementation of supervision and an energy management contract.

In September 2022, Covivio sent a letter to the tenants of the tertiary buildings it manages directly concerning the energy efficiency plan. This approach was part of the awareness-raising process carried out on the implementation of the provisions of the tertiary decree. This letter recalls the main eco-friendly actions to be implemented in the office to reduce and optimise energy consumption in three areas:

- **Adaptation of set points (heating and air conditioning):** during working hours, the set point for heating is 19°C and for air conditioning, 26°C, with the possibility of a remote controlled amplitude of +/- 1.5°C. When the building is unoccupied (non-working hours, weekends, and public holidays), the heating setpoint will be at 18°C and the air conditioning is suspended (or modulated). Air conditioning must be turned off when windows are open;
- **Lighting:** switching off lighting in common areas (apart from security lighting) and illuminated signs from 9 p.m. to 7 a.m. Switching off of lights in meeting rooms when not in use, and the installation of presence detectors. Where appropriate, switching off façade lighting for part of the night;
- **Office:** switching off office equipment including digital screens (rather than putting on standby).

Clients are also invited to share any suggestions that could help achieve this energy efficiency objective.

A Commitment Committee for the Performance of Tertiary Buildings was created in the fourth quarter of 2024 to monitor the deployment of the Tertiary Eco-Energy System (DEET) resulting from the tertiary decree and its orders, and to monitor and ensure the continuation of the initiatives carried out within the framework of the Tertiary Energy Sobriety Charter, This Committee, which is under the aegis of the Sustainable Building Plan, will be co-chaired by Jean-Éric FOURNIER, Chairman of the CSR Commission of the FEI and Director of Sustainable Development of Covivio, and Magali SAINT-DONAT, Chairwoman of the CSR Commission of ADI. The IFPEB (French Institute for Building Performance) and the OID (Sustainable Real Estate Observatory) will provide expert support.

An ambitious multi-year work plan

Improving the portfolio's environmental performance aims to reduce its footprint in terms of energy (3.2.1.5), carbon (3.2.1.6), water (3.2.3.4.1), and waste (3.2.5.5), as well as to increase its occupants' comfort and well-being, through the choice of materials, the quality of space and air in the building and the attention given to issues such as proximity to nature and services.

For each portfolio, Covivio's multi-year work plan includes the energy and carbon performance, and more generally, the environmental performance as a priority objective. The installation, maintenance or replacement of more efficient equipment contributes directly to the reduction of greenhouse gas emissions from assets. The strong partnership dynamic at the heart of the Group's strategy is also an important lever for achieving its objectives. In order to better characterise the risks and opportunities related to its carbon trajectory. In 2022, Covivio quantified the investments necessary to achieve its GHG emissions reduction targets (3.2.1.1.3).

Implementation of the tertiary decree in France

In France, the tertiary eco-energy system (connected to the so-called "tertiary" decree), in line with the ELAN law, requires that any building, part of a building or real estate complex of at least 1,000 m² of floor area, reduce its energy consumption 40% by 2030, 50% by 2040 and 60% by 2050. This decree was supplemented by the "method" and "absolute values" orders from 2020, defining energy consumption thresholds (depending on the type, geographical area, etc.), expressed in absolute value (kWh/m²/year). These thresholds may be chosen as alternative targets to the -40% target, particularly for buildings which are already high performing. Covivio has anticipated these measures in the context of discussions with tenants, in particular within the framework of the related environmental Committees. At the end of 2020/beginning of 2021, a first newsletter was distributed to more than 300 tenants to inform them of the implementation of this system, which plans for the introduction of an obligation to annually report energy consumption on the OPERAT platform (Observatory of Energy Performance, Renovation and Tertiary Actions). This will involve both lessor (common charges) and lessee (tenant areas). More than 130 tenant meetings were conducted in 2021 on this subject, covering 100% of office and hotel customers in France. In 2022, an audit of office buildings was carried out to check the conditions under which the objectives of the decree and its instructions could be achieved. For hotels, the thresholds expressed in absolute value were only published at the end of 2023, which pushes back an analysis identical to that carried out for offices until 2024.

3.2.1.1.2.b Non-quantifiable levers

Engage with industry players on low-carbon issues

HQE-GBC Alliance [1]: Covivio has been a member of this association for many years, and has actively collaborated in several projects on the reduction of the carbon footprint or the circular economy. Covivio was a pioneer in the performance of life cycle analyses (LCA), and has naturally been a signatory and partner of the HQE Performance initiative since 2010. Covivio also collaborated on the NZC Rénovation project, which aims to identify the levers specific to the renovation of buildings to reduce carbon emissions, as well as the HQE "Circular Economy Performance" test, which aims to assess the impact of actions carried out in terms of circular economy, notably by integrating LCA and material flow analysis (MFA).

Sekoya [2]: Dedicated to the challenges of low-carbon construction and led by Impulse Labs in partnership with Eiffage, Sekoya is a Carbon & Climate platform whose purpose is to identify and promote low-carbon solutions for innovative companies participating in the fight against climate change and the emergence of the city and sustainable infrastructure. This initiative has enabled Covivio and its subsidiaries to identify solutions to significantly reduce the carbon footprint of its development and renovation projects.

(1) *HQE Performance Économie Circulaire test 2019 - Alliance HQE-GBC (hqegbc.org). (in French)*
(2) *https://www.sekoyacarbonclimate.com/*

Low-carbon specifiers hub [1]: The Low-Carbon Prescribers Hub aims to pool resources for analysing and selecting low-carbon solutions in the building sector. Instructed under the aegis of the IFPEB and Carbone 4, this initiative offers a collaborative platform giving its participants access to a series of tools, targeted services as well as information by family of materials and provides support for building prescribers in the development of low-carbon solutions. This initiative has enabled Covivio to improve its measurement of the carbon impact of certain products and materials, and helps to raise awareness of these issues among its teams.

Making a success of the environmental transition together

Covivio is aware of the need to involve its partners (customers, suppliers, etc.) to ensure the success of its actions in terms of environmental transition, in particular for its 2030 carbon footprint target. Covivio's Purpose to "Build sustainable relationships and well-being" reflects this goal and its expertise in this field.

By putting in place different actions, such as environmental annexes and Sustainable Development Partnership Committees, Covivio has laid the foundations for a relationship based on effective and constructive dialogue, in order to optimise the environmental performance of its buildings. As part of its special relationship with each tenant, Covivio has been organising Sustainable Development Committees in France since 2010. The Committees have facilitated and anticipated the inclusion of environmental annexes in 100% of leases for more than 2,000 m² of office or retail space in France. Other leases, not subject to this obligation, also have an annex, which reflects the parties' commitment to CSR: energy, carbon, water, waste, transport, biodiversity, etc. These exchanges make it easier to obtain the HQE Exploitation or BREEAM In-Use certifications, chosen in coordination with the tenants. They also facilitated the implementation of the Eco Energie Tertiaire system (tertiary decree) as well as the actions related to the energy efficiency plan.

In 2017, in Italy, Covivio drew up a Memorandum of Understanding (MoU) containing environmental clauses for tenants who wished to sign up. As such, the parties are invited to cooperate in order to identify any solutions and measures that could be deemed useful, appropriate and/or necessary for the purpose of improving the building's energy efficiency throughout the term of the lease. This document is now available to all new tenants, and supplements the "green clause" on the energy efficiency of buildings included in all leases.

Covivio has also signed the "Climate City contract" [2] of the city of Milan. The company is committed to contributing to the achievement of the city's objectives as part of the European mission "Smart and carbon neutral cities" [3]. The signing took place during the Milano Green Week in September 2024, in which Covivio took part.

To assist the residents of Covivio buildings in Germany and raise awareness, a welcome booklet is provided to them when they move in. It is available on the website. It contains information on aspects such as the proper use of the heating system and selective waste collection, as well as tips to reduce the energy consumption of the housing unit.

The tenants of buildings of the Covivio Hotels portfolio have all implemented proactive policies to reduce their expenditure on water and energy, reduce the amount of waste they generate and their ecological footprint, strengthen their ties with their stakeholders, and be acknowledged as responsible and committed players when it comes to the major environmental and social challenges. Their own customers, both private and professional, are also increasingly demanding in terms of organic, healthy food and ethical products and services.

Covivio Immobilien supports its tenants to reduce their energy consumption

Covivio Immobilien has launched an energy saving awareness campaign for its tenants in cooperation with the city of Oberhausen and the North Rhine-Westphalia Consumer Advisory [4]. In a free online seminar broadcast on 15 July 2021, tenants were advised on easy ways of reducing their electricity consumption at home. By offering them the loan of an electricity meter, tenants were able to assess their own consumption in relation to average values and correctly interpret the energy information on the new devices.

Another key lever of Covivio's transition plan is the Responsible Purchasing policy aimed at ensuring the commitment of suppliers, presented in ESRS S2, section 3.3.2.2.1.

3.2.1.1.3 Investments made and planned to support the transition plan

In order to better characterise the risks and opportunities related to its carbon trajectory, Covivio calculated the investments necessary to achieve its GHG emissions reduction targets in 2022.

Methodology used

- Review of portfolio performance based on historical data and via interviews with operational staff, and energy audits (Hotels in Europe, Italy Offices, Germany Offices):
  - in France, simultaneous work was carried out as part of the implementation of the tertiary decree. This is the study conducted on the portfolio by E-nergy to check that the assets comply with the objectives of the tertiary decree;
  - In Germany: work with an external service provider to set up a platform to monitor consumption and simulate green Capex per asset.
- Consolidation and extrapolation of the measures to be implemented to achieve the carbon targets by portfolio. All assets were included in the study's scope, some benefited from in-depth energy audits, which were extrapolated to other assets. The measures identified were broken down as follows, in order to best guide the multi-year work plans:
  - quickwins (ROI < 2 years): optimisation of BMS, tenant awareness, sub-metering, equipment maintenance, occupancy sensors, automatic temperature adjustment according to the weather;
  - medium-term (ROI 2-9 years): deployment of LEDs, heat pumps, more efficient heating equipment, installation of solar panels, solar protection systems;

(1) *https://www.ifpeb.fr/en/the-low-carbon-expert-hub/*
(2) *Mission 100 City – Milan Cambia Aria – Municipality of Milan*
(3) *Climate-neutral and smart cities – European Commission*
(4) *https://www.covivio.immo/press/covivio-und-verbraucherzentrale-nrw-in-oberhausen-strom-sparen-leicht-gemacht/*

- long-term (ROI > 9 years): thermal insulation, replacement and modernisation of windows, installation of building management systems, installation or replacement of various kinds of equipment;
- the study also identifies the purchase of green electricity as an additional lever for reducing emissions.

The study resulted in the costing of a works plan of €261 million (Group Share) in Capex to achieve the carbon targets that the Group set for itself, *i.e.* €32 million per year on average, enabling the carbon intensity on the operation phase to be reduced by 44% between 2020 and 2030 (year of study: 2019 for hotels and 2021 for the France and Italy Offices).

	GREEN CAPEX (CEO)	€M/year	% OF PORTFOLIO VALUE (CEO)		
OFFICES	€95 M	€12 M	~1%	**10%** short-term actions	*e.g.* optimisation of supervision systems
GERMAN RESIDENTIAL	€138 M	€17 M	~2.5%	**45%** medium-term actions	*e.g.* technical improvements or installation of solar panels
HOTELS	€28 M	€3 M	<1%	**45%** long-term actions	*e.g.* installation of new equipment (geothermal, free cooling, heat recovery)
TOTAL	€261 M	€32 M	~1.5%		

In 2024, Covivio also invested €244 million in development Capex, of which 90% aligned with the European taxonomy, thereby helping improve the environmental efficiency of its assets.

Practical cases

1 - Dassault Campus - Vélizy

Developed by Covivio in 2008, the first assets on the Vélizy campus are being renovated with the priority of improving the energy performance of the assets. Initiated in 2024 on a first building (11,600 m^2), this works plan includes € 3.5 million (Group Share) of green Capex: renovation of joineries, complete replacement of the BMS and cooling systems, replacement of distribution pumps and fan coil units. This investment will reduce the building's energy consumption by 42% and comply with the obligations of the Tertiary Decree. The programme will then be repeated for the other three neighbouring buildings.

2 - Novotel - Bruges

The hotel owned by Covivio Hotels and operated by WiZiU (Covivio hotel management platform) was completely renovated in 2024. This work programme included €3 million in energy efficiency measures to phase out fossil fuels, a 52% reduction in greenhouse gas emissions, positioning us already below the CRREM 2030 threshold (1.5°C, Hotels - Belgium). This programme includes:

- complete renovation of the energy system with the installation of heat pumps;
- low-consumption ventilation systems with high recovery efficiency;
- Intelligent extractor hoods above cooking areas, reducing consumption by four.

In addition, a circular economy approach has been deployed to control the consumption of resources and reduce the carbon impact of renovation.

3 - Hauptstr. 17-19 - Wentorf/Hamburg

After investing €5 million in 2023-2024 in this residential complex of 96 housing units and 8,600 m², the building's energy consumption fell by 69% and greenhouse gas emissions by 66%. The work involved the insulation of the façades, windows, the electrical system and elevators. This gain in efficiency enables the transition from a class D to a class B DPE.

4 - B&B Frankfurt Offenbach

Co-financing plan of €210,000 of Capex between Covivio Hotels and B&B Hotels for this hotel let under a traditional lease, including the decarbonisation of hot water production allowing a complete electrification of the asset. This measure will prevent the emission of 11.4 metric tons of CO_2 per year and will provide profitable feedback for the entire B&B Germany portfolio.

3.2.1.1.4 Locked-in GHG emissions

The potentially locked-in GHG emissions are mainly related to gas-powered equipment that is still in working order. Covivio incorporates this data into its projections and systematically studies the possibility of connecting its buildings to urban networks or installing heat pumps during renovations or when the gas equipment reaches the end of its life.

3.2.1.1.5 Alignment of investments supporting the transition plan to European taxonomy

Investments made in the operating portfolio

The investments aimed at supporting Covivio's transition plan are linked to the following activities as described in the European taxonomy:

7.3 Energy efficiency equipment	
a)	addition of insulation to existing elements of the envelope, such as exterior walls (including planted walls), roofs (including planted roofs), attics, basements and ground floors (including measures to ensure airtightness, measures to reduce the effects of thermal bridges and scaffolding) and products for applying insulation to the building envelope (including mechanical fasteners and adhesives);
b)	replacement of existing windows with new energy-efficient windows;
c)	replacement of existing exterior doors with new energy-efficient doors;
d)	installation and replacement of low-energy light sources;
e)	installation, replacement, maintenance and repair of heating, ventilation and air conditioning (HVAC) and water heating systems, including equipment related to district heating services, using high-efficiency technologies.
7.5 Instruments and devices for measuring, regulating and controlling the energy performance of buildings	
7.6 Installation, maintenance and repair of renewable energy technologies (photovoltaic, heat pumps)	
9.3 Professional services related to building energy efficiency	

Investments made on assets under development

To achieve its goal of developing 100% taxonomy-aligned buildings, projects must adhere to the following principles. A distinction is made for new constructions depending on whether they are intended to be kept in the portfolio or sold.

	DEVELOPMENT FOR FUTURE OWNERSHIP		DEVELOPMENT FOR SALE
	Activity 7.7: Acquisition and holding of real estate assets (including new constructions to be held after delivery)	**Activity 7.2: Building renovation**	**Activity 7.1: Construction of new buildings (development)**
TSC[1]	Construction permits before 31/12/2020: top 15% primary energy or DPE A (or B when A + B <15% in the country concerned) Construction permit after 31/12/2020: NZEB -10%	30% reduction in primary energy consumption after works	NZEB - 10% (or equivalent national thermal regulation)
	For buildings > 5,000 m²: Installation of a BMS (power > 290kv)/life cycle analysis/Airtightness and thermal integrity test		
DNSH	DNSH Adaptation: Study of climate risks on an active scale for all activities and adaptation plan if risks are identified (Covivio uses MSCI for this study)		
		Other DNHS for buildings and renovations: **3 - Water:** ECAU label A or taps 6 L/min/showers 8 L/min/toilets 3-6 L/min **4 - Biodiversity:** environmental impact study including analysis of areas of interest in terms of biodiversity and potential mitigation and remedial measures **5 - Pollution:** Class A products in terms of air quality, limitation of site pollution and soil pollution study if necessary and REACH compliance **6 - Circular economy:** waste management treatment, reporting and recovery target > 70% + building flexibility/modularity/recyclability study	
MS	Managed at Group level (Human Rights Policy)		

(1) TSC = Technical Screening Criteria/DNSH = Do Not Significantly Harm/MS = Minimum Safeguards.

2024 results

In 2024, €41 million were invested to contribute to the environmental improvement of Covivio's portfolio in Europe. In addition, €219 million of investments related to Covivio's development activity are also aligned with activities 7.2 - Renovation of buildings and 7.7 - Acquisition and holding of real estate assets (including own developments) (see taxonomy section 3.2.6).

	Share of Revenues/Revenues		Share of Capex/Capex	
	Aligned	Eligible	Aligned	Eligible
Climate change mitigation	**32.6%**	**74.6%**	**67.4%**	**100%**
Climate change adaptation	**0%**	**0%**	**83.6%**	**100%**

Given the nature of its activities, the determination of green OPEXs within the meaning of the taxonomy is not considered material. However, Covivio is identifying this topic for the future in connection with its project to standardise its information systems at the European level.

The common thread: L'Atelier

On 16 October 2024, the Atelier received the prestigious award from the Urban Land Institute (ULI) among eight finalist projects. The ULI Europe Awards prize for Excellence is awarded by a jury of renowned professionals. It rewards exceptional urban development projects in the private, public and non-profit sectors located in the EMEA region. This award recognises the entire project development process: planning, construction, economic viability, management, community impact, and design.

This award, which was presented in Barcelona at the C Change Summit, rewards the best practices and the most remarkable projects in terms of urban development. A prestigious distinction for L'Atelier, a creation resulting from an unprecedented collaboration between Covivio, STUDIOS Architecture and Maison Sarah Lavoine.

3.2.1.1.6 Significant investments in coal, oil and gas

Covivio has no significant Capex invested in connection with economic activities related to coal, oil or gas. The only investments made in connection with these activities concern the maintenance of existing equipment.

3.2.1.1.7 "Paris Agreement" benchmarks

Covivio's business sector is not excluded from the "Paris Agreement" benchmarks.

3.2.1.1.8 Integration of the transition plan into the Group's strategy and financial planning

Covivio is paving the way for both an environmental and social transition, with the full support of the Board of Directors and its CSR Committee, and with the strong commitment of its teams. The aim is to continue the transformation of the company, its products, services and know-how, with an agility and a long-term vision that are contributing to the Group's success and resilience (3.1.2.3). The transition plan is also included in the Group's financing strategy (3.2.6) and is included in the due diligence phase for investment transactions (acquisition/development).

3.2.1.1.9 Approval of the transition plan by the governance bodies

Covivio's climate transition plan is at the heart of the Group's CSR strategy. It is promoted by governance as described in ESRS 2 in section 3.1.2.2. The climate issue has been on the agenda of all CSR Committee meetings since its creation.

3.2.1.1.10 Principal progress made by the Group in implementing the transition plan

Covivio's various CSR objectives are presented in the CSR action plan (3.1.2.5). The state of progress of these objectives is detailed in the sections concerned, notably the main indicators related to Covivio's strategy for the fight against climate change:

- **energy intensity of the portfolio (3.2.1.5):** iso-method 2022 at the time targets were set: 227 kWhpe/m² at 31 December 2024, *i.e.* -30% compared to 2019 - Objective -25% by 2030 (*vs* 2019);
- **greenhouse gas emissions generated by the activity (3.2.1.6):** 55.3 $kgCO_2$/m² at 31 December 2024, *i.e.* -28% compared to 2010 - Objective -40% by 2030 (vs 2010);
- **certification of the European portfolio (3.1.3.4):** 98.5% of certified buildings as of 31 December 2024 - Objective 100% by 2025.

These structuring objectives for the Group's business are key to achieving the transition plan.

3.2.1.1.11 Disclosure Requirement related to material impacts, risks and opportunities and their interaction with strategy and business model (ESRS 2 SBM-3)

The dual materiality analysis revealed three main issues in this ESRS, the three being considered as material at the end of the analysis:

ESRS E1 – CLIMATE CHANGE ADAPTATION	
Description/ key words	Resilience of buildings to climate change Physical climate risk assessment, water management
Main impacts	A poor adaptation can have maximum impact on the safety and well-being of people. The building can also contribute to amplifying the effects of climate change with air conditioning equipment or the artificialisation of soils. Positive impact: at the regional level, participation in urban resilience, for example, by combating the effects of urban heat islands
Positioning on the value chain	Upstream, direct and downstream operations
Main risks	Physical risk: the occurrence of a natural disaster: submersion, flooding, extreme temperatures, heat waves, etc. These risks can lead to the total destruction of an asset. Financial risk: risk of obsolescence or devaluation of certain assets; Increased costs (renovation, operations and insurance)
Main opportunities	Increase portfolio resilience
Materiality	Material
ESRS E1 – CLIMATE CHANGE MITIGATION	
Description/ key words	TCFD/Climate Governance/Stakeholder relations Awareness of the Climate Strategy/Low-carbon construction and management Carbon trajectory and decarbonisation scenarios Net Zero Carbon Contribution Sustainable mobility and responsible practices of employees and occupants
Main impacts	Strong sectoral impact: buildings account for 28% of French emissions. The impact index is considered maximum here due to the frequency of climate events, which can be observed each year to varying degrees and in different locations. Current policies are moving us towards +3.2°C. Pressure on available resources (energy, water), particularly in certain areas. Positive impact: participation in the energy renovation of the portfolio
Positioning on the value chain	Upstream, direct operations, downstream
Main risks	Substantial financial and reputational risk of a class action suit in the event of inaction on climate change Buildings attractiveness risk related to the increase in expenses for customers Asset liquidity risk in a regulatory context encouraging the energy efficiency of buildings
Main opportunities	Liquidity of assets Strengthening competitiveness: Attractiveness of Covivio for its partners Added value for customers and cost savings
Materiality	Material
ESRS E1 – ENERGY	
Description/key words	Environmental certifications and specific labels Smart building Building flexibility and mixed uses
Main impacts	For a real estate company, the impact on the environment may be extreme if the building uses fossil and/or energy-intensive energy sources. Energy consumption represents 40% of the carbon weight of a building in France (up to 60% in other countries due to a more carbon-intensive national energy mix), so the impact on the environment is significant. Positive impact: participation in the energy renovation of the portfolio
Positioning on the value chain	Direct and downstream operations
Main risks	Financial risks: Rising energy costs may accelerate asset obsolescence by reducing their liquidity Cost of alignment and implementation of the new RE2020 regulation
Main opportunities	Liquidity of assets Strengthening competitiveness Attractiveness of Covivio for its partners Added value for customers and cost savings
Materiality	Material

The interactions of the issues with the strategy and business model are presented in ESRS 2, section 3.1.2.3.3. The following section presents the resilience analyses conducted at Group level to enrich mitigation and adaptation plans.

3.2.1.1.12 Description of the processes to identify and assess material climate-related impacts, risks and opportunities (ESRS 2 - IRO-1)

Risk management

In 2018, a CSR risk mapping was carried out, validated by the Management Committee, to identify the inherent and residual risks affecting Covivio's various activities. Of the risks identified by Covivio, the "Asset obsolescence/Green value/Products which anticipate societal changes", "Control of operating expenses" and "Safety/Environmental safety/Regulatory compliance" risks are related to climate risks. The plans to manage these risks are specified in their respective sections. These two maps are regularly updated.

In 2020/2021, a mapping of risks related to purchases (3.3.2.1.1) was managed by the Sustainable Development Department, in coordination with the Risk, Compliance, Audit and Internal Control Department.

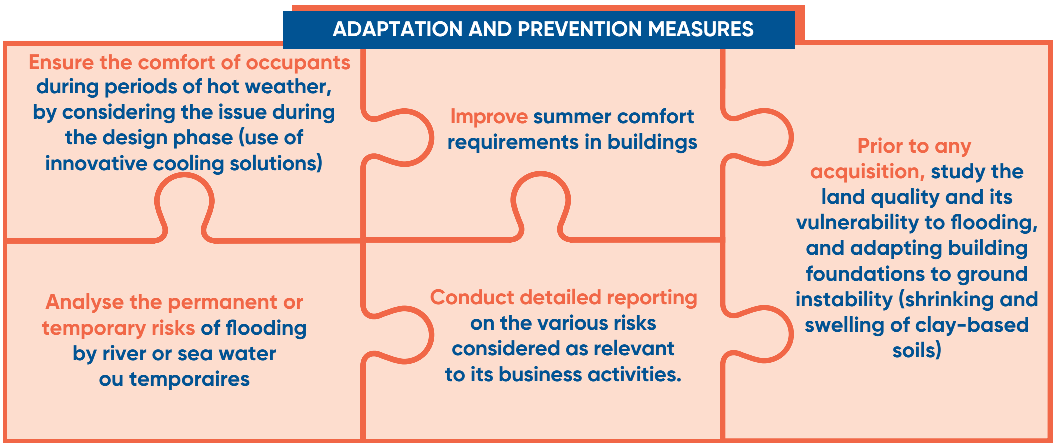
In 2021, Covivio updated its risk mapping at the Group level, including all its subsidiaries and activities. The results were presented to, and shared with the Covivio Audit Committee in September 2021. This permitted a review of the improvement in the level of control of the risks for which specific action plans had been defined and implemented, and enabled the control levels and the action plans implemented for the company's major risks to be shared.

Climate-related risks and opportunities are analysed over time horizons as presented in ESRS 2, section 3.1.2.4. However, the preferred horizon for these aspects remains the long and very long term, in order to have a complete vision of the issues. For example, the MSCI Climate Value at Risk analysis provides a vision for 2030/2050/2100 by considering different scenarios, favouring a 1.5°C scenario (REMIND or CRREM) for transition risks and a worst case scenario (RCP 8.5) for physical climate risks.

Climate-related risks

	Risks	Description of risks	Potential financial impact	Covivio's strategy	Indicators monitored
Physical risks	**Extreme (medium-term)**				
	Climatic phenomena: • storms • hail • fires • flood • drought	Material destruction, including the destruction of assets Disruption of transport Difficulties in the supply of water and power	**Construction:** • loss of assets • costs of repair or replacement • construction delays **Operation:** • loss of assets • loss of value • business interruption	Gradual adaptation of the portfolio Targeted resilience studies Choice of location Switching assets	Reporting on environmental risks Share of certified buildings (HQE, BREEAM, LEED, etc.) Energy consumption CO_2 emissions
	Temperature changes: • heat wave • cold wave	Loss of thermal comfort Risk to the health of tenants	**Construction:** • dimensioning heating/cooling installations • additional costs **Operation:** • increase in operational costs • drop in occupancy rates • drop in rents	Analysis of the dimensioning of equipment/ installations Regulatory monitoring and anticipation	
	Chronic (long-term)				
	Increase in temperatures	Drop in air quality Proliferation of insects Destruction of green spaces	**Operation:** • Operating costs	Biodiversity Charters BiodiverCity label Green spaces objective	Energy consumption CO_2 emissions
	Rise in water levels	Submersion of assets	**Operation:** • loss of assets • business interruption	Switching assets Choice of location Targeted resilience studies	Submersion study of the portfolio/ statistics
Transition Risks	**Political and legal (medium-term)**				
	Fossil fuel/carbon taxation	Implementation of carbon taxation on construction, on carbon-emitting buildings and fossil fuels	**Construction:** • increase in costs • **Operation:** • increase in costs	Low carbon construction policy Calculation of the CO_2 impact of the choice of materials	Percentage of certified buildings
	Regulatory developments	Risk of non-compliance	**Operation:** • legal risks leading to penalties and excess costs.	Calculation of the CO_2 impact of energy efficiency actions	Amount of penalties
	Development of the market (long-term)				
	Obsolescence	Loss of attractiveness of the portfolio	**Operation:** • increase in operating costs • drop in liquidity	Refurbishment policy	Percentage of certified buildings
	Economic slowdown	Drop in purchasing power	**Operation:** • Inability to pay rent	Diversification policy	Revenue per activity/ per country, etc.
	Demand for 'green' buildings	Reputational risk	**Operation:** • loss of attractiveness of assets	Certification of buildings	Percentage of certified buildings

In addition to compliance with the local regulations (*e.g.* in France: ERP – Inventory of risks and pollution), Covivio has identified the main uncertainties which could impact its activities and put in place prevention and adaptation measures which are described in the following diagram. The Nature report published in 2024, aligned with the TCFD and TNFD recommendations also provides an overview of the strategy implemented by Covivio to integrate the consequences of climate change.



Covivio's responses to the challenges of building resilience are twofold: firstly, reduce its impacts and its environmental footprint, and secondly, adapt to climate change via an eco-design approach that anticipates its consequences. Resilience can also be improved by changing the conditions of use of the building, by involving users in development decisions, the implementation of a public transport policy, teleworking, the organisation of employee schedules, videoconferencing, Green IT solutions, etc.

A series of studies on exposure and vulnerability to risks were carried out to assess the capacity of buildings to withstand the consequences of climate change. Over the years, these studies have enabled the exposure and/or potential impact on rental value to be assessed. The main conclusions are as follows:

- According to the annual MSCI study, carried out since 2021, the main risks that Covivio's portfolio will have to face are river and coastal flooding and heat waves (see below). However, an internal study, based on tertiary real estate and a representative sample of German residential, revealed that only 2% of assets (in value) were exposed to the risk of a one-meter rise in sea levels.
- The WRI study conducted on the portfolio showed that 21.7% and 13.4% of the water reporting scope, respectively, are located in high and very high risk areas, *i.e.* 21% and 15% of water consumption reported in 2023 (ESRS E3 in section 3.2.3.1).
- According to the mapping of the portfolio's proximity to protected areas, 42% of Covivio sites (in number) are located less than one kilometre from a protected area, 25% are less than 500 m away and five sites are located directly within these areas (ESRS E4 in section 3.2.4.3.1).

These studies have resulted in several recommendations to strengthen the subject of resilience in the study of assets, particularly in the due diligence phase preceding investments (development or acquisition), and to guide climate, water and biodiversity commitments.

Climate and physical risk studies

Covivio carried out a new version of the climate risk analysis of its portfolio at the end of 2023 with MSCI Real Assets.

More than 5,300 assets (offices, hotels and residential - with a value of €14.6 billion Group Share, *i.e.* 100% of the Core portfolio ("Core" assets are intended to remain in the portfolio) were analysed to measure the financial impact of physical and transition risks on the value of each asset and at the portfolio level.

An in-depth version of the analysis

The analysis carried out means that it is possible to go further than in previous editions in the classification of risks and to define their time horizon more precisely thanks to new functionalities in the MSCI Real Assets Climate model.

Physical and transition risk analyses are now conducted over several time horizons: 2030, 2040, 2050 and 2100. The number of physical risks analysed was extended in 2024 from 6 to 11 in order to better align with the various European regulations, including the Taxonomy. MSCI is also studying the possibility of adding new risks related to European taxonomy, in particular concerning the issue of soils (erosion, landslides, etc.).

The financial impact is calculated for all the following physical risks: floods, violent winds from cyclones, extreme hot and extreme cold, forest fires.

MSCI Real Assets has also adopted a new third-party flood model (Fathom) with a finer resolution and elevations.

The analysis is based on actual data from Covivio buildings: location, surface area, building type, energy consumption, CO_2 emissions, EPC.

The EPC is used in the absence of energy consumption data to refine the proxy used for the 12% of assets that do not have actual data, with Covivio having an actual energy consumption coverage of 88%.

Analysis of physical risks

11 physical risks analysed [(1)]

Physical risks			Physical risks		
Risk	Category	Nature of costs	Risk	Category	Nature of costs
Coastal flooding	Flood level (meters)	Damage to assets Business interruption or loss of income from real estate	Extreme cold	Number of days < 0°C and < -10°C	Operating costs related to heating the building
River flooding			Extreme heat	Number of days > 30°C and >-35°C (dry air measurement)	Operating costs related to building cooling
Rain flooding			Extreme snowfall	Number of days with falls > 5 cm and > 20 cm	Not quantified in the model
Tropical cyclones	Wind speed (metres/second)	Damage to assets Business interruption	Extreme precipitation	Number of days with precipitation > 20 mm and > 50 mm	
Forest fires	Fire probability (% annual)	Damage to assets Business interruption or loss of income from real estate	Wind gusts	Number of days with gusts > 24 m/s and > 28 m/s	
			Water stress	Number of days > 60% and > 100% water stress	

Financial impact of physical risks for Covivio's portfolio according to different time horizons

	Portfolio			
	2030	2040	2050	2100
Physical VaR [% value]	-0.03%	-0.11%	-0.16%	-0.26%

Source: MSCI Real Assets.

According to a 3°C I REMIND I Current policies scenario, the Climate Value-at-Risk of Covivio's portfolio is -0.16% by 2050 and -0.26% by 2100.

The main physical risks for the portfolio are rain (-0.08%) and coastal (-0.03%) flooding, with a level of financial impact categorised as "negligible" overall.

In the previous version of the analysis and according to the same scenario, the Climate Value-at-Risk was -0.41% by 2100. The decrease is explained by the revision of the flood risk analysis model, which enabled the risk exposure for certain assets to be revised downwards.

In terms of comparables, Covivio's level of financial risk by 2050 is lower than that of the MSCI Europe Annual Universe (containing more than 35,000 assets analysed), which is -0.48%.

According to a 5°C IPCC scenario, the value of the physical risk increases to reach -0.24% in 2050 and -0.44% in 2100, a level also qualified as "negligible".

Asset exposure

- Coastal flooding, only 5 assets had a financial impact qualified as "material" or more.
- River flooding, only 6 assets had a "moderate" financial impact.
- Rain flooding, the level of financial impact is "moderate" for 171 assets.
- For all other assets, the level of financial impact is zero or negligible, or "risk reduction".
- 88 assets are exposed to water stress for more than 200 days per year in excess of 60%.

Analysis of Transition Risks

The transition risk analysis is based on actual energy consumption data for 88% of Covivio's assets.

According to a 1.5°C REMIND Net Zero scenario, the portfolio is aligned with the 2023 reduction target.

(1) Source: MSCI Real Assets: for more details on the methodology, contact: realestate@msci.com

Financial impact of transition risk over different time horizons, by sector

	Portfolio			
	2030	2040	2050	2100
Transition VaR [% value]	-0.44%	-2.14%	-4.33%	-4.33%

Source: MSCI Real Assets.

Overall, the financial impact of the transition risk is -4.33% by 2050 and -0.44% by 2030. Most of the risk is expected between 2040 and 2050. The most exposed portfolio is the residential portfolio whilst the office portfolio is the least impacted. Using a 1.5°C CRREM scenario, the risk is -2.16% by 2050 and -0.24% by 2030.

The level of risk for the overall portfolio by 2050 is lower than that of the MSCI Europe Annual Universe (containing more than 35,000 assets analysed), which is -4.70%.

Scale of the risk level according to the MSCI Real Assets methodology, as a % of the portfolio value

-100% - -25%	-25% - -5%	-5% - -0.5%	-0.5% - 0%	0%	0% - 0.5%	0.5% - 100%
Severe	Important	Moderate	Negligible	Not identifiable	Negligible reduction	Reduction

3.2.1.2 Policies related to climate change mitigation and adaptation (E1-2)

Climate governance

Covivio's governance and organisation are structured to strategically address climate issues. The different bodies presented below have clearly defined roles in order to ensure the implementation of Covivio's objectives in this area.

- The Board of Directors controls the risks and opportunities related to climate change by monitoring the CSR performance of the company, and the strategic policies given to the Group. The Chief Executive Officer himself deals with the issues of sustainable development and climate change on the Board, supported in particular by Directors experienced in CSR issues. A CSR Committee was created in 2021 to formalise the Board's commitment to sustainable development issues. Its purpose is to assist the Board in conducting its work on CSR to enable it to go further analysing environmental, social and societal issues. The climate naturally occupies an important place in the subjects dealt with by the CSR Committee.
- The Executive Committee is in charge of the deployment of the Group's strategy, to implement the Group's climate objectives in particular. The members of the Executive Committee have targets connected to this action plan, in particular in their variable remuneration. Following the recommendations of the CSR Committee, the CSR targets which are included in the remuneration of the Chief Executive Officer and the Deputy CEO were specified in 2023, and completed in 2024. The certification rate of the portfolio and the targets related to the carbon trajectory account for up to 15% of the long-term incentive scheme for corporate officers (ESRS 2, section 3.1.2.2.4).
- The Sustainable Development Department proposes and coordinates, with the support of General Management and the CSR Committee, initiatives concerning the fight against climate change in the Group's activities. In particular, the Sustainable Development Department works in continuous liaison with the Executive Committee, on the implementation of the approved plans.

MDR-P table

Policy	A description of the main elements of the policy, including its general objectives and the material impacts, risks and opportunities to which the policy relates and the monitoring procedure;	A description of the policy framework, or its exclusions, with respect to the activities, the upstream and/or downstream value chain, the geographical scope and, where applicable, the Stakeholder Groups affected;	The highest management level in the organisation of the company that is responsible for implementing the policy;	Scenarios used	A reference, where applicable, to the standards or third-party initiatives that the company undertakes to respect throughout the implementation of the policy	Where relevant, a description of the consideration given to the interests of major stakeholders during the policy's development; and	Where appropriate, how the company makes the policy available to potentially affected stakeholders, and to the stakeholders who are have to participate in its implementation.
(a) Climate change mitigation	All of these topics are covered by the Group's climate strategy (see E1-1). The Group-wide MSCI Climate VAR study covers both adaptation and mitigation. The carbon trajectory aims to mitigate Covivio's impact on climate change, by including the energy efficiency of buildings and decarbonisation of the energy mix of buildings by using renewable energies. Targets: -40% carbon intensity between 2010 and 2030 (scopes 1, 2, 3) -25% primary energy intensity on the tertiary portfolio 100% green electricity in directly managed offices Doubling solar energy production between 2023 and 2030	Upstream Direct operations (including all buildings under direct management) Downstream	See governance diagram for sustainable development issues (ESRS 2). - At the executive level: Steering Committee, Sustainable Development composed of the CEO, General Secretary; - At Board level: the CSR Committee	Scenarios 1.5°C, WB2D, CRREM 1.5°C (as a benchmark, particularly in the context of Green Bonds)	References: Stakeholder involvement in the Group's transition plan Employees: ESRS S1 Suppliers: ESRS S2 Customers: ESRS S4 Investors/Banks: Taxonomy and sustainable finance In addition, Covivio is a member of various sectoral and cross-sectoral initiatives, such as the Global Compact, the HQE-GBC Alliance, the OID, the BBCA association, Orée, the Low-carbon Prescribers (Hub des Prescripteurs Bas carbon) (ESRS 2). Covivio is also a signatory of the following charters: - EcoWatt Charter - Charter "Connected buildings, solidarity and human buildings" - Charter for the commitment to sufficiency in tertiary buildings		
(b) Climate change adaptation		Upstream Direct Operations Downstream		RCP 2.6 to 8.6			
(c) Energy efficiency		Direct Operations Downstream		CRREM (as a benchmark)			
(d) Deployment of renewable energies		Direct operations (with reinforced objectives in the direct management scope) Downstream					
(e) Environmental certification of buildings	100% of assets certified by 2025 100% of new developments aiming for > Excellent/Gold certification	Direct Operations Downstream Excluding non-core buildings					
(f) Awareness of customers and end-users	100% of new leases including a green clause in office leases Raising awareness of customers and end users via the usual communication channels (welcome booklet, building application)	Direct Operations Downstream					

3.2.1.3 Actions and resources related to climate change policies (E1-3)

	Main objective	Governance and scope	Shares	Deployed resources	Financial instruments and link with taxonomy
Climate change mitigation	-40% carbon intensity between 2010 and 2030 (scopes 1-2-3)	E1-2	E1-1.B.	E1-1.C.	See taxonomy and sustainable finance section Taxonomy: Mitigation objective: taxonomy real estate activities (7.1 to 7.7 + 9.3) GB framework: eligibility criteria
Climate change adaptation	100% of the portfolio covered by a physical climate risk analysis		E1-1.L	Study costs Adaptation measures directly included in project costs for developments	Taxonomy and sustainable finance section Adaptation objective: taxonomy real estate activities (7.1 to 7.7 + 9.3)
Energy efficiency	-25% primary energy intensity in the tertiary sector between 2019 and 2030		E1-1 "Improving portfolio energy efficiency"	E1-1.C.	See taxonomy and sustainable finance section Taxonomy: Mitigation objective: taxonomy real estate activities (7.2 to 7.7) GB framework: eligibility criteria
Deployment of renewable energies	Double photovoltaic capacity compared to 2030 and 100% green electricity in the directly managed Offices portfolio		E1-1.B.		See taxonomy and sustainable finance section Taxonomy: Mitigation objective: taxonomy real estate activities (4.1) GB framework: eligibility criteria
Environmental certification of buildings	100% of buildings certified by 2025 and 100% of developments aiming for ≥ Excellent/Gold certification		ESRS Sector issues	Certification fees	See taxonomy and sustainable finance section GB framework: eligibility criteria
Awareness of customers and end-users	100% of new leases including a green clause in office leases		E1-1.B.	Human resources and satisfaction surveys	See taxonomy and sustainable finance section Taxonomy: Minimum safeguards GB framework: minimum criteria

Nature-based solutions

Among the solutions envisaged in the transition plan, Covivio identifies the creation of green spaces in cities as a lever of environmental performance for its buildings but also for the neighbourhood by helping to combat the urban heat island effect (concrete can reach 60 to 70°C, where a green roof rarely exceeds 20°C). Indeed, green terraces have several advantages: in terms of biodiversity by recreating ecological continuity, water management by increasing rainwater retention, and air quality thanks to photosynthesis (according to the CSTB, 1 m² of green roof captures approximately 0.2 kg of airborne particles per day), but also for the building as a sound and thermal insulation and as a protective barrier for the building, limiting thermal shocks.

3.2.1.4 Targets related to climate change mitigation and adaptation (E1-4)

MDR-T table

		Target -40% Group 2010-2030
a)	A description of the relationship between the target and the objectives of the policy	Central objective of the Group's transition plan (E1-1.A)
b)	The level to be achieved, including, where applicable, whether it is an absolute or relative target, as well as the unit in which it is measured	-40% carbon intensity per m² held scopes 1-2-3 (cumulative emissions) between 2010 and 2030 ($kgCO_2e/m^2/year$) This intensity target was obtained by meeting into account the revision of the absolute SBTi targets for 2021 set between 2015 and 2030: -63% scopes 1-2 (1.5 ° C) -37.5% (scope 3) (WB2D)
c)	The contours of the target, including the activities of the company and/or its upstream and/or downstream value chain, where applicable, and geographical limits	Scope 1 - direct GHG emissions resulting from the combustion of direct energy sources used for company buildings. For Covivio, this corresponds to the consumption of natural gas, wood and fuel in its directly operated buildings (head office and common areas of multi-tenant office buildings). Scope 2 - indirect emissions related to the purchase of electricity, heating and cooling. For Covivio, this corresponds to the consumption of electricity and the heating and cooling networks in buildings managed directly. Scope 2 GHG emissions are calculated on a market basis. Scope 3 - other indirect emissions from purchased goods and services and downstream leased assets. - Purchased goods and services include emissions from the extraction, production and transportation (i.e. design-to-delivery) of goods and services acquired by a company during the reporting year, which are not included in another upstream category. For Covivio, these are emissions related to the construction/renovation of buildings (based on actual deliveries and data modelled with the consultant used by Covivio, CSTB, they include the building's emissions amortised over a period of 50 years). This includes all items related to the construction/ renovation of buildings. - Downstream leased assets include the operation of assets owned by the company (lessor) and leased to other entities during the reporting year, not included in scopes 1 and 2 - reported by the lessor. For building owners (including operators and managers), emissions from assets leased to other organisations during the reporting year.
d)	The baseline and the baseline year against which progress is measured	Intensity: 2010: 76.3 $kgCO_2e/m^2$ 2030: 45.9 $kgCO_2e/m^2$ Absolute value: 2015=433,298 tCO_2e (scope 3) 2015=21,242 tCO_2e (scopes 1-2) Annual measurement (E1-6)
e)	The period covered by the target and, if applicable, any milestones or intermediate objectives	2010-2030
f)	The methods and key assumptions used to define the targets, including, where applicable, the selected scenario, data sources, alignment with national, EU or international strategic objectives and how the targets hold take into account the broader sustainable development context and/or local context in which impacts occur	See point c) and validation of the objectives in absolute value used as a reference for the intensity objective by the SBT initiative. Contribution to the UN SDGs: SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable. SDG 13: Take urgent action to combat climate change and its consequences. See R1-6 for carbon accounting methodology
g)	Whether the company's environmental targets are based on conclusive scientific evidence	1.5°C (scopes 1-2) and 2°C (scope 3) well-below trajectories
h)	How stakeholders were involved in setting targets, if any, for each significant sustainability issue	E1-1.B/E1-1.I
i)	Any change in the targets and corresponding metrics or in the underlying measurement methods, key assumptions, limitations, sources and data collection process, within the defined time horizon. This includes the reasons for these changes as well as an explanation of their effect on comparability (see disclosure requirement BP-2 Disclosure of information relating to special circumstances of this standard);	E1-1.A and E1-6
j)	The results against the announced targets, including information on how the target is monitored and reviewed, and the metrics used, whether progress is in line with what was initially planned as well as an analysis of trends or major changes in the results recorded by the company to achieve the target	-28% at the end of 2024

The achievement of this target is directly linked to two other objectives, directly related to the material IROs identified:

- the reduction in the portfolio's energy consumption (3.2.1.5)
- The environmental certification of buildings (3.1.3.4).

This Group objective is broken down operationally into sub-objectives as presented in the action plan (ESRS 2, 3.1.2.5), in particular *via* objectives relating to operations for each portfolio:

Portfolio	2030 objective Carbon trajectory	% 2010/2030	Achieved at the end of 2024	Reference 1.5°C CRREM intensity
France Offices	7.9 $kgCO_2e/m^2$/year	-70%	7.0	17.1
Italy Offices	13.4 $kgCO_2e/m^2$/year	-69%	24.9	32.5
Germany Offices	15.4 $kgCO_2e/m^2$/year	-66%	27.3	39.6
German Residential	25.3 $kgCO_2e/m^2$/year	-52%	28.4	23.9
Hotels in Europe	14.6 $kgCO_2e/m^2$/year	-70%	23.2	34.5 (weighting by country of presence)

All portfolios are below the CRREM reference intensity (1.5°C trajectory, March 2024 version), with the exception of the German residential portfolio However, the portfolio's reference intensity is in line with the carbon trajectory set in 2021.

3.2.1.5 Energy consumption and energy mix (E1-5)

Change in the energy consumption of the various portfolios

Covivio has expanded its reporting scope since 2021, by collecting the consumption data of single-tenant buildings in Italy and the portfolio of offices in Germany acquired in 2020. In 2023, the scope of reporting on energy and water consumption increased significantly, from a representative sample to almost the entire portfolio held by Covivio Immobilien making most of the historical record non-comparable in terms of reporting scope.

The portfolio's energy consumption decreased in 2024, to 154 kWhfe/m² in absolute terms. On a like-for-like basis, consumption decreased by 7% in the tertiary portfolio. This decrease is linked to the continued efforts made by Covivio and its customers to use energy sparingly in its buildings. It should also be noted that the climate correction is negative this year due to the mild weather in 2024 in the Group's main locations (intensity at 139 kWhfe/m² without climate corrections).

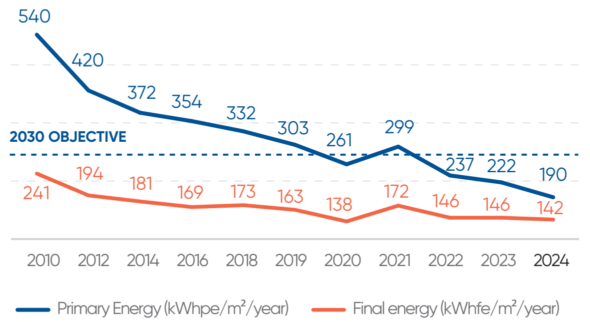
It should also be noted that the primary energy intensity is falling faster than the final energy intensity this year, mainly thanks to the increase in the use of green electricity.

The coverage rate is also up to 96% and includes 8% of estimated data. These estimates are mainly of two types: for the residential portfolio, 13% of consumption comes from data related to the DPE of assets, for the tertiary portfolio these are only estimates for the end-of-year months (invoices not received at the reporting date) and on the private portions of multi-tenant buildings when the actual data could not be obtained from the tenants. In order to reconcile the data with the financial scope, data collection was initiated in 2024 on atypical assets (i.e. having a different use from the portfolio to which they belong) and assets recently delivered, acquired or sold during the course of the year. To ensure continuity with the previously published reporting, this data has been added in a separate category and reported at the bottom of the consumption table presented below. The coverage rate is also up to 96% and includes 8% of estimated data. These estimates are mainly of two types: for the residential portfolio, 13% of consumption comes from data related to the DPE of assets, for the tertiary portfolio these are only estimates for the end-of-year months (invoices not received at the reporting date) and on the private portions of multi-tenant buildings when the actual data could not be obtained from the tenants. In order to reconcile the data with the financial scope, data collection was initiated in 2024 on atypical assets (i.e. having a different use from the portfolio to which they belong) and assets recently delivered, acquired or sold during the course of the year. To ensure continuity with the previously published reporting, this data has been added in a separate category and reported at the bottom of the consumption table presented below.

By convention, the data on the German residential portfolio are based on the year in which expenses are reinvoiced, *i.e.* N-1 in relation to the year concerned in the reporting. However, given the type of use and volume of the flats in question, there is little variation in consumption from one year to the next. On the other hand, the effects of the efforts made in terms of energy performance can only be measured after a period of one year.

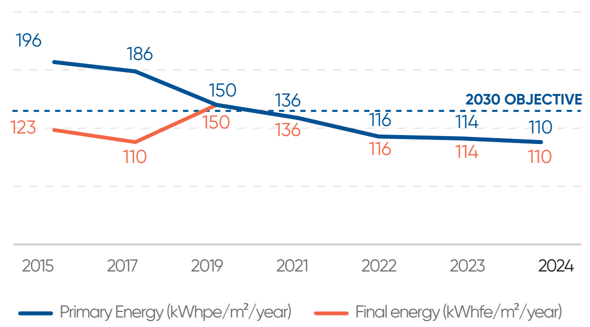
France Offices

2010/2030 objective: -50%, ie 270 kWhpe/m²/year
Achieved: -65% at 31/12/2024



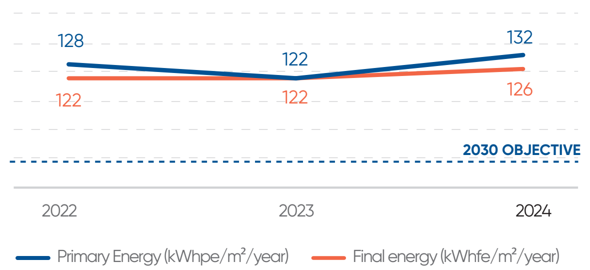
Italy Offices (Operational control)

2015/2030 objective: -30%, ie 137 kWhpe/m²/year
Achieved: -44% at 31/12/2024



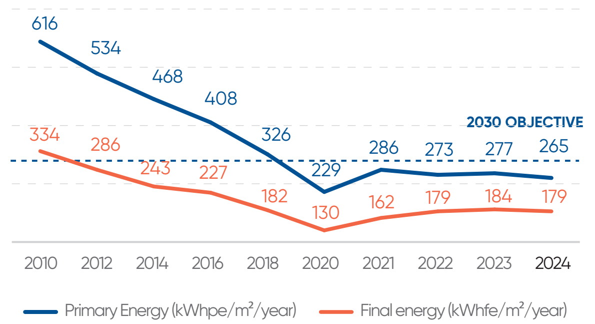
German Residential (Operational control)

2020/2030 objective: -15%, ie 109 kWhpe/m² (Provisional target due to the high vacancy rate of some portfolio assets during the reference year)
Achieved: +3% at 31/12/2024

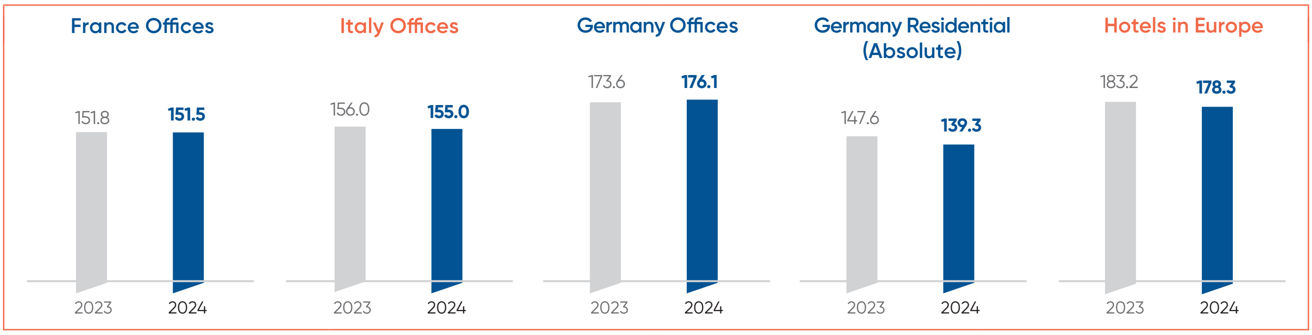


Hotels in Europe

2010/2030 objective: -50%, ie 308 kWhpe/m²/year
Achieved: -57% at 31/12/2024



Change in the energy consumption of the portfolio on a like-for-like basis (in kWhfe/m²)



Group consolidated environmental data (Abs)

			Operational control			
			France Offices		Italy Offices	
Total energy consumption (ABS)	GRI	EPRA SBPR	2023	2024	2023	2024
Reporting scope coverage by surface area (in m^2)			256,986	333,175	135,916	133,996
Reporting scope coverage by surface area (in %)			**100%**	**100%**	**100%**	**100%**
Coverage of scope (number of properties)			14/14	18/18	11/11	11/11
Proportion of estimated consumption data			0%	1%	0%	0%
Intensity (kWhfe/m^2/year)			**116.0**	**112.0**	**114.3**	**110.0**
Intensity (kWhpe/m^2/year)		**Energy-Int**	**141.0**	**127.0**	**114.3**	**110.0**
Total direct energy (kWhfe)	**302-1**		**6,272,168**	**7,471,258**	**2,814,761**	**2,872,939**
Natural gas (direct energy) – non-renewable source			6,272,168	7,471,258	2,814,761	2,872,939
Natural gas (direct energy) – renewable source			–	–	–	–
Fuel oil (direct energy)			–	–		
Wood (direct energy)			–	–	–	–
Total indirect energy (kWhfe)		**Fuel-Abs**	**23,495,864**	**29,718,266**	**12,721,108**	**11,863,085**
Electricity (indirect energy) – non-renewable source			5,007,075	3,619,653	–	–
Electricity (indirect energy) – renewable source			–	205,788	–	–
Electricity (indirect energy) – renewable source – GO			6,618,873	11,695,282	10,295,408	9,301,840
Solar energy production (resold, not accounted for)		**Elec-Abs**	68,444	71,320	39,048	20,720
District heating (indirect energy) - non-renewable or non-traced origin			6,225,857	2,950,181	2,425,699	1,080,845
District heating (indirect energy) - renewable origin			–	4,112,584	–	1,480,400
Cooling networks (indirect energy) - non-renewable or non-traced origin			5,644,059	4,930,131	–	–
Refrigeration networks (indirect energy) - renewable origin		**DH&C-As**	–	2,204,646	–	–
Total energy consumption (in kWhfe)			**29,768,032**	**37,189,524**	**15,535,869**	**14,736,024**
of which renewable sources			6,618,873	18,218,301	10,295,408	10,782,240
Total energy consumption (GJ)			107,165	133,882	55,929	53,050
Total energy consumption (in kWhpe)			**36,277,230**	**42,162,598**	**15,535,869**	**14,736,024**
Total energy consumption (kWhfe) extrapolated over the reporting scope (kWhfe)			**29,768,032**	**37,189,524**	**15,535,869**	**14,736,024**
Total energy consumption (kWhfe) extrapolated without climate adjustments			30,725,647	36,460,582	15,859,559	15,601,674

	Germany Offices		Headquarters		Total Offices (Historical scope)		Operational Properties	Total operational control (new perimeter)
	2023	2024	2023	2024	2023	2024	2024	2024
	234,136	271,702	21,564	23,853	648,603	762,725	564,151	1,326,877
	100%	**100%**	**100%**	**100%**	**100%**	**100%**	**99%**	**99%**
	12/12	18/18	6/6	6/6	43/43	53/53	53/54	106/107
	0%	0%	0%	2%	0%	1%	3%	2%
	121.8	**126.2**	**147.1**	**121.8**	**118.7**	**116.9**	**183.6**	**145.2**
	122.0	**131.9**	**197.2**	**148.3**	**130.5**	**126.2**	**276.5**	**190.1**
	10,691,719	**10,425,641**	**483,757**	**100,592**	**20,262,405**	**20,870,429**	**19,259,906**	**40,130,335**
	–	10,425,641	483,757	100,592	9,570,687	20,870,429	16,651,621	37,522,050
	10,691,719	–	–	–	10,691,719	–	794,546	794,546
		–			–	–	1,813,739	1,813,739
	–	–	–	–	–	–	–	–
	17,822,279	**23,874,754**	**2,689,321**	**2,805,648**	**56,728,572**	**68,261,753**	**84,317,172**	**152,578,925**
	75,494	277,202	1,098,815	679,373	6,181,384	4,576,228	40,246,076	44,822,304
	–	272,802	–	7,631	–	486,222	4,093,466	4,579,688
	7,397,808	9,536,086	438,800	701,360	24,750,890	31,234,568	11,740,905	42,975,473
	–	1,423	14,922	11,784	122,414	105,247	23,277	128,524
	10,348,977	11,099,874	1,007,880	931,474	20,008,413	16,062,375	20,361,170	36,423,545
	–	2,688,789	–	359,878	–	8,641,651	6,926,611	15,568,262
	–	–	143,826	87,019	5,787,885	5,017,150	655,721	5,672,870
	–	–	–	38,913	–	2,243,559	293,224	2,536,783
	28,513,997	**34,300,394**	**3,173,078**	**2,906,240**	**76,990,977**	**89,132,182**	**103,577,078**	**192,709,260**
	18,089,527	12,497,677	438,800	1,107,782	35,442,608	42,606,000	23,848,752	66,454,751
	102,650	123,481	11,423	10,462	277,168	320,876	372,877	693,753
	28,567,598	**35,843,491**	**4,253,059**	**3,537,757**	**84,633,756**	**96,279,870**	**156,003,745**	**252,283,615**
	28,513,997	**34,300,394**	**3,173,078**	**2,906,240**	**76,990,977**	**89,132,182**	**105,097,637**	**193,902,033**
	25,956,502	31,019,653	3,092,500	2,791,968	75,634,208	85,873,877	96,335,293	182,209,170

			Total Portfolio			
			France Offices		Italy Offices	
Total energy consumption (ABS)	GRI	EPRA SBPR	2023	2024	2023	2024
Reporting scope coverage by surface area (in m^2)			523,475	665,939	369,335	467,495
Reporting scope coverage by surface area (in %)			**90%**	**99%**	**84%**	**89%**
Coverage of scope (number of properties)			40/42	45/47	32/44	35/44
Proportion of estimated data			0%	2.3%	0%	9.8%
Intensity (kWhfe/m^2/year)		**Energy-Int**	**145.9**	**142.3**	**158.0**	**163.5**
Intensity (kWhpe/m²/year)			**222.3**	**189.8**	**246.8**	**206.7**
Total direct energy (kWhfe)	**302-1**	**Fuel-Abs**	**16,188,669**	**12,900,844**	**7,753,501**	**10,856,985**
Natural gas (direct energy) – non-renewable source			16,088,217	12,900,844	7,753,501	10,856,985
Natural gas (direct energy) – renewable source			–	–	–	–
Fuel oil (direct energy)			100,451	–	–	–
Wood (direct energy)			–	–	–	–
Total indirect energy (kWhfe)			**60,182,173**	**81,894,080**	**50,586,327**	**65,589,405**
Electricity (indirect energy) – non-renewable source		**Elec-Abs**	30,764,060	22,717,285	29,844,983	12,181,689
Electricity (indirect energy) – renewable source			–	1,594,701	–	6,162,134
Electricity (indirect energy) – renewable source – GO			15,872,284	41,745,953	18,315,645	44,684,336
Solar energy production (resold, not accounted for)			113,843	142,955	167,417	143,327
District heating (indirect energy) - non-renewable or non-traced origin		**DH&C-As**	7,794,516	3,831,335	2,425,699	1,080,845
District heating (indirect energy) - renewable origin			–	4,688,417	–	1,480,400
Cooling networks (indirect energy) - non-renewable or non-traced origin			5,751,313	5,055,626	–	–
Refrigeration networks (indirect energy) - renewable origin			–	2,260,765	–	–
Total energy consumption (in kWhfe)			**76,370,841**	**94,794,924**	**58,339,828**	**76,446,390**
of which renewable sources			15,872,284	50,289,835	18,315,645	52,326,870
Total energy consumption			274,935	341,262	210,023	275,207
Total energy consumption (in kWhpe)			**116,364,118**	**126,400,506**	**91,169,310**	**96,624,595**
Total energy consumption (kWhfe) extrapolated over the reporting scope (kWhfe)			84,856,490	95,617,854	69,207,010	85,968,914
Total energy consumption (kWhfe) extrapolated without climate adjustments			86,831,622	91,834,562	111,269,476	77,267,395
Reconciliation with financial data			**-**	**-**	**-**	**-**
Residual consumption of vacant buildings (kWhfe)			–	519,802	–	1,029,819
Consumption of atypical assets (kWhfe)			33,910,799	43,139,660	23,121,879	29,267,106
Prorated consumption of assets delivered, acquired or sold during the year			2,646,405	3,366,627	–	–
Total extrapolated energy consumption + consumption outside the reporting scope (kWhfe)			**121,413,694**	**142,643,943**	**92,328,889**	**116,265,839**
Total extrapolated data						

Germany Offices		Total Offices		German Residential		Hotels		Total Group	
2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
234,136	271,702	1,148,510	1,428,989	2,756,716	2,763,218	1,670,447	1,599,032	5,575,674	5,791,238
100%	**100%**	**90%**	**96%**	**95%**	**96%**	**91%**	**96%**	**93%**	**96%**
12/12	18/18	84/98	98/109	4807/4936	4830/4924	288/308	268/279	5 179/5342	5196/5312
17.3%	12.2%	3.9%	7.0%	19.0%	13.2%	0%	2.8%	9.4%	8.3%
169.8	**167.4**	**154.7**	**153.7**	**147.6**	**139.3**	**183.6**	**179.4**	**159.8**	**153.9**
190.8	**192.4**	**223.3**	**195.1**	**120.9**	**114.2**	**276.8**	**265.3**	**188.7**	**176.2**
10,691,719	**10,425,641**	**35,117,645**	**34,284,061**	**220,471,680**	**204,249,248**	**94,237,764**	**82,123,055**	**349,827,089**	**320,656,364**
–	10,425,641	24,325,475	34,284,061	210,718,570	195,270,547	90,676,759	79,215,810	325,720,804	308,770,419
10,691,719	–	10,691,719	–	–	–	1,403,277	794,546	12,094,995	794,546
–	–	100,451	–	8,871,286	8,094,827	2,157,729	2,112,698	11,129,466	10,207,525
–	–	–	–	881,823	883,874	–	–	881,823	883,874
29,057,765	**35,052,774**	**142,515,586**	**185,341,907**	**186,426,204**	**180,567,230**	**212,373,486**	**204,701,475**	**541,315,277**	**570,610,612**
6,934,535	4,948,934	68,642,392	40,527,280	9,532,522	8,491,446	131,151,119	103,904,652	209,326,033	152,923,378
–	2,151,912	–	9,916,378	–	245,508	–	7,216,829	–	17,378,715
11,774,254	14,163,265	46,400,983	101,294,914	–	–	42,161,780	55,064,563	88,562,763	156,359,477
–	1,423	296,182	299,489	909,145	961,971	94,571	41,543	1,299,898	1,303,003
10,348,977	11,099,874	21,577,072	16,943,529	176,893,683	138,323,372	35,876,092	27,113,564	234,346,847	182,380,464
–	2,688,789	–	9,217,484	–	33,506,904	–	9,633,093	–	52,357,481
–	–	5,895,139	5,142,645	–	–	3,184,495	1,222,223	9,079,633	6,364,868
–	–	–	2,299,678	–	–	–	546,551	–	2,846,229
39,749,484	**45,478,415**	**177,633,231**	**219,625,968**	**406,897,884**	**384,816,478**	**306,611,251**	**286,824,529**	**891,142,365**	**891,266,975**
22,465,972	19,003,966	57,092,702	122,728 453	–	33,752,412	43,565,057	73,255,582	100,657,759	229,736,447
143,098	163,722	639,480	790,653	1,464,832	1,385,339	1,103,801	1,032,568	3,208,113	3,208,561
44,673,003	**52,262,184**	**256,459,490**	**278,825,043**	**333,403,617**	**315,623,169**	**462,317,656**	**424,285,927**	**1,052,180,764**	**1,018,734,139**
39,749,484	45,478,415	196,986,062	229,971,423	427,733,828	402,192,958	337,115,005	297,797,716	961,834,895	929,962,096
36,124,388	41,068,685	237,317,986	212,962,609	336,310,362	321,357,668	325,443,763	270,600,957	899,072,111	804,921,234
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
–	251,941	–	1,801,563	–	–	–	–	–	1,801,563
526,293	610,734	57,558,971	73,017,501	–	–	35,340,767	33,829,864	92,899,739	106,847,365
–	–	2,646,405	3,366,627	–	–	35,172,015	33,668,326	37,818,419	37,034,953
40,275,776	**46,341,091**	**257,191,438**	**308,157,113**	**427,733,828-**	**402,192,958**	**407 627 787**	**365,295,906**	**1,092,553,053**	**1,075,645,977**
								–	–

The CSRD now requires consumption to be distributed according to the source of its production. The share of renewable energy in the network is thus indicated here based on the energy mix provided by suppliers, or failing this by using the residual mix.
This year, the extrapolated data on the private areas are directly included in the scope, in order to give a complete view of the buildings.
The data are given in kWh and not in MWh.

Consolidated Group environmental data (LfL)

	France Offices		Italy Offices		Germany Offices	
ENERGY – LFL consumption	2023	2024	2023	2024	2023	2024
Reporting scope coverage by surface area (in m²)	473,951		341,442		234,290	
Reporting scope coverage by surface area (in %)	88%		83%		100%	
Total Electricity (kWh) (Elec-LfL)	44,361,121	47,892,945	43,684,425	43,394,056	19,500,726	19,877,462
Total district heating and cooling (in kWh) (DH&C-Lfl)	12,795,958	13,252,539	2,444,917	2,561,245	10,472,965	11,779,995
Total gas-fuel oil-wood (kWh) (Fuel-Lfl)	14,800,206	10,667,262	7,145,841	6,970,611	10,700,522	9,608,910
Total consumption (kWhfe) (Energy-Int)	**71,957,285**	**71,812,747**	**53,275,183**	**52,925,912**	**40,674,213**	**41,266,367**
Total consumption (KWhpe)	**112,223,412**	**101,495,336**	**81,737,121**	**65,420,570**	**49,101,578**	**46,780,124**
Intensity (kWhfe/m²/year)	**151.8**	**151.5**	**156.0**	**155.0**	**173.6**	**176.1**
Intensity (kWhpe/m²/year)	**236.8**	**214.1**	**239.4**	**191.6**	**209.6**	**199.7**
Variation	-9.6%		-20.0%		-4.7%	

Total Offices		Hotels		Total Portfolio	
2023	2024	2023	2024	2023	2024
1,049,682		1.464.064		2,513,747	
89%		89%		89%	
107,546,272	111,164,464	150,512,641	152,336,139	258,058,913	263,500,603
25,713,841	27,593,779	30,207,440	34,652,354	55,921,281	62,246,133
32,646,569	27,246,783	87,511,718	74,056,819	120,158,287	101,303,602
165,906,681	**166,005,026**	**268,231,799**	**261,045,313**	**434,138,480**	**427,050,338**
243,062,111	**213,696,030**	**403,808,320**	**386,945,639**	**646,870,431**	**600,641,669**
158.1	**158.1**	**183.2**	**178.3**	**172.7**	**169.9**
231.6	**203.6**	**275.8**	**264.3**	**257.3**	**238.9**
-12.1%		-4.2%		-7.1%	

Due to a change in the coding of assets in the German residential portfolio, like-for-like data is not available.

Energy mix

YEAR	Operational control (Offices) 2024	Group 2024
Green electricity contract in total electricity consumption	86.1%	47.9%
Share of renewable in the total energy consumption	47.8%	25.8%

YEAR	Group 2023	Group 2024
(1) Fuel consumption from coal and coal products (in MWh)	Not calculated	21,389
(2) Fuel consumption from crude oil and petroleum products (in MWh)		11,413
(3) Fuel consumption from natural gas (in MWh)		**341,521**
(4) Fuel consumption from other fossil sources (in MWh)		
(5) Consumption of purchased or acquired electricity, heat, steam, or cooling from fossil sources (in MWh)		86,795
(6) Total fossil energy consumption (in MWh) **(calculated as the sum of lines 1 to 5)**		**461,118**
Share of fossil sources in total energy consumption (in %)		**51.7%**
(7) Consumption from nuclear sources (in MWh)		**95,596**
Share of consumption from nuclear sources in total energy consumption (in %)		**10.7%**
(8) Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biological origin, biogas, renewable hydrogen, etc.) (in MWh)		981
(9) Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources (in MWh)		333,572
(10) Consumption of self-generated non-fuel renewable energy (in MWh)		
(11) Total renewable energy consumption (in MWh) **(calculated as the sum of lines 8 to 10)**		**334,553**
Share of renewable sources in total energy consumption (in %)		**37.5%**
TOTAL ENERGY CONSUMPTION (IN MWH)		**891,267**
Total extrapolated energy consumption (in MWH)		*1,075,646*

Energy intensity based on net revenue (37)

Covivio realises almost all of its revenues in the real estate sector, which can be considered to be a sector with a strong climate impact.

Rental income

	2024	Reference
Net rental income	€952.9 M	Chap. 4.1.
Total energy consumption (MWh)	1,075,646	E1-6
Portfolio intensity (MWh/€)	0.0011288	

(1) This figure refers to the sum of the rents received in value for each shareholder as of 31 December 2024 (see Chapter 4). In order to ensure the comparability of data from one year to the next, revenue related to the operation of hotels and co-working buildings is not included. The rents received on these assets are added to the sum of the rents.

Energy performance diagnostics

In accordance with the European Directive on the energy performance of buildings and its transposition into national law in the countries where Covivio operates, the Group ensures that energy performance diagnostics are carried out on its buildings (*Energieausweis* in Germany, *Attestato di Prestazione Energetica* in Italy). As the methodologies adopted by each country are different, it is difficult to make comparisons between performance levels. Particular attention has been paid to the change in the score obtained following a renovation, to assess the gain in energy performance.

Rate of diagnostics performed per activity

France Offices: 100% by value/100% by surface area.

Italy Offices: 100% by value/100% by surface area.

Germany Offices: 96.1% by value/93.7% by surface area.

German Residential: 90% by value/90.9% by surface area.

Hotels in Europe: 84% by value/80.5% by surface area.

Breakdown of energy performance diagnostics across the portfolio (in value)

	A	B	C	D	*i.e.* ≥ A to D	< D	Without EPC
Offices	12.4%	20.2%	19.4%	23.9%	75.9%	23.7%	0.4%
Hotels	1.8%	6.3%	26%	14.4%	48.5%	35.5%	16%
Residential	2.4%	10%	15.9%	25.7%	54.1%	35.9%	10%

In accordance with the regulations in force on the date of the EPCs, some of the blank diagnoses are included in the rates presented above (2.3% for offices and 0.6% for hotels).

A new method for calculating EPC has been applicable since 1 January 2024 for certificates calculated on the basis of energy demand, leading to a deterioration in ratings compared to the old method (20-25%).

3.2.1.6 Gross GHG emissions of scope 1, 2, 3 and total GHG emissions (E1-6)

Group consolidated environmental data (Abs)

	France Offices		Italy Offices		Germany Offices	
GHG - Absolute emissions	2023	2024	2023	2024	2023	2024
Reporting scope coverage by surface area (in m^2) – Scopes 1-2	256,986	333,175	135,916	133,996	234,136	271,702
Coverage of the reporting scope by surface area (in m^2) – Scopes 1-2-3	523,475	665,939	369,335	467,495	234,136	271,702
Reporting scope coverage by surface area (in %) – Scopes 1-2	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
Reporting scope coverage by surface area (in %) – Scopes 1-2-3	**90%**	**99%**	**84%**	**89%**	**100%**	**100%**
Proportion of estimated data	0%	2.3%	0%	9.8 %	17.3%	12.2%
GHG Protocol	**-**	**-**	**-**	**-**	**-**	**-**
Scope 1 *(GHG-Dir-Abs)*	1,160	1,502	521	589	-	2,096
Scope 2 Market based *(GHG-Indir-Abs)*	1,040	1,089	230	243	1,393	2,034
Scope 3 Downstream leased assets MB *(GHG-Indir-Abs)*	2,999	2,070	9,778	10,819	2,977	3,296
Total emissions reporting (tCO_2e)	**5,200**	**4,660**	**10,529**	**11,651**	**4,369**	**7,426**
Carbon intensity ($kgCO_2e/m^2/year$) reporting scopes 1-2 (GHG-Int)	**8.6**	**7.8**	**5.5**	**6.2**	**5.9**	**15.2**
Carbon intensity ($kgCO_2e/m^2/year$) reporting scopes 1-2-3 (GHG-Int)	**9.9**	**7.0**	**28.5**	**24.9**	**18.7**	**27.3**
Scope 2 Location based	*1,264*	*1,564*	*3,450*	*2,969*	*6,502*	*5,670*
Scope 3 Downstream leased assets LB	*3,163*	*3,271*	-	*17,384*	*2,977*	*4,340*
Unadjusted emissions (Scopes 1-2-3)	*4,954*	*4,675*	-	*11,757*	*3,886*	*7,020*
Reconciliation with financial statements and carbon trajectory						
Total surface area	860,768	867,936	730,910	690,596	308,709	294,542
Scope 1-2 MB extrapolated	2,201	2,590	751	832	1,393	4,130
Scope 3 Downstream MB extrapolated	4,931	2,112	19,352	12,234	3,925	3,296
Scope 3 - Extrapolation of atypical assets/ disposals, HP, etc.	-	1,716	-	1,617	-	123
Scope 3 Upstream energy extrapolated	756	581	234	840	970	1,202
Total emissions operating carbon trajectory (tCO_2e)	**7,889**	**6,999**	**20,337**	**15,523**	**6,288**	**8,751**
Carbon intensity (in $kgCO_2e/m^2/year$) carbon trajectory						
Emissions not included in the carbon trajectory						
Scope 1 - Refrigerants						
Scope 1 - Service vehicles						
Scope 3 T&D energy extrapolated	-	1299	-	198.2	-	272.3
Scope 3 - Other emissions not included in the trajectory: properties sold, residential retail space (~200,000 m^2) leisure parks (60,000m^2)	-	-	-	-	-	-
Scope 3 (See details below)	-	-	-	-	-	-

Headquarters		Totals Offices		Residential Germany		Hotels		Total Portfolio	
2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
21,564	23,853	648,603	762,725	–	–	–	564,151	648,603	1,326,877
21,564	23,853	1,148,510	1,428,989	2,756,716	2,763,218	1,670,447	1,599,032	5,575,674	5,791,238
100%	**100%**	**100%**	**100%**	**-**	**-**	**0%**	**99%**	**100%**	**99%**
100%	**100%**	**90%**	**96%**	**95%**	**96%**	**91%**	**96%**	**93%**	**96%**
0%	1.8%	3.7%	9.0%	19.0%	13.2%	0%	2.8%	11.3%	9.7%
-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
89	21	1,771	4,207	–	–	–	3,865	1,771	8,072
349	381	3,012	3,747	–	–	–	10,168	3,012	13,916
–	–	15,754	16,185	72,587	70,043	41,525	23,116	129,867	109,344
439	**402**	**20,537**	**24,139**	**81,956**	**78,567**	**41,525**	**37,150**	**144,018**	**139,856**
20.3	**16.8**	**7.4**	**10.4**	**-**	**-**	**-**	**24.9**	**7.4**	**16.6**
20.3	**16.8**	**17.9**	**16.9**	**29.7**	**28.4**	**24.9**	**23.2**	**25.8**	**24.1**
–	*472*	*11,216*	*10,675*	–	–	–	*15,332*	*11,216*	*26,007*
–	–	*6,140*	*24,995*	*68,362*	*68,979*	*52,953*	*32,194*	*127,455*	*126,168*
–	*391*	*8,840*	*23,842*	*67,738*	*55,965*	*39,906*	*35,394*	*116,484*	*115,201*
21,564	23,853	1,921,951	1,876,927	2,596,269	2,591,023	1,836,635	1,700,243	6,354,856	6,168,192
439	402	4,783	7,954	–	–	–	14,240	4,783	22,194
–	–	28,208	17,643	68,362	65,678	45,656	24,343	142,227	107,664
–	–	–	3,456	–	–	–	548	–	4,004
82	88	2,043	2,710	8,823	7,993	–	2,396	10,866	13,099
521	**490**	**35,034**	**31,763**	**77,186**	**73,671**	**45,656**	**41,527**	**157,876**	**146,961**
								24.8	**23.8**
								377	1,488
								–	299
–	25.7	–	626	–	–	–	679	–	1,305
–	–	–	–	–	–	–	–	8,967	19,587
–	–	–	–	–	–	–	–	–	–

The green gas contract for the Germany Offices portfolio is no longer considered as zero emissions, resulting in a sharp increase in the carbon intensity of this portfolio. With a constant methodology, the intensity would have been 19.6 $kgCO_2e/m^2$. For this year, there are no biogenic emissions recorded.

Covivio relies on the GHG Protocol methodology and aligns its reporting with a financial control approach (in which assets under operational control are included). The leased buildings are under Covivio's financial control as long as they continue to be recognised in the balance sheet under IFRS 16 operating leases. In accordance with the GHG Protocol and market reporting practices, the Group distinguishes between the emissions of leased assets for which the lessee has effective energy management and assets over which Covivio has operational control (scopes 1-2). Thus, the GHG emissions related to the tenants of these buildings in scope 3 in category 13 "downstream leased assets", representing 124,767 tCO_2e in 2024. There has been no calculation of biogenic emissions this year but it is not significant for the Group.

Group consolidated environmental data (LfL)

	France Offices		Italy Offices		Germany Offices	
CARBON – LFL emissions	2023	2024	2023	2024	2023	2024
Reporting scope coverage by surface area (in m^2) – Scopes 1-2	241,233		133,996		234,290	
Coverage of the reporting scope by surface area (in m^2) – Scopes 1-2-3	473,951		341,442		234,290	
Reporting scope coverage by surface area (in %) – Scopes 1-2	100%		100%		100%	
Reporting scope coverage by surface area (in %) – Scopes 1-2-3	88%		83%		100%	
GHG Protocol						
Scope 1	1,161	1,112	503	589	–	1,931
Scope 2 *market-based*	928	761	369	243	1,406	1,559
Scope 3 *Downstream leased assets MB*	2,699	1,928	8,092	4,594	2,785	2,849
Total emissions reporting (tCO_2e)	**4,788**	**3,801**	**8,964**	**5,426**	**4,191**	**6,339**
Carbon intensity ($kgCO_2e/m^2/year$) reporting scopes 1-2	**8.7**	**7.8**	**6.5**	**6.2**	**6.0**	**14.9**
Carbon intensity ($kgCO_2e/m^2/year$) reporting scopes 1-2-3	**10.1**	**8.0**	**26.3**	**15.9**	**17.9**	**27.1**
Variation	**-20.6%**		**-39.5%**		**51.3%**	

Total Offices		Hotels		Total Portfolio	
2023	**2024**	2023	**2024**	2023	**2024**
609,519		510,637		1,120,157	
1,049,682		1,464,064		2,513,747	
100%		92%		96%	
89%		89%		89%	
1,663	3,632	3,874	3,799	5,537	7,431
2,703	2,562	10,126	9,173	12,829	11,735
13,576	9,371	22,583	20,215	36,159	29,587
17,942	**15,565**	**36,583**	**33,187**	**54,525**	**48,753**
7.2	**10.2**	**27.4**	**25.4**	**16.4**	**17.1**
17.1	**14.8**	**25.0**	**22.7**	**21.7**	**19.4**
-13.2%		**-9.3%**		**-7.9%**	

3

GHG emissions (E1-6 – RA-48)

	HISTORICAL BACKGROUND			MILESTONES AND TARGET YEARS	
Breakdown by country	Baseline year (2015)	2024	variation (%)	2030	2050
SCOPE 1 EMISSIONS					
Gross GHG emissions scope 1 [tCO_2e]	**6,290**	**9,916**	**53%**	-63% on scopes 1 and 2 emissions (to be reassessed following the integration of the Hotel operating properties representing 63% of scopes 1/2 in 2024	NOT DEFINED
Percentage of scope 1 GHG emissions resulting from regulated emission trading schemes (in %)	-				
SCOPE 2 GHG EMISSIONS					
Gross location-based scope 2 GHG emissions (tCO_2e)	**14,360**	**26,232**	**83%**		
Gross market-based scope 2 GHG emissions (tCO_2e)	**14,952**	**14,065**	**-6%**		
SCOPE 3 GHG EMISSIONS					
Total gross indirect (scope 3) GHG emissions (tCO_2e)					
1 Purchased goods and services [Optional sub-category: Cloud computing and data centre services]	293,832	228,153		-37.5% on emissions related to developments (84% of category 1) and the operation of assets (categories 3 and 13)	
2 Capital goods	120	5,395			
3 Activities in the fuel and energy sectors (not included in scopes 1 and 2)	907	14,405			
4 Upstream transport and distribution	-	-			
5 Waste generated during operations	3,098	6,945			
6 Business travel	332	241			
7 Employee commuting	66	2,405			
8 Upstream leased assets	-	-			
9 Downstream transport and distribution	-	-			
10 Processing of products sold	-	-			
11 Use of products sold	-	7,467			
12 End-of-life treatment of products sold	-	-			
13 Market-based assets leased downstream	248,994	133,782			
13 Location-based assets leased downstream	248,994	160,733			
14 Franchises	-	-			
15 Investments	1,118	1,881			
SCOPE 3 TOTAL GHG EMISSIONS (LOCATION-BASED)	**548,467**	**427,625**	**-22%**		
TOTAL SCOPE 3 GHG EMISSIONS (MARKET-BASED)	**548,467**	**400,674**	**-27%**		
Total GHG emissions (location-based) (tCO_2e)	**569,117**	**463,773**	**-19%**		
Total emissions of GHG (market-based) (tCO_2e)	**569,709**	**424,655**	**-25%**		

Breakdown of emissions by country (Scopes 1-2-3 Operation – reporting scope)

Breakdown by country	Total emissions Scopes 1-2-3 Operation (including upstream
Germany	93,320
France	17,071
Italy	16,833
Spain	5,110
United Kingdom	5,014
Belgium	3,594

Breakdown by country	Total emissions Scopes 1-2-3 Operation (including upstream
Hungary	2,668
Czech Republic	2,234
Netherlands	487
Poland	289
Portugal	202
Ireland	139
TOTAL (TCO_2E)	**146,961**

Methodology applied to scope 3

Category	Sub-category	Details	Methodology	Source/Emission factors	Total emissions 2024 (tCO_2e)	Included in the trajectory	If No, why
1. Goods and services purchased	Development activity	Total emissions related to our new construction projects	Emissions related to the construction/renovation of buildings (based on our actual deliveries and data modelled with our consultant, CSTB. The data include the building's emissions amortised over a period of 50 years). It includes all items related to the construction/renovation of buildings. Supplier-specific method	**Calculations made in collaboration with CSTB**	194,034	Yes	Yes
	Maintenance	Building maintenance – Operational control scope	Emissions related to building maintenance, calculated as follows: based on a ratio of €/m^2 maintenance per year calculated on the basis of our directly managed offices (previously we used a generic factor), which can be translated into CO_2 emissions using the ADEME ratio of 170 $kgCO_2$/€ thousand. We have decided to exclude this item from our carbon targets because it does not represent a major lever for reducing carbon in our activities. ***Expenditure method***	***Based on internal accounting data***	5,449	No	Purely related to the daily maintenance of buildings, no leverage on this subject.
	Corporate scope	Goods and services purchased for the operation of the business. The main categories are as follows: goods, administrative services, catering and cloud computing services.	Based on the analysis of the total carbon footprint of the company carried out with the help of an external consultant as part of our C4C project (Covivio 4 Climate). ***Average data and expenditure method***	***Based on internal accounting data***	2,844	No	Given our activity, we consider that this category is not material.
	Hotels in operation	Hotels in operation, the main categories included are: F&B, supplies and linens, cleaning services, furniture, other business-related services.	Hotel scope: based on actual carbon footprint analyses performed on hotels in operation, then extrapolated to the entire portfolio of MF. Catering expenses are calculated on the basis of total catering expenses during the year, as shown in the income statement. ***Average data and expenditure method***	***Based on internal accounting and operational data***	25,706	No	See section below
	Water	Water consumption in our operating portfolio (water paid by Covivio and re-invoiced to the tenant)	Based on the water consumption that we control in our portfolio, we calculate the corresponding emissions. ***Average data method***	***Based on data from water suppliers (invoices)***	120	No	Non-material
2. Operating properties	Fixed assets	All new depreciation for the year	On the basis of accounting data, we calculated the emissions related to capital goods for each relevant category: furniture, IT equipment, car fleet, construction equipment. ***Average spend method***	ADEME footprint database: monetary ratios used for each category (except for vehicles, with unit ratio). ***Based on internal accounting data***	5,395	No	Given our activity, we consider that this category is not material.

Category	Sub-category	Details	Methodology	Source/Emission factors	Total emissions 2024 (tCO_2e)	Included in the trajectory	If No, why
3. Fuel and energy activities	A. Emissions upstream of purchased fuels B. Emissions upstream of purchased electricity	Upstream emissions on development projects	Based on the LCA, these data represent the part relating to the LCA work site. ***Supplier-specific method***	For each construction project, an LCA is carried out by the project's environmental consultant. ***Based on supplier data***	-	Yes	
	A. Emissions upstream of purchased fuels B. Emissions upstream of purchased electricity	Upstream emissions related to the use of our buildings under operational control	Based on the annual energy report, this covers the total energy consumption of our portfolio under direct management (multi-tenant offices, head office, hotels under management). ***Average data method***	IEA Factors: total upstream data by country	13,099	Yes	
	C. Transmission and distribution losses (T&D)	Portfolio under operational control	Based on the annual energy report, this covers the total energy consumption of our portfolio under direct management (multi-tenant offices, head office, hotels under management). ***Average data method***	Electricity: Factors by country, greenhouse gas emissions over the entire life cycle associated with transmission and distribution losses per kWh of electricity (gCO_2e/kWh) DH&C: DEFRA	1,305	Yes	
4. Upstream transportation and distribution			Taking into account the fact that upstream T&D is already included in the emission factors that we used, at least for the material categories.		-	No	
5. Waste generated in operations		Portfolio under operational control	Based on waste reporting and an extrapolation for buildings for which we do not have the amount of waste. ***Supplier-specific method***	ADEME footprint database for non-recyclable and recyclable waste	6,945	No	
6. Business travel	Business travel	All modes of transport	Based on the analysis of the company's carbon footprint based on actual travel data from travel agencies or accounting. ***Average data method***	Declaration made either by our travel agency or by direct calculation based on ADEME factors.	241	No	Non-material according to our number of employees
7. Employee travel	Group employees' daily travel to work		Based on the analysis of the company's carbon footprint following a mobility study carried out on the scope of Covivio. And an average emission factor for the hotel in operation. ***Average data method***	ADEME	2,405	No	
8. Upstream leased assets		Not applicable: No upstream leased assets			-		
9. Downstream transport and distribution		Not applicable: No downstream transport and distribution			-		
10. Treatment of sold products		Not applicable: No transformation of products sold			-		
11. Use of products sold	Asset disposal		Emissions from the direct use phase related to assets developed or renovated by Covivio and which are not amortised at the date of disposal (assumption of 50 years for new buildings and 25 years for renovations). Emissions are calculated according to location, based on the assumption of decarbonisation of the electricity mix.	The data is based on the actual reports we have of our assets, including assumptions about the decarbonisation of the energy mix in the future. CRREM: assumption of the decarbonisation of the electricity mix. ADEME footprint database and equivalent: 2023 emission factors, refrigerants	7,467	No	

Category	Sub-category	Details	Methodology	Source/Emission factors	Total emissions 2024 (tCO_2e)	Included in the trajectory	If No, why
12. End-of-life treatment of products sold		Not applicable: No end-of-life, assumption that all our buildings will be restructured and accounted for in the other categories of the scope as development projects.			-		
13. Downstream leased assets	Total energy consumption in the portfolio (excluding scopes 1-2)		Emissions related to the energy consumption of our non-operational control assets. All information relating to the energy report of each portfolio is available in our sustainability report. This includes scopes covered by actual data. Extrapolations are carried out on the space for which we have no information.	*Market-based approach*	111,668	Yes	
	Total energy consumption of the assets not included in the perimeter				19,537	No	
	Refrigerants		Extrapolation based on assets for which we have an actual report		2,578	No	
14. Franchises		Not applicable: No franchises			-		
15. Investments	Issues related to assets held by us through joint ventures		This category represents issues related to assets held by us through joint ventures without operational control (20% ownership interest). These emissions are based on actual energy data and calculated in accordance with our reporting protocol.	Market-based approach, same calculation as for category 13 - DLA	1,881	No	

Scope 3 data is mainly collected from the value chain. The material categories (1, 3, 13) are based on activity data obtained from suppliers or tenants. They are then recalculated according to the methodology indicated using emission factors such as those of the AIB or ADEME.

Focus on the hotel operating business

This activity was not previously included in Covivio's carbon footprint. However, Covivio has now calculated its carbon footprint after the consolidation of the ex-AccorInvest hotels (link to press release). This also resulted in the reclassification of emissions related to the energy consumption of these assets as scope 1 and 2 emissions (*vs* scope 3 previously). In order to guarantee the continuity of the published information, Covivio is continuing to differentiate between its scope 1 and 2 emissions (historical scope) and its scope 1 and 2 emissions according to this new categorisation.

The operating activity impacts the following scope 3 items:

Scope 3 (tCO_2e)	Calculation
7. Commuting to and from work	1,158
1. Purchased goods and services (F&B, Laundry, Cleaning)	25,706
5. Waste generated in operations	5,527

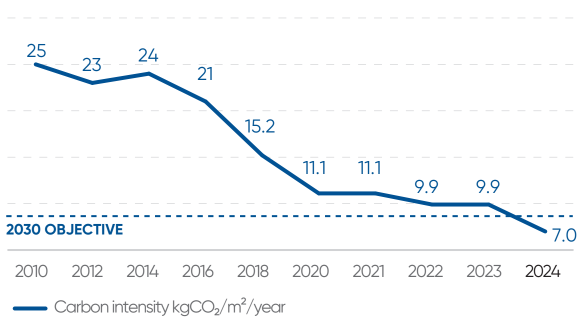
The item related to catering is the main source of emissions (excluding energy in scopes 1 and 2). The Green Key labeling process thus enables more data to be collected on operations and will permit operational objectives to be set, in particular covering this emission item, beginning with obtaining more accurate data on food purchases (whose emissions are currently estimated using a monetary ratio).

The vast majority of these calculations were made on the basis of financial data (purchases) and factors from the ADEME Footprint Database.

Covivio is not directly subject to regulated emission trading systems, in the course of its activities.

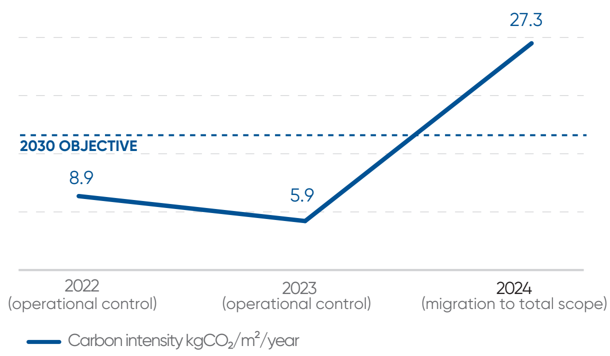
France Offices

2010-2030 objective: -70% (ie 7.9 $kgCO_2e/m^2$)
Achieved at 31/12/2024: -72%



Germany Offices

2020/2030 objective: -66% (ie 15.3 $kgCO_2e/m^2$)
Achieved at 31/12/2024: -39% (vs. 44.8 baseline on total perimeter)

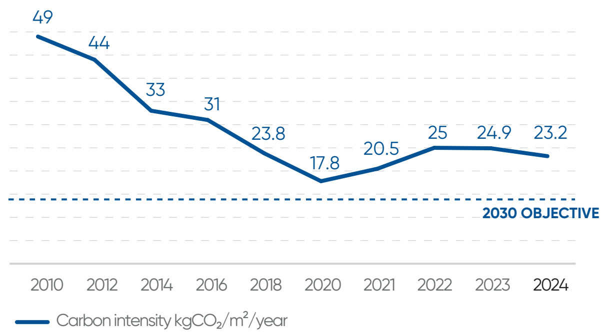


Italy Offices (Operational control)

2015/2030 objective: -69% (ie 13.4 $kgCO_2e/m^2$ on operational scope)
Achieved at 31/12/2024: -84.9%

Hotels in Europe

2010/2030 objective: -70% (14.6 $kgCO_2e/m^2$)
Achieved at 31/12/2024: -52.7%



GHG intensity on a net revenue basis (39)

	2024	Reference
Net rental income	€952.9 M	Chap. 4.1.
Total emissions (tCO_2e)	424,655	E1-6
Portfolio intensity (tCO_2e/€)	0.000445645	

(1) This figure refers to the sum of rents received in Group Share value at 31 December 2024 (see Chap. 4). In order to ensure the comparability of year-on-year data, revenue related to the operation of hotels and coworking buildings is not included. The rents received on these assets are added to the sum of the rents.

3.2.1.7 GHG removals and GHG mitigation projects financed through carbon credits (E1-7)

To date, Covivio has not implemented systematic mitigation or absorption projects through carbon credits, with the exception of a few occasional tree planting projects (not significant) as part of its Corporate activities (communication and finance). In addition, in Germany, Covivio has subscribed to a green gas contract making it possible to make a carbon contribution equivalent to the emissions generated by its consumption, which in 2024 is equivalent to 2,096 tCO_2e. Covivio is examining this subject as part of its monitoring and ultimately to set net zero targets beyond 2030 and no later than 2050.

Covivio is not directly subject to the EU trading scheme.

3.2.1.8 Internal carbon pricing (E1-8)

Covivio has examined the possibility of introducing an internal carbon pricing system but does not consider this to be a priority compared to the other levers of its carbon trajectory, and given that the carbon aspect is already integrated into the decision-making process, particularly in the investment committees (the governance body for all investment projects (acquisition or development) over €5 million).

3.2.1.9 Anticipated financial effects from material physical and transition risks and potential climate-related opportunities (E1-9)

Covivio details the main financial risks related to climate change, quantified in particular through the MSCI Climate Value at risk study. The main types of risks and opportunities impacting the financial statements are summarized here:

	Financial statements item affected	Brief description	Risk estimation/quantification
Physical risks	Value of assets	Property damage Liquidity risk	MSCI
Transition Risks	Value of assets	Risk of markdown, particularly in relation to regulations concerning the energy efficiency of buildings	MSCI Note that the model does not take into account the Capex that will be invested to bring the assets back on track
Transition Risks	Capex	Risk of "failed" assets for which the Capex to be invested would be too high	Capex budget calculated and controlled, action plan by asset
Transition Risks	Rental income	Increase in energy-related expenses and loss of attractiveness on the market for the worst-performing buildings	
Physical risks	Capex/Revenues	Interruption of operations or construction sites caused by extreme weather events	Delivery delays, decrease in hotel revenues
Opportunity - Market	Rental income	Revenue growth linked to activities classed as sustainable	32.5% alignment with mitigation target and 43.3% on real estate activities alone
Opportunity - Market	Capex	Investments in activities classed as sustainable	67% alignment with the mitigation target and 83% with the adaptation target
Opportunity - Market	Value	Growth of financing linked to ESG criteria	Facilitation of financing (64% green debt))

Covivio Immobilien supports its tenants to reduce their energy consumption

Covivio Immobilien has launched an energy saving awareness campaign for its tenants in cooperation with the city of Oberhausen and the North Rhine-Westphalia Consumer Advisory Centre. In a free online seminar broadcast on 15 July 2021, tenants were advised on easy ways of reducing their electricity consumption at home. By offering them the loan of an electricity meter, tenants were able to assess their own consumption in relation to average values and correctly interpret the energy information on the new devices.

3.2.2 Pollution (ESRS E2)

The ESRS E2 standard covers the presentation of information on air, water and soil pollution and substances of concern. This involves presenting the impacts (material, positive and negative, actual or potential) of the company on pollution and its actions to prevent, control, reduce and, if possible, eliminate them.

Risks related to air, water and soil pollution are risks inherent to Covivio's business, *i.e.* risks identified and characterised before any control system is implemented. These pollution risks are present during the construction or renovation phases, and during the building's operating phase. They are strictly governed by the regulations of the various European countries where the Group operates, and by close monitoring by dedicated teams at Covivio.

3.2.2.1 Management of impacts, risks and opportunities related to pollution (E2.IRO-1)

Identification of current and potential impacts, risks and opportunities related to pollution

The dual materiality analysis did not reveal this ESRS to be material with regard to the Group's activities, including the issues related to its value chain. However, Covivio has implemented various policies and actions on the subject to avoid issues related to soil, air and water pollution and to prevent the use of hazardous substances in its activities. They are described below in response to requests from stakeholders on the subject but are not subject to the CSRD reporting obligation.

ESRS E2 – AIR, WATER AND SOIL POLLUTION	
Description and key words	Environmental pollution clean-up obligation Health and environmental risks Occupant well-being Labeling of volatile organic compounds (VOCs)
Main impact	Air pollution causes 48,000 premature deaths per year in France with a health cost estimated at €100 billion per year. Regarding poor indoor air quality, the main sources of pollution are: human activities (cooking, indoor plants)/construction and decoration materials (carpets, paints, varnishes, glues), equipment (furniture, poorly maintained ventilation or air conditioning, combustion appliances)/outdoor environment (outdoor air pollutants, contaminated soil). On the sector, the impact is high for human well-being. Potential impact on the environment during construction operations. Positive impact: soil remediation as part of development operations.
Positioning on the value chain	Direct and downstream operations
Main risks	The risk of environmental pollution on buildings or development projects is limited but if it occurred, there would be a critical effect on the scale of the affected area. Risk of water pollution on construction sites in particular. Financial risks: mainly related to precautionary measures to prevent infiltration; related to any clean-up; related to fines in the event of pollution (in this case an additional reputational risk). IAQ risk: on the marketing of assets, well-being factor.
Materiality	Non-material
ESRS E2 – USE OF HAZARDOUS SUBSTANCES	
Description and key words	Chemicals and phytosanitary products
Main Impact	Covivio has more than 200,000 m^2 of planted areas (footprint) or semi-planted areas that require maintenance, but the use of phytosanitary products is very limited.
Positioning on the value chain	Direct and downstream operations
Main risks	Reputational and legal risk coupled with a health risk concerning the use of phytosanitary products. Health risk for asbestos.
Main opportunities	Creation of ecological continuity in respect of nature.
Materiality	Non-material

3.2.2.2 Pollution policies (E2-1)

With regard to risks related to different types of pollution, the Environment Department, which reports to each country Technical Department, applies a rigorous policy in compliance with local regulations. This involves monitoring:

- environmental diagnostics (EPC, lead, asbestos, Risk Statement, soil pollution);
- installations classified for the Protection of the Environment (ICPE);
- safety commissions for the Group's hotels and high-rise buildings;
- environmental performance certifications for assets (HQE Exploitation, BREEAM In Use);
- new labels on carbon, well-being, biodiversity or connectivity of buildings.

These approaches go beyond regulations, with a strong focus on the safety of property and people and the resilience of buildings. This involves managing any risk that could make Covivio unable to deal with a claim, an accident or a health risk, involving the company's liability.

The impacts and risks related to pollution are detected and assessed through audits or diagnostics, often made mandatory by regulations, and carried out during an acquisition or lease.

3.2.2.2.1 Mitigation of negative impacts related to air, water and soil pollution

As has already been mentioned, the double materiality analysis showed that pollution is not a material issue for Covivio. Nevertheless, the Group strives to reduce and control the risks related to pollution:

- of air, with a greater focus since the health crisis of 2020 on carbon monoxide and fine particle pollution emitted in buildings in operation or under construction;
- of water: during the construction or renovation period, then during the years of operating the site;
- and soil gas, over the same period, with regard to the consequences that materials or waste could have that could be hazardous to the environment or people.

The issue of air quality in buildings is addressed in ESRS S4 (3.3.4.5.1), given that it represents a subject of safety and well-being for occupants.

Pollution of soil

The management initiatives implemented for polluted sites and soil are based on the following principles: preventing future pollution, securing identified sites, identifying, monitoring and controlling impacts, treating and rehabilitating according the use and continuing this use, keeping records, involving all stakeholders.

Property acquisition and management require certain assessments which may be mandatory depending on the date of construction of a building. These assessments cover asbestos, pest status depending on the municipality (termites etc.), an inventory of risks and pollution, natural, mining and technological risks status (including flood risks, mudslides and Seveso risks), etc to which the asset can be exposed. In France, Covivio's Environment Department oversees compliance with the regulations on structures classified for environmental protection (ICPE). Some risks may also be subject to additional testing (soil pollution, etc.) or periodic monitoring (asbestos, for example). Comparable regulations are also in place in both Italy and Germany. For each one of its locations, Covivio relies on dedicated environmental safety teams to ensure that the required assessments are carried out and monitored. They are involved in analysing acquisitions, during the management period and up to the creation of data rooms in anticipation of a sale.

Global certifications such as HQE or BREEAM offer the Group a framework that surpasses regulations in terms of air pollution (CO_2 and NO_2 emissions, refrigerants, etc.) and water pollution (type of combined or separate outlet, pre-treatment/filtration before discharge, etc.).

The common thread: L'Atelier

In addition to the spot measurements taken by a third party, air quality is monitored on the project using 12 air quality sensors located throughout the premises. The air quality sensors are evenly dispersed throughout the floors, to take all the uses present on site (offices, meeting rooms, catering, sports hall, etc.) into account. The specific sample area was determined using the layout plans. Assisted by the company Octopus Lab, which monitors air quality, the following parameters are measured: particles, volatile organic compounds and carbon dioxide.

Pollution of water

Covivio has identified two main sources of risk of water pollution in its activities. Construction sites can be a risk, with runoff water that can carry oils and hydrocarbons. If the site's waste water is not discharged into the municipal system, a sanitation system which conforms to regulations must be installed and managed by a specialised company. The low-nuisance construction site charters deployed for all contractors reiterate these measures and other good practices for preventing water pollution, as well as the relevant regulations, and especially the fact that it is strictly prohibited to discharge oils, lubricants and detergents into the municipal sewage system. Lastly, it describes the procedures that the site's environmental manager must set up to manage accidental spills into water or the ground soil: anti-pollution kits, alert measures and evacuation to an approved treatment centre for land or water contaminated by accidental spillages. Containers are also provided, with sufficient retention capacity, to collect hazardous liquid waste from the site: paints, solvents, wood treatment products.

3.2.2.2.2 Substitution, minimisation and gradual elimination of substances of concern

Covivio's low-nuisance construction site charter governs the use of hazardous products on construction sites. On the basis of their properties, as indicated in the safety data sheet, the products must be classified and labelled in accordance with:

- either the EEC classification system (Directive 67/548, 6th amendment);
- or to the system in force in France (decrees of 10 October 1983 and amendments and decree of 21 February 1990 as amended).

The use of products labelled with one of the following classifications is prohibited, except in exceptional cases, duly substantiated and approved by the project owner:

- R20 to R29, R31 to R33, R40, R45 to 49 of phases R of the EEC;
- Xn (harmful), T (toxic), and T + (very toxic) in French regulations.

Less harmful products ("Xi, irritants") are tolerated provided that every precaution is taken when using them and that they do not cause subsequent emissions that could be a nuisance to occupants.

Use of phytosanitary products

The other potential source of pollution concerns the operating portfolio, with the potential use of phytosanitary products to manage green spaces. The two biodiversity charters (design and management) reiterate Covivio's policy to only use products that comply with regulations. The design of the green space must incorporate this objective of not using phytosanitary products, whether with regard to the design or the management of the site. Prophylactic measures can therefore be taken to prevent the emergence of diseases and to detect health problems at an early stage. This will include:

- diversifying the plants used and promoting plant associations to reduce pest pressure;
- thoroughly cleaning the tools used;
- implementing methods to monitor pest populations to assess potential risks and enable appropriate and effective action.

If, in spite of everything, sanitary intervention is necessary, biological control methods must be utilised. Several techniques exist:

- biological control by conservation: use of auxiliary substances to promote their spontaneous colonisation;
- release of auxiliary insects and introduction of insect hotels to prey on pests;
- biotechnical control using traps (sex pheromones, food traps, etc.).

3.2.2.2.3 Avoiding incidents and emergency situations, controlling and limiting their impact on people and the environment

During the construction or renovation of buildings, Covivio has a low-nuisance construction site charter, which makes it possible to engage site workers in subjects such as risk prevention, soil and air pollution, or waste management.

Pollution issues are systematically integrated and grouped into two main themes: air pollution and protection of the natural environment.

Covivio's low-nuisance construction site charters include the following provisions:

- **Pollution of air:**

  Air pollution is limited thanks to the use of adapted equipment. Cutting (saw, etc.) and sanding equipment items are fitted with sunction devices to prevent the spread of dust. Materials which emit less particles (such as dust-free cement) are also used. In addition, the transport of dust by the equipment is minimised because the equipment is cleaned when it leaves dusty areas. The dustbins are also covered to prevent the dispersion of powdery waste (powders, dusts, fine particles). Secondly, dust emissions from construction machinery are limited using different techniques: by graveling the roads laid out on the construction site or by wetting the ground during dry periods (unless there is a prefectural order restricting the use of drinking water). Finally, equipment that may emit toxic substances, such as exhaust fumes, is processed to expel foul air to the exterior and keep clean air inside.

- **Pollution and protection of natural environments:**

  In order to protect natural environments and limit pollution as much as possible, companies working on Covivio sites are subject to various principles set out in the charter. Any discharge of polluting products into the natural environment is strictly prohibited. Any discharge of untreated liquid effluents is strictly prohibited.

Covivio enforces strict measures. Hydrocarbons and oils must be collected in a retention tank. They must also be biodegradable in order to reduce the risk of soil and groundwater pollution. Rainwater must also be collected to limit the runoff of contaminated water on the site. In addition, clean water is separated from waste water to limit the amount of water to be treated. In addition, workers are made aware of how to handle polluting products and the actions to be taken in the event of an accidental spill. Spill containment and clean-up equipment is therefore provided on construction sites.

In addition, the land must be planted with vegetation before the end of the worksite to limit the impact on biodiversity.

3.2.2.3 Information on the lack of a policy (ESRS 2)

The environmental certifications included in Covivio's policy include the pollution regulations in each country and, like them, are gradually becoming stricter. As this subject is not considered material at the end of the double materiality analysis, it does not require any additional actions under the policy implemented in this area.

3.2.2.4 Actions, action plans, processes (E2-2)

3.2.2.4.1 Actions and resources related to pollution

For each one of its locations, Covivio relies on dedicated environmental safety teams to ensure that the required assessments are carried out and monitored. They are involved in analysing acquisitions, during the management period and up to the creation of data rooms in anticipation of a sale. In France, for example, the Environment Department (4 FTEs), which reports to Covivio's French Technical Department, scrutinises all environmental issues likely to affect the value or liquidity of the asset: asbestos, soil pollution. energy performance, exposure to natural or technological risks, classified facilities, etc. An analysis of the available documentation is carried out during the due diligence phase, in order to obtain the necessary guarantees during acquisitions or to answer questions from buyers during disposals. Environmental risks are assessed upon review of this documentation, and if necessary are supplemented by new investigations. Their short or long-term impacts are estimated in order to enable an assessment of the costs corresponding to the actions that could be decided to limit the impact of these risks.

Tools for the investigations

For the past fifteen years, Covivio has used Provexi's services and platform to monitor risks such as asbestos, lead, natural, mining and technological risks etc. Based on the diagnoses and audits obtained during the acquisitions and regularly updated, Provexi's technicians populate a platform accessible to Covivio employees (Environment Department, Technical Department, Assets and Property Managers, etc.) or to suppliers who need information in this area (to guarantee the health of their employees and third parties (tenants, visitors, neighbours, etc.). Green, orange and red pictogrammes indicate whether the result of a given audit or diagnostic is fully or partially compliant or requires a more substantial action.

As an example, the table below shows the risks which are considered relevant to Covivio's Offices segment in France and Italy. 100% of sites are subject to analysis.

Number of sites involved	France		Italy	
Risks	2024	2023	2024	2023
Subsidence	16	17	0	0
Earthquake	1	1	72	84
Flood	16	18	0	1
Thermal effect	0	0	0	0
Storm surge	0	0	0	0
Toxic effect	0	0	0	0
Drought	2	3	0	0
Avalanche	0	0	0	0
Forest fires	1	1	0	0
Exceptional precipitation(2)	0	NA	72	84
Cyclone	0	0	0	0
Rise in groundwater levels	0	0	10	10
Volcano	0	0	0	0
Mining	0	0	0	0
Other mining risks(1)	0	0	0	0
Other natural risks(1)	15	13	0	0

(1) Definition in line with French regulations, excluding Italian scope.

(2) Definition in line with Italian regulations, outside the scope of the inventory of risks and pollution in France.

	Diagnostics implemented			
Domain	2024		2023	
Inventory of risks and pollution – number of cases examined(1)	93	100%	89	100%
Cooling towers – number of sites involved(2)	0		0	

(1) Inventory of established risks.

(2) Sites where the tower's operator is the owner.

3.2.2.4.2 Commitment of the value chain against pollution

The low-nuisance construction site charter also helps engage site workers in subjects such as risk prevention, soil and air pollution and waste management.

The common thread: L'Atelier

Each company involved in the renovation of the workshop had to comply with the construction site charter specific to the operation. The main objectives of the construction site charter are set out below:

- ensure that the wood used on site (pallets and other) and in construction is FSC or PEFC certified;
- meet waste reduction targets for at least five types of waste: achieve 75% energy or material recovery from non-hazardous site waste and 50% material recovery;
- monitor the site's energy and water consumption, as well as the movement of materials and waste;
- implement and observe responsible construction practices.

Management of VOC absorption

Covivio's low-nuisance construction site charter makes it possible to act upstream in the value chain to limit pollution. It defines, among other things, guidelines for limiting the absorption of Volatile Organic Compounds (VOCs):

- Storage of absorbent materials: a suitable area is designated to store and protect absorbent materials, including carpets, acoustic insulation panels, fabric wall coverings, insulation materials, padding and upholstery;
- Installation chronology: wet materials that emit VOCs, such as adhesives, wood preservatives and primers, coatings, glazes, paints and joint pastes are applied and left to harden for the required time, before applying absorbent materials (false ceiling tiles, plasterboard partitions, insulation or fibre floor coverings);
- Drying time: hard primers requiring an adhesive installation are applied and left to dry for at least 24 hours, before absorbent materials are fitted;
- Ventilation: there is a waiting period after installing VOC-emitting materials to ventilate the spaces concerned. This prevents the absorbent materials from absorbing these pollutants and subsequently releasing them into the indoor air;
- The painting phases are combined with ventilation of the rooms, in order to quickly dissipate pollutants and odours. Manufacturers' recommendations are followed.

3.2.2.4.3 On-site action plan

In Germany, only products certified according to DIN or ISO are used for materials that may cause air pollution. Particularly when working inside apartments, environmentally friendly products are used, for example with the "Blue Angel" environmental label (for paints and varnishes). Regulations concerning pollution have been strengthened with two major texts: DepV and ErsatzbaustoffV. They aim to improve environmental protection and safety related to waste treatment and encourage the use of environmentally friendly materials. Carbon monoxide detectors have been installed in all flats fitted with gas heating systems. In addition, the due diligence process systematically includes technical studies and an in-depth study of the available documentation on health and environmental aspects.

In Italy, environmental risks are monitored by the Property Management Department. All due diligence in the acquisition phase now includes a sustainable development chapter to cover the main environmental risks affecting the asset: biodiversity, adaptation to climate change, energy efficiency, health and environmental risks, health and well-being, transport, water and waste management, biodiversity, adaptation to climate change, energy efficiency, floods, health and well-being, transport, management of water and waste, etc. The managers of the office buildings ensure the maintenance of the heating and ventilation systems. There are systematic microbiological analysis campaigns (in particular for Legionella) in the portfolio. On WELL-certified developments, air quality monitoring systems are installed to measure: the level of VOCs, fine particles, CO_2 and CO_2e, thermal comfort and the level of electromagnetic pollution (electrosmog).

For buildings owned by Covivio Hotels, health risks and environmental safety are monitored by the Environment Department. Investigations covering topics such as asbestos and ground pollution are required when buildings are either purchased or sold.

In the absence of a regulatory obligation, Covivio conducts a certain number of analyses, described in section 3.2.2.2.2. of this ESRS.

The common thread: L'Atelier

The low-nuisance construction site charter provides for the definition of an indoor air quality plan. This plan must be respected by all contractors on the construction site. The aim is to facilitate the implementation of the HQE – BREEAM specifications and to minimise indoor air pollution during the design, construction and occupancy phases of the building.

The indoor air quality plan takes the following factors into account: Removal of sources of contamination; Dilution and control of sources of contamination; Bleeding-off procedures prior to occupation; Third-party testing and analysis; Preserving indoor air quality during the operational phase.

What is compliance with the European "green" taxonomy?

In the context of several activities (renovation, new construction), Covivio is subject to DNSH Pollution ("do no significant harm"). Its compliance is mainly based on regulatory alignment (REACH [1]) and this is reiterated in its contractual documents with its service providers. It is also required to use low-VOC products.

(1) Registration, Evaluation, Authorization and restriction of CHemicals.

3.2.2.5 Pollution-related objectives (E2-3)

Effectiveness of policies and actions through targets

To date, Covivio has not set any quantitative targets on the subject of pollution beyond the regulations. On the other hand, Covivio endeavours to monitor, very closely, the risks of pollution via the Provexi tool: 85% of the sites are already covered by diagnostics and monitoring via this platform.

Conversely, Covivio has participated in several experiments, such as indoor air quality, in order to determine the best levers for improvement. Covivio was a pioneer by participating in Office'R, a pan-European study carried out in conjunction with the CSTB, one of the first studies to be conducted on the subject, around ten years ago. In addition, Covivio carried out the air quality challenge call for projects, in cooperation with EDF and the Impulse Partners incubator, in 2019, on air quality in tertiary buildings. Since then, Covivio has been using the winner, Octopus Lab, to monitor air quality in most of its office buildings under direct management in France.

Covivio's objective is to monitor and incorporate measures to control pollution (air and water) in its various activities (construction, office and hotel operation):

- Water: proof must be produced that the internal water system is free of lead or that the regulatory threshold of 10 µg/L is respected. If the threshold is exceeded, the company must implement corrective measures to reduce the lead content in the water (or renovate the water systems).
- Air quality: Covivio's contracts for all of its works provide for the use of low-emission materials (labeling of emissions of class A+ volatile pollutants), which, in particular, is beneficial for construction site personnel and thereafter for users. The class of filter must correspond to an indoor air quality in accordance with the new reference standard EN 16798.
- Soil pollution: the buildings do not house any polluting industrial activity but are nevertheless examined to ensure that the level of soil pollution is in line with regulations.

The common thread: L'Atelier

Construction products which come into contact with indoor air have environmental labels certifying low VOC emissions into the air. This concerns the following materials in contact with indoor air: paints and varnishes; wooden materials, resistant, textile or stratified floor coverings; suspended ceilings; floor adhesives; wall coverings.

3.2.2.6 Requirement for additional CSRD data (E2-4, E2-6)

Pollution metrics (E2-4)	To date, Covivio has not implemented metrics on the subject of pollution. Nevertheless, the France office assets are now monitored for pollution on the Provexi platform and impacted areas are mapped. Also, measurements are performed on development projects, in line with regulations but also in the context of voluntary certifications (HQE, BREEAM, etc.). These analyses concern air and water quality and are conducted again in the operational phase (ESRS S4). At this stage, these measures are not consolidated by the Group.
Financial effects on IROs (E2-6)	To date, Covivio has not provided a quantitative description of the financial consequences that could arise from the material risks and opportunities resulting from the pollution-related impacts. This type of analysis has not been examined to date. Covivio has taken no provision for any procedure relating to pollution risk.

3.2.3 Water and marine resources (ESRS E3)

The ESRS E3 standard covers the presentation of information on water and marine resources. The challenge is to explain how the company uses water (surface or groundwater) and how it is impacted through its products, services, discharges, etc. This involves presenting Covivio's adaptation strategy for the sustainable use of water. Finally, there will be a presentation on how the company analyses and manages the risks of flooding, water stress, etc.

3.2.3.1 Impacts, Risks and Opportunities of Aquatic and Marine Resources for Covivio (E3 - IRO - 1)

2023 broke heat records in France and in many other countries. A historic drought was also recorded, with multiple fires and a significant impact on biodiversity. The government presented its action plan on 26 January 2023. Objective: "To reduce by a little more than 10% the volume of water withdrawn from our sub-soil by the end of the five-year period", declared the Minister for the Ecological Transition. Among the areas studied: wastewater recycling and an increased fight against leaks.

There was heavy rainfall and spectacular flooding in France in 2024, particularly in the south. Other European countries were not spared, with more than 200 deaths in Spain, for example. The effects of the current climate upheaval are not linear. Nevertheless, year after year, water is becoming a crucial issue even for countries that, until now, had no drinking water supply problem.

Covivio's water consumption is mainly connected to the operation of buildings. It is therefore an operating expense borne by the tenant. Water consumption on construction sites is included in the topics covered by the low-nuisance construction site charters. The main uses are detailed below and were key in defining the impacts, risks and opportunities related to this issue. The dual materiality analysis highlighted the fact that the issues related to water and marine resources were not material for Covivio, in contrast to the aspects related to consumption, supply and presence in areas at risk of water stress. While the challenges are rather moderate for the Offices and Residential activities, they are higher for the hotel sector because of the higher level of water consumption and specific uses that may be subject to restrictions in the event of drought. Water pollution issues are addressed in ESRS E2 and do not appear to be material in relation to Covivio's activities. Aspects related to water pollution are dealt with in the ESRS E2 and do not appear as material with regard to Covivio's activities.

Main uses of water in Covivio's activities

1 / Operation			2 / Construction site
All portfolios	Specific Offices	Specific Hotels	
• Domestic hot water/cold water • Watering green spaces • Network leaks	• Consumption by services (catering, coffee, etc.) • Chilled water for cooling buildings	• Spa, swimming pools • Catering • Chilled water for cooling buildings	• Construction site and vehicle cleaning • Water consumed (on site cement) • Site living facilities

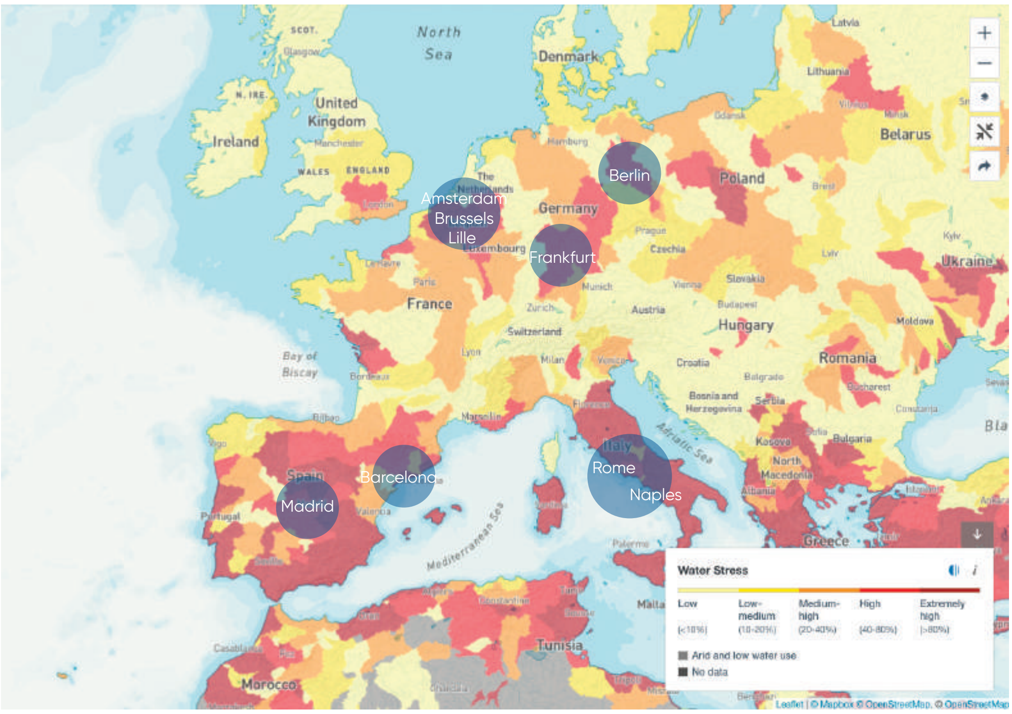
Summary table of IROs related to water and marine resources

ESRS E3 – WATER (CONSUMPTION, SUPPLY, WATER STRESS)	
Description and key words	Trends in water supply risks Water stress Awareness
Main impacts	Pressure on available resources. The use of water is omnipresent in the hotel business (showers, restaurants, swimming pools) and is increasing with the move upmarket of establishments.
Positioning on the value chain	Upstream, direct and downstream operations
Main risks	Physical risk related to water (flooding, rising water levels) that can cause damage and operational disruptions or construction delays. Reputational or image risk for certain types of hotels, particularly with swimming pools that may be targeted by the media and associations during restrictions. Risk of the attractiveness of buildings related to the increase in expenses for customers. Financial risk: 10% increase in the price of water on average in France in 2023.
Materiality	Material
ESRS E3 – MARINE RESOURCES	
Description and key words	Marine pollution and hazardous discharges into freshwater Wastewater treatment Water withdrawal from the water table
Main impacts	The impacts are mainly related to catering for the hotel business: supply of fish, shellfish. The water table is not relevant for Covivio. In France, 31% of groundwater bodies are in poor condition due to pollution.

ESRS E3 - WATER (CONSUMPTION, SUPPLY, WATER STRESS)	
Positioning on the value chain	Upstream, direct and downstream operations
Main risks	Reputational risk and fine (fairly limited). Financial risk related to the increase in costs (hospitality) with the implementation of responsible sourcing.
Materiality	Non-material

Risk mapping: WRI Aqueduct mapping

To go further in the identification of water-related risks, Covivio conducts an annual analysis of the risk of water stress on its portfolio. This analysis is based on the Aqueduct Water Risk Atlas tool developed by the World Resource Institute (WRI). Since 2024, the MSCI Climate Value at Risk analysis also includes the level of water stress across our portfolio as well as extreme rainfall. However, this risk of water stress is not monetised in the MSCI study.



Main areas with high levels of water stress in the Covivio portfolio

The assessment of Covivio's water use and dependence was carried out based on a public benchmark, the Aqueduct Water Risk Atlas tool, which enabled Covivio's assets in an area of water stress to be mapped. According to this tool, an area of high water stress is one in which the total amount of water abstracted reaches a high (*i.e.*, 40-80%) or extremely high percentage (*i.e.*, more than 80%).

According to the Beta Aqueduct map, 21.7% and 13.4% of the water scope respectively are located in high and very high risk areas, *i.e.* 21% and 15% of reported water consumption (breakdown by portfolio in 3.2.3.4). Covivio does not have to draw directly from groundwater, as its assets benefit from public water distribution networks.

In addition, since this year, Covivio has also published the share of water consumed in areas at risk of water stress using the MSCI Climate Value at Risk tool.

3.2.3.2 Water resources management policies (E3-1)

Water is likely to become a major issue in Europe as climate change starts to be felt. Since 2008, Covivio has prepared reports in this area, enabling it to monitor the targets set for the operation of its portfolio.

The CSR risk mapping carried out by Covivio underscored the importance of managing operating expenses, especially owing to the implications in terms of customer satisfaction. As Covivio is both the lessor owner and sometimes the developer of its buildings, issues relating to operating expenses are addressed from the outset of the project. Obtaining environmental certification (HQE, BREEAM, LEED) for 100% of projects under development enables high levels of performance to be achieved, notably in terms of consumption of energy and water.

A building consumes water during its construction (concrete, cleaning, etc.) and then during the period of its operation (cleaning, watering of green areas, company restaurant, etc.). Water is mainly consumed in buildings by tenants for sanitary purposes, and for cleaning the common areas and watering green spaces and even, where applicable, by the operators of company restaurants or hotels. For each of these components, measures are adopted to aim for more frugality in the use of water.

Water consumed by the assets in operation and during development comes exclusively from the municipal water networks.

On construction sites, water consumption is also monitored and measures are put in place to reduce it in the context of environmental certifications.

Given its activities, Covivio does not have to carry out any water treatment, either to be able to use it or to discharge it. Indeed, the water used by Covivio comes from and is discharged into the networks. Water treatment is therefore a non-material issue for Covivio. However, the Group is implementing measures to prevent the pollution of the water used on its construction sites (ESRS E2).

The policies detailed below apply to the various activities and stages of the building's life cycle.

They are deployed and monitored by the Operations Department for operating activities and by the Development Department for construction and renovation activities. By deploying these policies, Covivio is in line with the objective defined in the water sobriety plan launched in France in April 2023, which aims to reduce water withdrawals by 10% by 2030.

These policies apply to all businesses, whether or not they are located in a water stress zone, with a greater focus on the hotel sector where facilities that use more water are present (spa, swimming pool), especially as assets located in a water stress zone may be subject to restrictions.

Water consumption is a growing issue for tenants and their employees. It is examined during the Partnership Committees with tenants and is a factor in controlling the operating costs of buildings.

3.2.3.2.1 Limiting water consumption in the Offices portfolio

Covivio has been monitoring the water consumption of its buildings since the environmental mapping of its portfolio of buildings was carried out in 2010. The history of this consumption and the significant decrease observed illustrate the effectiveness of the measures adopted in buildings to reduce water consumption. Since 2018, the level of water consumption has reached an all-time low. This situation is observed for residential, office and hotel buildings, of course with differing intensity ratios.

The Covivio group is stepping up its efforts to reduce water consumption in all its offices in France with its "Ecowater" programme.

This programme, which is intended to be replicated across the entire office portfolio in Europe, aims to exceed the objective of the government Water Plan of reducing water withdrawals by 10% by 2030.

EcoWater structures and develops actions around four pillars:

- efficient consumption on a daily basis;
- leak detection;
- real-time management;
- mobilization of the ecosystem.

3.2.3.2.2 Innovate to limit water consumption on construction sites and buildings developed by Covivio

Covivio integrates hydro-saving technologies, as part of its developments and to be aligned with the Taxonomy. The buildings (constructions, renovations) are equipped with systems that aim to reduce water consumption: foamers on the taps of the washbasins and sinks, low-flow showers, toilets with 3 L/6 L tanks, rainwater harvesting for watering green spaces, etc.

In its low-nuisance construction site charters, Covivio lists the technical tools that limit water consumption during the construction phase:

- programmable automatic shut-off unit for the construction site water supply. Shut off outside construction site hours to limit potential leaks;
- rainwater harvesting and reuse;
- use of low-consumption cleaning equipment (cleaning paint rollers);
- skip washing area with water regulation, etc.

3.2.3.2.3 Engage with hotel operators

In 2024, Covivio launched a Green Key certification process for its hotel operating properties. The benchmark for this label takes water into account, which is material in the hotel industry and contributes to the control of a hotel's operating costs. Even more so when the hotel has a restaurant, a swimming pool or spa-type facilities. In all cases, the cleaning of bed, bathroom and table linens, as well as showers, account for significant consumptions. In this context, the GHR [1], UMIH [2], CNG [3] and the National Syndicate of Tourism Residences and Apart-Hotels have signed a charter of "water sobriety plan" commitments to combat water stress and droughts caused by climate change.

(1) *GHR: Groupement des Hôtelleries et Restauration de France.*
(2) *UMIH : Union des Métiers de l'Industrie de l'Hôtellerie.*
(3) *GNC: National Group of Hotel Chains.*

Covivio Hotels' water management policy is in line with this because it deploys concrete actions (Covivio Hotels ESRS E2, 3.2.3.3) to reduce the water consumption of its hotels.

3.2.3.2.4 Involve suppliers and raise customer awareness

Covivio's Responsible Purchasing Charter requires the supplier's commitment regarding its environmental impact, which includes reducing water consumption. Covivio's supplier also undertakes "to limit the environmental impacts related to its activity throughout its supply chain, by favouring local, biosourced, recycled and recyclable materials and also by taking into account, as far as possible, the packaging and transport method for products by offering environmentally friendly products and services, which in particular are eco-labelled". These commitments enable Covivio to indirectly reduce water pollution in its activities by its suppliers using environmentally friendly products.

In addition, Covivio's low-nuisance construction site charters also stipulate the commitment of partner companies to controlling water consumption.

Lastly, customer awareness is a strong lever for reducing water consumption across all portfolios.

3.2.3.3 Water action plan and objectives (E3-2)

The action plans are drawn up and reviewed taking into account the specificities of the activities: offices, hotels and leisure, residential. These actions are closely monitored in areas identified as having a high or very high level of water stress (E3-1).

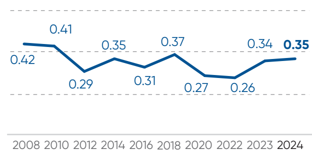
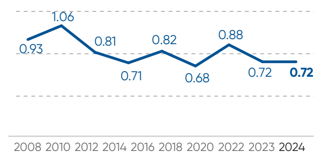
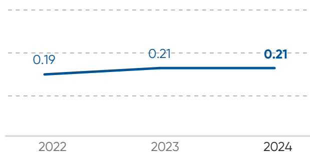
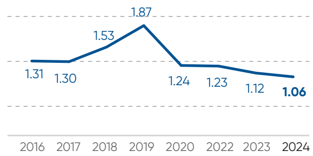
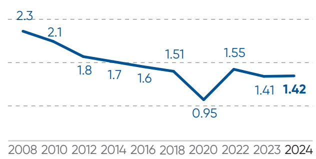
The Group has set itself the targets in the table below for the whole of its portfolio. Covivio has chosen, for this indicator, not to set a reduction target, particularly in view of the low level achieved for offices in France (around 0.40 m^3/m^2/year) and hotels in Europe (around 1.5 m^3/m^2/year). The objectives are therefore to remain below already good thresholds.

It should be noted that the growing presence of green spaces in buildings results in an increase in water consumption on sites where recovery cannot be implemented or is not sufficient.

In the case of multi-tenant buildings, Covivio's Property Management Department manages the implementation of the actions and ensures their effectiveness by monitoring reductions in consumption. Particular attention is paid to buildings located in water-stressed areas. For single-tenant buildings, tenants subscribe to their water subscription contract and monitor their consumption.

The action plan to reduce water consumption does not have a specific budget, insofar as the initiatives it covers are included in the costs of works (construction, renovations) or operating expenses.

Multi-year water targets

Scope	Objectives	Delivery date	2024 achievements	Progress
France Offices	≤0.5m^3/m^2/year	Permanent	0.41 m^3/m^2 in 2024 0.34 m^3/m^2 in 2023 -17% compared to 2008	
Italy Offices (operational control)	≤1m^3/m^2GLA/year	Permanent	0.72 m^3/m^2 in 2024 (0.72 m^3/m^2 in 2023) -23% compared to 2015	
Germany Offices	≤0.5m^3/m^2GLA/year	Permanent	0.21 m^3/m^2 in 2024 (0.21 m^3/m^2 in 2023) -8% compared to 2022	
German Residential	≤1.5m^3/m^2/year	Permanent	1.06 m^3/m^2 in 2024 (1.12 m^3/m^2 in 2023) transition from the representative panel to data on an extended scope -18% compared to 2016	
Hotels in Europe	≤2m^3/m^2/year	Permanent	1.42 m^3/m^2 in 2024 (1.41 m^3/m^2 in 2023) -38% compared to 2008	

Water discharges are not a significant issue for Covivio. It should be noted that new construction and renovation can have a positive impact in this area in two ways:

- development of green terraces: the soil retains rainwater, particularly during thunderstorms, which reduces the risk of overloading the drainage system;
- construction of retention tanks that collect rainwater and then discharge it into the water system using a "drip" system.

3.2.3.3.1 Offices action plan

In connection with the EcoWater programme rolled out in the France Offices portfolio, Covivio has taken various measures to reduce water consumption by activating technical and human levers.

Efficient consumption on a daily basis

Covivio focused on the two main areas of consumption: sanitary facilities and catering areas, in order to equip them with hydro-economical equipment, such as aerators and flow limiters, energy-saving toilets 3 liters/6 liters), and taps with detection technology, with the objective of increasing the amount of equipment with these devices to 80% by the end of 2024 (results: 75% at the end of 2024, *vs* 65% at the end of 2023). Covivio also aims to increase the number of water recovery systems, enabling the recovered water to be used for the irrigation of green spaces, as well as for the operation of a double sanitary network in buildings.

In Italy, as part of the BREEAM In-Use rating upgrade campaign, Covivio carried out an inventory of hydro-efficient equipment. The installation of equipment for buildings that did not have any, to start in 2024.
In Germany, Covivio Immobilien has adapted its purchasing requirements to include taxonomic thresholds for hydro-efficient equipment (both for the development and operations).

Leak detection

Covivio aims to equip 100% of its multi-tenant buildings with a leak detection process and/or equipment to limit leaks, namely: the implementation of regular monitoring of the risk of leaks, the installation of digital control tools that continuously monitor the building's consumption profile and alert in the event of excessive consumption. 50% had achieved this target at the end of 2024.

Real-time monitoring of consumption

Since 2020, Covivio has been using the Powerbat platform, developed by Esmé, to monitor the energy and water consumption of its multi-tenant Offices located in France. A test is in progress in Italy. This system retrieves data from the building's BMS (Building Management System) in real time to analyse it and improve its performance. An energy manager from outside Covivio is appointed to study the data and, with the support of operational management (property and facility managers), to identify ways to optimise maintenance.

A mobilised ecosystem

In addition to concrete actions in terms of equipment and monitoring, Covivio is also focusing on raising awareness and getting building occupants involved. The Group has therefore put a charter in place on good water management and the right actions to adopt, specific *in situ* communication and, from 2024, awareness-raising actions directly on its buildings, in addition to the CSR committees.

In Italy, Covivio has long been committed to reducing water consumption: a drainage area was installed on the roofs of the towers, in 2008, as part of the renovation project of the Garibaldi complex in Milan. This area provides an average of 510 m^3/year of rainwater stored in large tanks before being used for toilets, which represents 13% of water consumption.

All renovation projects are managed in a consistent manner, with at least one roof water collection when it is not possible to create large underground tanks. For example, the rainwater storage in the Wellio-Via Dante building in Milan covers 30% of the water needs of the toilets. This building dates from the 19th century and architectural constraints limited the size of the water collection system.

3.2.3.3.2 Hotels action plan

In order to obtain the Green Key label, hotels must positively meet 14 criteria relating to water management. Site audits are carried out directly by Green Key teams for certification and then regularly, to verify that compliance is maintained in the establishments. Covivio Hotels is rolling out a system to obtain the Green Key label for all of its directly operated sites by the end of 2025.

Thus, the hotels must implement or reinforce seven actions for the preservation of the resource, based on a monitoring and a comparative analysis of consumption as well as six actions on their equipment and one action on watering.

Water management criteria
(Green Key Grid)

Resource conservation	Taps and fittings, Sprinklers
The facility complies with regulations on water distribution, collection and treatment	At least 75% of taps have a flow rate of less than 8 L/minute
Presence of a grease recovery system in professional kitchens	At least 75% of showers have a flow rate of less than 9L/minute
Monthly monitoring of water consumption and an annual comparative assessment are carried out	At least 50% of toilets are equipped with a flush of less than 6 liter AND when the installations are replaced, new toilets are systematically equipped with a 3/6 litre double-flush or a flush of less than 6 litres
Presence of a meter per water supply in the establishment (distribution network, source, wells, boreholes).	If the establishment is equipped with urinals, they have pushbuttons, sensors, a water-saving system or operate without water
Household cleaning products and swimming pool products are stored in conditions that do not harm the environment or health: retention system and secure room	Existence of a procedure for detecting water leaks in all the hotel's taps, piping, toilets and, where applicable, swimming pools
Newly acquired dishwashers and washing machines are water and energy efficient	Newly acquired tunnel and hood dishwashers use less than 3.5 liters per load/basket
Each WC has a waste bin	If the establishment is equipped with urinals, they have pushbuttons, sensors, a water-saving system or operate without water

For more information see the Green Key website.

3.2.3.4 Covivio Group-wide indicators (E3-4)

The average intensity presented here was calculated at the scale of the portfolio, to quantify the Group's overall footprint in terms of water consumption.

Its scope includes office space in France, Germany and Italy, residential assets located in Germany as well as hotels owned in Europe (under management and operating properties).

Overall consumption is calculated by activity, which is more relevant, and allows more sectoral comparisons.

Portfolio-wide ratio

Reporting scope: 4,401,932 m^2

Total water consumption (in m^3): 4,407,268 m^3

Water intensity of assets: 1.0 m^3/m^2

3.2.3.4.1 Total water consumption across the various portfolios

Covivio defines water consumption as the consumption being billed and not as the deduction of withdrawals from discharges from withdrawals (in line with what is defined by the CDP - Water). In each of the buildings included in the reporting scope, the water used comes from a single source: the mains water supply. Covivio does not take samples directly from groundwater. A non-significant part of water abstraction is related to the collection of rainwater from the portfolio, while the discharges can be of several types, while remaining marginal at the Group level: water included in products (cement on construction sites), water returning to nature (sprinkling), water leaks.

According to the WRI Aqueduct map 1% and 0%, respectively, of the water scope (in surface area) is located in a region with a high or very high risk of water stress (SASB IF-RE140a), *i.e.* 0.6% of water consumption. 94.2% of multi-let assets (in surface area) are equipped with water submeters (SASB IF-RE 410a.2).

- Multi-let buildings: the landlord receives the invoices; tenants do not have individual contracts.
- Single-let buildings: the tenant has an individual contract with the water supply company.

The water consumption presented below is taken from invoices, the majority of which are based on estimates made by water suppliers resulting in adjustments (which can range from one to three years for the residential sector), which can lead to big changes.

There is an upward trend in water consumption in 2024, mainly linked to the return to pre-health crisis occupancy levels. Other factors contributing to an increase in the water consumption ratio: the multiplication of green terraces and showers for employees coming by bicycle, or sport (fitness rooms, etc.) in a growing number of buildings, etc.

	OPERATIONAL CONTROL					
WATER - ABSOLUTE CONSUMPTION	France Offices		Italy Offices		Germany Offices	
Year	2023	2024	2023	2024	2023	2024
Reporting scope coverage by surface area (in m^2)	256,986	314,742	127,792	133,996	170,663	172,765
Reporting scope coverage by surface area (in %)	100%	94%	94%	100%	73%	64%
Reporting scope coverage by number of buildings	14/14	17/18	10/11	11/11	10/12	12/18
Proportion of estimated data	0%	1%	0%	0%	0%	0%
Total water consumption (in m^3)	**90,216**	**130,285**	**92,207**	**96,145**	**35,260**	**37,101**
WATER INTENSITY (m^3/m^2/year)	**0.35**	**0.41**	**0.72**	**0.72**	**0.21**	**0.21**
Total extrapolated water consumption (in m^3)	90,216	137,915	98,069	96,145	48,374	58,348
Water consumption in high water stress areas	-	-	-	-	-	10,124
Water consumption in areas with very high water stress levels	-	-	-	-	-	-

	OPERATIONAL CONTROL					
	Headquarters		Total operational control (historical scope)		Hotel Operating properties	New operational scope
	2023	2024	2023	2024	2024	2024
	21,564	23,853	577,005	645,356	559,898	1,205,254
	100%	100%	91%	88%	98%	92%
	6/6	6/6	40/43	46/53	52/54	98/107
	0%	12%	0%	1%	2%	2%
	5,240	**6,890**	**222,923**	**270,421**	**634,908**	**905,330**
	0.24	**0.29**	**0.39**	**0.42**	**1.13**	**0.75**
	5,240	6,890	241,899	299,298	649,123	948,421
	–	–	–	10,124	18,218	28,342
	–	–	–	–	121,759	121,759

	TOTAL PORTFOLIO					
WATER - ABSOLUTE CONSUMPTION	France Offices		Italy Offices		Germany Offices	
Year	2023	2024	2023	2024	2023	2024
Reporting scope coverage by surface area (in m^2)	576,497	557,126	291,475	406,888	170,663	172,765
Reporting scope coverage by surface area (in %)	99%	83%	67%	78%	73%	64%
Reporting scope coverage by number of buildings	41/42	31/47	22/39	31/44	10/12	12/18
Proportion of estimated data	0%	1.4%	0%	0%	0%	0%
Total water consumption (in m^3)	**197,920**	**194,665**	**156,757**	**166,368**	**35,260**	**37,101**
WATER INTENSITY (m^3/m^2/year)	**0.34**	**0.35**	**0.54**	**0.41**	**0.21**	**0.21**
Total extrapolated water consumption (in m^3)	200,406	234,801	235,161	214,371	48,374	58,348
Water consumption in high water stress areas	-	-	-	91	-	10,124
Water consumption in areas with very high water stress levels	-	-	-	-	-	-
Reconciliation with financial statements	-	-	-	-	-	-
Residual consumption of vacant buildings (kWhfe)	-	203	-	-	-	3,339
Consumption of atypical assets (m^3)	-	30,550	-	45,087	-	7,437
Prorated consumption of assets delivered, acquired or sold during the year (m^3)	-	3,001	-	-	-	-
Total extrapolated water consumption + consumption outside the reporting scope (m^3)	**200,406**	**268,555**	**235,161**	**259,459**	**48,374**	**69,124**

Total Offices		German Residential		Hotels		Total Group	
2023	2024	2023	2024	2023	2024	2023	2024
1,060,200	1,160,632	130,097	1,687,260	1,625,193	1,554,041	2,815,490	4,401,932
86%	79%	91% of the panel	58%	88%	94%	NA	76%
73/93	74/109	188/203	2720/4924	280/308	240/279	541/604	3034/5312
0%	0.9%	0%	0%	0%	2.1%	0%	1.1%
395,178	**405,024**	**145,389**	**1,791,498**	**2,292,089**	**2,210,746**	**2,832,656**	**4,407,268**
0.37	**0.35**	**1.12**	**1.06**	**1.41**	**1.42**	**1.01**	**1.00**
489,181	514,410	3,238,629	3,066,410	2,590,295	2,362,474	6,318,105	5,943,293
–	10,215	–	5,590	–	199,491	–	215,296
–	–	–	–	–	415,999	–	415,999
–	–	–	–	–	–	–	–
–	3,542	–	–	–	–	–	3,542
–	83,074	–	–	–	128,117	–	211,192
2,023	5,025	–	–	–	272,487	2,023	277,513
1,544,140	**1,757,769**	**3,238,629**	**3,066,410**	**2,590,295**	**2,763,078**	**7,373,064**	**7,587,258**

In relation to revenue, the water intensity is: 0.007962281 m^3/€ (net rental income).

In 2024, Covivio Immobilien modified the method for reporting water consumption. Previously, reporting was done on a representative panel. It is now based on the billing platforms of water suppliers, making it possible to report consumption data on a wider panel. The coverage rate for this year was 58% and is expected to increase in the coming years due to the widespread adoption of this type of platform by the various local suppliers. In comparison, total consumption for the year N-1 for the same scope was 1.10m^3/m^2.
The share of water stored, reused and recycled is not significant for Covivio and is not measured even if rainwater harvesting systems can be installed on buildings.

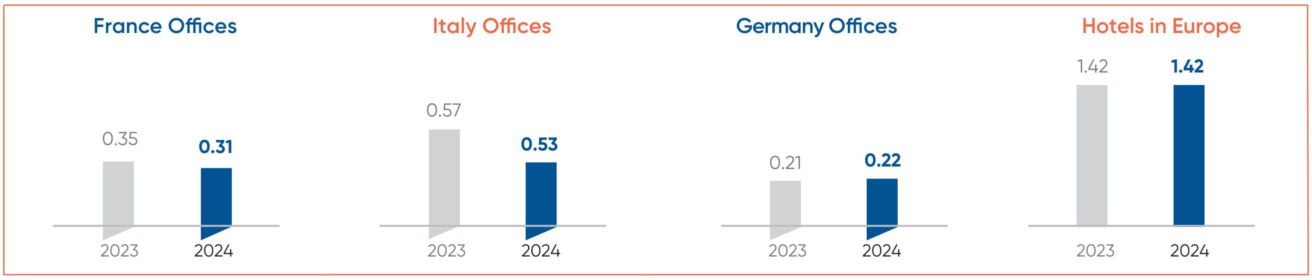
WATER – LFL CONSUMPTION	France Offices		Italy Offices		Germany Offices	
Year	**2023**	**2024**	**2023**	**2024**	**2023**	**2024**
Reporting scope coverage by surface area (in m²)	402,956		271,049		151,171	
Reporting scope coverage by surface area (in %)	**75%**		**66%**		**65%**	
Total water consumption (in m³)	**141,452**	**125,881**	**153,487**	**144,261**	**32,138**	**33,307**
WATER INTENSITY (m³/m²/year)	**0.35**	**0.31**	**0.57**	**0.53**	**0.21**	**0.22**
Variation	**-11.0%**		**-6.0%**		**3.6%**	

	Total Offices		Hotels		Total portfolio	
	2023	2024	2023	2024	2023	2024
	825,175		1,373,784		2,198,959	
	70%		**83%**		**78%**	
	327,077	303,449	1,949,408	1,954,777	2,276,486	2,258,226
	0.40	**0.37**	**1.42**	**1.42**	**1.04**	**1.03**
	-7.2%		**0.3%**		**-0.8%**	

Covivio does not carry out water recycling operations directly as part of its activities, and does not use very large-scale storage equipment. However, the Group deploys rainwater harvesting systems, used in particular for watering green spaces or, in a more innovative way, to irrigate an alternative system to provide a building's toilets (*e.g.* case of The Sign in Milan).

It should be noted that in the case of certain single-tenant buildings, water recovery systems may be installed directly by the tenants. Covivio has included this request in its collection of information from its tenants in order to be able to report the information.

3.2.3.4.2 Change in consumption on a like-for-like basis (intensity m^3/m^2)



3.2.3.4.3 Data on assets located in high water stress risk areas

	2024
Consumption located in an area at risk of high water stress	215,296
Consumption located in an area at risk of very high water stress	415,999
Revenue generated in an area with a very high risk of water stress	€79 million (1)

3.2.4 Biodiversity (ESRS E4)

The ESRS E4 standard covers the presentation of information relating to biodiversity. This involves presenting the impacts (material, positive and negative, actual or potential) of the company on biodiversity and its actions to prevent and mitigate them, and to promote its restoration.

The construction and real estate sectors play a key role in the erosion of biodiversity. They contribute to the phenomena of change in land use and waterproofing during the construction of buildings but also upstream of it through their significant consumption of raw materials to manufacture materials. Aware of the many links between climate and biodiversity issues, Covivio wanted to define an integrated "Nature" strategy, supplementing already existing climate objectives with new commitments relating to land use, the use of resources or renaturation, in order to address all of its impacts on living things. The formalisation of this strategy is the result of two years of work, involving, in particular, an in-depth analysis of biodiversity issues (assessment of risks, opportunities, impacts and dependencies - ROID). Validated in 2024 by the Executive Committee and then the CSR Committee, this strategy which extends to 2030 forms the basis of Covivio's commitment to carbon and biodiversity and demonstrates the group's renewed commitment to the transition.

Through the studies carried out and the workshops conducted internally, it appeared relevant and consistent to define a Nature strategy to combine climate and biodiversity strategies. In reality, these issues are inseparable and call for a global vision that takes their interdependence into account. Thus, the strategy and action plan described in this ESRS are directly linked to ESRS E1, E3 and E5.

The monitoring and implementation of Covivio's Nature strategy is based on the existing CSR governance bodies: the CSR Committee oversees the Nature strategy, and the Sustainable Development Department is responsible for its operational management, in coordination with the various activities and countries of the Group. The Group's Sustainable Development Steering Committee, which regularly comprises the Chief Executive, the Chief Operating Officer and the Sustainable Development Director, also helps to strengthen the connection between nature-related issues and the decision-making bodies. In addition, targets related to the implementation of this strategy have been included in the criteria for awarding bonuses to corporate officers (ESRS 2, section 3.1.2.2.4).

3.2.4.1 Transition plan and consideration of biodiversity and ecosystems in strategy and business model (E4-1)

The erosion of biodiversity is linked to five main pressures associated with human activities:

- change in the use of land, freshwater and seas *e.g.*: artificialisation due to urban sprawl, fragmentation due to the construction of linear infrastructures;
- overexploitation of resources, *e.g.* overfishing, overexploitation of timber, looting of rare plants and animals;
- climate change, *e.g.* GHG emissions caused by fuel combustion, deforestation;
- pollutant emissions e.g. fine particles, nitrogen compounds, chemical pollutants, dust;
- spread of invasive exotic species, *e.g.* spread of Japanese knotweed through freight transport.

Aware that it is operating in a highly dependent business sector that has a significant impact on biodiversity, Covivio is convinced that taking Nature issues into account is essential for the Group, whether in terms of environmental responsibility or risk management. In 2019, Covivio launched a series of diagnostics aimed at better understanding the relationships between its activity and climate change, water resources and biodiversity.

In order to supplement these initial findings, an in-depth study of the impacts, dependencies, risks and opportunities of Nature was carried out between 2021 and 2024. This study aims to define the resilience of Covivio's model with regard to biodiversity-related issues within the meaning of ESRS E4-1.13, covering all of the Group's activities. Covivio's Nature strategy was therefore designed on this basis, integrating and supplementing its already existing commitments and renewing the company's environmental ambition. This strategy mobilised many internal stakeholders and drew on feedback from external stakeholders (customers, investors, suppliers, design offices).

A sector at the heart of the ecological transition

Nature is the basis of all aspects of human life (water cycle, climate regulation, etc.) and is crucial for our economies, with more than 50% of the world's GDP directly dependent on natural resources. However, in recent decades, it has been increasingly degraded by human activities, with a large number of indicators reflecting the alarming state: in 2019, 75% of the earth's surface was significantly altered by human action, more than 85% of wetlands have been lost and wild animal populations decreased by 69% between 1970 and 2018. The economic development methods that have prevailed until now are now incompatible with the maintenance of living ecosystems.

While the erosion of biodiversity is not recent, the subject has received renewed attention in the wake of the 15th United Nations Convention on Biological Diversity (COP15) of 2022, which led to the Kunming-Montreal Agreement (or Global Biodiversity Framework). The legislative landscape and methodological frameworks have been becoming more robust for several years, at the national level (National Biodiversity Strategy in France and Italy, Sustainable Development Strategy in Germany, etc.), the European level (CSRD, Taxonomy, etc.) and the international level (TNFD [1], SBTN [2], etc.). Companies and investors are now increasingly required to include biodiversity issues into their strategic thinking and to communicate transparently on them. The increased awareness of the relationship between economic actors and biodiversity is encouraging a shift in focus away from climate issues alone, towards a more holistic view of environmental impacts – or "nature" impacts – thus enabling synergies to be developed and conflicts between the various environmental issues to be avoided.

(1) *Taskforce on Nature-related Financial Disclosures: TNFD.*
(2) *Science Based Targets Network.*

The construction and real estate sectors are major contributors to the erosion of biodiversity. They contribute to the phenomena of land use change and impermeabilisation/artificialisation during the construction of buildings, but also upstream of this through their high consumption of raw materials to produce the construction materials. The extraction (gravel, sand, etc.) and processing (clinker, etc.) of raw materials have a major impact on biodiversity (due to changes in land use and pollution, etc.) as well as on the climate, therefore making it essential to consider the entire life cycle of a building. Beyond reducing their impact, the construction and property sectors can also play a positive role by contributing to the transition of cities and regions, influencing lifestyles and ways of living and working.

3.2.4.1.1 Identifying the impacts and dependencies of Covivio's activities across the value chain

In 2023, Covivio conducted an assessment of its main impacts on biodiversity and its dependencies on ecosystem services throughout its value chain, based in particular on GBS (Global Biodiversity Score) tools, ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure), and the WBCSD report [(1)] *Roadmap to Nature Positive, Foundations for the built environment system*. This initial assessment enabled the company's main areas of impact to be identified, and served as a basis for the definition of the Nature strategy.

Main impacts

Covivio's impacts are obviously attributable to its intrinsic activity. Nevertheless, reducing them is an urgent necessity and measuring them is therefore essential.

Static impacts assess the share of the "ecological debt" for which Covivio is responsible. The ecological debt corresponds to the cumulative amount of past degradation of biodiversity (preceding the year of study), the impact of which is still visible today. Dynamic impacts assess the additional damage to biodiversity caused by a year of activity (the year of study).

- Static land impacts: 48 MSA.km² (half of Paris).
- Static aquatic impacts: 11 MSA.km² (1/4 of Lac du Bourget).
- Dynamic land impacts: 2 MSA.km² (the size of the 6th arrondissement of Paris).

Each year, Covivio's activities thus contribute to a loss of biodiversity equivalent to the destruction of an area of natural habitat covering 2 km².

Two-thirds of Covivio's impacts on biodiversity are related to the supply of construction materials.

Covivio's impacts on biodiversity, by scope and pressure [(2)]

IPBES pressures	GBS pressures	Scope 3 Suppliers upstream	Scope 2 Electricity supply	Scope 1 Group operations	Scope 3 Customers downstream
Use and change in use of ecosystems	Land use and change in land use in river and wetland watersheds and on land Encroachment and fragmentation	High impact	Low impact	High impact	High impact
Resource over-exploitation	Water disruption caused by water consumption (static pressure only)	Medium impact	Low impact	Low impact	Medium impact
Climate change	GHG emissions (dynamic pressure only)	High impact	Low impact	Low impact	High impact
Pollution	Ecotoxicity (dynamic pressure only)	High impact	Low impact	Low impact	Medium impact
	Atmospheric nitrogen deposition	Low impact	Low impact	Low impact	Low impact
	Freshwater eutrophication (static pressure only)	High impact	Low impact	Low impact	Low impact
Invasive species	Not taken into account	Not assessed			

The supply of raw materials (in particular aluminum, cement, steel and wood) for construction and renovation activities accounts for the majority (around 2/3) of Covivio's impacts. The main pressures associated with these activities are change in land use (development of extraction and processing sites), GHG emissions (energy consumption to extract and transform ores), ecotoxicity and eutrophication (water and soil pollution associated with mineral processing).

The energy consumption of tenants represents the second largest impact item (around 25%), and, in addition, generates GHG emissions.

(1) *World Business Council for Sustainable Development.*
(2) *The definition of direct pressures on biodiversity is detailed on the IPBES website.*

In comparison, the use and conversion of land associated with development and property management activities has a relatively low impact (around 10% of the impacts). This is mainly due to the footprint of existing buildings, in particular that of the German residential portfolio, the Group's largest portfolio in terms of surface area. The low impact of this item is also due to the fact that Covivio operates mainly in areas that are already urbanised and that the real estate development activity is not the majority in the Group (69,000 m² of offices delivered in 2024 of which 60% of renovations).

The models available to date do not make it possible to measure the impact on the affected communities, beyond the customers. In addition, with regard to the Group's direct activities, this subject is more integrated *via* the purchasing policy.

Principal trends

Covivio's activities depend heavily on the services provided by nature throughout its value chain.

Overall, Covivio's activities depend heavily on several ecosystem services:

- the availability and quality of water throughout the value chain, necessary for the extraction and manufacture of materials (cement, etc.) as well as for the smooth running of construction sites (preparation of mortar, etc.) and building operations;
- the production and availability of construction materials (sand, gravel, wood, etc.);
- climate regulation and protection against floods and storms, necessary for the sustainability of assets and the safety of sites including extraction and material processing sites.

Covivio's main dependencies on biodiversity, by scope and by nature

	Upstream	Direct Operations	Downstream
Surface water	High	High	High
Groundwater	Medium	Medium	Medium
Mass stabilisation and erosion control	High	Medium	Medium
Water quality	Not assessed	High	High
Fibres and other materials	High	Not assessed	Not assessed
Protection against floods and storms	Medium	High	High
Climate regulation	High	Medium	Medium

Methodology

The GBS (Global Biodiversity Score) tool, launched in 2020 by CDC Biodiversité [1], relies on the company's economic and physical data (surface area/m², water and energy consumption, etc.) to assess the contribution of its activities to several pressures on biodiversity, direct operations and the supply chain. This contribution is expressed through a single metric, the average abundance of species (MSA [2]) per km², a proxy for the degradation of biodiversity (1 MSA.km² represents 1 km² of virgin biodiversity that has been destroyed). More information on the Global Biodiversity Score (GBS) method is available here.

The ENCORE tool identified which ecosystem services an activity depends on according to the global macro-sector average of its sector throughout the value chain. The results of the tool were then reviewed and supplemented with the WBCSD report "Roadmap to Nature Positive, Foundations for the built environment system". More information on the ENCORE method is available here.

This analysis was supplemented by the impacts related to greenhouse gas emissions and thus the Group's carbon footprint (ESRS E1).

3.2.4.1.2 Identify the risks of Nature in order to better prevent them, identify the opportunities in order to better seize them

To prevent and manage climate and biodiversity risks, Covivio performed dedicated analyses and detailed the risk factors that could have a significant effect on the company's financial and non-financial position. In addition to the Group risk mapping, regularly updated under the control of the Risk, Compliance, Audit and Internal Control Department and the CSR risk mapping carried out in 2019 (in connection with the implementation of the DPEF) and 2020 (CSR risks related to purchasing), an initial assessment of climate risks was carried out in 2020 on the Offices scope *via* the MSCI Climate Value-at-Risk solution. This study was then extended to the entire Group. Updated annually, it is supplemented by other thematic analyses on biodiversity or water stress issues (WRI Aqueduct) as well as by the use of the PREDICT tool to analyse the exposure of the Covivio portfolio to the increase in heat waves and flooding. An internal mapping also enabled the exposure of assets to sea level rise to be assessed. In 2024, a Nature risk study, incorporating all of this work, was conducted, providing input for the structuring of the strategy of the same name. This study was supplemented by a mapping of all of the Group's sites with regard to areas of interest in terms of biodiversity (3.2.4.5).

(1) Created in 2008 by Caisse des Dépôts et Consignations, CDC Biodiversité is a subsidiary of the CDC Group. Its main mission is to reconcile biodiversity and economic development in the service of the general interest.

(2) The Mean Species Abundance (MSA) - is an indicator that reflects the average abundance of native terrestrial species (mammals, birds, amphibians, reptiles, invertebrates and vascular plants) in a territory, in relation to their abundance in the original undisturbed ecosystems. (developpement-durable.gouv.fr)

These studies were conducted with the participation of the Sustainable Development Department, contributors and country relay actors and were approved by the Sustainable Development Steering Committee. The main Nature risks and opportunities identified as part of these studies are presented below.

Priority risks	Main opportunities
Risks of political transition, in connection with changes in regulatory contexts: Obligation to install solar panels or green roofs on buildings; frameworks aimed at limiting urban development and protecting green spaces; the development of a carbon tax associated with an increase in the price of materials, and traceability and responsibility obligations in connection with raw materials such as the EU deforestation regulation (EUDR)	**Business opportunities:** Emergence of new markets for renovation (including energy efficiency renovation), deconstruction and sustainable building design
Physical and systemic risks related to climate phenomena or ecosystem collapse: Rising water levels, rising temperatures and changes in soil stability (shrinkage/ expansion of clays, etc.); scarcity of water resources that could lead to shortages or conflicts of use; disruption of supply chains and increase in the price of raw materials (scarcity of wood resources due to fires or pests, shortages of concrete due to water stress, etc.)	**Financing opportunities** In connection with the development of these new markets, support for ecological catering or the transformation of the sector **Opportunities in terms of resource use and ecosystem protection** Particularly regarding the use of green spaces to contribute to ecological continuity

Methodology used

The biodiversity risk and opportunity assessment was based on the TNFD recommendations and was organised around the following stages:

- identification of the main risks and opportunities by category (regulatory, market, etc.);
- assessment of the probability of different risks and opportunities occurring based on two scenarios from the ADEME publication “Transition(s) 2050” (see appendix), a work of documentary research and expert opinions;
- assessment of the potential impacts of each risk or Covivio’s ability to seize each opportunity, *via* a workshop which brings together representatives of the operational teams in each country.

The table presented in the appendix describes the results as well as the scenarios used, more precisely.

Disruptions of supply in the value chain represent a major risk

Extreme physical risks (heat waves or forest fires) or chronic risks (continuous increase in temperatures, depletion of water resources, etc.) as well as changes in regulations and geopolitical issues are likely to create disruptions of supply in the value chains on which Covivio depends. For example, timber production, which is directly dependent on the health of ecosystems and climate stability, is likely to be caught between a sharp increase in demand and a decline in productivity, creating strong pressure on its price, and disruptions in supply [1]. In 2021, the forest fires in British Columbia in Canada had a very significant impact on the increase in the price of wood in the United States over the same period. The production of concrete, closely linked to the availability of water resources, is also likely to be undermined by the scarcity of the resource. It is estimated that in 2050, 75% of the water catchment areas required for the production of concrete will be located in areas of water stress [2], or that the demand for sand, the second most consumed resource in the world after water, could grow by 45% by 2060, creating considerable pressure on this finite resource [3].

In order to mitigate these risks, Covivio works with construction companies which have a diversified panel of suppliers, enabling them to adapt to the fluctuating availability of many critical materials for its projects, such as wood or sand. However, the group continues to be vulnerable to disruptions in supply and price increases of key materials for improving the environmental quality of buildings, such as wood. In this respect, improving knowledge about the traceability of materials, reducing the use of new materials, and improving knowledge of suppliers are key aspects of the group's new Nature strategy (Pillar 1, axis 3).

(1) https://www.researchgate.net/figure/Projected-wood-supply-gap-selected-tropical-countries-Chart-World-Bank-PROFOR-CIF_fig1_342437408
(2) Impacts of booming concrete production on water resources worldwide, A Miller et al., Nature Sustainability, 2018.
(3) NewScientist - We are running out of sand and global demand could soar 45% by 2060.

3.2.4.1.3 Summarising table of biodiversity-related IROs (SBM-3)

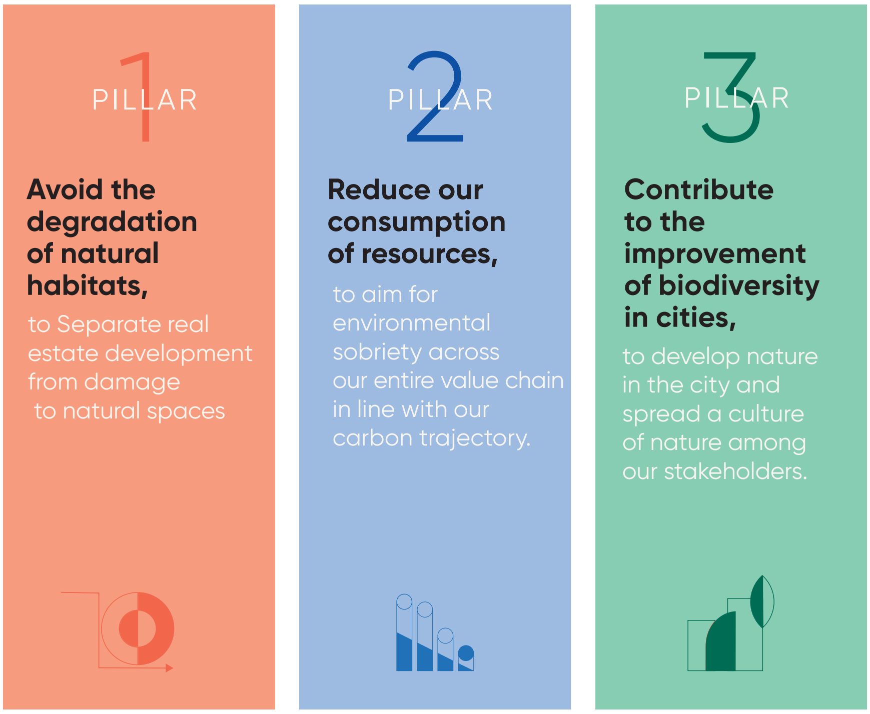
ESRS E4 – Biodiversity policies and actions	
Description and key words	Biodiversity conservation strategy Avoid/Reduce/Compensate Artificialisation and land use/100% Zero Net artificialisation Dependencies and ecosystem services Biodiversity charters and policies, management of green spaces, invasive plants
Main impact	The impacts of Covivio are not negligible, GBS study carried out in 2022: land use is the pressure to which Covivio contributes the most, mainly through the purchase of construction materials, but also through its existing portfolio; hydrological disturbances and ecotoxicity related to the supply and use of raw materials for improvements and renovations as well as the electricity consumption of tenants; GHG emissions, for the same reasons. Positive impact: use of the portfolio's green spaces to contribute to ecological continuity or to restore biodiversity in city centres Key figures: 9.6% of land is artificial in France (7% in 1992), in IDF this concerns 25% of land. The objective is to halve artificial areas by 2031 (compared to 2021). Positive impact: use of the portfolio's green spaces to contribute to ecological continuity or to restore biodiversity in city centres (based on ecological diagnostics), mainly on large sites.
Positioning on the value chain	Upstream, direct and downstream operations
Main risks	Financial risks are difficult to characterise and can be localized at the level of a project: preventive measures, compensation that can go as far as a risk of refusal of a building permit. Significant image risk
Materiality	Material

3.2.4.2 Biodiversity and ecosystem policies (E4-2)

Covivio has, based on diagnostics carried out, drawn up a Nature strategy structured around three pillars:

1) avoiding the degradation of natural habitats;
2) reducing consumption of resources;
3) contributing to improving biodiversity in cities.

Each of these pillars has been developed around objectives and an operational action plan, which will be finalized by the beginning of 2025. This strategy renews the Group's environmental commitment, by integrating and supplementing already existing objectives (climate, etc.) with new areas of work (artificialisation, traceability, renaturation, etc.).



This strategy was built on the basis of the "Avoid, Reduce and Transform" framework, inspired by the "Avoid, Reduce, Regenerate, Restore and Transform" promoted by the work of the Science-Based Target Network. This approach is based firstly, on mitigating the impacts of Covivio's activity (avoidance and reduction) and secondly, on contributing to restoring biodiversity within its scope of activity.

The strategy covers all of the Group's activities, by adapting to the specificities of each one (in particular to differentiate between development activity and the operation of buildings). While this strategy mainly targets environmental issues, it is also aimed at having social impacts, particularly on the well-being of occupants and affected communities. In order to successfully implement the action plan, a Nature Steering Committee was created and included in the governance of sustainable development issues as presented in ESRS 2.

Covivio's strengths and weaknesses in coping with risks and seizing opportunities

Following the work undertaken (3.2.4.1.2), Covivio examined its ability to deal with the risks identified in this analysis and also to seize opportunities.

Covivio has several key strengths to help it face risks and seize identified Nature opportunities. The Group, in particular, has a good understanding of its exposure to risk as a result of carrying out several dedicated studies; a development model in dense urban contexts that enables it to combat urban sprawl and promote building renovation; and a set of pilot schemes that it can draw on in key areas such as the use of biosourced materials and the installation of green roofs.

Covivio has also identified the following areas for improvement to improve the way in which biodiversity risks and opportunities are taken into account:

- structure the purchasing traceability mechanisms;
- develop know-how to work on existing assets (*e.g.* to create natural spaces, or install certain energy and water saving devices).

All of these elements were included in the formalisation of the Nature strategy.

The commitments presented below meet the IROs identified (3.2.4.1), are then rolled out operationally (3.2.4.3) and are associated with quantifiable objectives (3.2.4.4).

3.2.4.2.1 Preventing the deterioration of natural habitats

Covivio's impact on biodiversity is linked to the artificialisation of land (the primary source of degradation of living organisms), caused by its developments, but also and above all in relation to the extraction and processing of raw materials, further up its value chain. The major areas of work for Covivio are the limitation of artificialisation, the reinforcement of traceability and the drawing up of demanding standards for key materials, which is working to separate its property development model from any additional damage to natural habitats.

Pillar 1 commitments

- The direct impact that assets have on natural spaces is well known: systematising the monitoring of indicators to assess the impact our assets have in terms of artificialisation and proximity to sensitive areas, *i.e.* protected areas or areas considered key for biodiversity (Key Biodiversity Areas or KBAs). These are essential areas for the conservation of biodiversity on a national or global scale, home to rare ecosystems or endemic or threatened species that can play a vital role in biodiversity conservation.
- The Group's property development is dissociated from the degradation of natural spaces: commit to ZAN (Zero Net Artificialisation) and strengthen the associated property offers.
- Covivio is committed to improving the traceability of key materials: developing better knowledge of the environmental impact of the materials used in order to promote the most sustainable of them.

3.2.4.2.2 Reducing the consumption of resources

The objective of this pillar is to reduce the consumption of natural resources involved in Covivio's activities. This objective is based on two commitment levers: reducing the use of new raw materials by developing the circular economy and offering buildings that are efficient in terms of water and energy use. In addition to reducing the Group's environmental impacts, these commitments strengthen the Group's resilience in relation to Nature risks and improve customer satisfaction by reducing their consumption.

Pillar 2 commitments

- The Group's buildings are exemplary because they enable tenants to reduce their water and energy consumption: achieving a high level of water and energy performance across all assets.
- Covivio's dependence on new raw materials is reduced: favouring the use of recycled materials upstream, and selective deconstruction and recovery downstream.

3.2.4.2.3 Contributing to developing nature in the city

Above and beyond limiting the impact of buildings on the environment, Covivio wants to play a full role in regenerating nature in the city, by preserving soil, developing solutions to encourage biodiversity in its operations and fostering a 'culture of biodiversity' among its teams and customers. The main focus of the third and final pillar of Covivio's Nature strategy is to aim for a positive impact on biodiversity in most projects and to raise awareness among teams and residents.

Pillar 3 commitments

- Positive impact on biodiversity in 100% of development operations: monitor and maximise biodiversity gains on projects.
- Promote a culture of nature within teams: raise awareness of key functions and develop biodiversity expertise in-house.
- Engaging customers and stakeholders in biodiversity issues: raising awareness of environmental issues and making them a key component of Covivio's brand image.

3.2.4.3 Actions and resources related to biodiversity and ecosystems (E4-3)

3.2.4.3.1 Key actions undertaken in relation to the Nature strategy

1. Actions related to pillar 1 - Preventing the deterioration of natural habitats

The actions taken are aimed at meeting the key objectives of the pillar (detailed in 3.2.4.4), *i.e.*:

- contribute to Zero Net Artificialisation by 2030;
- 30% of investments in energy renovation and densification operations between now and 2030;
- development of a traceability system for high-risk materials (at national or regional level) by 2030.

Limiting artificialisation and environmental impacts

Artificialisation, in the context of a project or a territory, is defined as "the lasting alteration of all or part of the ecological functions of a piece of land, in particular its biological, hydric and climatic functions, as well as its agricultural potential through its occupation or use" (Art. 192 – Climate and Resilience Law). However, its definition may differ according to local, national or European regulations, particularly in the precise definition of what is considered to already be artificialised, thus affecting the understanding of "Zero Net Artificialisation". The CBS tool that Covivio uses to, notably, control the artificialisation and de-artificialisation associated with its projects, considers a surface to be artificialised if it is made impermeable. Covivio is thus committed to combating artificialisation and urban sprawl, primarily by prioritising restructuring as well as densification. The Group is thus committed to building the city on the city in several ways: over 50% of Covivio's tertiary pipeline involves renovation projects, the Group is also increasing the density of its German residential portfolio and transforming former offices into housing, with 800 homes in the pipeline).

The proximity of Covivio's assets to protected areas and the risks associated with the measures to protect these areas

In 2024, Covivio analysed the proximity of its 1,641 sites to protected areas, following on from similar analyses conducted in 2015, 2017 and 2020 on more limited scopes. The study revealed that a significant portion of the Group's assets are located near these key biodiversity areas: 42% of sites are located less than 1 km from a protected area, 25% less than 500 m away, and five sites are located directly within protected areas. The results of this study are detailed below in section 3.2.4.5.

This close proximity makes Covivio particularly responsible for preserving biodiversity, especially for the sites closest to or within protected areas (compliance with regulations, development of action plans to reduce and minimise the potential impacts of using the site, training of Covivio teams and raising awareness among occupants, etc.). These sites are also an opportunity to strengthen links with local players committed to nature conservation and to anchor the Group's commitment to biodiversity at the local level. Furthermore, besides mitigating negative impacts, it is important to consider the levers at Covivio's disposal to contribute to the maintenance or even the restoration of natural spaces and green, blue and black networks.

CBS, a tool for measuring the biodiversity impact of projects

Covivio has, in partnership with the ARP Astrance design office, decided to develop its own indicator, which is able to integrate green spaces and their social values onto operational sites. Covivio's CBS (Biotope Coefficient per Area) is based on the scientific literature and on the CBS methodology used by industry players, in particular the methodology developed by the city of Berlin. The indicator describes the ratio between developable eco-socio areas (non-impermeabilised areas favourable to biodiversity and biophilia) and the total area of the site. Thus, each type of surface is assigned a weighting according to this interest for biodiversity, with the weighting scale ranging from 0 to 1.2 (0 representing impervious surfaces and 1.2 for the most ecologically friendly surfaces). Covivio's CBS includes eight different types of surface as well as 17 bonus features (awareness panels, nesting boxes, flowery meadows, etc.). These bonuses are aligned with Covivio's challenges, integrating the concepts of biophilic value, ecosystem services, biodiversity and the ecological management of green spaces. The CBS value makes it possible to compare the sites in their current state with development scenarios, or to compare, for the same site, data from one year to another.

Forest resources

Covivio is committed, in the context of its operations, to using forest products (wood, paper) from sustainably managed forests, with PEFC or FSC certification. The Group emphasises this commitment to its stakeholders in the context of low-nuisance construction site charters or in orders placed with its suppliers within its corporate scope.

2. Actions related to Pillar 2 - Reduce the consumption of resources

The actions taken are aimed at meeting the key objectives of the pillar (detailed in 3.2.4.4), *i.e.*:

- -40% of GHG emissions (ESRS E1);
- 100% of assets with environmental certifications (ESRS Sector issues);
- -25% energy consumption (2019 baseline) (ESRS E1);
- doubling the production of solar energy in the Group's portfolio (ESRS E1);

- use of recycled materials: [30]% steel, [30]% aluminum and [30]% cement per m² built [to be specified after full diagnosis] (ESRS E5).

As this pillar is closely interconnected with the other ESRSs, the associated actions are detailed in the various sections.

3. Actions related to Pillar 3 - Contributing to improving biodiversity in cities

The actions taken are aimed at meeting the key objectives of the pillar (detailed in 3.2.4.4), *i.e.*:

- 90% of new constructions having a positive impact on biodiversity (*i.e.* improved CBS);
- net gain in biodiversity on the 20 largest sites in the portfolio under direct management.

To ensure that biodiversity-related issues are taken into account, two internal charters dating back to 2014 were updated in 2019:

- a charter governing the creation of green spaces – for projects involving the development or total renovation of green spaces – and promoting compliance with labels such as BiodiverCity®;
- a charter governing the management of green spaces – for projects in operation – and making it easier to obtain a label such as BiodiverCity Life®, Eve® or EcoJardin.

Going from zero net artificialisation to positive biodiversity

Since 2022, the CBS has been measured on 5 projects delivered or in progress, corresponding to ¾ of the projects delivered over the last two years and a total footprint of 18,569 m². For these projects, carried out exclusively in dense urban areas, the CBS is multiplied by 3.3 compared to the initial situation (at 30/06/2024).

The external improvements programme for the So Pop project enabled the CBS to be multiplied by 3.8 compared to the condition before the works. 4,000 m² of gardens, patios and terraces have been created. A BiodiverCity Life programme (in progress) has been launched to exploit the biodiversity potential of this asset. So Pop is the first Covivio site to obtain this label in July 2024.

Raising tenant awareness of biodiversity issues

The Group has a strong partnership approach with its customers when working towards environmental transition. All the awareness-raising actions are described in ESRS S4, section 3.3.4.3.3, including the introduction of green clauses in leases, the organisation of Sustainable Development Committees, awareness-raising as part of a low-energy approach, etc. Covivio now aims to raise awareness of nature issues by leveraging these existing channels (strategy objective 21).

Promoting biodiversity in our existing portfolio: the case of German residential

The insect hotels deployed by Covivio Immobilien make a valuable contribution to environmental protection and help raise awareness of biodiversity. These hotels can be set up in a wide variety of locations (*e.g.* in flower meadows) and are thus home to wild bees, butterflies and other insects beneficial to the development of ecosystems. Insect hotels also support hibernation during the winter months. Covivio Immobilien has already created more than 20 flower meadows on its sites in North Rhine-Westphalia and Berlin by promoting the use of bee and insect-friendly plants, with a particular focus on plants that are easy to maintain in the long term.

Covivio Immobilien is also planning a "Tiny Forest" project in the Knappenviertel district of Oberhausen. This Akira Miyawaki concept is an innovative method aimed at developing ecosystems on small spaces, lending itself to areas of low ecological value in the initial state by emphasising the regeneration of soils and dense planting of vegetation.

Getting involved in regional revitalisation initiatives

Developed by the International Biodiversity and Real Estate Council (CIBI), the BiodiverCity label [1] construction assesses and promotes construction projects that take into account and promote biodiversity in urban areas. In order to obtain the Label, an ecologist must be involved and a technical reference standard developed with biodiversity experts must be applied. In 2024, 65% of the Offices France pipeline is part of the BiodiverCity certification process. In Italy, the first BiodiverCity-certified site is The Sign, in Milan, developed by Covivio.

> A total of 155,000 m² of Covivio office space under development or already delivered will have a BiodiverCity or Eco-jardin label.

In 2021, Covivio joined Act4nature International [2], an initiative launched in 2018 by the French association *Entreprises pour l'Environnement*, with the aim of involving companies on the issue of their direct and indirect impacts, their dependencies and opportunities for action to promote nature. Covivio has thus subscribed to the ten common commitments [3] and set itself individual objectives, integrated into its strategy and recognised as SMART (specific, measurable, additional, realistic and time-bound) by the international Committee of Act4nature (company networks, NGOs and scientific organisations). Covivio thus made public its individual commitments at the launch of the European Business & Nature Summit in November 2021. These complement the objectives previously included in the Group's CSR action plan and provide for the use of new indicators: measurement of the impacts of developments on biodiversity by the end of 2022, net gain in biodiversity on 100% of operations by the end of 2025, etc.

3.2.4.3.2 The resources allocated to biodiversity and to protecting ecosystems

It is difficult to determine the resources allocated to biodiversity, because the subject is so closely linked to other issues. However, it is possible to identify different types of resources which are directly connected to preserving biodiversity:

- **Human resources:** in-house with the Sustainable Development Department and the operational staff working on the deployment of the action plan. The development of the Nature strategy mobilised around thirty internal contact persons at the European level.

(1) *https://cibi-biodivercity.com/en/biodivercity/*
(2) *https://www.act4nature.com/wp-content/uploads/2021/11/COVIVIO-VA.pdf*
(3) *https://www.act4nature.com/wp-content/uploads/2024/03/A4-act4nature-international-VA-03-24.pdf*

- **Financial resources connected to the support:** study and consultancy costs are obviously necessary at various levels. Firstly, at the level of a development project in the context of implementing the principles of the Biodiversity Charter with an ecologist or the BiodiverCity label (which entails labelling costs) for example, or for a specific mission such as with Arp Astrance to develop the CBS indicator for Covivio. Secondly, in the longer term, for its Nature strategy, for example, where Covivio commissioned the firm Utopies, for its expertise in biodiversity and also change management.
- **Financial resources related to the developments**: factoring in on-site biodiversity (operational or developing property) requires specific developments to be made to outdoor spaces in accordance with the recommendations of the charter principles and, where applicable, the project's ecologist.

The common thread: L'Atelier

The budget for external work and the environment accounted for approximately 3% of the works budget. The landscaping plan incorporates Covivio's approach to the design of green spaces and the BiodiverCity approach implemented on this site, which houses the Group's new European headquarters. This work resulted in the creation of 1,000 m² of outdoor spaces, almost half of which were planted with greenery.

3.2.4.3.3 Offsetting mechanisms

Covivio does not directly implement *ex-situ* offsetting measures in the context of its projects (*e.g.* financing of reforestation projects by a third party to offset the artificialisation generated on a project). The calculations made in terms of artificialisation are done on site level, which means that, in accordance with the regulations, any development that results in the artificialisation of a surface area must be offset by the creation of green spaces of an equivalent or larger surface area. It should be noted that the majority of the Group's development operations are carried out in urbanized areas.

3.2.4.4 Targets related to biodiversity and ecosystems (E4-4)

Objectives of the Nature strategy

Covivio has defined objectives to cover the impacts, risks and opportunities identified, for each pillar of the strategy. Intermediate stages were identified when deploying each action, delaying the launch of certain objectives on the grounds that the current state of knowledge was insufficient or that another objective of the plan had to be achieved first.

This action plan also includes climate objectives (ESRS E1), related to water (ESRS E3) or waste management and the circular economy (ESRS E5). To accomplish this, Covivio must mobilise its entire value chain, beginning with its employees (ESRS S1), involved in developing this plan, its suppliers (ESRS S2), the community, especially in relation to the ecosystem services provided by nature (ESRS S3), and its customers (ESRS S4). This holistic vision is therefore required to ensure the consistency of this strategy and address the various related IROs.

Pillar 1 - Preventing damage to natural habitats

Objective	Launch	Delivery date	Position at 31/12/2024	Scope	Link with IROs
Know the direct impact of assets on natural spaces					
#1 Monitoring artificialisation indicators (including the CBS*) for 100% of the pipeline (as of 31/12/N)	**Launched**	**End-2025**	**75% of projects delivered in the last two years**	**Development (tertiary and residential)**	**Impacts:** Change in land use. **Risks:** Obligation to comply with regulations related to the limitation of urban planning, the artificialisation of soils and the protection of natural spaces (*e.g.* CBD target of 30% protected areas, green and blue corridors, etc.).
#2 100% of assets covered by the listing of assets located near natural areas	**Launched**	**End-2024**	**Completed**	**Operations - Group**	
Separate real estate development from damage to natural spaces					
#3 0% of net artificialisation (balance on the committed pipeline, accumulated from 01/01/2024 on the pipeline to be retained)	**2026-2028**	**Annual assessment**	**Not calculated**	**Development (tertiary and residential)**	**Impacts:** Land use change, Climate change **Risk:** Obligation to comply with legislation relating to planning restrictions, the artificialisation of land and the protection of natural areas (*e.g.* target of 30% protected areas as defined by the Convention on Biological Diversity (CBD), green and blue corridors, etc.). **Opportunity:** New renovation and deconstruction market, in line with zero net artificialisation policies.
#4 Favor renovation rather than demolition/reconstruction: at least 30% of development Capex linked to renovation or adding storeys	**2026-2028**	**End-2028 and permanent thereafter**	**33% renovation (Development Capex, excluding residential)**	**Group**	
Implement a traceability standard for key materials					
#5 Create a traceability process for the main construction materials (concrete, glass, steel, etc.) used in operations	**2024-2026**	**End-2026**	**To be launched**	**Development (tertiary and residential)**	**Impacts:** Change in land use, Climate change, overexploitation of water resources and pollution. **Risks:** • Obligation to demonstrate that raw material purchases are compatible with the imported zero deforestation regulation for goods imported into Europe (wood and rubber are already covered, the regulation could be extended to mining products). • Disruption of supply chains and material shortages due to extreme events (e.g. wood shortages due to forest fires, pests, concrete shortages due to water stress).
#6 Strengthen the Responsible Purchasing policy by integrating and deploying new criteria for key materials (recycled, low-carbon, origin, etc.)	**2026-2028**	**End-2028**	**To be launched**	**Group (with special focus on development activities)**	

Pillar 2 - Reducing the consumption of resources

Objective	Launch	Delivery date	Situation at 30/09/2024	Scope	Link with IROs
Owning exemplary buildings enabling customers to reduce their water and energy consumption					
#7 -40% carbon intensity per m² held (Scope 1, 2 and 3, reference year 2010)	**Launched**	**End-2030**	**-28% at the end of 2024**	**Group**	**Impact:** Climate change. **Risk:** Tightening of regulations concerning the GHG emissions of companies. **Opportunity:** Financial grants for the installation of solar panels or green roofs.
#8 100% of the Core portfolio and 100% of new projects environmentally certified	**Launched**	**End-2025 and permanent**	**98.5% in the portfolio** **100% on the pipeline**	**Group**	**Opportunity:** Increase in financing opportunities related to the development of sustainable real estate projects (green bonds, private or public investments, conservation financing, etc.).
#9 -25% energy consumption in 2030 (2019 baseline) > tertiary sector only > to be readjusted in 2024	**Launched**	**End-2030**	**-30% at the end of 2024**	**Group**	**Impact:** Climate change. **Risk:** Tightening of regulations concerning the GHG emissions of companies. **Opportunity:** Increase in financing opportunities related to the development of sustainable real estate projects (green bonds, private or public investments, conservation financing, etc.).
#10 -10% average water intensity in the operational control scope (2019 basis) **And compliance with thresholds set per portfolio (in m^3/m^2/year)**	**2024-2026**	**End-2030**	**-29% (Offices) / -24% (Hotels)**	**Group**	**Impact:** Overexploitation of water resources. **Risks:** • Local conflicts related to water use, during the construction and the building use phase • Local shortages of drinking water. **Opportunity:** Increase in financing opportunities related to the development of sustainable real estate projects (green bonds, private or public investments, conservation financing, etc.).
#11a Use electricity with renewable origin guarantees for 100% of the operational scope	**Launched**	**End-2025 and permanent**	**86%**	**Operational control (Offices)**	**Impact:** Climate change. **Risk:** Tightening of regulations concerning the GHG emissions of companies. **Opportunity:** Financial grants for the installation of solar panels or green roofs.
#11b Double the production of solar energy in the Group's portfolio compared to 2023	**2024-2026**	**End-2030**	**1.3 GWh in 2024**	**Group**	**Impact:** Climate change. **Risk:** Tightening of regulations concerning the GHG emissions of companies. **Opportunity:** Financial grants for the installation of solar panels or green roofs.
Reduce dependency on new raw materials					
#12 Monitor the consumption of materials with the greatest impact on at least 80% of new development operations (*e.g.* concrete, glass, steel and aluminum).	**2024-2026**	**End-2026**	**To be launched**	**Development (tertiary and residential)**	**Impacts:** • Land use change, Climate change • Overexploitation of water resources and pollution **Risks:** • Creation and increase of the carbon tax affecting the import prices of materials (*e.g.* cement under the new EU ETS **). • Disruption of supply chains and material shortages due to extreme events (*e.g.* wood shortages due to forest fires, pests, concrete shortages due to water stress). ETS **: Emissions Trading System
#13 Development of the use of [30]%* recycled steel, [30]%* recycled aluminum and [30]%* low-carbon concrete and increased volumes of recycled materials per m² built (*to identify after diagnosis).	**2026-2029**	**End-2030 and permanent**	**To be launched**	**Development (then operation)**	**Impacts and risks:** Similar to the previous one **Opportunity:** Increase in financing opportunities related to the development of sustainable real estate projects (green bonds, private or public investments, conservation financing, etc.)
#14 Development of partnerships with key players in the reuse and sustainable materials sector, by country	**2024-2026**	**Permanent**	**Establishment of a dedicated working group**	**Group**	**Impacts, risks and opportunities** :Similar to previous + **Opportunity:** • New renovation and deconstruction market, in line with zero net artificialisation policies
#15 Implementation of resource diagnostics for all large-scale demolition operations (> 5,000 m^2 leasable area) and commitment to retain/reuse **(*in-situ* or *ex-situ*) 30% of materials (calculation in mass)**	**2026-2029**	**End-2030 and permanent**	**Diagnosis on Bobillot**	**Development (tertiary and residential)**	**Impacts, risks and opportunities:** Similar to the previous one

Pillar 3: Contribute to the improvement of biodiversity in cities

Objective	Launch	Delivery date	Situation at 30/09/2024	Scope	Main steps
Have a positive impact on biodiversity in 100% of operations					
#16 Improvement of the CBS after the project compared to the situation before the project for 90% of new builds.	**2024-2026**	**End-2025**	**CBS x3.3 on projects analysed (75% of deliveries 2022-2023)**	**Development (tertiary and residential)**	**Impacts:** Change in land use. **Risk:** Obligation to comply with regulations related to the limitation of urban planning, the artificialisation of soils and the protection of natural spaces (*e.g.* objective of 30% of protected areas of the CBD, green and blue corridors, etc.). **Opportunity:** Use of the park's green spaces to contribute to ecological continuity or to restore biodiversity in city centres (based on ecological diagnostics).
#17 Net gain in biodiversity (based on indicators such as the amount of planted areas created, areas cleared of vegetation, consideration of green and dark corridors, etc.) on the 20 largest sites in the portfolio under direct management (scope to be determined after portfolio screening).	**2026-2029**	**End-2030**	**Not yet launched**	**Operations (under direct management) - Group**	
Promoting a culture of nature inside the teams					
#18 100% of management trained in biodiversity issues in the sector	**2024-2026**	**End-2025 and permanent**	**Done in 2024 *via* the preparation of this plan**	**Group**	
#19 Inclusion of ecologists in 100% of large-scale development/renovation projects (> 5,000 m² of leasable area) AND awareness-raising of operational teams on biodiversity issues.	**2024-2026**	**End-2026 and permanent**	**Biodiversity contacts in France**	**Development (tertiary and residential)**	**Opportunity:** Use of the portfolio's green spaces to contribute to ecological continuity or to restore biodiversity in city centres (based on ecological diagnostics).
#20 100% of new operations examined by the Investment Committee are subject to a biodiversity assessment (acquisition or development).	**2025-2026**	**End-2026 and permanent**	**To be launched**	**Group**	**Impacts:** Change in land use. **Opportunities:** • New renovation and deconstruction market, in line with zero net artificialisation policies. • Increased financing opportunities related to the development of sustainable real estate projects (green bonds, private or public investments, conservation financing, etc.).
Involve customers and stakeholders in biodiversity issues					
#21 Raise customer awareness on climate and nature-related topics and include these topics in tertiary leases (biodiversity, climate, water, green space management requirements as recommended by the BiodiverCity label, etc.)	**2025-2029**	**End-2026 and permanent thereafter**	**Awareness raising launched on climate and water issues**	**Group**	

3.2.4.5 Impact indicators concerning the alteration of biodiversity and ecosystems (E4-5)

The impact indicators related to biodiversity are presented in section 3.2.4.1 and are of two types:

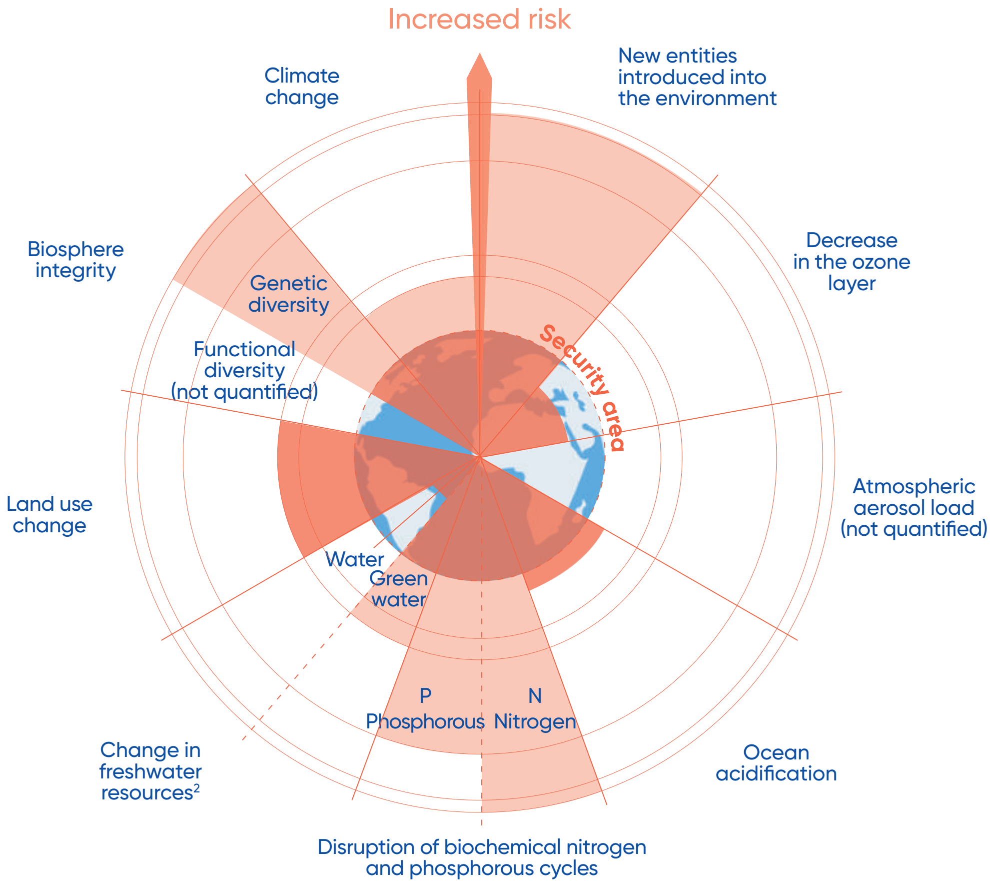
- an active grid analysis with the CBS (Biotope Coefficient by surface area) to measure the impact of operations on biodiversity on the scale of a site or a development project;
- a portfolio and Group analysis with the GBS (Global Biodiversity Score), enables Covivio's impact on biodiversity to be determined by taking all of its activities and value chain into account. Results: Static land impacts: 48 MSA.km²; Static water impacts: 11 MSA.km²; Dynamic land impacts: 2 MSA.km².

Consideration of planetary limits

Planetary limits quantify the risks that human disturbances pose to the planet: for nine major processes involved in the functioning of the "Earth system", scientists [1] define nine limits. Crossing each limit increases the risk of irreversibly destabilizing the global environment, with major impacts on living beings and human societies. These limits include the erosion of biodiversity as well as other phenomena that also accelerate the loss of biodiversity: climate change, pollution, change in land use, etc.

(1) *Planetary limits have been defined and are monitored by the Stockholm Resilience Center since 2009 https://www.stockholmresilience.org/research/planetary-boundaries.html*

Planetary limits in 2023



[2] Use of blue water (lakes, rivers and groundwater)/green water (ground moisture).

Covivio's GHG emissions reduction target is validated by the SBT initiative (SBTi), making it possible to check alignment with the global limit on climate change. Covivio, which is aware of the many interactions between all the environmental dimensions that the planetary limits intersect, Covivio has chosen to extend the scope and range of the objectives of its strategy. The Group's Nature strategy now includes objectives on reducing the Group's impacts on water, soil, climate, resource use and the circular economy as well as biodiversity. The Group's Nature strategy now includes targets to reduce the Group's impacts on water, soil, climate, the use of resource uses and the circular economy as well as biodiversity.

Covivio is currently analysing the compatibility of its climate targets with the new Real Estate framework of the SBT initiative (draft version). In a second phase, the Group will study the possibility of setting targets validated by the SBTN, in particular for land use and water.

Report on the biodiversity mapping of Covivio's portfolio

Covivio has applied the G4 version of the Global Reporting Initiative (GRI) for several years. In this context, in 2015, an assessment of the performance of the sites in relation to the GRI indicators was carried out on 16 office sites. Extended to 157 sites (a sample of tertiary and residential portfolios in each country), this study was updated in 2017 and 2020. These works enabled the GRI 304-1 (operational sites in or near protected areas and areas rich in biodiversity) and 304-4 (list of threatened species in areas affected by activities) indicators to be met. They are summarised in Covivio's 2020 sustainable performance report, published in 2021 (pages 92 and 93). The main conclusions can be summarised as follows:

- operational sites located in or adjacent to protected or biodiversity-rich areas (Disclosure GRI 304-1). Conclusion: on criterion 304-1, Covivio's activity can be considered "Performing";

- description of the impacts of activities on biodiversity (Disclosure GRI 304-2). Conclusion: on criterion 304-2, Covivio's activity can be considered "Performing";
- protected or restored habitats (Disclosure GRI 304-3). Conclusion: on criterion 304-3, Covivio's activity can be considered as "Performing" to "High performing";
- impact of the sites on the species appearing on the IUCN Red Lists (Disclosure GRI 304-4). Conclusion: on criterion 304-4, Covivio's activity can be considered as "High Performing";

The study carried out in 2024 and presented below goes further by studying the proximity of all Covivio sites in Europe to protected areas or to sensitive biodiversity areas in Europe in general, in order to identify highly challenging sites for local biodiversity and implement related measures.

1. Methodological points

Scope: The study covers all the 1,641 Covivio sites held as of 30 June 2024, classified according to the following typology:

- 510 "commercial" sites, covering offices with establishments in France, Italy and Germany and hotels;
- 1,131 "residential" sites in Germany (groupings carried out at the district level).

These sites are spread across 12 European countries, with over 90% of the sites concentrated in three main countries: Germany, France and Italy. The sites located outside these three countries are all hotels.

Definition of sensitive biodiversity areas: The study was based on a cross-reference of the GPS coordinates of Covivio sites with the WDPA database (World Database on Protected Areas), listing:

- protected areas subject to specific regulations and/or having a national, European or international protection status: Natura 2000 areas, RAMSAR sites (wetlands), national and regional parks, biosphere reserves, etc.;
- other effective area-based conservation measures (AMCEZ): geographical areas "regulated and managed in order to achieve positive and sustainable long-term conservation results" although they are not considered protected areas (*e.g.* areas managed by indigenous peoples, military reserves with access restrictions, etc.).

Due to the great diversity of protected areas specific to each country and included in the WDPA database, only the main types of protected areas that emerged from the study are presented in the following list. The conservation areas (AMCEZ) did not feature in the study and therefore are not included in the list.

Methodology: This study identifies sites with high biodiversity challenges by overlaying the map of Covivio assets with those of protected/preserved areas in Europe. Conducted by the firm UTOPIES, this study is broken down into 3 stages.

Step 1: Information collection

- GPS coordinates of Covivio assets: sorting by activity (residential, commercial Germany, Italy and France, hotels) and location (country, region).
- Coordinates of protected and preserved areas from the World Database on Protected Areas.

Step 2: Analysis and processing of information

- Reconciliation and superposition of information from the site register provided by Covivio and the WDPA database using geospatial calculation techniques (Python, Geopandas, RTree): calculation of the distance between each Covivio site and all protected areas located within a radius of 10 km, by taking the point closest to the protected area as a reference.
- Classification of Covivio sites according to their proximity to the nearest protected/conserved area based on the following thresholds: In a protected/conserved area/Less than 500 m/Between 500 m and 1 km/Between 1 and 5 km/More than 5 km from a protected area [1].
- Analysis of results according to these categories, by country and by type of site (Residential, Offices, Hotels).

Step 3: Formalisation of the study report.

2. Results

Out of all 1,641 Covivio sites, more than 25% are situated in or less than 500 m from a protected area, and an additional 17% are situated between 500 m and 1 km from a protected area. **In total, 42% of Covivio sites are located less than 1 km from a protected area.** These sites are concentrated in the following seven countries: France, Germany, Italy, Spain, the United Kingdom, Belgium and Poland. **Germany and the United Kingdom stand out with nearly half of their assets affected.** Initially, the results are presented in proportion to the number of sites and not the surface area, to give an overall vision of Covivio's exposure to sites that potentially have a negative impact on sensitive areas in terms of biodiversity. This diagnostic will then be rolled out for surface area in 2025 in order to prioritise the actions to be carried out.

Five sites are specifically located inside a protected area:

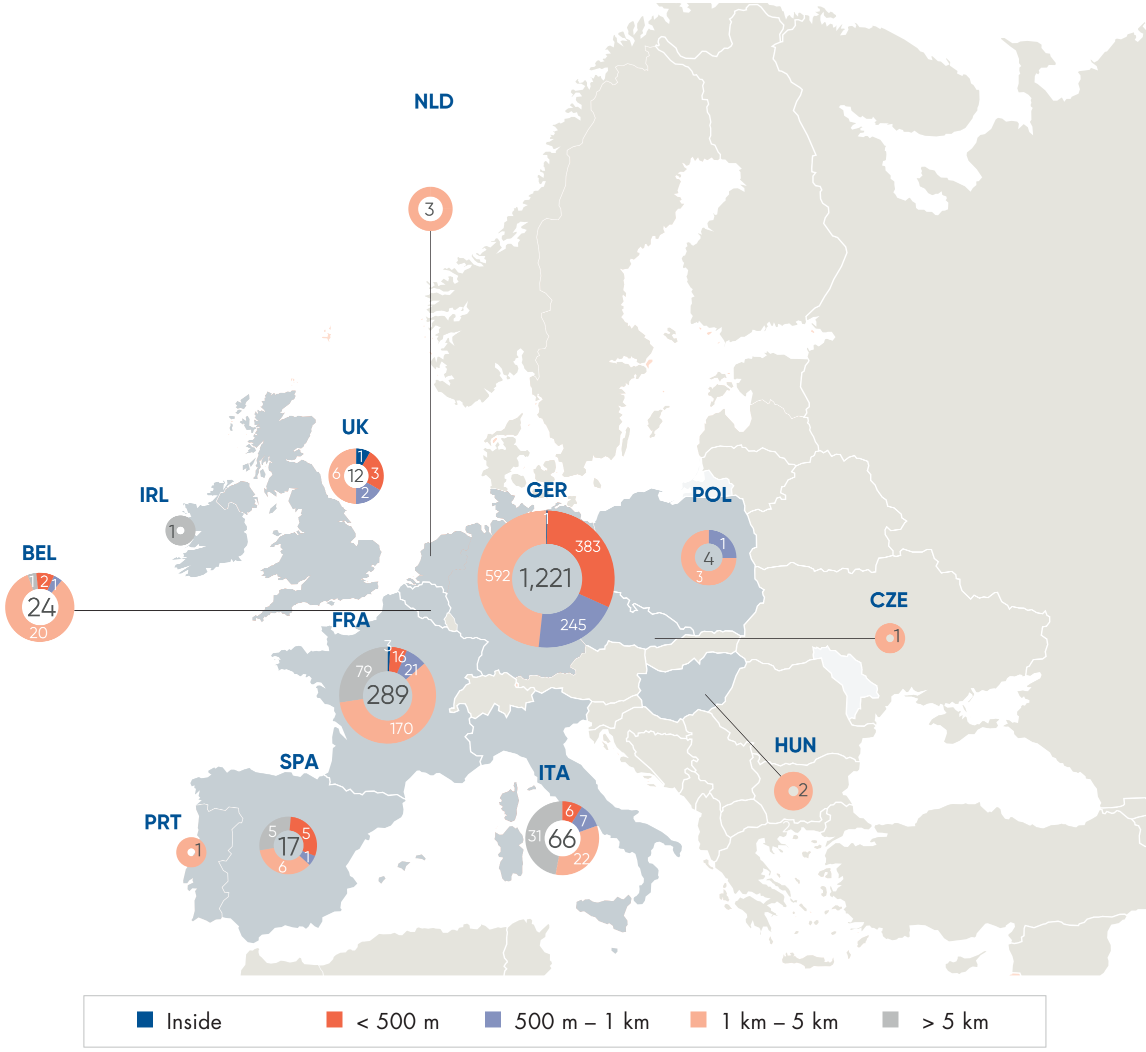
- three sites in France;
- one site in Great Britain;
- one site in Germany.

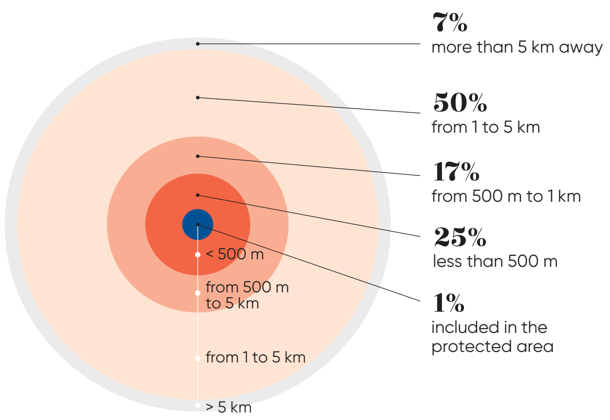
These are notably hotels and residential assets.

At the Europe-wide level, the majority of Covivio's assets (more than 900 sites, *i.e.* 58%) are located more than 1 km from a protected area but only 7% are more than 5 km away.

(1) This study identifies assets with biodiversity challenges in terms of their proximity to protected/conserved areas. As such, it does not include the potential impacts of Covivio assets on biodiversity beyond 5 km (water pollution, emissions of volatile organic compounds, etc.).

Map of the distribution of Covivio sites according to their distance from protected areas and by country





In the light of these results, Covivio analyses the sites in question more closely to:

- identify precisely the regulations that apply within the protected areas concerned and to ensure that the site complies with them;
- conduct an environmental impact assessment to assess the project's current and potential effects on ecosystems;
- develop and deploy a local action plan to reduce and minimise the potential impacts of the site's operation (sustainable mobility, energy and resource management, compliance with sensitive periods, etc.).

These sites can also be special areas for increasing the awareness and training of COVIVIO teams and occupants on the challenges involved in preserving local biodiversity in the context of the implementation of the Nature strategy.

3.2.4.6 The expected financial consequences of the material risks and opportunities related to biodiversity and ecosystems (E4-6)

Focus on the hotel business as part of the objective of protecting and restoring biodiversity and ecosystems

The Delegated[1] Act relating to the other four environmental objectives, including the protection of biodiversity, was published in June 2023. It introduces the hotel business within the scope of the taxonomy. For Covivio, this means that the revenue generated by its hotels in operation is eligible for the taxonomy. The alignment calculation, required for the 2024 fiscal year, will require compliance with five technical conditions, which themselves include detailed sub-criteria:

- contribution to conservation or restoration activities;
- action plan to contribute to nature conservation;
- sustainable supply chain and environmental management system;
- minimum requirements to qualify the performance;
- audit of the above information.

In 2023, Covivio initiated the first works to analyse these criteria in order to gather information on its Hotel Operating properties from 2024 and be in a position to publish the first information in 2025.

(1) *https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AL_202302486*

3.2.5 Management of resources and the circular economy (ESRS E5)

The objectives of the ESRS E5 are to understand which material resources are used by the company throughout its value chain and how it integrates the principles of the circular economy into its business model.

The circular economy is an economic system in which the value of products, materials and other resources in the economy is maintained for as long as possible, improving their efficient use in production and consumption and promoting reuse, thus reducing the environmental impact of their use, minimising waste and the release of hazardous substances at all stages of their life cycle.

According to the EU action plan for the circular economy, the transition of the European economy to a circular model is a prerequisite for achieving the goal of climate neutrality by 2050 and preventing the collapse of biodiversity.

The ESRS E5 standard builds on the existing European legislative framework, in particular the circular economy action plan, the waste framework directive and the industrial strategy for Europe.

3.2.5.1 Impacts, Risks and Opportunities of resource management of resources and the circular economy (IRO-1)

Covivio addresses the challenges of the circular economy and resource management as elements of implementing its CSR policy. The construction sector is heavily impacted by the management of waste. First of all, by the quantity of waste produced by its activities (46 million tons of waste generated by the construction industry (excluding public works), *i.e.* 1.5 times the production of household waste in France) but also due to its low recovery rate (between 40% and 60%)[1]. Resource management is also essential since 50% of the raw materials used by the construction sector are extracted in Europe.

There are also significant challenges for Covivio's management activities. Regulatory pressure (through the AGEC law in France – anti-waste law for a circular economy) is increasing the challenges of developing the circular economy and the fight against waste.

The issue of food waste involves a range of environmental, economic and social challenges. This issue is becoming increasingly important in relation to the assets held by Covivio, especially for office buildings with a company restaurant and for hotels with restaurant facilities. For the assets held by Covivio, this subject is becoming increasingly important, mainly for office buildings with a company canteen and for hotels with a catering service.

The dual materiality analysis carried out at Group level highlighted the issues of "Waste management on its operational assets" and "Promotion of the circular economy and resource management in the context of its development projects" at quite different materiality levels, the former being non-material and the latter material for Covivio. Following the outcome concerning Covivio Hotels, it was decided to combine these two issues because of the importance of waste management in running a hotel.

Summary table of IROs related to ESRS E5

ESRS E5 – CIRCULAR ECONOMY AND RESOURCE/MATERIALS MANAGEMENT	
Description and key words	Use of resources and identification of critical resources Sustainable, bio-sourced, recyclable, recycled and reusable materials Commitment by the value chain
Main impacts	Strong impact of the construction sector on waste production: 46 million tonnes of waste are generated by the construction industry (excluding public works), i.e. 1.5 times the production of household waste in France, almost all of which comes from demolition/renovation work. Only 40 to 60% is recovered. Transition to 7-stream sorting on construction sites: metal, plastic, glass, wood and paper/cardboard + Mineral waste: concrete, bricks, tiles, ceramics and stones/Waste plasterboard: plasterboard, honeycombed partitions, plaster slabs and tiles. The challenge is closely linked to the Group's development and renovation activity, requiring consideration of the circular economy throughout the project. Positive impact: participation in the development of the circular economy sector
Positioning on the value chain	Upstream, direct and downstream operations
Main risks	Financial risk: difficult to estimate, but the risk of difficulty in sourcing certain resources (timber) can delay projects and increase costs. Reputational risk at project level: recovery becomes a key element, including in the communication of companies in the sector A significant insurance issue: the implementation of reuse can be slowed down for this reason.
Materiality	Material

(1) *https://www.ecologie.gouv.fr/politiques-publiques/dechets-du-batiment (French only)*

ESRS E5 – WASTE MANAGEMENT	
Description and key words	Ensure selective collection in buildings Cost of waste management
Main impacts	Obligations for companies. However, the impact on the environment remains more limited at Covivio level. Management depends on the tenants, Covivio can act on awareness. 72% of French people say they sort their packaging at home, but only 29% do so at work or in public places.
Positioning on the value chain	Upstream, direct and downstream operations
Main risks	Financial risks are more limited: although there is an increase in the cost of waste management, there is no risk to business continuity except for external factors (such as a refuse collectors' strike in a municipality). This risk is heightened in the hotel industry, with an even greater reputation risk given the BtoC aspect.
Materiality	Material

A collective effort involving the entire sector

Covivio carries out resource diagnostics as part of building renovations and restructuring, to identify the project's products, materials, equipment and waste and to determine their potential for reuse and recovery, prioritising the most environmentally friendly. Partnerships are formed with local organisations, depending on the type of building, thus enabling associations which work in the area to become involved. Given the amount of dismantling, handling and sorting work involved, these are mainly associations working in the field of integration and back-to-work programmes.

In addition, Covivio implements low-nuisance construction site charters for its construction and renovation programs. These govern the conditions for choosing materials and equipment, by encouraging its partners to use solutions for reusing, recovering and recycling. They establish an ambitious frame of reference, which is then incorporated into the specifications and contracts.

To continue to progress, Covivio is involved in works on the circular economy. These works are conducted with associations (Alliance HQE-GBC, BBCA, Orée, IFPEB, etc.), suppliers and the academic world. It was therefore in 2020 that Covivio's So Pop project took part in the HQE Circular Economy Performance test organised by the HQE-GBC Alliance, which tested the analysis of material flows (Building MFA), which enables the circularity indicators over the entire life of a building to be calculated.

3.2.5.2 Resource management and circular economy policies (E5-1)

3.2.5.2.1 Accelerate the transition to the circular economy as part of development operations

The purpose of the circular economy is to separate economic growth from the depletion of natural resources by creating innovative products, services, business models and public policies. According to the French Circular Economy Institute, this includes "extending the life of materials (reuse, recycling) and products (eco-design without in-built obsolescence) throughout the life of a product or service".

For Covivio, this is reflected in two important initiatives:

- Favour renovation over demolition/reconstruction. For several years, over half of Covivio's tertiary projects have been renovations. These operations involve a thorough cleaning of the building to be renovated, beginning with an evaluation to identify the equipment or materials that can be potentially reused on site, either as part of the future project or off site, by offering them on platforms (donation or sale).
- Consider the future of the building, from the design stage, to ensure that it is adaptable and flexible enough to incorporate new uses. This stage is key in extending the lifespan of the asset, making it easier to convert an office asset into a residential one, for example.

Each Development Department (France, Germany, Italy) ensures a reasoned and sustainable resource management is implemented in the projects. The Operations Department continues to optimise the management of resources when the assets are in operation.

Circular economy: the example of the Bobillot project in Paris

Significant preparatory work was carried out to clean the Bobillot site in Paris in order to optimise the reuse and recycling of materials and equipment present on site. At the cleaning site, around 40 reusable materials were identified. The teams mobilised an entire ecosystem of circular economy players located in the Paris region: materials suppliers, centralisation platform, specialised design offices. Among the recovery solutions identified: raised floors, technical installations (WC, cast iron radiators, ducts and cable channels) and doors and windows. The radiators at Bobillot were recovered for the Beige operation (Paris 8th). In total, the Bobillot site has a significant reuse rate of 40% (equipment removed/equipment reused).

This operation also enabled the difficulties, in terms of logistical constraints (schedule, storage, prices) to be identified, in particular. It will be used to enrich the process for future operations and to refine Covivio's strategy in this area.

The use of sustainable, recycled, and more easily recyclable materials is now widespread in Covivio's practices, in line with the environmental certifications targeted by the Group. Awareness-raising actions are carried out with the teams, in order to integrate the challenges of the circular economy into the activities and day-to-day operations of the company. For example, as part of Covivio renovation projects in Germany, glass wool and other recyclable materials are systematically used to insulate façades and roofs of housing. All these issues are covered by the certification targets set by Covivio as part of the development projects. This is the case in particular for target 3 of the HQE standard, "Construction site with a low environmental impact", relating to the optimization of waste management, the limitation of nuisances and pollution on the construction site, and the limitation of resource consumption on construction sites.

Also, development and renovation operations are subject to strict control for the treatment of waste. Dedicated procedures are therefore set up on construction sites to enable recycling in accordance with these "low-nuisance construction site" charters. As part of the implementation of the European taxonomy for the construction activity, Covivio Immobilien initiated an initial test on a project to automate the reporting of construction site waste and ensure a recovery target of more than 70%. Other circular economy initiatives are described in section 3.2.5.3. According to the initial results obtained from Italian construction sites, the recycling and recovery rate is more than 90% for the development portfolio and a minimum target of 75% is set for developments in progress.

A collaborative approach to promote the circular economy on projects

As part of its (re) development operations, Covivio has set itself ambitious objectives in terms of the circular economy. These include the recycling and/or reuse of materials from cleaning and deconstruction as well as the reuse of materials and/or equipment sourced *in situ* or *ex situ* as part of its projects. Aware of the impact of the sector and the opportunities offered by the projects, a working group has been set up within the Development in France team (tertiary and residential) in order to:

- review past operations in order to compile a list of lessons learnt and partners to mobilise as part of a reuse process;
- guide future operations to ensure that a circularity approach is taken into account throughout the project.

This Group's initial works resulted in the drafting of specifications to define the scope of intervention of a Circular Economy AMO that could be required to work on a Covivio construction site. These specifications are also accompanied by a reuse assessment grid at the end of the construction site and a table showing the provision of equipment/materials to be reused between Covivio projects.

At Group level, the circular economy is the subject of regular discussions within the SD Meeting and as part of the Nature Strategy Monitoring Committee. This subject is a major issue in the context of the Nature Strategy (3.2.4.2).

3.2.5.2.2 Waste transition for the portfolio in operation

Covivio has set up waste reporting for its portfolios that have been in operation for more than ten years. This reporting has enabled the policy connected to this subject to be enriched, which is based on two main areas:

- the provision of selective collection equipment for waste removal. Achieved: 100% selective collection in buildings in 2023 and 2024;
- raising end-user awareness: various measures can be implemented to improve the quality of sorting and the reduction of waste production at source, depending on the level of operational control that Covivio has over the assets it possesses.

Covivio employs waste managers in Germany for a number of its housing buildings, working with tenants to raise awareness of recycling and improve waste sorting. These measures resulted in a reduction in the number of collection containers.

A catering offer is offered in 90% of the multi-tenant office buildings held by Covivio in France. The service providers at these restaurants, which can serve between 150 and 1,000 customers a day, are selected according to criteria which include their policy on the prevention of food waste. The widespread use of teleworking has led to changes in restaurant footfall. They must therefore adapt in order to continue to control their food waste. Likewise, in hotels with a restaurant, food waste is collected separately for reasons of hygiene and regulations. Measures to combat waste have been becoming more widespread in recent years, driven by regulations such as the AGEC law in France.

In 2023, Covivio began a process to obtain Green Key certification for its hotels operating properties, which will result in this portfolio being fully certified by the end of 2025. For more information on Green Key, section 3.1.3.1.3.

Covivio is committed to limiting the use of single-use plastics as much as possible. For example, in the case of Covivio Hotels, 100% of the hotels owned and operated by Covivio Hotels are committed to a zero plastic approach, with actions that vary depending on the brand: elimination of the use of individual water bottles in the rooms, use of refillable bottles for shampoos or soap rather than single-use mini-bottles, etc.

3.2.5.2.3 Sustainable sourcing

Covivio has begun to draw up sustainable sourcing plans for certain purchasing families for all the Group's activities (development, operation). Covivio's Nature policy, which applies to its different activities, provides (objective no. 5) for a framework to be established by the end of 2026 governing the origin of the materials and equipment used in projects.

Sustainable procurement is the integration of environmental and social criteria into the purchasing processes for goods and services as a means of reducing the impact on the environment, increasing social benefits and strengthening the economic sustainability of a project throughout the product life cycle (definition of the Sustainability Purchasing Network, an organisation that works in favour of responsible purchasing).

In order to comply with this principle, the materials selected must have one or more of the following characteristics:

- be reused;
- have a certain recycled content;
- have environmental management certification;
- have a traceability certificate;
- come from the closest geographically sources when the performance and costs of equipment and materials are identical.

The hotels owned by Covivio (Hotel Lease Properties or Hotel Operating Properties) and with a restaurant have Responsible Purchasing policies for food and beverages. These vary according to the brands, but overall, the focus is on the following commitments:

- purchases of fish from sustainable (MSC) or seasonal fishing;
- menu free of products from endangered species (meat, fish and shellfish products);
- meat products with a sustainability label or short supply chain;
- use of products from free-range or organically reared poultry;
- use of a minimum quota of products from organic farming, fair trade, locally produced in respect of the environment and/or from short supply chains;
- at least one vegetarian dish on the restaurant menu of the hotels;
- purchases of seasonal fruits and vegetables;
- communication and engagement with suppliers and service providers;
- furniture made from FSC or PEFC wood;
- paper items (office and hygiene) from sustainably managed forests.

3.2.5.3 Actions related to the use of resources and the circular economy (E5-2)

The actions presented in this section concern the Group's different activities and are not exhaustive. Numerous actions in favour of the better management of resources and a circular economy are carried out with or by suppliers (particularly for construction) and with customers. Operational staff (works departments) are responsible for implementation, which is monitored by the Nature Strategy Monitoring Committee.

3.2.5.3.1 Actions implemented on development projects

As a developer, Covivio engages its stakeholders (suppliers, design offices, tenants, operators, etc.) in the context of its construction projects *via* four key documents that are required for each project certified in France, which assess technical and environmental performance:

- environmental notice;
- management system for the operation;
- assessment of the environmental quality of the building (HQE or BREEAM);
- low-nuisance construction site charter.

The low-nuisance construction site charter commits all those involved in the project and details the environmental principles to be followed as well as specific objectives for each project. It draws up a list of recommendations on the following subjects (at a minimum): waste, acoustics, consumption of resources, communication with local residents, materials, social aspects (comfort, safety, well-being). The charter explains each person's roles and sets specific objectives: for example, aiming for an 85% recovery of construction waste, limiting the maximum noise level on the construction site to 80 dB(A), using 80% PEFC- or FSC-certified wood, etc. Equivalent documents exist in Germany and Italy to meet LEED and DGNB requirements.

When it is no longer possible to reuse a material, its recovery or recycling in the production of a new material is favoured.

In Italy, a partnership with Politecnico di Milano has resulted in the creation of a database that contains a wide range of sustainable building materials. Available on the University's Intranet site, the database is constantly updated with new sustainable materials, bringing them to the attention of the technical teams.

Project BEIGE - Monceau

Covivio, in conjunction with its partners on the project, used a circularity initiative on the project by working on glass. In the clearing phase, firstly by allowing the collection of cullet from the dismantled façade at the end of its life (12.5 tons of cullet collected) and then in the development phase by using low-carbon glazing on the project (containing at least 57% recycled cullet): 1,965 m² of glazing already delivered out of a total of 5,465 m², i.e. 82 tonnes of low-carbon glass, preventing 46 tonnes of CO_2.

As another example, as part of the So Pop project in Saint-Ouen, a precise audit of all equipment likely to be reused or recycled was carried out prior to cleaning. The list of equipment was uploaded to a dedicated online platform (Cycle Up) to be sold, in order to give it a second life. This prevented equipment that was still in working order from being thrown away and promoted employment through local structures (associations, start-ups and local authorities). During the construction phase, 3,000 m² of raised floor were used, from a neighbouring building undergoing deconstruction. Likewise, the site used recycled acrylic paint, which permitted the carbon impact on this item to be divided by 12.

Covivio used the services of a company specialising in reuse on the cleaning site of another Paris asset, to give a second life to certain items of equipment on site. Following a resource audit, the company was able to identify 740 kg of equipment to be reused (lighting, cast iron radiators, etc.).

Extend the life of equipment

A technical examination of the condition of the equipment can enable its life optimised or the possibility of giving it a second life studied. For example, this is what was initiated in 2024 as part of the renovation project of the Dassault Systèmes Campus in Vélizy. The technical audit of the HVAC equipment (fan coils) installed on the site revealed that not necessarily concern all of its components were affected by technological obsolescence. The frame and the batteries on the 555 fan coils were in good condition and did not need changing. However, it was necessary to replace the motor with a new, more efficient and low-consumption unit, as well as the electrical wiring, regulator and control valves. Besides the financial gain, this "retrofit" of equipment significantly reduces the carbon footprint of the works by surpassing the RE2020 requirements, while also improving the building's energy performance.

3.2.5.3.2 Actions implemented for the portfolio in operation

Covivio has been monitoring waste production on its sites for more than ten years (3.2.5.5.1) and makes sure that selective collection facilities are available in all its buildings. One of the two main thrusts of this action plan is to raise awareness among end users, particularly in head office buildings, premises operated by Wellio, and hotel operating properties.

Single-use plastics

Given the Group's activity, the production of plastic waste is mainly related to the operation of buildings. During development, greater priority is given to identifying levers for action on materials with a high impact in terms of carbon and biodiversity, such as concrete, steel or aluminium.

Covivio initiated a process several years ago to become a model for its assets under management with the aim of moving towards 'zero plastic' by the end of 2026. This measure has been defended as part of the Covivio for Climate (C4C) project. In this context, a process for identifying single-use plastics used on the sites was therefore set up in order to consider an alternative. All of the Group's headquarters buildings are equipped with water fountains and have reusable crockery available to employees. This initiative is combined with raising awareness of the issue among employees, especially to encourage them to choose reusable packaging for their meals, as this type of waste is one of the main waste streams identified in office buildings.

The common thread: L'Atelier

In the context of its C4C approach, Covivio used the relocation of its European headquarters as an opportunity to implement new measures related to waste reduction and management:

- waste sorting and recycling of all paper and cardboard, collection and recycling of coffee capsules, collection of printer toners, batteries and plastic caps for recycling, phasing in of the sorting of other waste (metal, plastic, etc.);
- limiting food waste by redistributing uneaten food and dishes to employees after meetings/events;
- elimination of plastic water bottles and installation of water fountains;
- distribution of recycled plastic bottles;
- all paper used in Covivio printers is PEFC certified (paper from sustainably managed forests), and has the European Ecolabel label (taking the product's entire life cycle, its quality and its use into account. This paper policy applies to all printing and external administrative and commercial publications. Covivio also makes ePresse tickets available *via* QRCode in common areas.

3.2.5.3.3 Actions implemented for hotel operations

The buildings owned by Covivio Hotels are operated according to the standards laid down by the different brands. Covivio Hotels includes an ambitious policy on waste management and the fight against food waste in the (franchise or management) contracts on the scope of its operating properties. These provisions are in line with the action plans implemented by the chains in this area and the requirements of the Green Key label, which every hotel in the Wiziu scope must obtain by the end of 2025.

The waste section of the Green Key label (or Green Key in France) includes 16 criteria, 14 of which are mandatory. The label has a total of 120 criteria, 69 of which are compulsory.

Thus, according to the Green Key analysis grid, hotels must implement or strengthen eight actions for waste sorting and eight actions for waste reduction.

The 16 criteria of the Green Key label

Waste sorting	Waste reduction
Implementation of sorting for all categories of waste	No more than five categories of food products are packaged in individual packaging
Hazardous waste is appropriately and safely managed	No more disposable tableware
A sufficient collection frequency and number of containers to manage the volume	Limit on the use of printing and brochure paper
Solutions put in place if the frequency is inadequate or if the local authorities do not collect the sorted waste	Actions taken to limit food waste
Organic waste composting (on site or *via* a service provider)	Carafes of water provided to customers when water quality permits
Measurement/estimation of the weight/volume of waste	Elimination of personal hygiene products in individual packaging
Sorting possible in rooms or at least in the hotel	Provision of welcome products on request (recommended criterion)
Clear and visible communication about sorting locations and instructions	Purchasing policy aims at reducing the volume of waste and the use of plastic (recommended criterion)

In addition, the label has developed a method for estimating the volume of waste in cooperation with the WWF [(1)] to help operators make the data on the subject more reliable..

Combating food waste

The hotels operated by WiZiU have included the fight against food waste in their strategy for several years and this objective is being applied across all the hotels. At Le Méridien Nice, for example, the hotel is a partner of Too Good To Go. This mobile app enables users to collect fresh produce from local restaurants or shops, thus preventing this food from being wasted.

3.2.5.3.4 Main resources deployed

Waste management represents between 1% and 4% [(2)] of a building's operating budget if an external service provider is selected. Additionally, companies are liable to pay the household waste collection charge. This is re-invoiced to the tenant. Although the waste management budget is measured, it is expected to continue to rise in the coming years in order to include, in addition to collection, costs of sorting equipment and increasing awareness among end users.

The deployment of a circular economy action in the development phase results in the mobilisation of different types of resources:

- technical and intellectual resources: mobilisation of the local ecosystem and key partners to ensure that the action is successful (associations, specialized companies, BET/project management assistant [(3)] Environment or circular economy);
- human resources: commitment by employees on the subject is necessary to change habits;
- financial resources: additional costs related to the safe removal of equipment on site, but which can be offset by the resale of reused equipment.

Although the financial equation continues to be difficult to resolve, the increasing skills in the sector and the experience gained on the projects will enable the potential gains to be optimised in the medium to long term.

3.2.5.4 Resource management and circular economy objectives (E5-3)

Covivio strives to comply with European legislation on waste, for all its building renovation programmes Directive 2008/98/EC requires that 70% (by weight) of non-hazardous construction and demolition waste is processed be treated for reuse, recovery or recycling. This 70% figure is used as a criterion by the Taxonomy, and by Covivio as a minimum target on its construction sites.

3.2.5.4.1 Objectives related to the circular economy approach for development projects

Covivio has carried out Life Cycle Analyses (LCAs) since 2010 in order to quantify the environmental impact of operations at each stage of their life cycle (construction, operation and ultimately deconstruction). These LCAs are carried out by analysing six modules (materials, energy, water, travel, building sites and waste). They have been key in the implementation of a circular economy approach to Covivio's operations. Covivio is helping to reverse the trend of depleting the world's resources by setting targets for the use of recycled materials.

Covivio's Nature strategy is based on three pillars and 21 objectives. They go above and beyond the regulatory requirements to ensure that environmental issues are given greater consideration in the Group's activities. After various analyses, the circular economy was identified as a key issue for the group in achieving its climate and biodiversity objectives. Several of the plan's objectives deal with this subject, as shown below in the extract from the table of objectives presented in ESRS E4, section 3.2.4.4.

(1) *https://www.greenkey.global/https/sustainablehospitityallianceorg/resource/hwmm*
(2) *Operating expenses in waste management: the complete guide – Businessplan-templates.com*
(3) *BET: technical design office/project management assistant.*

Objectives of Covivio's Nature Strategy related to resource and waste management

Objective	Launch	Delivery date	Situation at 31/12/2024	Scope
Implement a traceability standard for key materials				
# 5 Create a traceability process for the main construction materials (concrete, glass, steel, etc.) used in operations	2024-2026	End-2026	To be launched	Development (tertiary and residential)
# 6 Strengthen the Responsible Purchasing policy by integrating and deploying new criteria for key materials (recycled, low-carbon, origin, etc.)	2026-2028	End-2028	To be launched	Group (with special focus on development activities)
Reduce dependency on new raw materials				
# 12 Monitor the consumption of materials with the greatest impact on at least 80% of new development operations (*e.g.* concrete, glass, steel and aluminum).	2024-2026	End-2026	To be launched	Development (tertiary and residential)
# 13 Increased use of [30*]% • recycled steel, [30*]% • recycled aluminum and [30*]% • low-carbon concrete and increased volumes of recycled materials per m² built	2026-2029	End-2030 and permanent	To be launched	Development (then operation)
# 14 Development of partnerships with key players in the reuse and sustainable materials sector, by country	2024-2026	Permanent	Working group dedicated to the DirDev FR	Group
# 15 Implementation of resource diagnostics for all large-scale demolition operations[1] (> 5,000 m² of leasable area) and commitment to preserve/reuse (*in-situ* or *ex-situ*) 30% of materials (mass calculation)	2026-2029	End-2030 and permanent	Diagnosis on Bobillot	Development (tertiary and residential)

PEMD diagnosis during the cleaning phase in France.
(* to be identified after diagnosis).

AMO circular economy specifications

In liaison with the dedicated working group set up in France (3.2.4.2), the following objectives were restated in the specifications for the circular economy project management support for redevelopment projects, in addition to those described above (in particular objective 15).

- obtain the BBCA or LCBI label for 75% of projects in France/ 50% in Germany and Italy;
- set up a circular economy approach for each operation and systematically carry out a PEMD diagnosis (Products, Equipment, Materials, Waste) during the cleaning phase;
- trial a certification or circular economy label (CircoLab, Ecocycle, 2EC, Cradle to Cradle);
- achieve an 80% recovery rate of the total mass of waste, including 50% through material recovery and 100% for inert waste;
- commit to a process of recycling existing glazing, materials that are found in Covivio's assets and use resources which are under pressure (water, sand, etc.); and implement low-carbon glazing.

These objectives constitute the minimum prerequisites and should be supplemented in accordance with the opportunities offered by the project. These specifications are intended to be included in all new projects in France and to be shared at the European level.

More information in section 3.2.4.3, particularly concerning the connection between these objectives and the nature-related IROs.

Low-nuisance construction site charters

The low-nuisance construction site charters drawn up by Covivio for each of its certified developments in France also enable specific objectives to be set to ensure that all parties involved in the construction site maintain a high level of environmental performance.

For example, the target for recycling site waste for the IRO project in Châtillon was set at 85%, including 50% material recovery. Precise monitoring of waste by stream is also specified in these charters, recalling the best practices to be adopted.

An exemplary deconstruction: the B2/B3 buildings of the Majoria park in Montpellier

Covivio paid particular attention to the reuse and repurposing of materials on site as part of the deconstruction of these two buildings built in the 1960s and 1970s with a total surface area of 26,000 m²:

- site waste management: 839 metric tons of recycled materials and 94 tonnes of recovered materials, *i.e.* 84% of total waste;
- 237 metric tons of materials were also reused, mainly flooring, fittings and insulation;
- 23,000 metric tons of concrete crushed on site, which avoided 11,660 journeys to the nearest quarry, *i.e.* 32.5 tCO_2e;
- 789 hours of integration work carried out as part of this project and 4 associations benefiting from reused materials. (Associations of the demolition operation conducted with Eiffage-Demcy: Force; Macondo; Le Spot; La Grande Conserve).

3.2.5.4.2 Objectives for waste management in the operating portfolio

The municipalities or their concessionaires responsible for collection do not provide information on the volumes or tonnages of waste. In this context, Covivio is ensuring the widespread introduction of selective waste collection (100% selective collection in 2023 and 2024).

Multi-tenant offices

A private company is responsible for collection in some office buildings. In this case, a check-weighing is carried out, to assess the progress made in terms of reducing waste production. Covivio has also set itself the target of reducing waste production by 15% between 2019 and 2030 on its direct management office portfolio. At the end of 2024, the Group recorded a decrease of 72% *vs* 2019. This target will therefore be reviewed as new data becomes available.

Hotels under direct management

With the introduction of the Green Key label, the weight and/or volume of their recyclable and non-recyclable waste must be measured or estimated. With 90% of WiZiU hotels certified as of 31 December 2024, the data can be consolidated and Covivio Hotels plans to set a multi-year target in terms of weight and volume in 2025.

Corporate scope

Covivio has initiated a zero plastic initiative for buildings which host its teams in Germany, France and Italy. This approach allows solutions to be identified that can be replicated on the assets under management, starting with the Wellio sites. Covivio aims to stop using disposable plastic within the scope of its directly managed activities by the end of 2026. An inventory of situations where plastic is used was drawn up and concrete actions were taken to identify alternatives to plastic.

3.2.5.4.3 Covivio's resource inflows (E5-4)

The dual materiality study showed that the use of inflows of materials and products is not very material for Covivio insofar as this subject is already fully regulated by specifications and regulations. The subject mainly concerns construction materials on construction sites and in the context of renovation work on offices in operation. As part of its objectives related to the Nature strategy, Covivio considers the traceability of materials to be a key element and thus plans to report more information on the quantities of incoming resources as part of its development projects (on its value chain).

Material flows for hotels mainly concern food and drink supplies and products supplied the rooms (shampoos, shower gel, toothbrush, bottles of water, etc.).

Responsible Purchasing for hotel operating properties

Wiziu for example has defined the following rules for each procurement category and informs its suppliers and service providers of its commitments:

- eco-certified cleaning products;
- minimise individual food and non-food packaging;
- purchases of fish from sustainable (MSC) or seasonal fishing;
- menu free of products from endangered species (meat, fish and shellfish products);
- meat products with a sustainability label or short supply chain;
- use of products from free-range or organically reared poultry;
- local companies for maintaining green spaces;
- purchases of seasonal fruits and vegetables;
- purchases of low-energy equipment;
- FSC or PEFC paper and furniture.

3.2.5.5 Resource management and circular economy metrics (E5-5)

3.2.5.5.1 Production and treatment of waste in the operating portfolio

Analysis of waste flows on the portfolio

The regulations differentiate seven streams for which recycling is obligatory: paper, wood, metals, plastics, glass, mineral fractions and plaster. The collection of bio-waste has also been compulsory since 2024. Anything that cannot be recycled is categorised as non-hazardous industrial waste (NHIW) for the tertiary sector and non-recyclable household waste for the residential sector. This includes soiled packaging or, for example, food waste in places where organic waste collection is not organised. This non-recyclable waste is then often sent to the waste-to-energy channels.

For assets which have a contract with a waste removal company, reporting is done to monitor the performance of the sorting and the flows generated. However, it is difficult to compile general statistics for the Group's entire portfolio, due to the fact that waste production is greatly impacted by the services available on site and the type of users. The presence of restaurants or commercial spaces has a major influence on the quantity and types of waste generated in the building, notably by increasing the proportion of food or glass waste. Lastly, assets with green spaces generate green waste, which is handled by the green space management company in the majority of cases.

Sector specificities

Offices	Hotels	Residential
Paper and cardboard remain the most common materials, followed by non-hazardous recyclable and non-recyclable industrial and commercial waste, generated in particular by food waste and plastic and metal food packaging (bottles, cans, meal boxes, etc.).	The flow of plastic packaging has been reduced in recent years by the policies introduced by operators. However, food waste is higher than in the other sectors (breakfast, catering). Textile waste is also possible.	The German statistical office gives the following breakdown for household waste production: 50% non-recyclable waste, 20% paper and cardboard, 20% organic waste and 10% packaging.

Covivio and its subcontractors may have to produce or collect hazardous waste within the scope of their activities, including:

- oils, solvents, aerosols, soiled rags;
- waste electrical and electronic equipment (WEEE).

This waste is subject to specific procedures and must be channelled to the appropriate channels through specialised operators. These services are generally included in facility management contracts to ensure that the building's maintenance company complies with these obligations. Regarding electronic waste (computers, smartphones), Covivio has introduced various initiatives within its corporate scope to maximise the reuse of digital equipment. Specialized companies are therefore tasked with cleaning and securing this equipment before redirecting it to a second life. This arrangement has enabled the Covivio Foundation's partner associations to benefit from IT equipment on several occasions. However, this type of waste is not considered material in relation to its activity and is not included in the table below.

Covivio is not concerned by the production of radioactive waste.

Analysis of waste flows on the portfolio

Waste production data is collected from different stakeholders:

- multi-tenant buildings: facility manager and waste removal companies when a private structure or local authorities are concerned. Waste data concern the entire building (common and private areas);
- single-tenant buildings: tenant or management structure of hotel operating properties (direct management).

The data can be provided:

- in the form of more or less detailed reports according to the risks represented by the waste (hazardous or not, etc.), recycled, etc.;
- estimated on the basis of diagnostics: in this case, this report specifies the portion of estimates. Some estimates are based on the frequency and volume of collection.

Details of the processing methods are not systematically available and therefore at this stage it is not possible to consolidate this information precisely. This is why only the proportion of waste that is recycled, reused or composted is indicated.

Operational control portfolio

WASTE – Absolute data	GRI	EPRA SBPR	Operational control			
			France Offices		Italy Offices	
			2023	2024	2023	2024
Reporting scope coverage by surface area (in m²)			227,555	244,873	71,004	133,996
Scope coverage (in %)			**89%**	**73%**	**52%**	**100%**
Coverage of scope (number of properties)			12/14	12/18	9/11	11/11
Proportion of estimated data			43%	8%	100%	100%
Total hazardous waste (in tonnes)	**306-2**	**Waste-Abs**	**-**	**-**	**-**	**-**
Waste intensity (kg/m²)			**2.1**	**2.5**	**15.8**	**9.8**
Total non-hazardous waste (in tonnes)	**306-2**	**Waste-Abs**	**486**	**609**	**1,125**	**1,309**
of which recycled, re-used or composted waste	306-2	Waste-Abs	163	220	472	495
in %	**306-2**	**Waste-Abs**	**34%**	**36%**	**42%**	**38%**
Assets equipped with selective sorting systems			100%	100%	100%	100%
Total extrapolated waste production			548	828	2,154	1,309

Germany Offices		Headquarters		Total Offices (Historical scope)		Hotel Operating properties	Total operational control (new scope)
2023	2024	2023	2024	2023	2024	2024	2024
186,000	215,645	20,719	23,007	505,279	617,520	409,430	1,026,950
79%	**79%**	**100%**	**96%**	**81%**	**82%**	**72%**	**78%**
11/12	15/18	5/6	5/6	37/43	43/53	25/54	68/107
100%	100%	92%	12%	87%	74%	26%	49%
-	-	-	-	-	-	-	-
2.3	**3.5**	**9.3**	**8.2**	**4.4**	**4.6**	**8.0**	**6.0**
423	**749**	**192**	**189**	**2,226**	**2,856**	**3,271**	**6,127**
NC	271	106	72	741	1,058	1,432	2,490
NC	**36%**	**55%**	**38%**	**33%**	**37%**	**44%**	**41%**
100%	100%	100%	100%	100%	100%	100%	100%
533	944	-	-	3,235	3,081	4,573	7,654

The “hotels operational control” scope was added this year following the growth of the Hotel operating properties activity at Group level. However, these hotels were already included in the total Hotel reporting in previous years. On a like-for-like basis, (Waste-LfL), waste production changed as follows between 2023 and 2024: France Offices -1% / Italy Offices -1% / Germany Offices 0% / German Residential + 0.1% / Hotels Europe -21%.

Total portfolio

WASTE – Absolute data	France Offices 2023	France Offices 2024	Italy Offices 2023	Italy Offices 2024	Germany Offices 2023	Germany Offices 2024
Reporting scope coverage by surface area (in m²)	364,339	418,501	96,903	159,895	186,000	215,645
Scope coverage (in %)	**62%**	**62%**	**22%**	**30%**	**79 %**	**79%**
Coverage of scope (number of properties)	22/42	22/47	13/39	15/44	11/12	15/18
Proportion of estimated data	46%	27%	100%	100%	100%	100%
Total hazardous waste (in tonnes)	–	–	–	–	–	–
Waste intensity (kg/m²)	**2.5**	**2.4**	**21.4**	**13.6**	**2.3**	**3.5**
Total non-hazardous waste (in tonnes)	**899**	**1,010**	**2,075**	**2,169**	**423**	**749**
of which recycled, re-used or composted waste	282	399	849	844	NC	271
in %	**31%**	**40%**	**41%**	**39%**	**NC**	**36%**
Assets equipped with selective sorting systems	100%	100%	100%	100%	100%	100%
Total extrapolated waste production	2,372	2,073	13,209	21,857	703	1,024

Total Offices		German Residential		Hotels		Total Portfolio	
2023	2024	2023	2024	2023	2024	2023	2024
667,961	817,048	138,282	2,887,992	562,649	721,534	1,368,893	4,426,573
62%	**62%**	**5%**	**100%**	**31%**	**43%**	**44%**	**84%**
46/93	52/109	199/203	195/202	34/308	49/279	279/604	296/590
86%	78%	100%	100%	42%	27%	69%	92%
–	–			–	–		
5.4	**5.0**	**21.6**	**21.6**	**9.8**	**8.7**	**8.8**	**16.4**
3,589	**4,118**	**2,994**	**62,269**	**5,506**	**6,284**	**12,089**	**72,671**
1,236	1,586	624	12,983	2,172	2,477	4,032	17,046
34%	**39%**	**21%**	**21%**	**39%**	**39%**	**33%**	**23%**
100%	100%	100%	100%	100%	100%	100%	100%
16,284	24,954	62,738	62,269	17,973	17,432	96,995	104,656

Note: the transition to the extrapolated data on the German residential portfolio leads to an increase in the waste intensity for the Group total due to the increase in the relative weight of the space covered by this portfolio.

3.2.5.5.2 Production and treatment of waste in the portfolio under development

The data collected below is taken from the reports produced by the environmental managers of the projects, in particular in charge of monitoring environmental certifications. The main aim of this reporting is to verify that each project is meeting its recovery targets, while also ensuring that the obligations for monitoring and processing construction waste are respected.

The PEMWs (Products-Equipment-Materials-Waste – PEMD in French) diagnosis has been compulsory in France since 1 July 2023. It superseded the waste diagnosis requirement introduced in 2011 for projects involving the renovation or deconstruction of more than 1,000 m² or any building that has housed hazardous substances. The aim is to break down the building's PEMWs by optimising its reuse or recovery.

Different methods of processing PEMWs

<table>
<tr><td colspan="5">less virtuous >>> >>> >>> >>> >>> >>> >>> >>> >>> >>> >>> more virtuous</td></tr>
<tr><td>ELIMINATION</td><td colspan="3">RECOVERY</td><td rowspan="4">REUSE</td></tr>
<tr><td rowspan="2">Storage
Incineration without energy recovery</td><td>Energy recovery</td><td colspan="2">Material recovery</td></tr>
<tr><td>Incineration with energy recovery</td><td>Backfill
Conversion of waste into fuel</td><td>Recycling
Reuse
Regeneration
Composting</td></tr>
</table>

In 2024, Covivio asked Cycle Up to carry out the PEMW diagnostic for the Office-Residential conversion project located at the former VINCI head office, in Rueil-Malmaison. This project favoured the reuse, in the context of the demolition, of three quarters of the pre-existing surfaces and the renovation of the rest of the site. Overall, the achievable recovery rate was estimated by Cycle Up to be between 78% and 94% of SLDBs by weight, *i.e.* well above the target of 70% (threshold specified in section 3.2.5.4). In addition, the potential for reuse on the site amounts to 1,180 metric tons (mass of PEMWs), representing a potential gain of approximately €65 thousand or 425 tCO_2e avoided, which corresponds to the construction of 800 m² of collective housing (source ADEME).

Summary of consolidated environmental reporting for four projects delivered or in progress in 2024

(Scope: two new buildings and two renovations in France and Italy, including the clearing phase for renovation projects)

Office space (in m² floor space)	52,889 m^2
Energy consumed	16,686 MWh
Water consumed on site	5,121 m^3

Waste reporting at end of construction site	Of which % recycled/reuse	Of which % incinerated for energy recovery	Of which % sent to landfill/waste disposal facility	Of which % managed by the local authority	Total (tonnes)
Non-hazardous waste - (NHW)	91.4%	0.4%	8.2%		12,955
Green waste	-	-	-	-	-
Non-hazardous waste - Steel	100%	-	-	-	226
Inert waste	99.99%		0.01%	-	5,083
Wood waste	100%		-	-	495
Cardboard waste	100%	-	-	-	464
TOTAL NON-HAZARDOUS WASTE	**94.2%**	**0.3%**	**5.5%**	**0%**	**19,224**
Hazardous waste					2

3.2.6 Contributing to implementing sustainable finance

Finance can be qualified as sustainable when it takes into account ESG (Environment, Social, Governance) criteria; it covers socially responsible investment (SRI), solidarity finance and green finance [(1)]. Investors are increasingly taking ESG criteria into account in their analysis and investment choices. Covivio regularly organises "road shows" focusing on financial and ESG topics, or exclusively ESG topics.

Sustainable finance is a necessary lever to boost the transition to a carbon-neutral economy likely to limit global warming. In Europe, the "Financing sustainable growth" action plan aims to provide a major boost to promote responsible investment. The first of the ten measures identified is the creation of a European Taxonomy ("EU Taxonomy"), whose objective is to provide a framework for the market for "green" or "sustainable" financial products and to guide investments towards those activities which are compatible with European objectives for the ecological transition.

3.2.6.1 What is compliance with the European "green" taxonomy?

The "green" taxonomy is intended to become the foundation on which future European Regulations on sustainable investment will be based. The European Commission has set six major environmental objectives (detailed in the summary table below), and lists the activities that can make a positive contribution while not detracting from the achievement of the other objectives (Do No Significant Harm) and by respecting minimum guarantees on social and human rights issues. For each activity thus identified, technical criteria must be met to claim that revenue, Capex or Opex are aligned in relation to each objective. To comply with the regulations, Covivio has followed the following requirements over the last four years (as of 31/12/N published in N+1):

Year	Targeted objectives	Reporting obligation (Revenue, Capex, Opex)[(1)]	Activities identified for Covivio

2021	Climate objectives:
	• Climate change mitigation
	• Climate change adaptation
		Eligibility rate	Real estate activities:
			• Construction of new buildings (development) – 7.1
			• Renovation of existing buildings – 7.2
			• Installation, maintenance and repair of:
			  • Equipment promoting energy efficiency - 7.3
			  • Instruments and devices for measuring, regulating and controlling the energy performance of buildings – 7.4
			  • Charging stations for electric vehicles inside buildings - 7.5
			  • Renewable energy technologies - 7.6
			• Acquisition and ownership of buildings - 7.7
			• Specialised services related to the energy performance of buildings - 9.3

2022	Climate targets	Eligibility and alignment rate: • Verification of substantial contribution criteria • Do No Significant Harm • Minimum guarantees	Real estate activities
2023	Climate objectives +: • Sustainable use and protection of water and marine resources • Transition to a circular economy • Pollution prevention and control • Protection and restoration of biodiversity and ecosystems	Climate objectives: • Eligibility and alignment rates 4 other objectives: • Eligibility rate	Real estate activities +: • Hotels, tourist accommodation, campsites and similar accommodation - Biodiversity 2.1 • Construction of new buildings[(2)] - Circular economy 3.1 • Renovation of existing buildings[(2)] - Circular economy 3.2 • Demolition and dismantling of buildings and other structures - Circular economy 3.3
2024	All objectives	Eligibility and alignment rates	Activities mentioned above and potential integration of new activities

(1) Given the small share of Opex falling within the scope of the taxonomy compared to the Group's total Opex (less than 10%), this indicator is considered non-material.

(2) Activities already included in climate objectives

(1) *https://www.novethic.fr/decryptages-dexpert/tout-savoir-sur-la-finance-durable#:~:text=La%20finance%20durable%20d%C3%A9signe%20des,vers%20une%20%C3%A9conomie%20plus%20durable (French only)*

Focus on the hotel business as part of the objective of protecting and restoring biodiversity and ecosystems

The Delegated[1] Act relating to the other four environmental objectives, including the protection of biodiversity, was published in June 2023. It introduces the hotel business within the scope of the taxonomy. For Covivio, this means that the revenue generated by its hotels in operation is eligible for the taxonomy. The alignment calculation, required for the 2024 fiscal year, requires compliance with five technical conditions, which themselves include detailed sub-criteria:

- contribution to conservation or restoration activities;
- action plan to contribute to nature conservation;
- sustainable supply chain and environmental management system;
- minimum requirements to qualify the performance;
- audit of the above information.

In 2023, Covivio initiated the first analysis of these criteria in order to launch a collection of information on its Hotel Operating Properties in 2024 to identify the sites that may be eligible and on which to prioritize the action plan. To date, as the analysis has not been completed, Covivio indicates 0% alignment under this objective.

The taxonomy requires the use of 100% gross revenue, calculated in accordance with IFRS. However, in order to allow for more comparable monitoring from year to year and to get closer to the operational reality, Covivio has also published indicators which are specific to the real estate activities. These indicators are based on the same data, using only activities 7.1 to 7.7 and 9.3.

Eligibility of revenue and Capex

At the end of 2024, the portion of Covivio's revenues eligible for taxonomy was 98.9%, including 24.4% in respect of the biodiversity objective for the hotel business. Retaining the real estate scope, 74.6% of revenues are eligible for the taxonomy. Given Covivio's activity, 100% of its Capex relate to real estate activities and are therefore eligible under the climate objectives, including Capex relating to non-eligible activities (Flex Office) given that they are linked to real estate assets held by Covivio.

Revenue alignment - What is a green building according to the taxonomy?

Almost all of Covivio's eligible revenue is generated by property acquisition and ownership (7.7). The revenues it generates can only be considered green for the purposes of climate change mitigation.

Three criteria can be taken into account for an asset generating revenue that can be considered as green:

1) it belongs to the regional top 15% in terms of primary energy consumption: Covivio relies here on the studies available to date and carried out at the national or European level, namely[2] OID in France and the ESG Index Deepki[3] for other countries;
2) class A energy performance certificate (or B for Italy and France given the breakdown of the diagnostics on these countries[4] ZEBRA]);
3) for buildings for which the building permit was issued after 31 December 2020, attainment of the NZEB -10% threshold: in France, this is equivalent to RT2012 -10% or RE2020 depending on the dates of the building permit.

In addition, there are other substantial contribution requirements: buildings larger than 5,000 m² must also be equipped with a BMS (Building Management System) and new non-residential buildings must be the subject of a LCA (Life Cycle Analysis) and a thermal and airtightness study at the time of construction. Revenue from property development (development to sell on delivery, *i.e.* 1% of revenue) was also analysed in respect of activity 7.1 - Construction of real estate assets with NZEB -10% criterion of substantial contribution taking into account the DNSH related to this activity. More marginal, revenues from photovoltaic production (less than 0.1% of revenue) have been integrated and are considered by type as aligned under activity 4.1 - Production of electricity *via* solar photovoltaic.

Focusing on the definition of real estate, the following results were achieved as of 31/12/2024:

Alignment of revenue by activity - Real estate scope	Offices	Hotels (Covivio Hotels)	Residential (Covivio Immobilien)	Group - Real estate activities
Climate change mitigation				
Activity 7.1 - Construction of new buildings	66.2%	N/A	0%	41.5%
Activity 7.2 - Building renovation	100%	N/A	N/A	100%
Activity 7.7 - Acquisition and holding	56.9%	31.9%	42.1%	43.7%
Total revenue aligned with real estate activities	**58.2%**	**31.9%**	**41.3%**	**43.6%**
ie. in euros	€220,386,819	€86,284,011	€125,435,706	€432,106,536

(1) *https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=OJ%3AL_202302486*
(2) *https://resources.taloen.fr/resources/documents/6716_Taxinomy_OID_01.pdf (French version)*
(3) *https://index-esg.com/*
(4) *https://zebra-monitoring.enerdata.net/*

The overall rate is up this year, thanks in particular to improved data collection. The impact of changes in the top 15% and top 30% thresholds is offset at Group level but remains uneven from one country to another. The top 15% threshold for offices in Germany is set at 119 kWhpe/m², well below the thresholds applied in other countries. The asset-level analysis conducted to implement the taxonomy indicators made it possible to identify rapid improvement levers for certain assets. Some assets may also meet the alignment conditions following the investments implemented as part of the Group's carbon trajectory (3.3). In addition, the improvement of the data collection process at the site level (waste recovery rate, energy labels of equipment, water flows of sanitary facilities) is a lever which has been identified to refine the calculations for the property development business. As the co-working activity is not covered by the texts, the share of revenue related to the occupancy of spaces is put in the same category as rents in the calculations and subtracted from co-working revenue, which is not eligible for the taxonomy.

Capex alignment – What is green Capex, according to taxonomy?

Unlike revenue, Capex can be "green" either under the climate change mitigation or adaptation objectives. It should be noted that while a Capex is green for mitigation, it is also green for adaptation, taking into account the criteria of substantial contribution and DNSH for the activities identified. This is linked to the fact that for the real estate activities, the DNSH Adaptation for the mitigation objective is identical to the criterion of substantial contribution for the adaptation objective. The following table details the criteria for a definition of green Capex according to its type and the activity to which it relates.

	Acquisition and construction (all Capex related to assets, regardless of the type of Capex, including developments)	Renovation of existing buildings (additional DNSH: water, pollution, circular economy)	Green Capex by type
Mitigation	Compliance with the definition of a green building (above)	30% gain in primary energy compared to the initial state	Installation, maintenance and repair of energy efficiency equipment (in accordance with the highest standards), charging stations for electric vehicles, energy performance management systems or renewable energy production equipment
Adaptation	Belonging to the Top 30% or DPE NZEB for new buildings	Compliance with thermal renovation regulations	

At the end of 2024, **83.6% of Covivio's Capex was thus aligned** within the meaning of the taxonomy with regard to the adaptation objective [(1)]. This rate is up compared to last year. Thanks to significant information reporting work and accelerated roll-out of the Capex plan for the carbon trajectory, Covivio identified around €40 million in energy efficiency Capex (vs. €28 million in 2023 and €17 million in 2022), i.e. 6% of total Capex.

Breakdown of aligned CAPEX by sub-activity

	Offices		Hotels (Covivio Hotels)		Residential (Covivio Immobilien)		Group – Real estate activities	
Mitigation (CCM) / Adaptation (CCA)	**CCM**	**CCA**	**CCM**	**CCA**	**CCM**	**CCA**	**CCM**	**CCA**
Activity 7.2 – Renovation of buildings	18.0%	18.0%	N/A	N/A	N/A	N/A	9.5%	9.5%
Activities 7.3 to 7.6 - Efficiency measures on existing assets	2.6%	2.6%	3,.%	3.7%	17.2%	17.2%	6.5%	6.5%
Activity 7.7 – Acquisitions, Capex on aligned assets and development of new buildings	69.0%	72.5%	16.7%	81.7%	45.3%	54.7%	51.3%	70.1%
Activity 9.3 - Services related to the energy performance of buildings	0.3%	0.3%	0.01%	0.01%	0%	0%	0.2%	0.2%
Total (without double counting)	**93.2%**		**84.0%**		**62.9%**		**83.6%**	

Climate analysis

As a substantial contribution criterion for Capex for the adaptation objective or DNSH for the mitigation objective, the completion of a climate risk analysis is mandatory in all cases in order to qualify a green activity. To meet this requirement, Covivio relied on the MSCI Climate Value At-Risk study carried out since 2020 at the asset level (3.2.1.1.12). In order to use a worst-case scenario, as required by the Taxonomy regulation, Covivio used the RCP8.5 scenario for this analysis of physical risks. If a risk is considered material for the asset analysed, an adaptation plan must be drawn up. Covivio, in particular, uses the adaptive solutions guide of the OID (Observatoire de l'Immobilier Durable [Sustainable Real Estate Observatory]) [(2)].

(1) 67.4% with respect to the mitigation objective.
(2) 1621_240117_Guide_des_actions_adaptatives_au_changement_climatique.pdf (French only)

Compliance with minimum safeguards

Covivio worked with a third party to study the compliance of its procedures and policies in place in terms of minimum safeguards. The minimum safeguards referred to in Article 3 (c) of the Taxonomy regulation are procedures that a company implements to align with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on business and human rights. These include the principles and rights set by the eight fundamental conventions mentioned in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and by the International Bill of Human Rights. The analysis conducted by Covivio was based on these guiding principles as well as the documents already published and the commitments made by the Group: Group Ethics Charter and internal procedures, Universal Registration Document, Communication on Progress of the Global Compact, Diversity Charter, Responsible Procurement Charter, etc. No points for attention were identified following this analysis regarding the following 10 points of study: Human Rights Policy; Human rights risk mapping and due diligence risks; Prevention and mitigation actions and monitoring their implementation; Whistleblowing mechanism; Communication; Consumer interests; Combating corruption; Competition; Taxation; Media analysis (study of controversies).

Summary table of taxonomic indicators at 31 December 2024

	Share of Revenues/Revenues		Share of Capex/Capex	
	Aligned	Eligible	Aligned	Eligible
Climate change mitigation	32.6%	74.6%	67.4%	100%
Climate change adaptation	0%	0%	83.6%	100%
Water and marine resources	0%	0%	0%	0%
Circular economy	0%	1.0%	0%	0%
Pollution	0%	0%	0%	0%
Biodiversity and ecosystems	0%	24.2%	0%	0%
TOTAL REGULATORY DEFINITION	**32.6%**	**98.9%**	**83.6%**	**100%**
TOTAL REAL ESTATE DEFINITION	**43.6% (/REAL ESTATE ACTIVITIES)**	**74.6% (CLIMATE)**	**83.6%**	**100%**

The results for Covivio's subsidiaries are as follows:

- **Covivio Immobilien:** revenue: 41.3% aligned (100% eligible)/ Capex: 62.9% aligned (100% eligible);
- **Covivio Hotels:** revenue: 14.7% aligned (100% eligible)/Capex: 84% aligned (100% eligible).

Details of the results are presented in the appendix to the regulatory tables.

Actions and indicators implemented with regard to the three compliance conditions of the taxonomy

Three conditions to respect	Examples of Covivio actions	Chapter	Indicators monitored
The activity must contribute substantially to one of the six environmental objectives, detailed below			
1. Climate change mitigation	Construction and renovation of certified buildings with high levels of environmental performance European LCA specifications to make LCAs more comparable Installation of high-performance equipment and materials (HVAC, façades, insulation, etc.) Installation of terminals or spaces for electric vehicles on new projects Reporting on environmental risks	3.2.1.1	Certification rate Multi-year works plan
	Annual reporting and target to reduce the fleet's energy consumption Carbon trajectory	3.2.1.5	Energy intensity Carbon intensity and SBTi carbon trajectory
	Raising tenant awareness and environmental certification of assets in operation	3.2.1.5	EPC levels
2. Climate change adaptation	Gradual adaptation of the portfolio through the delivery of buildings to the highest standards and energy renovation of the portfolio	3.1.3	Certification rate Multi-year works plan
	Monitoring of environmental risks and work on the resilience of assets Deployment of a supervisory system and generalisation of BMS on assets Environmental due diligence for acquisitions	3.2.2	Percentage of sites monitored for environmental risks
3. Sustainable use and protection of water and resources	Water consumption Own site charters for certified projects	3.2.3.3	Water intensity of assets
4. Protection and restoration of biodiversity and ecosystems	Biodiversity Charters for construction and operation, biodiversity mapping, etc.	3.2.4.3	Percentage of sites analysed Biodiversity-certified surface area
5. Pollution prevention and control	Reporting on environmental risks Specific procedures on construction sites for the treatment of pollution	3.2.2.4	Percentage of sites monitored for health and environmental risks
6. Transition to a circular economy	Works on the circular economy HQE Performance programme Reuse of materials	3.2.5.3	Certification rate
Comply with performance criteria or standards and regulations	Use of certifications and labels for buildings and/or operations	3.1.3.4	Monitoring of certifications
	Low-carbon construction – LCA	3.1.3	SBTi approved carbon trajectory
	Analysis of the dimensioning of equipment/installations	3.1.3	Technical studies site phase
	Compliance with recognised international standards for both financial and extra-financial aspects	3.5.1	EPRA sBPR/TCFD/GRI/SASB benchmarks
	Choice of location	3.3.4	Site phase studies
	Targeted resilience studies	3.2.1.1	Climate Value-a-risk
	Regulatory watch	3.2.1.5	

Three conditions to respect	Examples of Covivio actions	Chapter	Indicators monitored
The company must respect the minimum social safeguards: compliance with the eight "fundamental conventions" of the International Labour Organization			
The eight fundamental conventions are as follows:			
The Freedom of Association and Protection of the Right to Organise, Convention no 87, 1948	As a signatory of the Diversity Charter and the Global Compact where it attains the GC Advanced level (Global Compact - advanced level), (Global Compact - advanced level) Covivio strives to observe the eight fundamental conventions of the ILO, and to ensure that its suppliers comply with them	3.3.1.5 3.3.1.2.4	Publication of an annual Communication on Progress (COP) on the website of the Global Compact Human Rights Policy
Right to Organise and Collective Bargaining, Convention no 98, 1949			
Forced Labour Convention no 29, 1930 + its protocol of 2014			
Abolition of Forced Labour, Convention, no 105, 1957			
Minimum Age, Convention, no 138, 1973			
Worst Forms of Child Labour, Convention no 182, 1999			
Equal Remuneration, Convention no 100, 1951			
Discrimination (Employment and Occupation), Convention no 111, 1958			

3.2.6.2 Financing indexed to ESG criteria

A pioneer in the issuance of Green Bonds since 2016, Covivio passed a key milestone in aligning its financing policy with its ESG goals by launching the conversion of a number of bond tranches issued by Covivio into Green Bonds. This gave a portfolio of 100% Green Bonds for Covivio (€3.2 billion) and Covivio Hotels (€1.45 billion). In addition, Covivio signed new ESG corporate credit lines incorporating criteria, making up a total of 64% of its total debt (*vs* 57% in 2023).

3.2.6.2.1 Covivio, a pioneer in the issuance of green bonds

As part of the new Sustainable Bond Framework published in 2022 for its offices activity, gradually integrating the criteria of the European Taxonomy and whose alignment with the Green Bond Principles and the Sustainability Linked Bond Principles (published by the International Capital Market Association) has been confirmed by Moody's ESG [1] assets eligible for Sustainable Bonds must:

1) have a minimum certification of HQE Excellent, BREEAM Excellent (Very good for assets already delivered), LEED Gold or DGNB Gold;
2) be located less than 500 metres from public transport;
3) have an annex or green clauses on leases in France and new leases in Italy and Germany.

At the end of 2024, the eligible portfolio was €6 billion (€5.3 billion external net financial debt already allocated), Covivio also financed €8.5 million in energy efficiency Capex in 2024 *via* this framework. This portfolio covers the €3.2 billion of bonds issued by Covivio.

Moody's ESG, in its Second Party Opinion, recognises the consistency of the Sustainable Bond Framework with Covivio's CSR strategy and objectives, and assigns a rating ["Robust"] to the contribution, expected impacts, and CSR risk management of the Framework covering Green Bonds. Covivio's key performance indicators and carbon footprint reduction targets received the best rating "Advanced", as did Covivio's overall CSR performance.

The success of these issues marks the recognition of Covivio's sustainable development strategy and has enabled Covivio to significantly expand the circle of players that finance it, with great diversity at the international level.

3.2.6.2.2 Covivio Hotels, another threshold crossed in 2023

In order to align its financial policy with its ESG ambitions and confirm its pioneering role in the hotel industry, Covivio Hotels has become the first hotel real estate company in Europe to adopt a Green Financing Framework, with the commitment that its future bond issues are carried out in Green Bonds format. Under this Green Financing Framework, eligible assets in operation must meet at least one of the following criteria:

1) the asset's carbon intensity below the consumption threshold required to comply with the 1.5°C trajectory of the Paris Agreement as defined by the CRREM and validated by SBTi (Science Based Targets initiatives);
2) full alignment with the taxonomy for the acquisition and holding of real estate assets;
3) HQE certification "Excellent"/BREEAM "Excellent"/LEED or DGNB "Gold" or higher.

In accordance with its historical commitments, the premises must also be located less than 500 metres from public transport and new leases must include green clauses.

(1) *https://www.covivio.eu/wp-content/uploads/sites/6/2023/08/Covivio-Second-Party-Opinion-on-Green-Bonds.pdf*

In addition, Covivio Hotels has provided for the possibility of including the financing of new buildings, renovations, the installation of renewable energy production equipment and energy efficiency work.

At end-2024, €4.1 billion (€3.3 billion external net financial debt already allocated) in hotel assets are already eligible for this Green Financing Framework. Covivio Hotels plans to increase this share, in particular through work to continuously improve the quality of its portfolio, and spent €5.1 million of capex on energy-efficiency projects in 2023 as part of the Framework.

Moody's Investors Services, in its Second Party Opinion, recognised the quality of the Green Financing Framework by giving it a "Very Good" SQS 2 rating, in line with the best ratings in the European real estate sector. The overall contribution of the Green Financing Framework to sustainable development is qualified as "Significant" and its alignment with the Green Loan/Bond Principles as "Best Practices".

All information relating to this portfolio is available in the Covivio Hotels Universal Registration Document.

3.2.6.2.3 Verified performance

In addition to the checks carried out internally to ensure compliance with the eligibility criteria, Covivio has again called on Moody's ESG (formerly Vigeo-Eiris) to give a Second Party Opinion. Furthermore, to audit the correct allocation of funds in accordance with the principles laid down in the Green Bond Framework, as well as the environmental performance indicators, Covivio is committed to using an independent third party annually. The independent third-party audit report is published on Covivio's Internet site, as well as in this document in Chapters 3.6.1 and 3.6.2. The indicators selected for the Green Bond and audited by the independent third-party are aligned with the GRI Standards indicators and the recommendations of the Green Bond Principles. They cover the portfolio reporting indicators (3.2.1.5).

Green Bonds office portfolio impact indicators

The portfolio eligible for Covivio's Sustainable Financing Framework amounts to €6 billion (€5.3 billion external net financial debt already allocated). It is distributed geographically as follows: France (52%), Italy (33%), Germany (15%). With €4.7 billion in assets aligned with the climate change mitigation objective of the European taxonomy (mainly for the 7.7 and 7.2 asset ownership and renovation activities), Covivio can thus cover 100% of its issues (*i.e.* €3.2 billion) with aligned assets. It should be noted that for the sake of alignment with its reporting, Covivio only considers fully aligned assets (contribution criterion, DNSH and minimum guarantees) although its Framework only requires the criterion of substantial contribution.

Indicator	Performance
Breakdown of funds by category	67% Green Building/33% Energy performance
Breakdown of funds by type of financing	76% refinancing/24% financing
Total energy consumption and intensity (final energy)	107,809 MWhfe – 142 kWhfe/m²/year 73% green electricity
Total energy consumption and intensity (primary energy)	133,665 MWhpe – 176 kWhpe/m²/year
Production of solar energy	243,048 kWhfe produced in 2024
Greenhouse gas emissions and intensity	9,099 tCO_2e – 12 $kgCO_2e/m^2$/year o/w direct emissions: 2,075 tCO_2e
Change in greenhouse gas emissions compared to period N-1 (like-for-like scope)	-18%, *i.e.* a gain of 1,500 tCO_2e/m^2
Greenhouse gas emissions avoided (compared to a benchmark intensity – IndexESG Deepki)(1)	5,706 tCO_2e
Total water consumption and intensity	279,926 m^3 – 0.43 m^3/m^2/year -8% fall like-for-like
Waste generation and recycling rate	3,071 t – 40% recycling Coverage rate: 72%
Accessibility of public transport	100% less than 500 metres from public transport
Rate of environmental certification	98.4%
Taxonomy alignment rate (climate change mitigation objective)	88%, *i.e.* €5.3 billion (€4.7 billion net), thus covering 100% of Covivio's green issues
Investments directly related to the improvement of the energy performance of the portfolio (activity 7.3 of the taxonomy)	€8.5 million

(1) This calculation of avoided emissions is provided for information purposes and is based on benchmarks established by third parties, for which Covivio is not responsible.

The list of eligible assets is available in section 3.5.2.

3.2.6.3 Information on the SFDR regulation for Covivio's financial partners

Information for financial institutions in the context of the SFDR regulation (European Directive on non-financial reporting for financial institutions).

Negative impacts on sustainability factors		Metric	Impact [2024]	Explanations	Actions taken and actions planned and objectives set for the next baseline year
Fossil fuel	1. Exposure to fossil fuels *via* real estate assets	Share of investment in real estate assets used for extraction, storage, transport or fossil fuel production	0%	Covivio invests in real estate assets. None of these buildings is dedicated to the extraction, storage, transport or production of fossil fuels.	
Energy efficiency	2. Exposure to energy inefficient real estate assets	Share of investment in energy inefficient real estate assets	Covivio (Group): 33.5% Covivio Hotels: 35.7% Covivio Immobilien: 59.8%	Share of assets (in value) that do not have a class C EPC or do not belong to the regional top 30% (see methodology used for the taxonomy[1])	Energy: 3.2.1.5 Carbon: 3.2.1.3

(1) With a view to harmonising with the taxonomy, Covivio chooses DNSH on climate change mitigation given the limits related to taking into account only the EPC as an energy efficiency assessment criterion.

All environmental data (energy, carbon, renewable energies, water, waste) relating to the Group and the companies Covivio Hotels and Covivio Immobilien are presented respectively in sections 3.2.1.5, 3.2.1.6, 3.2.3.4 and 3.2.5.5.

Governance, ethics and human resources criteria are also included in this Document, in particular in sections 5.3 (governance structure and composition of governance bodies), 3.1.2.4.2 and 3.1.2.2.5 (double materiality analysis and CSR risk mapping), 3.3.1.3 (employee relations and employee-employer dialogue), 3.3.1.5 (remuneration and pay gaps), 4.2.6.9 (taxation) and 3.3.2.2.2 (Human Rights).

Covivio's Ethics Charter is also available to all its stakeholders on its website.

3.2.6.4 A CSR strategy recognized by the financial sector and rating agencies

Covivio ranks well in the DJSI World and Europe, Ethibel Sustainability Index, FTSE4Good, Gaïa de Ethifinance, MSCI, STOXX Europe Sustainability and Global ESG Impact, and the Vigeo-Eiris 20 France, 120 Europe, 120 Eurozone and 120 World indices. In addition, Covivio regularly receives trophies and awards in the various CSR compartments, such as the Grand Prix Compliance in 2020 at the AGEFI Corporate Governance Grand Prix, several awards to recognise the restructuring of the Silex^2 tower in Lyon (Living Environment Trophy of the FimbACTE 2021 Festival, Grand Prix SIMI 2021 in the category "Office towers" 2021, etc.), the construction of the So Pop building in Saint-Ouen (93) (Grand Prix SIMI 2022 "New office building + 10,000 m²"), the energy performance of its buildings (CB 21 Tower winner in 2022 in the "Building of the La Défense Paris Cube league" category of the CUBE 2020 trophy) or the recognition of the actions carried out by its Foundation at SIMI 2023 (SIMI 2023 "Philanthropy and Solidarity in the city" award, "Societal commitment" category). The Stream Building received The Plan Award in the Mixed-use category, competing against 33 international projects, and the prize awarded by the Urban Land Institute (ULI) for best practices and the most remarkable projects in the area of urban development.

Covivio continues to enjoy good ratings with ESG agencies. These recognise the relevance and performance of certain key areas of its strategy. This is particularly the case for its climate policy and its environmental certification programme for assets, recognised by agencies such as CDP and GRESB. In a spirit of transparency and dialogue, Covivio also responds to direct requests from its partners and investors wishing to complete their analysis on ESG issues.

Change in non-financial ratings 2023-2024

	2023	2024
Sustainanalytics ESG Risk Rating *(scale reversed from 0 to 100, where 0 qualifies as zero risk)*	**5.9** Sector rank: 6/1,048 World: 24/15,922	**5** Sector rank: 4/1,009 World: 13/15,111
ISS-ESG Prime rating since 2015	**B-**	**B-**
GRESB Green Star since 2013	**90/100** (5-stars)	**88/100** (5-stars)
CSA S&P (Former DJSI) World Index since 2013, Europe Index since 2016	**70/100** (Percentile 98)	**70/100** (Percentile 99)
CDP Participant since 2012	**A**	**A-**
MSCI	**AAA**	**AAA**
Ecovadis	**70/100**	**74/100**

3.3 Social information

3.3.1 Own workforce (ESRS S1)

The purpose of the ESRS S1 standard is to explain the company's strategy concerning its own workforce, distinguishing between employees and non-employees.

This standard covers a range of issues relating to working conditions, social dialogue, collective bargaining, work-life balance, health and safety, equal treatment, etc. It also aims to ensure that the company's practices comply with international Human Rights conventions.

ESRS S1 – WORKING CONDITIONS	
Description and key words	Well-being at work/Quality of life at work/Work-life balance Social dialogue Accidents and health/safety at work Key figures: the social cost of stress at work in France is €1.9 billion to €3 billion
Main impacts	The priority topics for Covivio are QWL and aspects related to talent development and retention. Conversely, the challenges related to safety at work are more limited.
Positioning on the value chain	Direct Operations
Main risks	Health/safety risk: workplace accidents/occupational illnesses, psychosocial risks (PSR) Potential risks of loss of skills and knowledge in the event of high staff turnover or low ability to attract, retain and develop talent Financial risk: additional recruitment costs
Main opportunities	Business continuity Employer brand
Materiality	Material.
ESRS S1 – DIVERSITY AND EQUAL OPPORTUNITIES	
Description and key words	Discrimination, gender equality, inclusion
Main impacts	Impact on the psychological well-being of affected employees. Limited impact at Group level given its direct activities and commitments to equal opportunities
Positioning on the value chain	Direct Operations
Main risks	Financial risk: in France, the maximum penalties for discrimination are a fine of up to €45,000 and up to three years in prison. Reputational risk in the event of discriminatory practices.
Materiality	Non-material
ESRS S1 – RESPECT FOR LABOUR AND HUMAN RIGHTS	
Description and key words	Respect for Human Rights Minimum guarantees and social commitments: International Labour Organization, Global Compact Respect for personal data
Main impacts	Impact limited in frequency, but could be significant on the well-being of employees in the event of occurrence (for the aspect of respect for personal data).
Positioning on the value chain	Direct Operations
Main risks	Financial and/or reputational risk: growing demand from investors and rating agencies.
Materiality	Non-material.

3.3.1.1 Social policy: European human capital that creates value (S1-1)

Convinced that long-term success is based on an ambitious and future-oriented human resources policy, Covivio strives, on a daily basis, to create an environment where its women and men can develop their full potential.

In the different positions and jobs within Covivio, levels of expertise and skill play a decisive role at all levels. Attracting the best talent is not enough, however, as such talent must also be retained and developed, which involves monitoring the career path of each person. Identified as a major CSR risk following the CSR risk mapping carried out at Covivio, the "Skills/Attractiveness/Diversity" issue (3.1.2.2.5) covers the various aspects related to the importance, for the sustainability of the Covivio's model, to retain and develop talent while conveying strong values of equality and inclusion (3.3.1.2.4). Additional insights into social dialogue and exemplary practices complete this presentation in section 3.3.1.3.

In this ESRS, the reporting scope relating to human capital covers all Group employees with a direct employment contract with Covivio or its subsidiaries, in the activities and countries where Covivio is present:

Business activity	Country	Salaried workforce	Non-employee workforce	Present in
Offices	Germany, France, Italy	Direct employment contract	Interns, seconded employees (temporary workers, placement), self-employed workers	Covivio URD
Residential	Germany	Direct employment contract		Covivio URD
Head office and support services	France	Direct employment contract		Covivio URD

In the ESRS S1 of the Universal Registration Document (URD) of Covivio Hotels, the reporting scope relating to human capital covers head office employees and those working in hotels:

Covivio Hotels	Country	Salaried workforce	Non-employee workforce	Present in
Head office and support services	France	Direct employment contract		Covivio URD
WiZiU Hotel Operating Properties	France and Belgium	Direct employment contract with the WiZiU entities concerned	Interns, seconded employees (temporary workers, placement), self-employed workers	Covivio Hotels URD
Managers of Hotel Operating Properties	5 countries	Employment contract as an indirect management contract		Covivio Hotels URD
		Reverse management contract: the workforce is the employees of the manager		N/A

The metrics related to this scope are presented in section 3.3.1.5.2.a.

The different types of contracts:

- **direct contracts:** signed by Covivio
  - the following are designated as "employees": the workforce on permanent contracts, temporary contracts, work-study contracts (apprenticeship and professional training contracts) for students in initial training;
  - the following are designated as "non-employees": self-employed workers, workers provided through contracts concluded with temporary employment agencies and placement agencies (in reference to the NACE Code N78), trainees under agreements. Personnel required to be present on site but subject to a service provided by a third-party company employing them for the performance of security services or IT maintenance, for example, do not come within this scope but under sub-contracting;
- **indirect contracts:** entered into by a subsidiary of Covivio within the hotel business (operation of a business) as part of holding Operating Properties.

In a difficult macroeconomic context for the real estate sector, 2024 was marked by a strong commitment from the teams to the Group's performance. The development of European human capital is even more anchored in the sharing and alignment of best practices in Germany, France and Italy. The Engagement Barometer, conducted every two years by the Kantar institute on all European employees, in its 2023 edition (significant participation rate of 83%) testifies to the feeling of belonging, trust and the quality of everyone's working conditions. Covivio will perform the survey again in its three countries in 2025, drawing on the expertise of Great Place To Work.

The Human Resources (HR) policy developed by Covivio revolves around four action areas that are essential to the momentum of the 2020-2025 objectives detailed in this chapter, namely:

- professionalisation and the pursuit of excellence at every level;
- a fair remuneration policy, directly linked to performance and achievements;
- exemplary management at the local team level;
- a transparent and constructive social climate.

Unless otherwise stated, the policies described in the following pages concern Covivio employees and non-employees.

Located exclusively in the European Union, Covivio's salaried and non-salaried workforce benefits from a favourable social model due to regulations. Health, safety and working conditions, working schedules, rights to paid leave, mandatory training, protection in the event of job loss or illness, minimum wage, gender equality, freedom of association, employee-employer dialogue, right to disconnect, etc. All these are areas in which the European Union, at the instigation of the founding nations of France, Germany and Italy, defines minimum standards guaranteeing the protection of workers on its soil, and to which Covivio subscribes, by improving them.

While some aspects are handled locally (including recruitment and the negotiation of agreements, etc) in view of local practices and regulations, many others reflect shared objectives and values across the Group and are similarly deployed in all three countries. Diversity, dialogue, professional development, quality of life at work, work/life balance and prevention of all forms of discrimination are among the common concerns that underpin Covivio's HR policy on a pan-European basis.

Covivio did not have recourse to any form of partial employment or downsizing for financial reasons in 2024 and does not foresee any restructuring plan leading to redundancies for 2025 in France, Germany or Italy.

Key social performance indicators at 31 December 2024 (Covivio historical scope - France, Germany, Italy)

1 013

EMPLOYEES IN FRANCE. GERMANY AND ITALY

"SKILLS/ATTRACTIVENESS/DIVERSITY" RISK

92.9%
EMPLOYEES ON PERMANENT CONTRACTS

15
INTERNAL MOBILITY

88%
FULL-TIME EMPLOYEES

50%/50%
MEN/WOMEN PERMANENT EMPLOYEES IN EUROPE

24
PARTICIPANTS IN EX-AEQUO PROGRAMME

3.9%
STUDENTS ON APPRENTICESHIP CONTRACTS

100%
OF EMPLOYEES COVERED BY A SECTORAL AGREEMENT

78
PEOPLE RECRUITED ON PERMANENT CONTRACTS

3.3.1.1.1 Challenges related to Covivio's skills and attractiveness

Covivio conducts its business in an industry in which human capital is a key factor to the success of the company. The challenges related to skills, attractiveness and diversity were identified in the CSR risk mapping as major issues for the company. The different initiatives in these domains are described below, with an overall approach set at the European level, whilst preserving local autonomy, in order to guarantee better flexibility and responsiveness for these three entities: Economic and Social Unit (ESU) France (Offices and Hotels), Italy (Offices) and Germany (Residential and Offices).

The risks associated with human capital are related to potential losses of skills and know-how in the event of high turnover or low capacity to attract and retain talent; a lack of development of existing skills in the event of a lack of investment in training; psychosocial disorders (unease at work, occupational illnesses) if not prevented or treated; or discriminatory practices in the absence of awareness-raising and whistle-blowing mechanisms, leading to a high reputational risk.

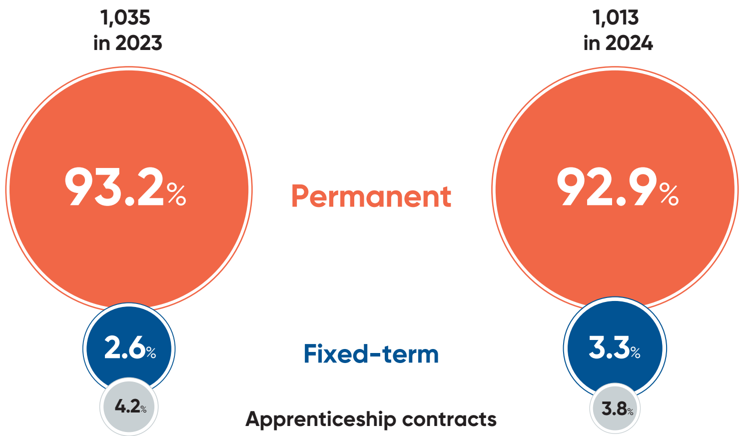
3.3.1.1.1.a A recruitment policy that supports the strategy

In 2024, the number of employees on temporary contracts in France represented a very small proportion of the workforce (2.6% at 31 December). In Italy, the share of temporary contracts was more significant in 2024 (6.7% vs. less than 1% at the end of 2023), both to replace absences on maternity leave (30%) and to limit the creation of permanent contracts in a period of uncertainty over the sustainability of the additional increases in activity identified. In Germany, the use of temporary contracts is traditionally more frequent, but remains limited at Covivio and is down compared to 2023 (3% of the workforce at 31 December 2024 compared to 3.8% at the end of 2023). The proportion of employees on permanent contracts has thus stabilised at a high level (accounting for 95.2% of the total workforce at end-2024) testifying to the emphasis placed on talent retention and supporting the Group's future growth.

Permanent employment is by default the preferred form of employment relationship within Covivio (93% of the salaried workforce), offering its employees stability and a level of protection in the event of involuntary termination of their contract (end of contract compensation in the event of redundancy, unemployment insurance cover) enabling them to plan for the long term, both professionally and personally, and to access housing and financial credit easily. The use of temporary contracts (3.3% of the salaried workforce) and temporary staffing is limited to replacements, as well as temporary increases in activity, and constitutes a pool for permanent recruitment in the event of a job opening (in France, two temporary employees were transformed into permanent contracts in 2024).

Recruitment needs are studied and determined by General Management according to the priorities and multi-year business challenges. Mid-year and end-of-year appraisal interviews as well as "People Reviews" are used to measure both employees' workloads, the depth of skills required, their long-term allocation, and any changes in skills that need to be addressed. These components are used to outline a recruiting plan, which is reviewed monthly in all three countries. The recruitment process at Group level is closely watched and aims to assess the candidates' professional skills and personality. Managers and HR work hand in hand to recruit the most relevant resource.

Change in the number of employees



Through four interviews, intended to be discussions, candidates have the opportunity of obtaining a practical overview of the company and its strategic challenges. An interview with the General Management is organised at the end of the recruitment process, designed as the first step of a true working partnership. In France and in Italy, an English test is held during the process, in line with the Group's requirements for European integration. In Germany, the level of English is assessed orally during the recruitment process for positions exposed to Europe. A personality questionnaire is also offered to candidates to serve as a starting point for discussing their behavioural skills during the HR interview. Summaries of their personalities and motivations are automatically generated after completing the questionnaire. In 2024, the Germany HR Department continued its efforts to develop the employer brand, in particular through the publication of a LinkedIn page dedicated to the German market, and by the dissemination of a video campaign show-casing the quality of life at work offered by the company. This was also illustrated by the fact that it won the Top Company award in 2024, awarded by the Kununu social network, after it had already won it in 2023.

The "Employer Brand Ambassadors" programme, which brought together 53 European employees in 2024, notably during a two-day seminar in Paris, enables the values and advantages of Covivio as an employer to be widely communicated externally, and to work internally on innovative ideas to enhance its appeal. Amongst the proposals is a networking and talent development programme, which will be launched in 2025 at the European level.

The stages of the recruitment process have been harmonised across Europe:

In 2024, Covivio hired 78 people on permanent contracts, including 11 newly-created jobs (compared to 24 in 2023)(EPRA Emp-Turnover). Recruitment in 2024 mainly involved replacing departures, consolidating existing expertise in the corporate business lines and strengthening the management of the Offices portfolio in Germany. The financial, audit and IT business lines in particular were among the recruitment priorities, in a highly competitive market for these sought-after profiles, which contribute to the security of Covivio's activities and processes. In Italy, the previously outsourced IT team has been integrated into the teams on permanent contracts (three positions). In Italy, regarding Office real estate, an asset manager position was created to carry out the disposal plan for the Telecom Italia portfolio. In France, the smaller volume of Office development projects has resulted in Covivio adjusting its workforce in real time, pending an operational recovery. Two voluntary departures of project managers and directors who were not replaced in 2024. Conversely, the teams in charge of coworking/flex office spaces continued to recruit, both to boost marketing and to increase the on-site event offering, a source of revenue. In Germany, 2024 was marked by the continuation of efforts to recruit and structure a specialised Offices team to support the design of offices combining flexibility, services and performance, in an unfavourable economic context.

In each country of the Group, employees receive regular HR support during the onboarding period. On arrival, a welcome booklet is distributed to each employee. This booklet contains key information about life in the company (onboarding process, remuneration structure, time and absence management, etc.). In France, once recruited, every new employee follows an onboarding process that involves several components: an e-learning module on the fundamentals of real estate, a mentoring programme called "Buddy Program", an induction day involving representatives from each department who present the essential aspects of their business, and a discovery report to two members of the Management Committee. The onboarding process ends with a friendly moment with the Chief Executive Officer. In Germany, the time between the signing of the contract and the first day of the employee is the subject of special attention with the sending of a welcome card. Then, during the first week, the employee receives training (GDPR, security rules). A remote event is organised for all new arrivals during the quarter. In order to ensure the smooth integration of new hires and trainees, tours of new properties or cities with interesting features for the residential sector are regularly arranged. In France, new employees are given priority on site visits organised every quarter for the Group's employees.

3.3.1.1.1.b A policy of attracting and employing young talent

Traditionally focused on developing talent, Covivio confirms its "incubator" policy with the recruitment of young people (under the age of 30) on permanent contracts (almost 35% of permanent hires at Group level and 50% in France) and apprenticeships, and a large level of profile-raising activity to schools and students. In France, Covivio attended three forums in 2024 (ESTP, HEC, ESSEC), and advertises its internship and apprenticeship offers on Jobteaser, a platform dedicated to students.

In Italy, Covivio took part in forums organised in Milan by Politecnico and the Università Bocconi, and organises events such as a round table on the real estate professions, or a case study aimed at developing Politecnico's students' soft skills. In Germany, Covivio is deepening its partnerships with EBZ (Europäisches Berufsschulzentrum), HWR (University in Berlin), Technische University (Potsdam), and IU (University in Essen and Berlin), and publicises itself *via* the Uni-Now platform, an application deployed in German universities. In 2024, the Fachhochschule Bochum enabled 20 students to participate in meetings with Covivio professionals, and financial experts gave a conference on the impacts of ESG criteria on real estate financing. The Chamber of Commerce and Industry in Germany rewarded the Covivio's apprenticeship programme again this year.

The European Graduate Programme, launched in 2020, continued in 2024 with the recruitment of a young French graduate whose first rotation will take place in 2025 within the German financial teams in Oberhausen. Young people on the Graduate programme benefit from an 18-month course consisting of three rotations, one of which must be in another Group country. As an integral part of Covivio's recruitment and development policy, the programme reflects Covivio's strategy of generating an incubator of talent that is entirely European. At the European level, employees under the age of 30 represent 14.8% of the workforce.

In addition, Covivio is pursuing its work-study policy despite the effects of the crisis, giving 39 students an apprenticeship or professional training contract within the Group. In addition to the 39 apprentices present in Europe on 31 December 2024, 14 interns under contract in France, plus 86 students in Germany on temporary contracts of a maximum of 20 hours per week, in accordance with German legislation, were added over the year (not counted in the workforce, (not included in the salaried workforce, in the same way as trainees under contract). Students are also hired in France as part of the Passerelle partnership with the Lycée Louise Michel de Bobigny, for summer jobs or short-term contracts (2 temporary contracts in 2024). In France, two former work-study students were recruited on permanent contracts, and four on temporary contracts. In Germany, two young apprentices completing their training in 2024 were hired on permanent contracts, and 1 on a temporary contract.

These students are systematically assigned a supervisor within the company, who is a professional recognised in their field, and they are monitored throughout the year by the Human Resources Department. An induction day specific to work-study students was organised in France in 2024, in the presence of representatives of the Management Committee. In addition, the Human Resources Department ensures the smooth running of apprenticeships in terms of tasks assigned, integration into the company and workload through a mid-year interview with each apprentice. Training of tutors in the management of an apprentice is mandatory. Covivio again received from the "Happy trainees" label, issued by the "Choose my company" body in 2024 on the basis of an anonymous survey sent to all interns and apprentices present in 2023. With a recommendation rate of 92.9% and an overall score of 86.1/100, Covivio obtained the certification for the sixth consecutive year.

Turnover of permanent contract departures reached 11.08% at Group level at the end of 2024 (*vs.* 11.2% in 2023). It has stabilised at levels that appear high compared to Covivio's historical rates, but which are consistent with the current overall employment market situation.

According to the DARES (Ministry of Labour) in France, nearly 460,000 employees on permanent contracts resigned in the second quarter of 2024, a volume down compared to the peak of 2023 but which remains structurally high. Covivio's staff turnover which was down in 2023, must therefore be put into perspective (by way of comparison, the average turnover in France in 2023, all sectors combined, was 14.95% according to INSEE, (the French Office of National Statistics) and 23% worldwide).

The turnover of permanent contract departures in France was 10.9%. Turnover due to resignations alone (excluding retirements and termination of the trial period) was 4.4%. In Italy, turnover was 6.9%. In Germany, this indicator fell slightly to 9.8% (EPRA Emp-Turnover). The retention risk is less significant in 2024, due to the difficulties faced by real estate players in the face of the crisis and the slowdown in hiring policies. However, the risk is still identified in the CSR risk mapping; it was addressed by an aggressive HR policy, in terms of career development (see below the introduction of the career development interview since 2019), mobility and promotion, and also remuneration (3.3.1.1.3.b) and quality of life at work (3.3.1.1.3.a). The objective is to keep the turnover of permanent contract departures below 12% in 2025, and to aim for a turnover of 10% by 2027.

3.3.1.1.2 Ensure skills development

Covivio considers the development of individual and collective skills as key factors in providing the best possible service to its customers and partners and in ensuring a suitable and motivating career path for each employee. Each of the three countries defines its annual training plan, depending on multi-year priority focuses. Since 2017, English has been a priority in the Group-wide training plan. The development of soft skills as a complement to business training is increasingly embedded each year in the European skills development strategy.

3.3.1.1.2.a A training policy to support the strategy

In terms of skills development, Covivio is pursuing a logic of aligning the training plan with the company's strategy and the individual development of salaried employees (among non-employees, only IT security and compliance training are systematically given to temporary workers). The training plan has two main objectives: to support the company's strategy by defining collective training courses in line with strategic challenges and changes in the context (new market opportunities, legislation, etc.); support the development of individuals through training on business lines, fluency in English, the mastery of digital tools or related to professional and personal development, with a view to developing Covivio's skills capital, but also to retain employees who are increasingly concerned about their development and employability.

Every year, meetings are organised with each activity Director, to determine the changes that could impact business activities and require training to allow employees to improve their skills. The People Reviews conducted for each business activity also enable multi-year priorities for training to be defined. The annual interviews then identify individual needs in the field, based on the overall list of requirements, and refine them on an individual basis through discussions with and observations from the employees and local managers.

Covivio pays particular attention to developing the skills of its employees by offering group or individual training, carried out within or between companies, or more rarely internally.

> The equivalent of 1.9% of the Group's payroll was invested in training in Europe in 2024.

This investment has a direct impact on the employee training rate, which increased from 77% in 2023 to 87% in 2024, far exceeding Covivio's training objectives. In France, 94% of employees (*i.e.* 284 employees) received training in 2024, well exceeding the target of 70% set in 2020, thanks to the training courses rolled out very widely this year on IT security and compliance. The average training time at the European level is 16 hours (12 hours for France, 25 hours for Italy and 16 hours for Germany).

Covivio aims to train at least three out of four employees in Europe each year.

At Group level, fluency in English remains essential, in a spirit of collaboration between the various teams. Group or individual training sessions are organised and European projects (SAP, Covivio for Climate, Ex Aequo, for example) enable employees to develop their language skills. In total, 141 employees received training in English, *i.e.* close to 15% of the permanent workforce.

There were also significant amounts of business line training and behavioural skills and leadership training this year. In France and Italy, an individual coaching programme is made available to employees in partnership with Coachhub. This tailor-made offer enables employees to be supported by a video-conference coach for 3 or 6 months. An HR meeting is scheduled in advance with the employee to define their development priorities. Once this step is completed, the employee can choose their coach on the Coachub platform and start their coaching. Coachub supported 5 French employees and 4 Italian employees in 2024.

> **Leadership Development in Germany**
>
> In 2024, 24 German managers benefited from the continuation of the Leadership development program launched in 2022 for all German managers. The aim of this multi-year programme is to create a set of common skills in leadership and communication, conflict management and change management, and thus to generate a managerial culture that promotes sustainable collective efficiency. All new managers (promoted or recruited) benefited from this programme, and were offered support by the HR Department to organise an induction workshop with their team.

In terms of digitisation, a milestone was reached in 2023 with the European deployment of the LMS 365, dubbed Covivio Academy. This platform, which is supported by the HRD and accessible to all, offers online training (e-learning modules and webinars) and facilitates the enrolment of employees in training. Covivio Academy also acts as a hub for user guides for different tools (Teams, Microsoft 365 and SAP), and aims to bring together training on procedures and compliance. It was supplemented in France by the introduction of the Edflex portal in March 2024: directly accessible from Covivio Academy, this tool permits resources to be consulted in various formats (e-learning, certification courses, podcasts, videos and articles), freely and throughout the year, on project management, real estate, CSR, Artificial Intelligence, or management. It complements the traditional training actions, and opens a whole new approach *via* self-training in short modules mobilised in a specific context, an approach very popular among younger generations. 2025 will be a confirmation year before considering a deployment on a European scale. Business line training was provided in all three countries. They aimed in particular to deepen the expertise of the teams in real estate (economic and financial fundamentals of real estate markets, performance of hotel real estate, construction and rehabilitation of real estate operations), finance (accounting and tax developments, financing of real estate assets), and mastery of IT tools (SAP, BFC, advanced Excel, or Office 365). In Italy, two key managers and experts attended high-level training courses provided by Bocconi and Luiss universities, notably on asset valuation and financing.

Actions to raise awareness of climate change issues continued in 2024 as part of the C4C project (Covivio For Climate), with the organisation of workshops (25 employees in 2024) called "2 tonnes", enabling participants to measure their own emissions and understand the levers for change, both individually and collectively.

With a view to retaining talent and developing employability, Covivio offers certificate-level training courses to its employees. In France, a catalogue listing all available training courses is updated each year.

In compliance with the Hoguet law requiring certain real estate professionals to undergo training, holders of professional cards subject to the training obligation complete 42 hours of training over three years. In France, 29 people are affected by this obligation.

3.3.1.1.2.b Integrated and dynamic career management

In line with the risk mapping and with the European seminar organised in 2021 that resulted in the HR action plan in favour of attracting and developing talent, the HR policy focused on support for personalised career paths for Group employees. Only salaried employees on permanent contracts are concerned by this entire support policy.

From a collective point of view, the key moment in Covivio's talent management cycle in France is the People Reviews, cross disciplinary meetings that provide an overview of a business line's talent "pool" and the keys to employee retention, development and recruitment, based on the business line's development, the company's objectives and the relevant job markets. In 2023, a People Review of young French talents under the age of 30 was carried out to take stock of their skills development and identify opportunities for each of them. Feedback was given to employees in the presence of the line manager and the relevant member of the Management Committee. A new edition is scheduled for 2025. In Italy, a People review of employees under the age of 35 was conducted for the first time in 2023 by the Management Committee, resulting in the creation of individual action plans, and was repeated in 2024. In Germany, a Talent Review of 34 employees, led by the Germany HR department in 2022 and in the presence of department Directors, had identified areas for development and actions to be implemented in order to best support employees in their career management. This action plan was monitored and, in 2024, a review of individual cases was carried out by the Management Committee on a weekly basis.

On an individual level, the annual meeting between employees and their managers, along with various interviews conducted by the Human Resources Department, lie at the heart of the professional development programme for every employee. 100% of employees on permanent contracts are eligible for this interview, and only an absence or end of year arrival can justify a postponement of the interview.

At the European level, 90.7% of employees had an annual performance review in 2024.

In France, 95.1% of employees had their annual review with their manager, and also had a mid-year review to take stock of the achievement of objectives and potentially update them. Discussions are based on two separate components in the annual interview. The first part is devoted to performance, evaluating attainment of objectives, measuring the employee's main results, both quantitative and qualitative, and setting the objectives for the following year. The second part is devoted to skills development and training. Work-study students also have a mid-term and end-of-work-study interview with their tutor.

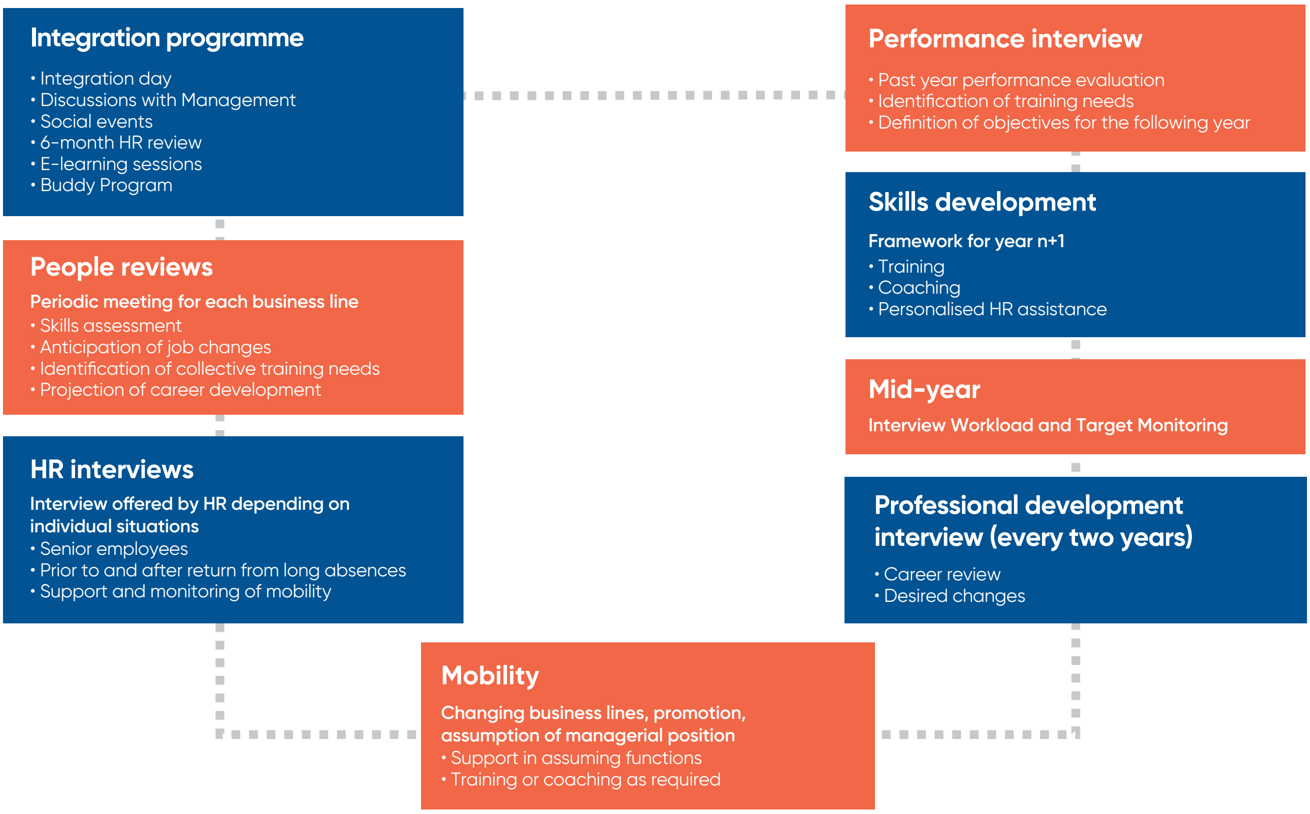
In Italy, annual performance meetings, introduced in 2015 based on the French model, combine performance evaluation, skills development, establishing training needs and requests for development. They concern the entire workforce. A mid-year interview was introduced in 2019 to review the annual goals at the mid-way point. In 2024, 92.9% of employees on permanent contracts discussed their performance and professional development with their manager.

In Germany, annual reviews have been systematised since 2023 (in 2024, 88.4% of employees had a performance review). They enable employees and managers to take stock of the past year, to make decisions about variable compensation more objective, and to jointly define progress objectives. These appraisals are also an opportunity to discuss the development needs and training wishes of each employee. They are also an opportunity to discuss team work and its effectiveness.

Every year, Covivio promotes mobility within the Group. In 2024, there were 26 mobility transfers inside the Group: 10 in France, 3 in Italy and 13 in Germany.

Since 2019, discussions on the French employees career development path have been taking place through a specific "career development review" conducted at least every two years. This is an opportunity for a healthy dialogue between manager and employee about the employee's expectations. Managers were trained in conducting this review, which requires a different attitude from that of the end-of-year interview and needs a "coach manager" approach. This career development review may be followed by a human resource interview to assess the feasibility of any proposal and to put in place the necessary support (covering skills assessment, individual training account, career transition, professional development advice, coaching, job training, etc.). If a move is requested in the short term (one year) or medium term (three years) during this interview, an additional exploratory interview will be scheduled with the HR team to search for short-term growth opportunities through internal postings.

KEY MOMENTS IN CAREER MANAGEMENT



3.3.1.1.3 Talent retention

3.3.1.1.3.a Promoting work/life balance

Since 2020 and the health crisis, teleworking has been integrated into the operating methods. At Covivio, teleworking of one day a week had been practised in France since 2017, and a new agreement signed in 2021 extended the practice to two days per week. This amendment to the teleworking agreement allows each eligible employee in France (temporary and permanent contracts after three months) to work remotely two days a week, freely arranged by the employee, with two working days' notice, from the location of his or her choice, provided that it is within the European Union. Work-study students can also work remotely one day per week from six months. In Italy, remote working was set up on a permanent basis for one day per week. In Germany, the management and the staff representative bodies decided in 2023 to increase the possibility of teleworking to two days a week (40% of working time within the limit of two days), this decision applying until the renegotiation of the collective agreement on teleworking planned for 2025.

At the same time, Covivio is continuing its commitment to Quality of Life at Work (QWL), notably in the context of its Quality of Life at Work agreement. Signed for the first time in 2014, renewed in 2018, it was redesigned in 2023. Encompassing all measures likely to promote work/life balance, the agreement signed in 2023 introduces the notion of the right to disconnect and covers psychosocial risks related to the use of new information and communication technologies (NICTs); it also deals with practices that contribute to improving the quality of work and working conditions, such as the quality of the managerial relationship and manager training, workstation ergonomics, work organisation, internal communication and the clarity of each person's missions.

Workload monitoring meetings

The mid-year appraisals in France, introduced under the agreement of 25 November 2014 on the reorganisation and reduction of working time, are an effective way of raising the alarm in the event of work overload, in line with measures laid down for the prevention of stress and psychosocial risks. The Human Resources Department shares, with staff representatives on the QWL Commission, a summary of the alerts identified, their level of severity, and action plans put in place. The interviews with the Human Resources Department or management also gave some employees an opportunity to bring up personal obligations that could impact their work lives, particularly issues related to taking care of ageing parents on a regular or ongoing basis. Employees can access all the information and social institution contacts that are appropriate in this type of situation, *via* a social security-healthcare costs platform.

This agreement is backed up by various mechanisms in France:

- an ad hoc commission composed of elected CSSCT (Health and Safety Committee) members, trade union representatives and managers representatives (which met once in 2024);
- telephone counselling exclusively by qualified psychologists and available 24/7 *via* a free-phone number;
- workload monitoring meetings every half-year;
- the organisation of meetings between 9 a.m. and 6 p.m.;
- training of managers and employees in the prevention of psychosocial risks.

Right to disconnect and proper use of digital communication tools

A charter of best practices has been distributed to everyone to increase employee awareness on how to use professional messaging properly. In particular, it includes a reminder of the need to consider the appropriate time to send an e-mail, a chat message or a telephone call, and not to request an immediate response unless essential and an emergency. An information message was included in the signature of the e-mails: "Covivio is committed to the right to disconnect. If you receive this email outside your normal working hours or during your holidays, you cannot be required to respond immediately".

In Germany, training on stress prevention and resilience development is organised on a voluntary basis, as are time management workshops. The issue of work-life balance is addressed during annual interviews. In Italy, an assessment of the risks of stress in the activity is carried out every year, according to ten indicators set by law, and discussed by a body composed of the employer, the occupational doctor and employee representatives; in view of this assessment and the working conditions in force, no alert was issued, and the risk is considered low.

Anxious to support employees in their work/life balance, the France HR department set up two new systems in January 2022:

- A nationwide inter-company nursery reservation system, by partnering with Les Petits Chaperons Rouges. Three types of service are available: regular (weekly), occasional (for example during school holidays) or emergency. In 2024, 8 employees benefited from a full-time *crèche* place;
- A personalised assistance to support family caregivers in their administrative procedures, *via* a partner from "Prev & Care", a group with 15 years' experience in this sector. The employee is assisted in all their procedures by a Care Manager, for example for the organisation of home care or the creation of a financial aid package. This remote service is available six days a week from 9 a.m. to 7 p.m. 23 employees have benefited from this service since its implementation in 2022.

In Italy, employees are reimbursed for part of the costs incurred for childcare and incurred as part of their schooling. In addition, working hours offer a certain flexibility (arrival between 8:30 a.m. and 10 a.m. and departure between 5: 30 p.m. and 7 p.m.) in order to allow employees to organise their personal and family life. The Italian HR department supports employees in their administrative procedures related to taking maternity leave or sick leave.

In France, maternity leave is 16 weeks and may be supplemented by a 14-day sick leave prior to the birth. Covivio maintains full pay throughout maternity leave for women. Since July 2021, paternity leave has been 28 days and Covivio maintains the full salary for the men concerned throughout the leave period. In addition, parental leave allows parents of a child younger than three years old to work part-time until the child turns three, or to suspend their full-time employment contract for as long as they wish (100% of parents who choose this second option return to their positions at Covivio at the end of their parental leave). When parents wish to continue to work part-time after their children turn three, they may apply to do so. At Covivio, all these applications have been granted. In Germany, a plan called BUK [(1)] reconciles family life with work life by helping employees find childcare solutions or support for ageing parents.

In Germany, special attention is paid to family life, under the impetus of a member of the Board of Directors of Covivio, Daniela Schwarzer, who has presented the issues specific to the culture and examples of actions to be taken at CSR Committee meetings. Simplified access to information on parenthood has been set up, *via* the appointment of a contact person within the HR Department and a dedicated page on the intranet. Irrespective of whether the employee is the mother or the father, parents can benefit from a working time arrangement during their parental leave and opt for part-time work. 100% of employees return to their positions at the end of their parental leave and can adjust their working hours, if they wish. Working from home can also be implemented on a case-by-case basis, depending on the employee's situation. Work schedules can also be made flexible for parents of children under 16 years of age. During the school holidays, the German offices regularly welcome the employees' children in a friendly atmosphere and offer them games and activities. The implementation of a childcare service co-financed by Covivio and available throughout the year is currently being studied.

(1) *Betriebliche unterstützte Kinderbetreuung – Childcare financed by the company.*

3.3.1.1.3.b Performance-based pay and coping with inflation

With a view to fair remuneration and talent retention, the Group's remuneration programme aims for the best possible balance and takes into account both individual and collective performance, and also the profile and level of experience of employees, and the state of the job market, which is becoming increasingly competitive for certain specialised profiles.

In France and Italy, the bonus pay policy is incorporated into the concept of individual performance, based on the extent to which job objectives determined during the annual interviews are achieved. The challenge is to make this measurement of an employee's contribution to the Group more objective and more transparent to employees. In France, 100% of employees on permanent contracts are eligible for variable compensation. In Italy, 82% of the workforce were eligible for bonuses in 2024.

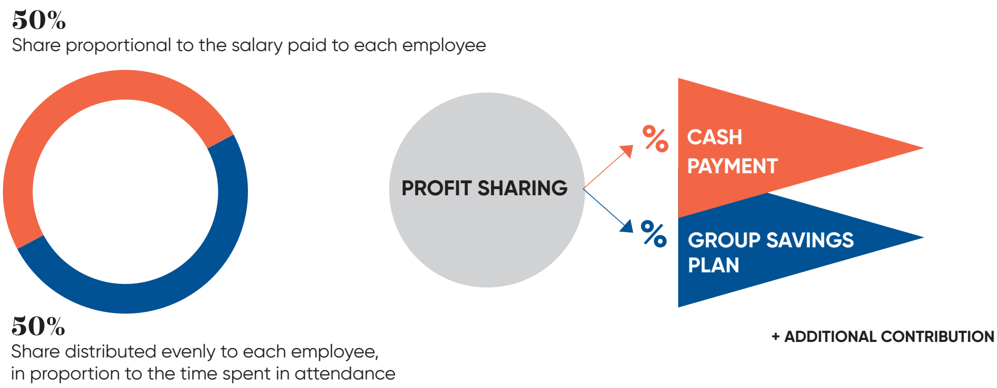
In Germany, a new employee remuneration model was put in place in 2017, including the option of receiving variable remuneration, and joining the policy for performance-based remuneration already existing in Covivio. This agreement was negotiated and approved by staff representative bodies. Employees can choose to join this new model or remain covered by the previous collective bargaining agreement. In 2024, 80% of employees received variable remuneration. As of 31 December 2024, 99% of the workforce was covered by one of these two collective agreements (only six executive managers are not covered because of their different contractual status).

Covivio has had an agreement on salaries with the union representatives in France for several years as part of the Mandatory Annual Negotiations (NAO). These negotiations cover the areas defined by law: mainly remuneration and the sharing of added value, but also working time, professional equality between women and men, quality of life at work. In 2024, several measures were put in place or continued in this context, such as the collective allocation of 30 free shares to reward team commitment, or the payment of a value-sharing bonus of €1,500 to all employees in December 2024.

An employee shareholding scheme

Covivio allows its French employees to take advantage of a legal system that allows companies to provide employees with an incentive to share in the company's results, governed by a collective agreement negotiated and signed with the social partners. Each year, each employee can invest their profit-sharing bonus (equivalent to 9% of annual remuneration on average) in a Company savings plan, in cash or Covivio shares, with a matching contribution from the company. Employee incentives, profit-sharing schemes and savings agreements have been rolled out within the France ESU as part of existing collective agreements. Average profit-sharing of 8.01% of average annual salary was paid to beneficiaries in 2024 for 2023. 90% of the beneficiaries opted for a partial or total investment under the Group Savings Plan and 83% opted to invest in Covivio shares, with this investment resulting in an additional contribution by the Group to encourage employee shareholding. In 2024, 52.7% of employees Europe-wide (*vs.* 50.5% in 2023) were also eligible to receive free company shares.

Breakdown of profit-sharing



In all three countries, measures to combat inflation have been put in place. In France, a value-sharing bonus of €1,500 was paid in January 2025 for 2024. In Italy, a bonus of €2,000 was paid in the form of purchase vouchers. In Germany a sum of up to €1,500 for full-time employees was paid in 2024 to help employees cope with inflation (part of this sum is paid monthly), and this inflation support has been made renewed in 2025 by being integrated into the basic salary.

In Italy, since December 2022, employees have benefited from reductions on expenses related to childcare, school fees, transport and have vouchers for cultural activities (cinema, concerts, museums, etc.). This measure was renewed in 2024 and 2025.

3.3.1.1.4 Protect health and safety and promote the quality of life at work

Each of the entities of the Covivio group applies the eight conventions of the International Labour Organization (ILO) concerning: 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 employment, remuneration and occupation. The worker health and safety policy applies to employees and non-employees, as well as to workers in the value chain present in Covivio's premises, in accordance with ESRS 2.

Health and safety are very much part of Covivio's employee policy and numerous initiatives are carried out to support employee health, such as flu vaccinations (in France and Germany), skin cancer prevention measures, specific office layouts (such as variable height desks, adjustable stands for additional computer monitors) for employees who have musculoskeletal problems, and the holding of awareness meetings concerning screen work. In France, a half-day training course on "Movements and Postures" was offered to employees concerned by the move to the workshop at the beginning of 2024, as well as to all employees who have to perform tasks involving manual handling (eight employees and two service providers). 40 participants were trained in fire safety in the context of the move to the new Paris headquarters. An ergonomist doctor is regularly called upon in the French premises. Yoga classes are also offered to the Berlin teams, and a partnership with a national gym chain allows employees to benefit from preferential rates. In France, the Works Council partially finances the sports activities of employees who so wish. Two sports halls have been set up in the new premises of the Parisian teams, L'Atelier, in the Saint-Lazare district. Various group sports classes (yoga, pilates, weight training) are offered each week to the teams working at the Atelier. Regular basketball tournaments are held.

In Italy, workspaces in Rome and Milan were renovated in 2022 to improve employee comfort. The meeting rooms were expanded and telephone booths were installed, allowing everyone to isolate themselves during meetings. In France, Covivio moved into new premises in 2024, whose layout was extensively designed in consultation with employees and staff representative organisations, both of whom approved this move to the centre of the capital. A restaurant area is now open to all, and the ergonomic and aesthetic workspaces make the Paris site a new Office model. In Germany, the staff restaurant was completely renovated in 2024, and the catering offer was revised in 2024 for better quality of taste and nutrition, with meals prepared on site. In terms of safety, Covivio is committed to going beyond the requirements of the French legislator, with a total of 16% of employees holding a Lifeguard First Aid certificate (SST) in 2025 (45 employees, of whom 26 were again certified in 2024 to maintain their skills). The prevention of electrical risk is also addressed, with the implementation of H0-B0 [1] accreditations for all employees exposed to this type of risk within Real Estate Engineering and Information Systems. The Single Occupational Risk Assessment Document (DUERP) was reviewed in 2024 with the elected members of the SEC, and includes all potential health and safety risks for Covivio employees and service providers. It is shared with the Occupational Health department and is reviewed every year to incorporate any new risks. To help employees with their remote work set-up, Covivio finances 50% of home equipment (ergonomic chair, additional screen) up to €100. In Italy, a great deal of attention has been paid to safety training, provided to employees in the company who hold specific roles defined by Italian safety legislation: operational managers and certain employees have therefore joined the group of "First aiders" already trained. In 2024, a total of 62 people attended an occupational safety refresher training course.

More generally, the Health and Safety Committees (CSSCT) [2] in France, and the equivalent national bodies in Germany and Italy, verify the suitability and comfort of the facilities provided for employees, and are informed of all development projects and provisional schedules for any works. In Italy, this Committee meets at least once per quarter and an "Employee Safety Manager" is, in addition, responsible for making sure that the organisation complies with security and safety principles. 100% of Covivio employees are covered by a staff representative body responsible for ensuring compliance with the standards in force, identifying any health and safety problems, and encouraging the necessary preventive actions. Only one workplace accident was recorded in Italy in 2024 (none in 2023). In France, none of the three accidents recorded resulted in lost time, and the rate remains limited to 1%. In Germany, the rate is very low at 1.2%. At Group level, the workplace accident rate is 1%. The absenteeism rate also remains low, at 2.8% in France, 4.1% in Germany, and 1.6% in Italy, *i.e.* 3.5% at group level (compared to 3.5% in 2023). The safety rules and equipment on construction sites are defined in the procedures according to the legal standards in force, are broken down into mandatory training and are the subject of regular reminders. Travel is governed by a travel policy specific to each country. No accident resulted in any disability and no fatalities were reported.

In France, Covivio ensures that the rest periods for employees on set-day contracts (90% of the population on permanent contracts) are respected. The legal rest period is at least 11 consecutive hours and the weekly rest period is at least 24 consecutive hours. For employees who do not have set-day contracts, the weekly working time is 37 hours, and any overrun is recovered within two weeks of this overrun. In Italy, full-time employees work 40 hours per week. In Germany, a large number of employees also work 40 hours per week and around 140 employees have a specific contract inherited from the former collective agreement and work 37 hours per week. Working time is measured in Germany *via* a time recording and monitoring tool, and overtime payments are compensated. All employees benefit from 30 days of leave, and can also convert part of their variable remuneration into additional days of leave, on a voluntary basis, within the limit of three days.

(1) *The H0 B0 electrical accreditation covers all the activities carried out in an electrical room and all electrical work performed in a working environment.*

(2) *CSSCT: Health, Safety and Working Conditions Committee.*

In Germany, the Human Resources Department put in place a conflict management procedure, in collaboration with employee representatives. This strictly confidential procedure provides for mediation support for the person or people concerned, led by the Human Resources Director and supported by an employee representative. The existence of this procedure was widely communicated to employees and has been a tool for successfully resolving certain disputes.

Furthermore, in France, employees benefit from an additional (mutual) health cover, 75% financed by Covivio for non-managers and 65% for managers, and their salary is maintained from the first day of absence for sick leave, for three months. In Italy, employee health insurance covers the medical expenses of employees and their family members (spouse and children) upon presentation of invoices and up to predefined caps. In Germany, all employees also benefit from a health insurance, 50% covered by Covivio, and the salary of employees is maintained at 100% during the first six weeks of illness.

Create face-to-face and remote social links

In 2024, three Covivio Talks were held, enabling Management to share the Group's results and ambitions with all teams. There was also the bimonthly European newsletter distributed to all Group employees. In France, Covivio Meetings invite experts on business or cross-functional topics (artificial intelligence, low-carbon buildings, circular economy and food, etc.); these awareness-raising activities involved many employees throughout the year. In Germany, remote discussions are organised with executives on cross-functional topics, and registration is free. In terms of working methods, remote working applications (Office 365 and in particular Teams) are now part of everyday life in France, Germany and Italy, thus enabling a Smart Working dynamic to emerge based on technology and to maintain the team spirit between employees.

Prevention in favour of quality of life at work

In France, training sessions to combat PSRs (psychosocial risks) were rolled out to participants in 2022 and 2023. Planned as part of the prevention framework provided for in the QWL agreement signed in 2023, they include a module focused on the right to disconnect, as well as the dissemination of a webinar on stress management, including a cardiac coherence exercise (phasing of heart rate and breathing) for rapid relaxation. Covivio is once again committed to employee health. These training courses make it possible to both individually and collectively develop the quality of life at work and enable everyone to find the resources to better manage situations at risk for themselves and for others. Discussions with PSR professionals enable employees to gain awareness of the impact of their own beliefs, behaviours and emotions on themselves and on others. In 2024, all new arrivals were trained in specific sessions. In Germany, stress and resilience training has been offered to employees since 2021. Each manager is involved in the deployment of training to his or her team. Time management is also a topic covered during these training sessions.

3.3.1.2 Deployment of the Human Rights Policy to employees (S1-1 EU Law)

In addition to the laws and regulations that apply in each country where it operates, and aware of the impact that its activities may have, Covivio strives to respect and promote internationally recognized Human Rights within its business lines and among its chain of players. Covivio is a signatory of the Global Compact and applies its 10 Principles as well as the Eight Fundamental Conventions of the International Labour Organization. In addition, the Group operates in countries with very protective laws in this area. Human Rights are therefore a moderate issue in the exercise of its activities, as shown by the dual materiality study (ESRS 2, section 3.1.2.4.2). In addition, Covivio implements an active policy in terms of philanthropy and skills-based sponsorship *via* its Corporate Foundation (3.3.3.2.1).

Covivio formalised its Human Rights policy in 2024. This policy constitutes an overall commitment of the Group as an employer, customer and service provider.

Internally: it applies to non-employees and employees with a direct or indirect employment contract with the Group (section 3.3.1.1), in the countries in which it operates (countries where Human Rights are subject to very restrictive regulations, which Covivio strives to surpass).

Externally: Aware of its role and responsibility at the heart of its value creation chain, Covivio places great importance on Human Rights in its relations with various stakeholders, particularly with its suppliers.

While some aspects are handled locally (including recruitment and the negotiation of agreements) in view of national practices and regulations, many others reflect shared objectives and values across the Group and are similarly deployed in all three countries. Diversity, dialogue, professional development, quality of life at work, work/life balance and prevention of all forms of discrimination are among the common concerns that underpin Covivio's HR policy on a pan-European basis. This policy is brought to the attention of all employees in France, Germany and Italy, and is translated into each language.

3.3.1.2.1 Commitment to employees

Covivio's commitment policy aims to create a working environment where each employee feels supported, valued and motivated, implying in return a high level of motivation and long-term loyalty. It is based on Covivio's five values, all of which are widely published and can be consulted internally and externally on the Covivio website, and resonates with the Purpose.

Covivio is committed to promoting a culture of respect and inclusion. All employees, regardless of their origin, gender, age, religion or any other personal characteristic, must feel valued and respected. No form of discrimination or harassment is tolerated.

Covivio invests in the professional development of its employees. This includes continuous learning opportunities, feedback opportunities *via* interviews, and personalised career plans. Employees are encouraged to develop their skills and pursue their professional ambitions.

Covivio recognises and rewards the contributions by its employees. This involves a transparent policy of performance-based remuneration and talent promotion.

The well-being of employees is a priority. Covivio offers well-being programmes, flexible working hours and teleworking options to help employees maintain a healthy work/life balance. Initiatives promoting mental and physical health are developed.

Covivio is committed to maintaining open and transparent communication with its employees. The feedback culture is a reality and constructive exchanges at all levels of the organisation, as well as with employee representative bodies, are conducted on a regular basis. Significant decisions and organisational changes are communicated in a clear and timely manner.

Covivio encourages employees to participate in social and environmental responsibility initiatives, with the aim of giving back to the community and promoting sustainable practices. Every employee has the opportunity to get involved in projects that have a positive impact.

Covivio is convinced that this mutual commitment, which is nurtured at all stages of the employment relationship, from the recruitment and onboarding process to the departure of the employee, is the key to long-term success. It is measured through our Engagement Barometer, and each member of the Executive Committee, Covivio's highest executive governing body, is responsible for it on a daily basis.

For more information:

- 3.3.1.3.2 Dialogue methods and their uses;
- (S1-3) Ethics Charter for greater responsibility.

Measures to provide remedies in the event of an impact on Human Rights

A whistleblowing system is available to Group employees and all stakeholders. If a member of staff, whether salaried or non-salaried, notices a violation of Human Rights, concerning them or another employee, they can report the fact by using the whistleblowing procedure. Disseminated and explained internally at the European level, it is also publicised to partners and suppliers *via* the Covivio website. In addition, it is mentioned in the Responsible Purchasing Charter (ESRS S2, section 3.3.2.2.1). A new Whistleblowing platform was set up in France, Germany and Italy at the end of 2023. In particular, it makes it possible to better manage the confidentiality of whistleblowers.

3.3.1.2.2 A Human Rights policy aligned with the United Nations Guiding Principles on Business and Human Rights

Each of the entities of the Covivio group applies the eight conventions of the International Labour Organization (ILO) concerning: 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 employment, remuneration and occupation.

In its Human Rights Policy, Covivio specifies that certain commitments concern more specifically the hotel business managed directly, such as the fight against human trafficking and sexual exploitation. On this point, Covivio condemns and prohibits any form of human trafficking, sexual exploitation or paedophilia in the hotels under its direct management.

3.3.1.2.3 Prevention of workplace accidents

Details of the policy implemented by Covivio to prevent workplace accidents are provided in section 3.3.1.1.4, Protecting health and safety and promote quality of life at work.

3.3.1.2.4 Commitment to diversity and equality

Covivio is committed to combating all forms of discrimination and has implemented measures covering all the direct employees of its business activities in Europe. The scope of discrimination covered by these measures are: age, sex, gender identity, name, origin, marital status, sexual orientation, mores, genetic characteristics, real or supposed affiliation to an ethnic group, a nation, a race, the language spoken, physical appearance, disability, health, pregnancy, political opinions, philosophical opinions, religious convictions, trade union activities, bank domiciliation, place of residence, particular vulnerability linked to the economic situation, and loss of autonomy.

In terms of recruitment, the review of applications and invitations for job interviews are being reviewed to ensure diversity among the candidates' profiles considered for each job. In the Group as a whole, all recruitment processes must present at least one candidate of each sex, and the recruitment guide for Human Resources and managers sets out the principles of non-discrimination in hiring as well as regulations in this area. Recruiters within the HR France department undergo training every three years on combating discrimination in recruitment, and an e-learning module is provided to all recruiting managers. In Germany, following a decision of the German Constitutional Court, Covivio now adds the term "Other" in its job advertisements. Covivio thus affirms its goals in terms of combating discrimination, here against transgender people.

In Germany, Covivio is a member *Charta der vielfalt* [1], an initiative that promotes inclusion and diversity in companies through recruitment, training and skills development. Two people are officially designated as contact points for discrimination and can be contacted by employees in the event of a complaint. In France, a 25-minute e-learning module "Preventing sexist acts" was distributed to all employees on the national day against sexism in 2024, and remains accessible to all on the Covivio Academy portal.

Gender balance

As a signatory to the Diversity Charter [2] in 2010 and the Global Compact [3] in 2011, Covivio's HR policy is consistent with the objectives of these agreements, in particular by systematically analysing pay gaps between people performing the same job, starting with any wage that is 5% below the median. Eleven members of staff had their salaries adjusted following this review in 2024. Covivio received a score of 94/100 in 2024 on the Gender Equality Index in 2024 (compared to 95/100 in 2023). A similar procedure for reviewing potential inequalities has been in place in Italy since 2017: the only differences identified were a difference in average seniority of service between men and women, involving a wage gap as per the rules set out by the collective agreement. In Germany, there is a process to readjust any salaries that are out of line, thus contributing to greater equality, particularly between men and women. In 2025, specific software will be implemented in Germany to enable each manager to quickly view any pay gap for the same position and to propose suitable remediation plans.

In France, the distribution of the workforce remains stable, with 58.7% women as at 31 December 2024. The gender balance is almost perfect within the managerial population: 50.7% of managers are women at 31 December 2024. In Germany, women represent 47.4% of the workforce and 28.8% of managers are women. In Italy, the workforce is 51% male, and women represent 50% of managers. The French Management Committee is 46% female (54% if non-employee corporate officers are excluded), and the Italian Management Committee is 50% women. In Germany, 25% of the Executive Committee is made up of women. At Group level, the proportion of women managers remains stable (39.8% of the Group's managers are women in 2024 compared to 42% in 2023). Covivio's Executive Committee, a European management body, comprises 33% women (EPRA Diversity-Emp).

The aim of the Ex-Aequo programme is to promote gender equality on a pan-European basis.

Covivio has deployed the Ex-Aequo programme since 2017 with the goal of fostering the development of women within the Group. It consists of two main components:

- raising awareness among all employees about gender equality through surveys and internal information meetings;
- a mentoring programme designed to support and guide women who wish to receive guidance on their professional career and benefit from the support of a mentor who is a member of the European Management team. 24 French, Italian and German women benefit from this programme today. Since the start of the programme, 97 women have been mentored by a manager.

All French, German and Italian mentors were trained in the role of mentor. This training was provided by Gloria, a partner organisation on gender balance issues.

Mentees are regularly invited to express their additional expectations. In Germany, where the number of mentees is high, meetings are organised regularly to collect feedback and improve the programme. The current promotion met in Paris in June 2024 for an event which in particular included an experience sharing with Daniela Schwarzer (director of Covivio) on the place of women in companies, the impact of national cultures and the levers for progress, as well as a workshop on the main obstacles to the development of female leadership - shame, fear and isolation - their origins and the keys to overcome them.

In 2024, the French mentees were offered a membership (financed by Covivio) of the professional female real estate network, CREW. This membership gives them access to a large number of contacts, mentoring sessions by women managers and events and round table meetings on the promotion of women in real estate companies. Covivio hosted one of these events in these premises.

On Women's Rights Day, a European-wide Covivio meeting was offered to all employees, dedicated to gender stereotypes and the contribution of the neurosciences.

In Italy, a partnership was signed with Valore D, the main professional association committed to gender balance in Italy. Thus, Covivio employees can access information on this topic and participate in events and initiatives offered by the association (conferences, mentoring programmes, etc.).

No complaints related to discrimination issues were submitted to the Ethics Officer in 2024, and Covivio was not found guilty of any offences in the area. The whistleblowing system in place also covers all types of harassment and discrimination, and protects whistleblowers. In France, in response to the 2017 French Labour law, two sexual harassment officers were also appointed (one on the Works Council and the other in the Human Resources Department), increasing the number of available whistleblowing and response channels. An e-learning module on the prevention of sexist behaviour is available on the Covivio Academy platform. It aims to help employees and managers identify sexist behaviour (in its various forms) at work and react accordingly if necessary. In France and Italy, where the national environment is more favourable to group childcare and where the offering is more comprehensive, ad hoc systems have been put in place to promote work-life balance, such as the scheme launched in 2022 offering childcare places or solutions. The systems implemented

(1) *Charta der Vielfalt - Für Diversity in der Arbeitswelt (charta-der-vielfalt.de).*
(2) *Principles of the charter: https://www.charta-der-vielfalt.de/en/diversity-charter-association/about-the-diversity-charter/terms/*
(3) *https://unglobalcompact.org/what-is-gc/participants/15495*

to improve the work-life balance, including for young parents, are detailed in section 3.3.1.1.3.a.

Disability

In the case of equally qualified candidates, Covivio promotes the recruitment of candidates with disabilities. At 31 December 2024, employees with disabilities comprised 2% of Covivio's workforce in France, 3.8% in Italy and 4.6% in Germany. Covivio also indirectly promotes the employment of people with disabilities by using ESATs (establishments and services providing assistance through work) and companies that specialise in employing people with disabilities for events (charity buffets, waste audits, etc.).

Covivio signed an agreement with the AGEFIPH in 2023.

In 2021, Covivio launched its first disability mission. In 2023, this first initiative led to the signing of a partnership with the National Association for the Management of the Fund for the Professional Integration of People with Disabilities (1) the support of the Social and Economic Committee. By signing an agreement, Covivio is committed to concrete progress objectives by 2026: continue training by increasing the involvement of managers; reach 4% of direct jobs in France; strengthen career support for RQTH employees within Covivio teams; doubling our purchases from the adapted and sheltered sector.

Very concrete actions were rolled out in 2024 to continue the awareness-raising work carried out since 2021: creation of a page dedicated to the Disability Mission on the intranet, and provision of various resources; organisation of conferences on mental health and the balance between chronic illness and professional activity; information on RQTH (recognition of the status of disabled worker), particularly during recruitment and onboarding; organisation of disabled sports activities for the SEEPH (Week for the Employment of People with Disabilities); organisation of a Christmas market.

A disabled worker took part in the "DuoDay" and was integrated into the IT teams for one day, and the HR team mobilised to participate in the 13th *Tremplin* disability work-study forum.

In Germany, as part of the Foundation, Covivio supports the "Mädchen? Natürlich!" (Girl? Naturally!) Project promoting gender equality and non-discrimination towards people with disabilities by organising summer camps for young girls with disabilities to help them develop their self-confidence.

In France, employees returning to the company after an absence of more than three months (illness, maternity leave) are supported to facilitate their return to work. In particular, an HR interview is organised to discuss their working conditions and pace. Following this interview, the employee's schedule can be adjusted or an appointment can be made with an ergonomist in order to meet the needs of the employee.

Senior employees

With regards to support provided to the senior workforce, Covivio introduced a systematic interview with the Human Resources Department in the year of their 55th birthday. This interview, which can be held for employees each year at their request, examines issues relating to their job, any desired changes and measures to be taken in terms of ergonomics, for example. In 2024, all seniors were invited to this interview and 15% responded favourably (senior employees in general hope to have this interview every two or three years rather than annually). In addition, Covivio allows employees over 55 to work part-time while maintaining their retirement contributions based on full-time employment. Seven employees benefited from this system in 2024, *i.e.* 12% of the senior workforce. An agreement on seniors promoting the retention of older employees in employment and the preservation of their working conditions was signed in 2020. A Senior Time Savings Account (CET) for employees aged 55 and over enables them to anticipate their retirement. Training is also offered to employees approaching retirement age to prepare for this step from an administrative and psychological point of view.

3.3.1.3 Social dialogue (S1-2)

3.3.1.3.1 Organisation of social dialogue with employee representatives

In France, collective agreements are negotiated by Trade Union Representatives, and two unions were represented within Covivio in 2024 (CFE CGC and CFDT). In 2024, few new major collective agreements were signed: agreements already signed in previous years (and still in force) on Quality of Life at Work, Profit-sharing and the savings plan, Equality and Diversity, Senior Employees. An agreement was added in 2024 on the payment of a Value-sharing Bonus (see below), an agreement to revalue the on-call indemnity, and the updated agreements on employee health and personal risk insurance. The employee representative bodies (IRP), first and foremost of which is the CSE (see below) are responsible for individual issues. All elected representatives are "protected" by labour law, including after the end of their term of office, and may only be subject to sanctions with the authorisation of the State and according to a specific procedure. They enjoy great freedom of speech and time devoted to their responsibility as elected officials. This same protection applies to German and Italian elected representatives and trade union officials. The Chief Executive Officer (CEO) of each country is directly responsible to the IRPs for commitments made on behalf of Covivio, and the national courts have jurisdiction over disputes if the IRPs consider that the commitments are not met. There has never been any dispute in this respect made against Covivio's senior executives.

(1) Since 1987, Agefiph has supported people with disabilities in private sector companies, through the development of their employment and helping them to stay in their jobs. Among its main actions, it advises and supports companies in the definition and implementation of their disability actions, and grants financial aid to companies and people to compensate for disability in employment.

The Social and Economic Committee (CSE) in France

The CSE is composed of 11 full members elected by the staff. They are elected for a four-year term and have been in office since 1 January 2024. The CSE represents employees, and is consulted and informed about the company's decisions on their behalf. It organises social and cultural activities, protects against occupational hazards, promotes gender equality in the workplace and generally acts as a counterbalance to monitor the company's decisions. The CSE autonomously manages and decides on the allocation of a budget equivalent to 2% of the total payroll, in order to finance its own operations, as well as social and cultural activities for Covivio's employees.

In France in 2024, during twelve meetings of the Social and Economic Committee, employers and unions were informed and consulted at ordinary and extraordinary meetings on the Group's social and environmental policy, the economic and financial situation, as well as on strategic orientations and their impact on jobs (changes in business lines and skills in particular) and the environment. During these three consultations, the Social and Economic Committee issued a unanimous favourable opinion, based on the report of an expert specially appointed by elected representatives to guarantee its independence. The CSE was also consulted in the context of the public exchange offer concerning Covivio Hotels, for which it also unanimously issued a favourable opinion.

In Germany, the social dialogue is organised through different channels. As in France and Italy, the German Constitution (Article 9) guarantees companies and their employees the freedom to join or abstain from joining a professional association or union. Every month, a meeting is held to discuss different topics and is attended by management, the Human Resources Director and employee representative bodies. This Works Council, called Betriebsrat, is a body elected for four years. It plays a crucial role in employee representation by ensuring that their rights are respected and by facilitating dialogue with management, with co-management functions on important decisions concerning working conditions. Department managers are responsible for relaying information about potential changes to working conditions. All information related to collective bargaining agreements, ethical principles, major divestments and acquisitions made by the company and the Covivio group's strategy and news updates are made available to employees *via* the intranet. In 2023, five multi-year collective agreements were concluded in Germany and were applied this year: an agreement on the continuation of annual interviews, an agreement increasing the maximum number of days of teleworking per week to two days until 2025, an agreement on the harmonisation of days of leave and the possible transformation of part of the variable remuneration into leave, an agreement on the monitoring and management of working time, and an agreement on the implementation of SAP.

In Italy, union representatives were involved in the following activities: communicating with employees, sharing dates of company closures and sharing regulations on well-being at work before any communication to employees.

The frankness and transparency on which this social dialogue is based enables Covivio to listen to the suggestions of employee representatives and, with their collaboration, to anticipate the development in the career paths and expectations of its employees.

Covivio was not accused or convicted in 2024 for infringements in the area of labour law or freedom of association.

3.3.1.3.2 Dialogue methods and their uses (S1-3)

Covivio and its subsidiaries maintain permanent, transparent and constructive dialogue with employee representative bodies (IRP). Employee representative bodies play a fundamental role in the representation and defence of employees' interests, and serve as a bridge between employees and management, ensuring that the concerns and needs of workers are heard and taken into account. IRPs are involved in negotiating working conditions, workplace safety and remuneration policies. They also ensure that employees' rights are respected, particularly concerning redundancies, restructuring and working conditions. By acting as mediators on the request of employees, the IRPs help maintain a peaceful social climate and promote constructive dialogue between the different stakeholders in the company. Covivio is committed to promoting employee-employer dialogue and freedom of association. All employees are free to join the trade union of their choice and trade unions are free to organise themselves in accordance with the provisions of the French Labour Code. Covivio undertakes not to discriminate against any employee belonging to a trade union, in particular concerning recruitment, conduct and distribution of work, professional training, promotion, remuneration and the granting of social benefits, discipline and termination of the employment contract.

In Italy, union representatives were involved in the following activities: communicating with employees, sharing dates of company closures and sharing regulations on well-being at work before any communication to employees. Lastly, as every year, the regulatory meeting was held between the RLS (workers safety manager - person appointed within Covivio), the management representative, the occupational health doctor and the RSPP (person responsible for prevention and protection). A new occupational health doctor was appointed in 2024.

These bodies enable weak signals to be heard and identified, in order to "remedy the negative effects on its own workers" according to the ESRS definition.

The whistleblowing channels are described in France in the QWL agreement and at Group level in the Ethics Charter.

The Human Resources Department also plays a key role as a listening channel within the company. It facilitates communication between employees and management, allowing employees to express their concerns, needs and suggestions. The HR department is attentive to employee feedback and works to solve problems, improve well-being at work and create a peaceful and productive working environment. Any request for an interview is processed within a reasonable timeframe and any grievances are dealt with in conjunction with management, the member of the Management Committee in charge of the department concerned being systematically informed, as well as the Chief Executive Officer (depending on the type and or the seriousness of the facts). Where appropriate, an investigation system may be triggered and safeguard measures can be taken.

If an employee is in distress due to working at Covivio, a system allows the person concerned, or witnesses within the company, to report the information so a suitable solution can be found.

CSRD additional data requirement	
Assessment of the employees' knowledge of whistleblowing processes -S1 Q33.	The procedure for monitoring and processing alerts received by Covivio *via* the Whistleblowing platform is explained in ESRS G1, section 3.4.2.4. No alerts were recorded in 2023 or 2024.

Prevention of corruption risks

Covivio introduced a whistleblowing system in 2015. Its operation has been amended in order to take into account the provisions of the Sapin 2 law. The whistleblowing may be covered by a wide range of events: crime or misdemeanour, gross and manifest violation of national or international regulations, serious threats or damage to the general interest, etc. It also enables any employee to report any deviations from the principles laid down by the Ethics Charter, and more generally, in the following areas: financial, accounting, banking, anti-corruption, combating discrimination and harassment at work. The whistleblowing system is available to Group employees and all stakeholders.

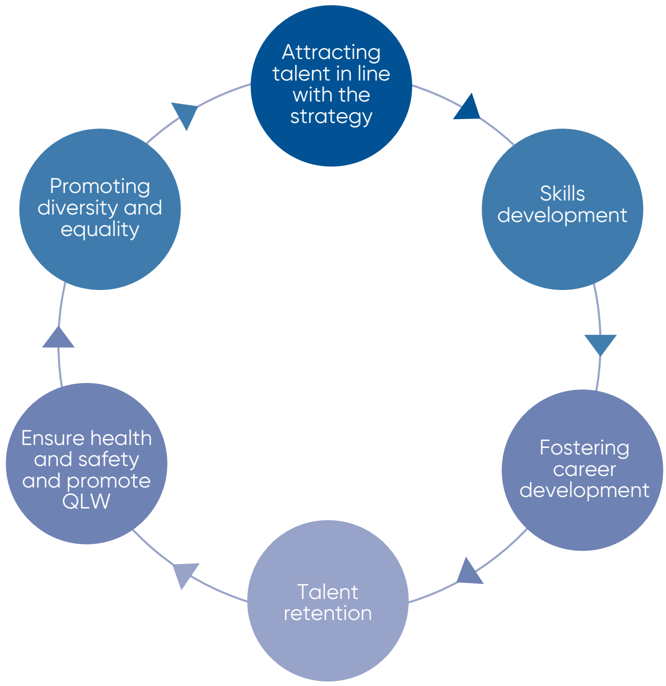
3.3.1.4 Deployment of the social policy (S1.4)

3.3.1.4.1 HR governance at European level

The deployment of Covivio's Social Policy is steered by a European HR governance.

Each local platform has its own Human Resources team, in order to offer a service that meets the needs of the operational teams as closely as possible, for all their social issues. Common rules and goals are nevertheless defined at Group level, in particular in terms of employer brand and integration, management training and development, professional equality between women and men, quality of life at work, remuneration and employer-employee dialogue. The Group HR Committee, composed of the Chief Executive Officer, the Deputy CEO, the Chief Operating Officer and the Human Resources Director (who sits on the Italian and German HR Committees), is responsible for the operational deployment of these principles.

HR action plan/Covivio direct employees



3.3.1.4.2 Employee engagement measurement

Employee satisfaction survey has been conducted biannually since 2019 at Group level. This is the Engagement Barometer, carried out until now by the Kantar Institute among all European employees. With an attendance rate of 83%, its 2023 edition reflects the sense of belonging, trust and quality of working conditions for everyone.

Figures for team commitment and pride in belonging did not disappoint: 93% of employees say that their work is interesting, and 85% of them are satisfied with their job, *i.e.* 12 points higher than the Kantar Institute's benchmark for private companies. Confidence in the Group's strategy and management remain at high levels: 78% of employees say they have confidence in the management team (+15 points compared to the benchmark) and 83% in their direct line manager. 94% of employees say they are optimistic about Covivio's future. The organisational efficiency within the Group is particularly commended in this edition: 81% of employees state that decisions are made quickly and 80% praise the speed of their implementation. There are also very positive figures regarding the quality of life at work: 90% consider the working atmosphere to be good within their team and 80% say that they have a good work-life balance. 91% of employees are satisfied with their material working conditions.

The results of each barometer are presented to the Executive Committee and to the CSR Committee. The corrective actions that can be identified result in an action plan for each country, which is monitored at Group level by General Management.

3.3.1.4.3 HR action plan

The Europe 2020/2025/2030 CSR action plan, presented in ESRS 2, section 3.1.2.5, details the major actions of the HR component. This action plan details the main multi-year objectives and their progress by activity. The various objectives are reported internally and are monitored at all levels of Governance of the Group.

3.3.1.4.4 Resources put in place to roll out the action plan

To safeguard health and safety and promote quality of life at work: the CSSCT [(1)] in France and the equivalent national bodies in Germany and Italy check that the facilities provided for employees are compliant and comfortable, and are kept informed of all development projects and provisional schedules for any works. In Italy, this Committee meets at least once a quarter and an "Employee Safety Manager" is, in addition, responsible for ensuring that the organisation complies with security and safety principles.

A recruitment policy that supports the strategy: recruitment needs are studied and determined by General Management, according to the priorities and multi-year business challenges. The investment that this represents is validated during the annual budget process. Mid-year and end-of-year appraisal interviews as well as "People Reviews" are used to measure both employees' workloads, the depth of skills required, their long-term allocation, and any changes in skills that need to be addressed.

A policy of attracting and employing young talent in a context of increased turnover: the HR teams of the three countries also organised meetings with students to develop the employer brand.

Integrated and dynamic career management: in 2024, People Reviews of European talents were carried out in Italy and Germany, in order to review the development of their skills, and to identify opportunities for each of them. Feedback was provided to the employees concerned. In France, the People Review took place in 2023 and will be repeated in 2025.

HR employees In FTE (full-time equivalent)	France	Germany	Italy
Number of employees in charge of payroll	2	3	1
FTEs dedicated to diversity topics	0.2	0.2	0

3.3.1.5 Social policy metrics and targets (S1-5)

3.3.1.5.1 Health and Safety Indicators

Covivio aims to ensure that no employee is the victim of an occupational illness or workplace accident.

Health and Safety data on Covivio direct employees

	2024
	Number of calendar days
Death due to occupational illness	0
Days of absence due to sick leave	2,997

(1) *CSSCT : Health, Safety and Working Conditions Committee (a sub-committee of the Social and Economic Committee) CSE.*

3.3.1.5.2.a Table of social indicators (S1-6) – Covivio (historical scope)

The information presented below relates to Covivio's historical scope (ESU France, Germany, Italy).

Information on non-employees

	GRI Standards / EPRA	France	Italy	Germany	Group
		2024	2024	2024	2024
Non-salaried workforce		**7**	**9**	**88**	**104**
Temporary workers – Interns (including internships of less than 20 hours per week)		**2**	**0**	**86**	**88**
Men		1	0	50	51
Women		1	0	36	37
Temporary workers – Temporary staff, self-employed		**2**	**9**	**2**	**13**
Men		0	5	0	5
Women		2	4	2	8
Corporate officers		**3**	**0**	**0**	**3**
Men		3	0	0	3
Women		0	0	0	0

Headcount information

	GRI Standards/ EPRA		France		Italy		Germany		Group	
			2023	2024	2023	2024	2023	2024	2023	2024
Total workforce broken down by gender	**102-8 Diversity -Emp**	**Number of employees (including excluding vocational training certificate contracts (CAPs)**	303	303	101	105	632	605	1,036	1,013
		Men	128	125	52	53	333	318	513	496
		Women	175	178	49	52	299	287	523	517
Total workforce by type of employment contract broken down by gender		**Permanent**	**274**	**267**	**100**	**98**	**592**	**576**	**966**	**941**
		Men	118	115	52	50	316	303	486	468
		Women	156	152	48	48	276	273	480	473
		Temporary	**2**	**8**	**1**	**7**	**24**	**18**	**27**	**33**
		Men	1	2	0	3	7	6	8	11
		Women	1	6	1	4	17	12	19	22
		CAP	**27**	**28**	**0**	**0**	**16**	**11**	**43**	**39**
		Men	9	8	0	0	10	9	19	17
		Women	18	20	0	0	6	2	24	22
Total workforce reported by geographical area		**Site 1 (Paris/Milan/Oberhausen)**	**227**	**227**	**40**	**44**	**344**	**345**	**611**	**616**
		Men	98	96	14	16	176	176	288	288
		Women	129	131	26	28	168	169	323	328
		Site 2 (Metz/Rome/Berlin)	**58**	**58**	**61**	**61**	**234**	**204**	**353**	**323**
		Men	23	23	38	37	130	115	191	175
		Women	35	35	23	24	104	89	162	148
		Other locations	**18**	**18**	**0**	**0**	**54**	**56**	**72**	**74**
		Men	7	6	0	0	27	27	34	33
		Women	11	12	0	0	27	29	38	41
Total workforce by type of job broken down by gender		**Full time**	**285**	**288**	**97**	**100**	**531**	**505**	**913**	**893**
		Men	124	121	52	53	321	310	497	484
		Women	161	167	45	47	210	195	416	409
		Part-time	**18**	**15**	**4**	**5**	**101**	**100**	**123**	**120**
		Men	4	4	0	0	12	8	16	12
		Women	14	11	4	5	89	92	107	108
Total workforce by type of professional category reported by gender		**Managers**	**77**	**71**	**10**	**10**	**87**	**80**	**174**	**161**
		Men	39	35	5	5	57	57	101	97
		Women	38	36	5	5	30	23	73	64
		Non-manager	**226**	**232**	**91**	**95**	**545**	**525**	**862**	**852**
		Men	89	90	47	48	276	261	412	399
		Women	137	142	44	47	269	264	450	453
Total workforce broken down by age group		Age < 30	65	73	6	8	101	86	172	167
		30-50 years old	149	143	68	59	339	327	556	529
		over 50 years old	89	87	27	38	192	192	308	317

	GRI Standards/ EPRA		France 2023	France 2024	Italy 2023	Italy 2024	Germany 2023	Germany 2024	Group 2023	Group 2024
Turnover of personnel broken down by gender, work contract and age group	**401-1 Emp -Turnover**	**Total departures (permanent and fixed-term contracts)**	**34**	**33**	**8**	**7**	**91**	**67**	**133**	**107**
		of which temporary contracts	8.8%	9.1%	12.5%	14.3%	20.9%	13.4%	17.3%	12.1%
		Turnover of permanent contracts and temporary contracts	**11.0%**	**12.0%**	**7.7%**	**6.9%**	**14.6%**	**10.9%**	**11.2%**	**10.8%**
		Turnover of permanent contracts	**10.9%**	**10.9%**	**7.0%**	**6.0%**	**12.1%**	**9.8%**	**13.6%**	**9.7%**
		Men	6.0%	4.7%	2.0%	5.0%	6.5%	5.1%	5.9%	5.0%
		Women	4.9%	6.2%	5.0%	1.0%	5.5%	4.7%	5.3%	4.8%
		Age < 30	5.3%	0.7%	0%	2.0%	1.3%	1.9%	2.3%	1.6%
		30-50 years old	2.5%	6.9%	5.0%	4.0%	6.4%	4.4%	5.1%	5.1%
		over 50 years old	3.2%	3.3%	2.0%	0%	4.4%	3.5%	3.8%	3.1%
Recruitment rate broken down by gender, work contract and age group		**Total new arrivals**	**52**	**59**	**5**	**11**	**73**	**58**	**130**	**128**
		of which temporary contracts	61.5%	59.3%	20.0%	63.6%	16.4%	13.8%	34.6%	39.1%
		Recruitment rate, permanent contracts and temporary contracts	**18.1%**	**21.4%**	**4.8%**	**10.9%**	**11.5%**	**9.2%**	**13.3%**	**12.9%**
		Recruitment rate, permanent contracts	**7.0%**	**8.8%**	**4.0%**	**4.0%**	**10.2%**	**8.4%**	**8.7%**	**8.1%**
		Men	3.2%	3.6%	2.0%	3.0%	5.4%	3.7%	4.4%	3.6%
		Women	3.9%	5.1%	2.0%	1.0%	4.9%	4.7%	4.3%	4.5%
		Age < 30	2.8%	4.4%	0%	1.0%	2.7%	2.5%	2.4%	2.9%
		30-50 years old	3.9%	4.0%	4.0%	1.0%	5.9%	5.2%	5.1%	4.5%
		over 50 years old	0.4%	0.4%	0%	2.0%	1.7%	0.7%	1.1%	0.7%
Breakdown of top management (members of local Executive Committees)		**Total**		**13**		**8**		**8**		**29**
		Men		7		4		6		59%
		Women		6		4		2		41%

Metrics related to training and skills development

	GRI Standards/ EPRA		France 2023	France 2024	Italy 2023	Italy 2024	Germany 2023	Germany 2024	Group 2023	Group 2024
% of employees who have received training	**404-1 Emp -Training**	**Total**	**237**	**285**	**101**	**105**	**453**	**487**	**791**	**877**
		Training rate	**78%**	**94%**	**100%**	**100%**	**72%**	**80%**	**76%**	**87%**
		Men	-	120	-	53	-	256		429
		Women	-	165	-	52	-	231		448
		Managers	-	45	-	10	-	71		126
		Non-managers	-	240	-	95	-	416		750
Average number of training hours per employee by gender and by professional category		**Total training hours per employee**	**-**	**11.3**	**-**	**24.6**	**-**	**13**	**-**	**13.8**
		Men	-	11.0	-	25.1	-	13.9	-	14.3
		Women	-	11.5	-	26.3	-	12.0	-	13.3
		Managers	-	4.7	-	11.7	-	23.4	-	14.4
		Non-managers	-	13.3	-	27.2	-	11.4	-	13.7
		Total training hours per employee trained	**17.9**	**12.0**	**25.9**	**25.0**	**23.5**	**16.1**	**22.1**	**15.9**
		Men	20.7	11.5	25.5	23.5	25.2	17.2	23.8	16.6
		Women	15.6	12.4	26.3	26.6	21.5	14.9	20.4	15.3
		Managers	18.4	7.3	23.9	12.9	60.1	26.4	43.0	18.4
		Non-managers	11.6	12.9	26.1	26.1	15.7	14.3	15.8	15.5
% of payroll devoted to training		**Total**	**3.8%**	**3.0%**	**1.0%**	**1.0%**	**2.1%**	**1.4%**	**2.5%**	**1.9%**
Proportion of employees given an annual performance and development appraisal interview, by gender	**404-3 Emp-DEv**	**Total**	**98.2%**	**95.1%**	**94.0%**	**92.9%**	**95.8%**	**88.4%**	**96.3%**	**90.7%**
		Men	96.7%	98.3%	94.2%	94.0%	96.8%	89.0%	96.5%	90.7%
		Women	99.3%	92.8%	93.8%	91.7%	94.6%	87.6%	96.0%	89.9%

Accident-related metrics

	GRI Standards/ EPRA		France 2023	France 2024	Italy 2023	Italy 2024	Germany 2023	Germany 2024	Group 2023	Group 2024
Reported absenteeism rate by gender	403-2 H&S-Emp	**Total**	**2.7%**	**2.8%**	**1.7%**	**1.6%**	**4.2%**	**4.1%**	**3.5%**	**3.5%**
		Men	1.1%	1.1%	0.9%	0.9%	4.0%	3.9%	3.0%	2.9%
		Women	3.9%	4.1%	2.3%	2.4%	4.4%	4.4%	4.1%	4.1%
Rate of occupational illnesses reported by gender		**Total**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
		Men	0%	0%	0%	0%	0%	0%	0%	0%
		Women	0%	0%	0%	0%	0%	0%	0%	0%
Occupational accident rate reported by gender		**Total**	**1.0%**	**1.0%**	**0%**	**0%**	**1.4%**	**1.1%**	**1.1%**	**1.0%**
		Men	0%	0%	0%	0%	0.9%	0,9%	0.6%	0.6%
		Women	0%	1.0%	0%	0%	1.8%	1.4%	1.0%	1.2%
		Days lost due to workplace accidents	**-**	**0**	**-**	**0**	**-**	**65.5**	**-**	**65.5**
		Frequency rate	**6.1253**	**0**	**0**	**0**	**5.8100**	**5.2400**	**5.2980**	**3.2075**
		Severity rate	**0.2675**	**0**	**0**	**0**	**0.1700**	**0.0500**	**0.1800**	**0.0306**
		Number of deaths	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Information concerning the salaries

	GRI Standards/ EPRA		France 2023	France 2024	Italy 2023	Italy 2024	Germany 2023	Germany 2024	Group 2023	Group 2024
Ratio of basic salary and remuneration of women to men, by professional category	**405-2 Diversity -Pay**	Female base salary (average) (excluding vocational training certificate contracts (CAPs) and suspension)	€62,257	€62,731	€56,617	€57,243	€52,559	€54,609		
		Male base salary (average) (excluding vocational training certificate contracts (CAPs) and suspension)	€77,760	€78,981	€70,394	€70,288	€60,452	€63,201		
		F/M ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract)	**-20%**	**- 21%**	**-20%**	**-19%**	**-13%**	**-14%**	**-16%**	**-16%**
		Female base salary (median) (excluding vocational training certificate contracts (CAPs) and suspension)	€49,000	€51,912	€43,858	€45,175	€51,000	€52,800		
		Male base salary (median) (excluding vocational training certificate contracts (CAPs) and suspension)	€62,518	€65,345	€60,001	€60,007	€56,040	€58,080		
		F/M ratio (excluding vocational training certificate contracts (CAPs) and suspension of contract)	**-22%**	**-21%**	**-27%**	**-25%**	**-9%**	**-9%**	**-14%**	**-14%**
		Female manager base salary	€97,978	€99,291	€134,671	€140,671	€77,206	€77,622		
		Male manager base salary	€113,274	€116,428	€198,000	€203,000	€86,204	€92,637		
		F/M manager ratio	**-14%**	**-15%**	**-32%**	**-31%**	**-10%**	**-16%**	**-14%**	**-17%**
		Base salary female non-manager	€50,753	€51,943	€47, 099	€47, 973	€49,756	€52,699		
		Base salary male non-manager	€60,447	€62,998	€56,819	€56,464	€55,184	€56,699		
		F/M non-manager ratio	**-16%**	**-18%**	**-17%**	**-15%**	**-10%**	**-7%**	**-12%**	**-11%**
Equity ratio		Highest paid individual	-	€797,374	-	€400,000	-	€261,576	-	
		Average salary (excluding the highest paid individual)	-	€93,205	-	€60,661	-	€67,810	-	
		Median salary (excluding the highest paid individual)	-	€73,996	-	€50,285	-	€59,202	-	
		Equity ratio - Average	**-**	**8.56**	**-**	**6.59**	**-**	**3.86**	**-**	**5.48**
		Equity Ratio - Median	**-**	**10.78**	**-**	**7.95**	**-**	**4.42**	**-**	**6.59**

Other metrics

	GRI Standards/ EPRA		France 2024	Italy 2024	Germany 2024	Group 2024
Percentage of employees covered by a collective bargaining agreement	**102-41**		100%	100%	99.5%	99.7%
Percentage of employees covered by workers' representatives			100%	41.9%	90.2%	88.0%
Return to work and retention rates after parental leave, by gender	**414-2**	**Number of employees entitled to parental leave (with children under the age of 3)**	**9%**	**NC**	**10%**	9.5%
		Men	3%	NC	46%	33%
		Women	6%	NC	54%	39%
		Employees who have exercised their right to parental leave (full-time or part-time)	**9%**	**NC**	**100%**	71%
		Men	0%	NC	19%	13%
		Women	100%	NC	81%	87%
		Return rate after parental leave (full-time only)	**100%**	**NC**	**NC**	NC
		Men	NA	NC	NC	NC
		Women	100%	NC	NC	NC
		Retention rate following parental leave (12 months following return)	**100%**	**NC**	**NC**	NC
		Men	NA	NC	NC	NC
		Women	100%	NC	NC	NC
Percentage of total workforce represented in mixed Management-Employee Health and Safety Committees, monitoring and submitting opinions on the health and safety programme	**403-1**	**Total**	**100%**	**100%**	**100%**	**100%**
Percentage of activities in compliance with recognized health and safety management system principles		**Total**	**100%**	**100%**	**100%**	**100%**
Employees with disabilities		**Total**	**2.0%**	**3.8%**	**4.6%**	**3.8%**
Complaints on ethics-related topics (incl. Harassment, discrimination in all forms)	**Covivio indicator**		**1**	**-**	**-**	**1**
Amount of fines under ethical grounds or discrimination			**-**	**-**	**-**	**-**
Internal mobility (within a corporate entity)	**Covivio indicator**	**Total**	**10**	**3**	**13**	**26**
Loans to personnel (% of employees who took out new loans compared to total staff)	**Covivio indicator**	**Total**	**0%**	**0%**	**3.3%**	**2.0%**
Works Council subsidies (% of payroll)	**Covivio indicator**	**Total**	**2.0%**	**0%**	**0.3%**	**0.8%**

Contextual information needed to understand the data

Covivio's European headcount was slightly down compared to 2023 (-2.2%), with a total of 1,013 employees at 31 December 2024, compared with 1,036 at the end of 2023. In 2024, the number of employees on temporary contracts in France continues to represents a very small proportion of the workforce (2.6% at 31 December). In Italy, the proportion of temporary contracts is higher (6% at the end of 2024), as the use of this type of contract is designed to identify long-term needs in an uncertain property context. In Germany, the use of temporary contracts is traditionally more frequent, but remains limited and is down compared to 2023 (3% of the workforce at 31 December 2023 compared to 3.8% at the end of 2023). The proportion of employees on permanent contracts has therefore stabilised at a high level (92.8% of the total workforce at end-2024) testifying to the emphasis placed on talent retention and supporting the Group's future growth.

3.3.1.5.2.b Table of social indicators (S1-6) - Hotels under management (Covivio Hotels)

The indicators presented below concern the hotels managed by Covivio Hotels. All quantitative and qualitative information relating to this scope is included in the Covivio Hotels Universal Registration Document.

		Covivio Hotels
		2024
Non-employees own workforce	**Number of non-employees own workforce**	**324**
	Interns	**36**
	Men	16
	Women	20
	Zero hours contracts	**118**
	Men	58
	Women	60
	Temporary employees	**167**
	Men	86
	Women	81
	Executive Directors	3

Information on workforce	GRI Standards/ EPRA		WiZiU 2023	WiZiU 2024	Other Managers 2024	Covivio hotels 2024	Covivio hotels %	Coverage rate
Total workforce broken down by gender		**Number of employees (including vocational training certificate [CAPs])**	583	583	986	1,569		100%
		Men	306	297	463	760	48%	100%
		Women	277	286	524	810	52%	100%
Total workforce by type of employment contract broken down by gender		**Permanent**	**516**	**525**	**627**	**1,152**	**73%**	**100%**
		Men	282	278	297	575	50%	100%
		Women	234	247	330	577	50%	100%
		Temporary	**34**	**23**	**117**	**140**	**9%**	**100%**
		Men	13	8	61	69	49%	100%
		Women	21	15	56	71	51%	100%
		Minijobs (Germany)	**0**	**0**	**84**	**84**	**5%**	**100%**
		Men	0	0	38	38	45%	100%
		Women	0	0	46	46	55%	100%
		CAP	**33**	**35**	**158**	**193**	**12%**	**100%**
		Men	11	11	66	77	40%	100%
		Women	22	24	92	116	60%	100%
Total workforce reported by geographical area	**Diversity-Emp 102-8**	**France**	**508**	**508**	**0**	**508**	**32%**	**100%**
		Men	271	262	0	262	52%	100%
		Women	237	246	0	246	48%	100%
		Belgium	**75**	**75**	**139**	**214**	**14%**	**100%**
		Men	35	35	84	119	56%	100%
		Women	40	40	56	96	45%	100%
		Germany	-	-	**750**	**750**	**48%**	**100%**
		Men	-	-	333	333	44%	100%
		Women	-	-	417	417	56%	100%
		Ireland	-	-	**97**	**97**	**6%**	**100%**
		Men	-	-	46	46	47%	100%
		Women	-	-	51	51	53%	100%
Total workforce by type of job broken down by gender		**Full time**	**537**	**536**	**758**	**1,294**	**82%**	**100%**
		Men	296	284	381	665	51%	100%
		Women	241	252	377	629	49%	100%
		Part-time	**46**	**47**	**228**	**275**	**18%**	**100%**
		Men	10	13	91	104	38%	100%
		Women	36	34	137	171	62%	100%
Total workforce by type of professional category reported by gender		**Managers**	**76**	**70**	**124**	**194**	**12%**	**100%**
		Men	49	48	64	112	58%	100%
		Women	27	22	60	82	42%	100%
		Non-Managers	**507**	**513**	**862**	**1,375**	**88%**	**100%**
		Men	259	249	417	666	48%	100%
		Women	248	264	445	709	52%	100%
Total workforce broken down by age group		Age < 30	203	202	408	610	39%	100%
		30-50 years old	261	257	360	617	39%	100%
		over 50 years old	119	124	221	345	22%	100%

Information on workforce	GRI Standards/ EPRA		WiZiU 2023	WiZiU 2024	Other Managers 2024	Covivio hotels 2024	Covivio hotels %	Coverage rate
Turnover of personnel broken down by gender, work contract and age group	**Emp-Turnover 401-1**	**Total departures**	–	**266**	**274**	**540**	**0%**	**100%**
		of which temporary contracts	–	33.8%	–	160	30%	100%
		Turnover of permanent contracts + temporary contracts	–	**34.1%**	–	**-**	**33%**	**100%**
		Turnover of permanent contracts	–	**45.6%**	–	**-**	**34%**	**100%**
		Men	–	150	–	285	28%	100%
		Women	–	116	–	255	25%	100%
		Age < 30	–	149	–	287	28%	100%
		30-50 years old	–	92	–	200	19%	100%
		over 50 years old	–	25	–	53	5%	100%
Recruitment rate broken down by gender, work contract and age group		**Total new arrivals**	–	**270**	**295**	**565**	**0%**	**100%**
		of which temporary contracts	–	33.0%	–	283	50%	100%
		Recruitment rate, permanent contracts	–	**35.1%**			**24%**	**100%**
		Recruitment rate, permanent and temporary contracts	–	**53.1%**			**36%**	**100%**
		Men	–	152		297	29%	100%
		Women	–	118		268	26%	100%
		Age < 30	–	166		344	33%	100%
		30-50 years old	–	79		169	16%	100%
		over 50 years old	–	25		52	5%	100%

Metrics related to training and skills development	GRI Standards/ EPRA		WiZiU 2024	Covivio Hotels (including WiZiU) 2024	Coverage rate
% of workforce who received training	**Emp-Training 404-1**	**Total**	**419**	**1,456**	**100%**
		Training rate	**82%**	**93%**	**100%**
		Men	222	706	100%
		Women	197	748	100%
Average number of training hours per employee by gender and by professional category		**Total training hours per employee**	**8.9**	**17.4**	**83%**
		Men	9.5	16.9	83%
		Women	8.2	17.8	83%
		Managers	10.8	11.8	83%
		Non-Managers	8.9	22.3	83%
% of payroll earmarked for training		**Total**	**0.9%**	**0.6%**	**71%**
Proportion of employees given an annual performance and development appraisal interview, by gender	**Emp-Dev 404-3**	**Total**	**96.5%**	**77.4%**	**100%**
		Men	96.8%	79%	100%
		Women	96.3%	76%	100%

Accident-related indicators	GRI Standards/ EPRA		WiZiU 2024	Covivio Hotels (including WiZiU) 2024	Coverage rate
Reported absenteeism rate by gender	**H&S-Emp 403-2**	**Total**	**8.3%**	**6.6%**	**100%**
		Men	9.9%	6.7%	100%
		Women	6.7%	6.2%	100%
Rate of occupational illnesses reported by gender		**Total**	**0.4%**	**0.2%**	**100%**
		Men	0%	0%	100%
		Women	1%	0.3%	100%
Occupational accident rate reported by gender		**Total**	**15.9%**	**11.6%**	**100%**
		Men	14.3%	10.4%	100%
		Women	17.7%	12.8%	100%
		Frequency rate	**60.17**	–	–
		Severity rate	**2.52**	–	–
		Number of deaths	**0**	0	100%

Information on salaries	GRI Standards/ EPRA		Covivio Hotels (including WiZiU) 2024	Coverage rate
Ratio of basic salary and remuneration of women to men, by professional category	**Diversity-Pay 405-2**	**Average M/F ratio (excluding vocational training certificate contracts (CAPs) and suspension)**	**-6%**	**100%**
		Median M/F ratio (excluding vocational training certificate contracts (CAPs) and suspension)	**-7%**	**53%**
		M/F manager ratio	**-8%**	**96%**
		M/F non-manager ratio	**-7%**	**96%**
Equity ratio		**Equity ratio - Average**	**0.54**	**53%**
		Equity ratio - Median	**0.51**	**53%**

Other indicators	GRI Standards/ EPRA		WiZiU 2024	Covivio Hotels (including WiZiU) 2024	Coverage rate
% of employees covered by a collective agreement	**102-41**		**100%**	**89%**	**95.2%**
% of employees covered by employee representatives			**100%**	**82.4%**	**89.2%**
% of total workforce represented in mixed Management-Employee Health and Safety Committees, monitoring and submitting opinions on the health and safety programme	**403-1**	**Total**	**100%**	**67.1%**	**100%**
% of activities in compliance with recognised health and safety management system principles		**Total**	**0%**	**0%**	**52.2%**
% of employees in situations of disability		**Total**	**2.2%**	**1.3%**	**100%**
Complaints on ethics-related topics (including harassment, discrimination in all its forms)	**Covivio indicator**			**1**	**1**
Amount of fines for ethical reasons or discrimination			**0**	**0**	**94%**

On 31 December 2024, Covivio Hotels had 19 employees (8 women, 11 men), all full-time, including 18 on permanent contracts. All Human Resources indicators relating to Covivio Hotels are included in chapter 3.3 of Covivio's Universal Registration Document in ESU France's reporting. Within this scope, the training rate was 94% in 2024 with an average number of hours of training of 12 hours per employee trained and 3% of the payroll was earmarked for training. In addition, 100% of employees are covered by collective agreements and a health and safety committee. The workplace accident rate for the ESU is 1% while the absenteeism rate is 2.8%. Lastly, the turnover of departures reached 10.9% and the recruitment rate was at 8.8% at the end of 2024 due to the dynamism of the labour market.

Reorganisation with AccorInvest

At the beginning of December 2024, Covivio Hotels and AccorInvest announced the finalisation of the operation to reorganise the ownership of their hotel operating properties. Of the 43 hotels concerned, 14 establishments will be directly managed by the WiZiU operational platform. Of these 43 business assets, 19 are accounted for by the equity method.

As the migration of HR data only began in December (at the end of the operation), only the main data are available for this report: 613 employees: 56% women, 44% men // 91% permanent contracts, 4% temporary contracts, 5% apprenticeships, <1% interns.

These employees are not included in the social reporting tables because the entities which are taking over the human resources management of the hotels in this portfolio were still integrating these employees at the fiscal year-end.

3.3.1.5.3 Adequate wage (S1-10)

With an average remuneration of €69,645 in 2024 at the ESU level of Covivio, the company uses a salary grid that is consistent with industry practices and strives to ensure an adequate wage for each employee.

The adequate wage does not correspond to the legal minimum wage in each country. The adequate wage can be defined as the remuneration that allows the employee and his/her family to cover their basic needs (food, housing, health care, clothing), but also education, transport, leisure and which offers the possibility to save.

All Covivio employees receive an adequate wage. Covivio, through its Social Policy, endeavours to determine a fair wage according to the economic context and its need for attractiveness.

3.3.1.5.4 Employee health and unemployment coverage (S1-11)

All employees of Covivio and its subsidiaries are covered, under mandatory public programmes and services offered and co-financed by the company, by social protection against loss of income due to illness, disability or workplace accidents, unemployment, maternity and parental leave as well as retirement, and by providing access to the financing of healthcare expenses.

In France, Covivio's direct employees receive supplementary health insurance (a mutual insurance company) financed by the company up to 75% for non-executives and 65% for executives, and their salary is maintained from the first day of absence due to sick leave for three months. Sick leave benefits can be paid for up to three years in the case of long-term illness.

In Germany, all employees also benefit from health insurance, 50% of which is paid for by Covivio, and the employees' salary is paid 100% during the first 6 weeks of illness, financed by the employer. The benefit period in the event of illness is a maximum of 18 months over a period of three years.

Finally, in Italy, sick pay is paid by the National Social Welfare Institute (INPS) for a maximum period of 180 days per year, and may be extended in the event of serious illness.

Focus on Unemployment Cover

The contributions paid into the unemployment insurance scheme are:

- paid equally by employer and employee in Germany;
- by the employer alone in France and Italy.

Accounting principles related to provisions for risks and charges

"Retirement commitments are recognised in accordance with revised IAS 19. Provisions are recorded on the balance sheet for the liabilities arising from defined benefits pension schemes for existing staff at the reporting date. They are calculated according to the projected credit units method based on valuations made at each reporting date. The past service cost corresponds to the benefits granted, either when the company adopts a new defined-benefits scheme, or when it changes the level of benefits of an existing scheme. When new rights are obtained after the adoption of a new plan or when an existing plan is changed, the cost of past services is immediately recognised in the income statement."

3.3.1.5.5 Work-life balance (leave) (S1-15)

In Germany, France and Italy, employees are entitled to days of leave for specific family events, such as marriage, the birth of a child, or the death of a loved one. The length of this leave may vary depending on the event and national regulations. It concerns 100% of the salaried and non-salaried workforce.

This leave allows employees to take the time off necessary to manage important events in their personal lives without loss of pay. Its availability is communicated on the intranet and in the documents provided during the onboarding process, and it is granted upon presentation of the supporting document, without any other form of authorisation request.

3.3.1.5.6 Incidents/complaints related to work and respect for Human Rights among own staff (S1-17)

	Number in 2023	Number in 2024	Observations
Total number of incidents of discrimination, including harassment, reported during the reporting period	0	0	1 ongoing investigation
Number of complaints lodged through the channels enabling the company's employees to express their concerns (including the grievance mechanisms) and, if applicable, with the national contact points for multinational companies of the OECD	0	0	
Total amount of fines, penalties and material compensation resulting from the incidents and complaints mentioned above, as well as a reconciliation of these monetary amounts with the most relevant amount presented in the financial statements	0	0	

In 2024, no complaints related to discrimination issues were made to the Ethics Officer or on the external Whistleblowing platform, and no convictions were handed down against Covivio in this regard. The whistleblowing system in place also covers all types of harassment and discrimination, and protects whistleblowers. In France, in response to the 2017 French Labour law, two sexual harassment officers were also appointed (one on the Works Council and the other in the Human Resources Department), increasing the number of available whistleblowing and response channels.

As no complaint was filed in 2024, Covivio did not have to pay any fines, penalties or damages resulting from the incidents and complaints. In the context of the termination of an employment contract, an application was made to the Paris Employment Tribunal at the end of 2024 (CPH) against Covivio Hotels, for the employer to be held liable for the termination for violation of its safety obligation. The case is ongoing and the company will respond to the charges, which it disputes, before the Employment tribunal.

In 2024, Covivio had no reports of serious Human Rights incidents related to its workforce. Nor were there any fines, penalties or indemnities to be paid for the 2024 fiscal year.

Covivio worked with a third party to study the compliance of its procedures and policies in place in terms of minimum safeguards. The minimum safeguards referred to in Article 3 (c) of the Taxonomy Regulation are procedures that a company implements to align with the OECD Guidelines for Multinational Enterprises and the United Nations Guidelines on business and Human Rights. These include the principles and rights set by the eight fundamental conventions mentioned in the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, and by the International Bill of Human Rights. The analysis conducted by Covivio was based on these guiding principles as well as the documents already published and the commitments made by the Group: Group Ethics Charter and internal procedures, Universal Registration Document, Communication on Progress of the Global Compact, Diversity Charter, Responsible Purchasing Charter, etc. No points of attention were revealed following this analysis with regard to the following 10 points of study: Human Rights Policy; Human Rights risk mapping and due diligence risks; Prevention and mitigation actions and monitoring their implementation; Whistleblowing mechanism; Communication; Consumer interests; Anti-Corruption Competition; Taxation; Media analysis (study of controversies).

3.3.1.5.7 Additional CSRD data requirement (S6 to S16)

(S1-6)	**Methods and assumptions used to compile the data**	The definition of the scope of the indicators and the methodology used to consolidate them is indicated in the reporting protocol for social indicators. It can be consulted directly on the Covivio website.
(S1-7)	**Non-salaried workforce**	Explanations of the scopes, methods and assumptions used to compile the HR data are available in Covivio's social reporting protocol, directly accessible on its website.
(S1-8)	**Overall percentage of employees covered at establishment level by employee representatives**	In Germany, France and Italy, 100% of direct employees are represented by elected employees. For hotels, representation takes place at several levels: headquarters/investment and asset management structure in hotels rented from retailers: Covivio does not manage the staff and its representation is organised by the operator
(S1-8)	**Employee representation agreement by a European Works Council (EWC)**	Covivio does not have a European Works Council (EWC) and does not intend to set up this body.
(S1-9	**Breakdown by gender of top management/ senior executives**	Covivio defines top management as the members of the France/Germany/Italy CODIRs (including members of the Executive Committee). Percentage of women: 41%
(S1-14)	**Health and safety cover for employees**	Percentage of its workforce covered by the company's health and safety management system: Covivio ESU France (including Covivio Hotels employees): 100% Wellio scope: 100% Covivio Hotels Operating Properties scope: 100%

3.3.2 Working conditions and respect for Human Rights in the value chain (ESRS S2)

Having a responsible supply chain is key for the Group and is a material challenge. The performance of Covivio and its buildings is in fact dependent on that of its suppliers, consultants and subcontractors.

The objective of the ESRS S2 standard is to present the way in which Covivio influences and interacts with workers within its value chain. This concerns all workers who are not included in the scope of the clean workforce, for which the information is provided in the dedicated section (ESRS S1).

3.3.2.1 Impacts, Risks and Opportunities related to workers in the value chain (S2.SBM-3)

3.3.2.1.1 Scope of workers in the value chain

Covivio has identified the main types of work in its value chain, in order to define the scope covered and the materiality of the issue. This analysis was enriched by the CSR risk mapping related to purchases made in 2020 (see focus below). Two main families can be identified:

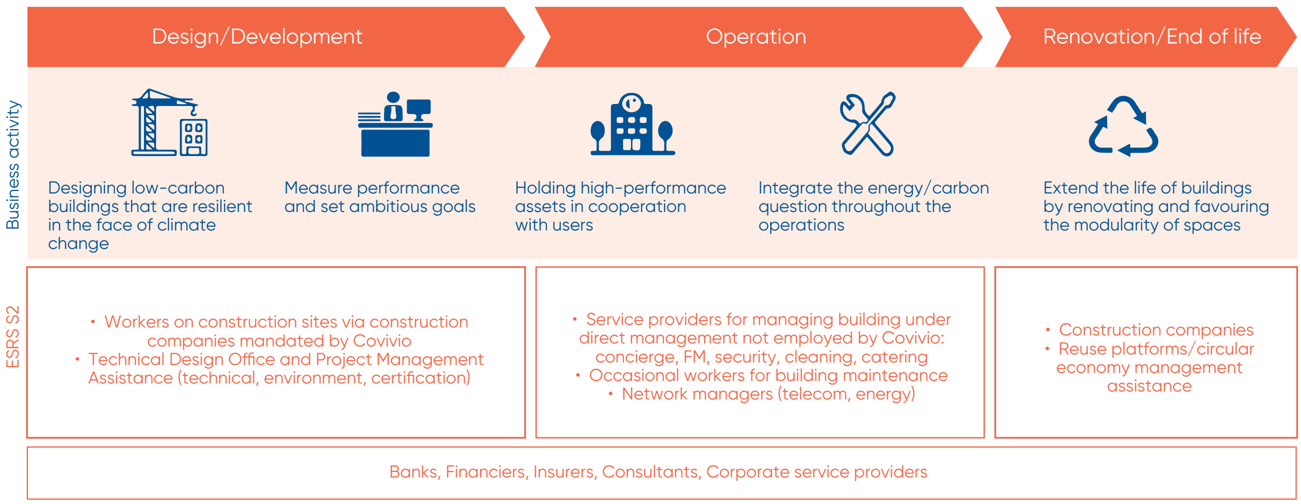
- **Upstream:** the workers taken into account are in particular the employees of suppliers involved in the construction or renovation of buildings: builders' staff, suppliers, stakeholders: engineers, architects, technicians, workers, etc.
- **Downstream:** people working in the operation of leased buildings: facility managers, workers of maintenance companies (lifts, cleaning, etc.) or security companies, concierges, etc. ...this also includes consultants and auditors involved in managing the assets. Workers of buyers and investors are not included in this scope.

These two families present higher impacts and risks insofar as:

- the type of employment included in these families presents greater Health - Safety and Human Rights risks, particularly for the construction or hotel sector;
- the work is performed on a site belonging to Covivio although the liability under the contract remains with the employers (the companies which Covivio contracts with for the performance of the works or services concerned).

The rating of the IROs on this ESRS was therefore based on these elements.

Workers in the value chain



Other workers in the value chain have been identified with challenges that appear to be less material for the Group, mainly given that the other families of professions are located more off the Covivio site. These include:

- suppliers of materials and producers of raw materials;
- energy technology manufacturers;
- electronic component manufacturers;
- furniture manufacturers and equipment wholesalers.

In this case, the Group's influence is more limited, but these services are nevertheless covered by the Responsible Purchasing policy. The same applies to employees of companies working with Covivio in its corporate sphere, for the legal, communication/events, HR, finance departments, etc. The Responsible Purchasing policy is presented in section 3.3.2.2.1.

CSR risk mapping of the value chain

In 2020, a study was carried out to determine the main CSR risks of the panel of Covivio suppliers in France, Germany and Italy. If they were poorly managed, purchases, or even a supplier chain, could have negative impacts in terms of reputation and activity for Covivio, as well as for its stakeholders: tenants, investors, local communities, the suppliers themselves, etc.

Methodology

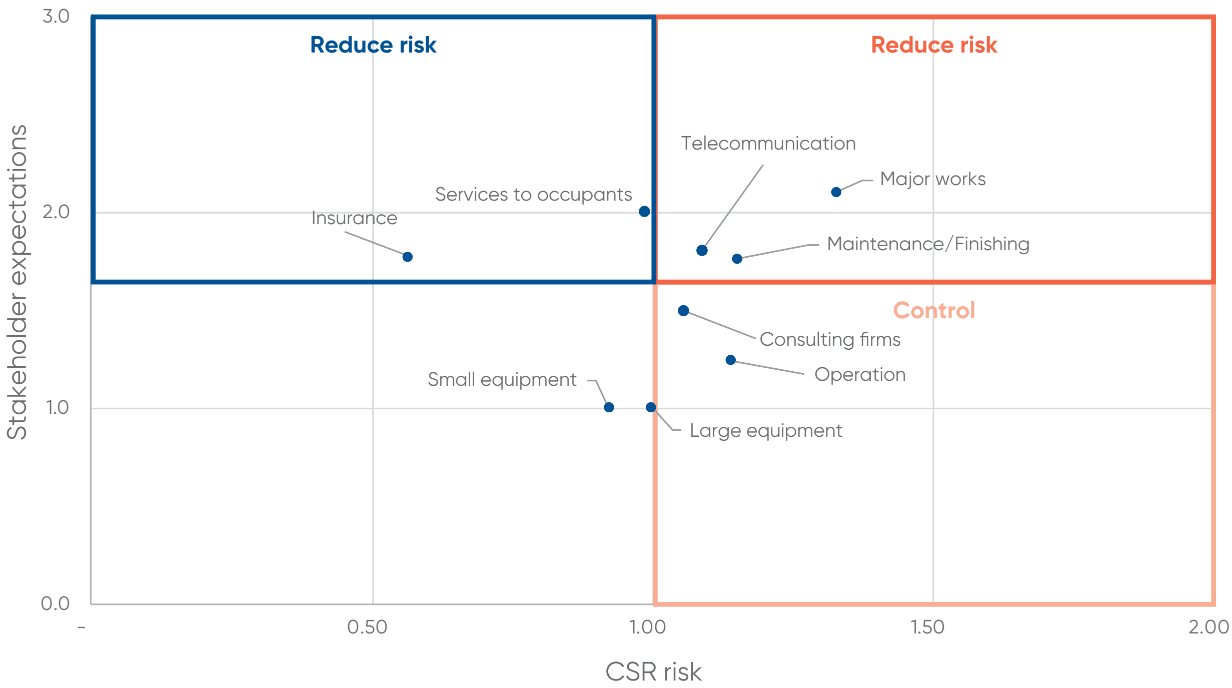
Several purchasing categories were determined in each of the three countries, based on the expenditure for 2019: nine in France, seven in Italy and six in Germany. The categories common to each country are: telecommunications, maintenance, design/consulting, major works and insurance. The Small Equipment and Major Equipment purchase families are specific to France, and Occupant Services and Operating Expenses are specific to France and Italy. For each of these families, two separate analyses were carried out:

- an analysis of the context of the purchasing family: risk of supply chain disruption, possibility of alternatives, possibility of influence of suppliers, media exposure, expectations of the main stakeholders, etc.;
- an analysis of the main families of CSR risks:
  - environmental risks: energy consumption, CO_2 emissions, biodiversity, pollution, etc.,
  - social: health/safety, quality of life at work, respect for Human Rights, etc.,
  - clients: well-being, data security, etc.,
  - ethics: corruption, money laundering, etc.,
  - regional: nuisance for local residents, economic development, etc.

The risks analysed are the residual risks remaining after the implementation of specific actions and measures. The interviewees had to quantify these various risks on a scale ranging from non-existent to critical, including limited, significant and major, based on their experience as buyers. The results of this study were as follows: in France, perceived CSR risks are generally limited because they are managed internally. The environmental risk is the most significant overall. Social and Client risks are also not to be neglected, respectively for the major works and Technical Consultants/Consulting families. In Germany, it is the risks related to business ethics that are perceived as the most important, and in Italy those related to local development. The results therefore differ from one country to another.

The chart below shows the categories of purchases studied according to their respective levels of CSR risks (average of each of the risks mentioned above), by cross-referencing them with the expectations of stakeholders with regard to each of the categories. The higher the point on the graph to the right, the more significant the expectations and risks. The higher the expectations of stakeholders, the greater significance of the final risk to be managed, because it will not only affect Covivio, but also its ecosystem. The Major Works and Maintenance purchasing families are identified as the most at risk in terms of CSR and those on which stakeholders have the most expectations. The risks are mainly environmental (waste, pollution) and social (including health and safety of people). Ethical risks were also raised, as well as risks likely to have an impact on the activity of tenants (notably related to on-site maintenance, for example). These categories can give rise to specific actions. The other families identified as having risks to reduce are Insurance and Technical and consultants/Consulting firms, requiring specific actions.

Prioritisation matrix/CSR risks and stakeholder expectations



3.3.2.1.2 Combating forced labour and child labour

Covivio's activities are performed in countries with high levels of social protection and banning forced labour and child labour. None of these countries is considered to be at risk within the meaning of the classification established by Ethifinance in the context of its Gaia rating [(1)]. Covivio reiterates these principles and its commitment to comply with the relevant international conventions in its various publications, and in particular in its Responsible Purchasing Charter.

- For more information on the Human Rights policy: section 3.3.2.2.2.

Covivio is expanding its procurements policy on the subjects of material traceability, where the risk of child or forced labour is greater, to prevent this risk throughout the value chain of its activity.

In addition, Covivio benefits from 360° monitoring for its main suppliers, which is part of the responsible procurements system implemented with EcoVadis (section 3.3.2.2.1). This monitoring keeps us informed of developments at suppliers, in particular if a dispute related to forced labour were to arise at a supplier, for example.

3.3.2.1.3 Identification of IROs related to workers in the value chain

The dual materiality analysis conducted in 2023/2024 led to the identification of current or potential impacts and risks concerning these categories of workers.

ESRS S2 - WORKING CONDITIONS AND RESPECT FOR HUMAN RIGHTS IN THE VALUE CHAIN		
	Works	Operation
Description and key words	Well-being at work/Quality of life at work Respect for social dialogue Accidents and health/safety at work Training	
Main Impact	Maximum impact on the well-being and health/safety of people on construction sites Impact on Human Rights, in particular with certain insecure jobs (part-time, fixed-term contracts, temporary work)	Health and safety aspects in Covivio buildings Subject Human rights, particularly regarding types of insecure employment (part-time, temporary contracts, temporary workers)
Positioning on the value chain	Upstream, direct and downstream transactions	
Main risks	Limited criminal risk, since criminal liability lies with the construction group. High reputational risk in the event of an accident on one of the construction sites. Responsibility of the company due to insufficient diligence with respect to its partners to ensure compliance with ethical, social and environmental principles. Difficulty of recruitment in the construction sector. Significant reporting burden on the construction site.	Reputational risk Criminal risk in the event of discrimination or Human Rights violations
Main opportunities	Trusted relationships with suppliers Brand appeal Reputation	
Materiality	Material	

The policies implemented to manage these negative impacts are detailed below. Covivio has also set up an accident monitoring system on its construction sites to record the frequency of accidents involving workers on Covivio construction sites (section 3.3.2.5.2).

Some workers work in jobs that can be considered to present more risks: roofing, façade work, adding storeys to buildings, electrical work, demolition, etc. The contracts that Covivio signs with construction companies cover the safety conditions for personnel working on construction sites, irrespective of their size. In addition, construction sites are supervised to ensure the best possible safety for people. For example, in France, the SPS (Safety and Health Protection, or CSPS) coordinator "is tasked with preventing the occupational risks associated with the joint activity of several self-employed workers or companies (including some subcontractors) who are involved simultaneously or successively during the design and construction phases of a structure. During a project's design phase, the CSPS organises the use of shared resources (infrastructure, logistical resources and collective protection). They ensure that the necessary safety measures are taken, during the construction and operation phase of the structure" [(2)].

The Covid-19 health crisis has shown that projects can be stopped overnight in the event of a pandemic. Natural risks can also interrupt construction sites (exceptional rainfall, frost, heat waves, etc.), as well as supply difficulties (raw materials, materials, equipment, etc.). In addition, Covivio has not identified any risks and opportunities arising from the impacts and dependencies on workers in the value chain that impact specific groups.

(1) Ethifinance classification as part of its Gaia rating.
(2) Definition of CSPS: AFNOR Competence - https://competences.afnor.org/metiers/coordonnateur-sps-niv-1-2-3 (in French)

3.3.2.2 Policies put in place to manage the material challenges of workers in the value chain (S2-1)

3.3.2.2.1 Responsible Purchasing Policy

Having a responsible supply chain is key for the Group and is a significant challenge, both in terms of the impacts on Covivio's business continuity and its reputation. The performance of Covivio and its buildings is linked to that of its suppliers, consultants and subcontractors, particularly in terms of the carbon and climate transition.

Covivio has adopted a Responsible Purchasing policy since 2011, which enables it to:

- raise buyers' awareness of Responsible Procurement;
- apply a principle of reciprocity to its suppliers, pledging to respect the principles laid down in this charter;
- encourage the assessment of consultants and suppliers with regard to CSR criteria *via* the EcoVadis assessment during calls for tenders, as well as when signing new contracts;
- cooperate with suppliers in favour of sustainable development, *via* working groups, in coordination with associations, or *via* shared R&D work;
- conduct integrity and reputation checks, by reserving the right to terminate any business relationship with suppliers whose behaviour is found to be unethical.

Scope of the Responsible Purchasing Policy and its governance

Covivio's Responsible Purchasing Policy covers suppliers and consultants involved in operational activities (development, building management) as well as corporate activities (support) in the countries where it operates (France, Germany and Italy). Strategic suppliers are partners with transactions of more than €200,000 for operational activities.

It is driven and supervised by Covivio's Sustainable Development Department. The progress of this deployment is presented each year to the CSR Committee, which ensures that the objectives are met.

Covivio's Responsible Purchasing Policy is based in particular on its eponymous charter, which expressly refers to several international initiatives. It requires signatory suppliers to have reciprocity with regard to their value chain in terms of respect for Human Rights. By signing the charter, Covivio's suppliers undertake to control and monitor their value chain on these issues.

In 2024, the Responsible Purchasing system was extended to the scope of corporate expenses with a first step concerning the expenses of the HR, Communication and Legal departments.

The management contracts for Hotel Operating Properties outside WiZiU, include the need to deploy a responsible purchasing policy.

Deployment of the Responsible Purchasing Policy

Covivio's Responsible Purchasing Policy is deployed using three tools (the Responsible Purchasing Charter, the EcoVadis questionnaire and the CSR clause; see 3.3.2.5.1. for details of the tools) and enables the satisfaction of a number of:

- obligations such as the law of 9 December 2016, known as the "Sapin 2" law, on transparency, the fight against corruption and the modernisation of economic life;
- commitments such as respecting the principles of social responsibility defined in the United Nations Global Compact and integrating them into the purchasing process;
- provisions for certifications such as HQE Exploitation or BREEAM-In-Use or Green Key.

Covivio's Responsible Purchasing Charter details suppliers' commitments on Human Rights:

- principle 1 "The supplier or consultant concerned undertakes to initiate an appropriate and structured CSR policy, notably by implementing an environmental and social management system in line with the environmental, social and societal requirements of this Charter."
- principle 9: "The supplier undertakes to promote diversity by strongly condemning all forms of discrimination (age, origin, gender, disability, etc.) as defined in Article 225-1 of the French Criminal Code and according to the criteria of the Diversity Charter which Covivio is a signatory of. The supplier is encouraged to use the sheltered and protected sector for its subcontracting contracts."
- principle 10: "The supplier undertakes to comply with the labour regulations in force, in particular the eight Fundamental Conventions of the ILO relating in particular to issues of fair remuneration, non-discrimination (age, origin, gender, disability, etc.) or forced labour, as well as to comply with the provisions of Article 32 of the Charter of Fundamental Rights of the European Union on the prohibition of child labour and the protection of young people at work. The supplier also undertakes to guarantee freedom of association and trade unionism for its employees."
- principle 11: "The supplier undertakes to respect and promote the rights and freedoms enshrined in the Universal Declaration of Human Rights as well as the Ten Principles of the United Nations Global Compact."

3.3.2.2.2 Human Rights Policy

In 2024, Covivio adopted a Human Rights policy, which applies to its own employees as well as to workers in the value chain, and commits the company to recognize and adhere to the following fundamental principles:

- **International Bill of Human Rights;**
- **the Organisation for Economic Co-operation and Development (OECD) Guidelines** for Multinational Enterprises on Responsible Business Conduct;
- **UN Guiding Principles on Business and Human Rights;**
- **the Declaration on Fundamental Principles and Rights at Work and the eight Fundamental Conventions of the International Labour Organization** (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 the elimination of discrimination in respect of employment, remuneration and profession;
- **the ten principles of the Global Compact**, of which Covivio has been a signatory since 2011;
- **the UN's 17 Sustainable Development Goals** for 2030;
- **the Diversity Charter and its equivalents in Italy and Germany,** of which Covivio has been a signatory since 2010.

In particular, Covivio undertakes to apply fair treatment between its stakeholders.

In the course of its activities, Covivio has not received any reports of non-compliance with the United Nations Guiding Principles on Business and Human Rights, the ILO Declaration on the Principles and Rights at work, or the OECD Guidelines for Multinational Enterprises involving workers in the value chain.

In addition, Covivio has an Ethics Charter which defines a set of principles and rules applicable to the Group and also serves as a Code of Conduct within the meaning of Law no. 2016-1691 of 9 December 2016 on transparency, the fight against corruption and the modernization of economic life known as the "Sapin 2 law". Stakeholders (suppliers, partners, customers, etc.) and, in general, any person with whom Covivio works, are asked to adhere to the principles laid down by this charter.

> Extract from Covivio's Ethics Charter: "We also expect our stakeholders (suppliers, partners, customers, etc.) and, more generally, any person with whom Covivio works, to adhere to the principles set out in our Ethics Charter."

3.3.2.2.3 General approach in terms of commitment, communication and remedial actions concerning the policies implemented

Covivio strives to provide the most transparent communication possible on Human Rights issues. At the end of 2024, Covivio expressed its Human Rights Policy in a document available on its website. Likewise, its Ethics Charter is accessible there.

Deployment of the Human Rights Policy

Covivio uses various tools to ensure and assess the commitment of its suppliers and consultants to respect for Human Rights. To go further in its approach, from 2025, works contracts will gradually include clauses specific to Human Rights: "*The Project Owner is anxious that the company should respect the terms of the European Directive concerned about the Undertaking's compliance with the terms of the European Directive of 24 April 2024 on corporate sustainability due diligence, pending its transposition into national law. Thus, the company undertakes to take the necessary steps to remedy negative impacts on Human Rights and negative impacts on the environment, whether actual or potential, with regard to its own activities, the activities of its subsidiaries and the transactions carried out by its commercial partners in its chains of activities. To this end, the company recognizes its responsibility in the exercise of its duty of care in terms of Human Rights by identifying, preventing and mitigating the harmful effects that its activities could have on Human Rights and by reporting on how it remedies said effects. The company must avoid infringing Human Rights and remedy any negative impacts on Human Rights that it may have caused, to which it has contributed or to which it is bound by its own activities and those of its subsidiaries and through its direct and indirect commercial relationships.*"

Specific clauses are also included in the Responsible Purchasing Charter. The assessment carried out by EcoVadis enables the commitment of suppliers to be ensured, bearing in mind that Human Rights carry significant weight in this assessment.

Covivio plans to intensify dialogue and raise supplier awareness of CSR and ethics issues from 2025, as part of its responsible purchasing policy.

Measures to help or remedy Human Rights impacts

Preventive measures are implemented with Covivio's partners working on its construction sites to ensure that Human Rights are respected. Covivio has implemented monitoring of accidents across all its development and renovation operations. This is managed by the OHS (Health and Safety at Work) coordinator and published in their annual report on sustainable performance. In addition, an SPS (safety and health protection) coordinator is assigned for each construction site, at the rate of one visit per week, to monitor working conditions. At the end of their visit, the coordinator presents their observations in a report, which are binding on the company.

On each construction site, Covivio requires its partners to provide a declaration of subcontractors, a list of foreign workers and proof that they are legally entitled to work. To this end, a systematic check of BTP cards (professional card for the building and public works sector) is carried out at each construction site.

Works contracts as well as day-to-day management contracts include a clause under which the supplier undertakes to sign Covivio's Responsible Purchasing Charter and to respect its various principles, in terms of ethics, respect of Human and labour rights, etc.

In the context of calls for tenders and contract renewals, Covivio's buyers have been trained, and have access to communication tools (forms, standard emails, etc.) in order to explain the motivations and principles behind its responsible purchasing policy to suppliers. The Responsible Purchasing Charter contains a number of explanations and Covivio's expectations. In addition, the responsible purchasing policy is reiterated *via* a CSR clause. The Responsible Purchasing Charter is used by the German, French and Italian teams for the three activities: Offices, Hotels, Residential.

3.3.2.3 Dialogue process (S2-2)

Stakeholders commitment

The standard clause and the Responsible Purchasing Charter encourage suppliers (and therefore their employees) to make any suggestions to Covivio that could have a positive impact on its carbon trajectory, reductions in energy or water consumption, or more broadly a reduction in its environmental footprint or an increase in its societal actions.

The commitment to workers in the value chain is carried out by the legal representatives of the companies which employ workers in the value chain. The commitment is mainly made when the contract is drafted and during the call for tenders period to ensure that the Group's policies are taken into account. Once the contract has been signed, the frequency of exchanges depends on the nature of the work requested and does not result in consolidated quantifiable monitoring (statistical or other) given the very large number of suppliers. The contact person responsible for the management of the project on the Covivio side is in charge of monitoring supplier commitments and reports directly to their hierarchical chain of responsibility as part of their mission.

Covivio does not directly issue orders or instructions to employees (workers, technicians, engineers) on its construction sites. Nevertheless, as project manager, its contracts indicate the level of commitment it expects from its suppliers towards their employees. The measures taken by Covivio on its construction sites are presented in section 3.3.2.2.3.

With regard to marginalised or vulnerable workers, requirements are formulated in particular in low-nuisance construction site charters. For example: "if foreign minorities work on the site, the signs, notices and booklets are published in the languages of these minorities".

The delegation of powers entrusts the supplier with the responsibility for ensuring, in an effective and permanent manner, strict compliance with all health and safety rules, and the fight against illegal labour, which is the responsibility of the Project Owner. Consequently, it is the supplier who is directly responsible for the strict respect of these obligations.

3.3.2.4 Whistleblowing system (S2-3)

A whistleblowing system is available to all Covivio employees and their stakeholders to report proven or potential incidents concerning:

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

The alert may relate to information concerning events that have occurred or are likely to occur. Covivio employees may report facts of which they are directly or indirectly aware. Such an approach must be launched in good faith and without direct financial compensation. This system is public: it can be found on the Covivio website. Link to Covivio whistleblowing procedure (ESRS G1 - section 3.4.2.4)

Covivio has not yet set up a system to assess the needs or concerns of stakeholders. In particular, Covivio has not carried out a survey on the level of confidence of the workers of its suppliers within the value chain in the whistleblowing system. Nevertheless, Covivio's teams are in constant contact with supplier representatives in the context of the works and management of buildings, which enables a certain number of weak signals and areas for improvement to be identified. This permits a number of weak signals and areas for improvement in the working conditions of suppliers' employees to be identified.

3.3.2.5 Actions and objectives (S2-4)

Covivio carries out a 360° watch of the reputational risks of its suppliers, particularly in terms of integrity and honesty.

3.3.2.5.1 Action plan

In 2011, Covivio was one of the first European real estate companies to set up a system for assessing suppliers and consultants. This covered both the entire supply chain for the development and management activities of the France Offices portfolio, and the company's operating expenses. This internally managed system was based in particular on an internal charter signed by the supplier, and a clause enabling the CSR commitment of suppliers to be contractualised in the maintenance and works contracts and specifications A survey questionnaire, with a certain number of respondents each year, as well as a verification of the responses to the questionnaire by an independent third party.

Since 2022, the Group has relied on the expertise of an independent third party, EcoVadis, to extend the scope of the assessments, notably to German and Italian suppliers. This system assesses suppliers with real-time information (which is centralised on a platform), sectoral benchmarks and the support of an international organisation of 180 experts which has already assessed over 100,000 companies worldwide.

A responsible purchasing policy, three tools

- Covivio's Responsible Purchasing Charter promotes the principles of the Global Compact, the Diversity Charter, the International Labour Organization as well as those of Covivio's Ethics Charter. The latter aims in particular to fight against corruption and money laundering, anti-competitive practices, as well as bad environmental practices (products used) or social practices (non-compliance with regulations). Covivio's Responsible Purchasing Charter sets out its 11 CSR principles, notably in relation to the UN's 17 SDGs for 2030.
- The assessment carried out using the EcoVadis platform covers 21 criteria in four main groups: environment, social and Human Rights, ethics and responsible procurement. This includes orders of more than €200K thousand excl. of VAT for "real estate" expenses (purchases of services, works, studies contributing to construction, renovation, facilities or property management, etc.) and €50K thousand excl. of VAT in the "non-real estate" or corporate scopes (purchases made by support services and by Wellio). The following are excluded from this process: taxes, duties and fees, property managers and notaries. The analysis indicates the strengths and weaknesses of the suppliers rated, proposes areas for improvement on CSR topics and also offers the possibility of participating in training webinars on CSR topics.
- a CSR clause enabling the suppliers' CSR commitment to be contractualised in the contracts and specifications for maintenance and works contracts. In Italy, the Property Management team has included green clauses in maintenance contracts, including waste management, the use of environmentally friendly materials and cleaning products, energy efficiency and respect for temperature rules, support in energy and microbiological studies, etc. Similarly, in Germany, most of the products listed (materials, equipment, etc.) by Covivio Immobilien benefit from a stringent German label, guaranteeing respect for the environment and the health of users. Finally, a clause on the fight against corruption has been included in the new contracts and specifications signed in France.

The results of the assessments show a correlation between the size of the companies and the scores obtained, due to different levels of maturity in terms of CSR, but also due to different financial and human resources. The larger the company, the more CSR issues are taken into account. Large companies have formalised their policies more and obtain more labels/certifications, while small companies act more informally. Social issues, and in particular QWL, are generally taken into account by companies of all sizes, and societal actions a little less. There are also many disparities in environmental issues even if certain unavoidable issues, such as waste management or the responsible supply chain, are taken into account.

At the end of 2024, the third year of progressive implementation, 232 French/German/Italian suppliers were assessed by Ecovadis, in addition to 21 international suppliers (multinational). The results show an average score of 64.2/100 out of the 253 suppliers assessed, while the EcoVadis average is 47.6/100 (an improvement compared to last year's score of 46/100). The average of Covivio's suppliers for the construction activity is 62.7/100, well above the EcoVadis average for this sector (57.3). In 2024, Covivio worked with 187 strategic suppliers, with a turnover of more than €200,000 (in the initial amount during calls for tenders, with a rolling amount for other operations). Of the 187 strategic suppliers, 88 are rated by EcoVadis.

Overall, at the end of 2024, the expenses covered by the EcoVadis rating are:

- 50% for the corporate which represents purchases related to support functions;
- 75% for tertiary and residential development expenses.

It should be noted that six of the ten largest suppliers of the development activity are rated by EcoVadis. These six companies represent 70% of development spending in 2024.

Lastly, for operations-related purchases, 43% are covered by the EcoVadis rating. In short, 61% of spending in France is covered by the EcoVadis rating.

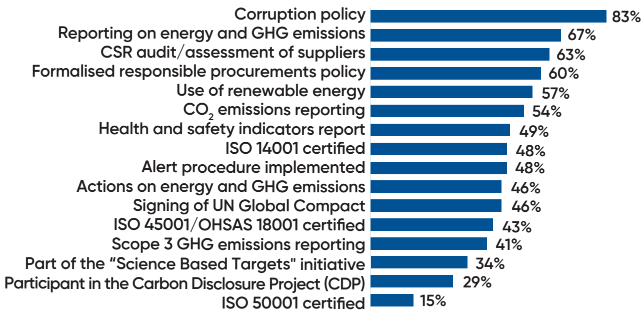
In addition to monitoring the indicators based on the number of suppliers rated and signatories to its Responsible Purchasing Charter, Covivio also possesses the CSR performance reports of its suppliers, provided by EcoVadis platform. These reports enable Covivio to measure the commitment of its suppliers and their progress.

In 2024, EcoVadis provided Covivio with varied information on its suppliers:

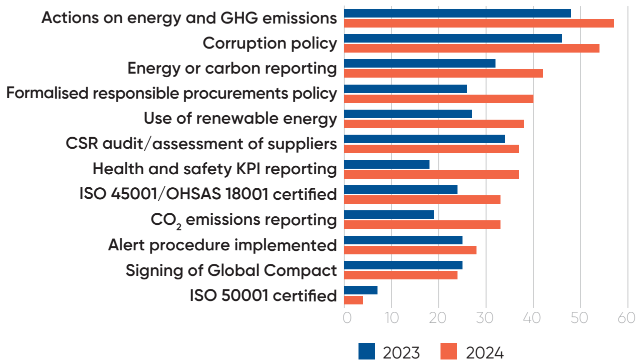
- 83% of suppliers have formally drawn up a policy on corruption (up 1% since 2023), 48% of them have set up a whistleblowing procedure, and nearly half report on health and safety indicators (up 35%).
- The number of suppliers using renewable energy increased by 50% (average of all sectors) to reach 57% of suppliers. It should be noted that the number of suppliers taking action on energy consumption and greenhouse gas emissions has fallen by 27%. Nevertheless, momentum remained strong for the construction sector, which grew by 19% for energy and GHG actions and by 31% for energy and GHG emissions reporting. The environmental risk, identified in the risk mapping, is now at the heart of the CSR actions of suppliers in the construction sector.
- 63% of Covivio's suppliers carry out audits or assessments on their suppliers' CSR issues in order to prevent environmental and social risk.
- The commitment is strengthened with increased formal adoption of Responsible Purchasing policies. 60% of Covivio suppliers assessed by EcoVadis have a formal Responsible Purchasing policy (58% for the construction sector). This represents an increase of 28% in one year.
- The proportion of suppliers who signed the Global Compact stabilised at 46% (35% for construction).

The platform developed by EcoVadis is used to characterise performance by company, company size, geographical area and business sector. EcoVadis also ensures the continuous improvement of users (companies) by proposing the implementation of corrective action plans, directly via the platform. A large number of reports are editable and suppliers can access e-learning modules on various subjects (independently on the platform) as well as ad hoc webinars organised by EcoVadis.

Percentage of suppliers responding positively to these items on the EcoVadis questionnaire (selection of actions)



Focus on construction - EcoVadis answers



3.3.2.5.2 Actions taken by Covivio to remedy the identified risks

The risk mapping related to Covivio's suppliers (3.3.2.1.1) mainly identified CSR risks (waste, pollution, health and safety) and ethical risks.

CSR risk related to workers in the value chain

For workers in the value chain, the risks mainly relate to health and safety. Covivio has taken a number of measures in response. For example, Covivio implements accident monitoring on construction sites, for its development and renovation projects. In France, this is managed by the OHS (Health and Safety at Work) coordinator.

In 2024, Covivio did not report any deaths among its suppliers and subcontractors. The following table presents the different data collected on construction sites under development in France and in Italy during 2024.

Accidents on developments and renovations in France and Italy in 2024

Total number of people working on construction sites	1,782
Total number of hours worked on the sites	960,923
Number of lost-time occupational accidents	2
Number of lost working days	9
Accident frequency rate	2.08
Severity rate	0.0094

The average figures for the construction industry as calculated in France by the French National Health Insurance Fund, are 31.1 and 2.4 for frequency and severity rates respectively (2021 accident statistics). The data published by Covivio was collected on two French projects and two Italian projects delivered or underway in 2024. These figures show that the number of days off work recorded on Covivio sites are well below the sector average.

Health and safety on construction sites:

The low-nuisance construction site charters drafted by Covivio detail the health and safety requirements:

- details of the facilities that must be provided for employees (separate toilets, showers and changing rooms, lockable lockers, etc.);
- health and safety training for all teams with the provision of attendance sheets;
- identification of employees on construction sites by using photo badges;
- site safety (recording of all incidents, sufficient number of employee first-aiders, sufficient first-aid equipment, etc.);
- safe and appropriate access to the site (provision of parking or close to public transport or provision of shuttles, etc.).

Ethics Risk

The CSR risk mapping showed that the Ethics risk mainly concerns transactions. The Group has implemented mandatory tendering procedures to avoid the risk of corruption. This resulted in a dedicated internal training course for 100% of employees likely to be exposed to it.

In 2024, Covivio was not convicted of acts of corruption or Human Rights violations. Furthermore, the statistics from the accident monitoring on construction sites carried out for Covivio are better than for the sector as a whole. There were no fatalities on its construction sites or operating properties in 2024.

Aiming for zero accidents on construction sites is a major objective, shared with suppliers, who contractually retain legal liability for them.

Material opportunities in relation to workers in the value chain

Through its activities, Covivio contributes to the development of the economy and supports local employment.

For more information on the socio-economic impact study: ESRS S3, section 3.3.3.1.3.

The policies put in place also contribute to the attractiveness of the brand by helping to improve the relationship of trust developed with partners.

Resources allocated to managing material impacts

The implementation of these three tools required an investment on the part of Covivio, both in financial and human terms. Thus, an annual cost for using the EcoVadis platform is shared by Covivio's various activities, and monitoring and coordinating the system requires the work of 3 full-time equivalents spread over several of the group's employees. The suppliers, for their part, pay a contribution to EcoVadis as part of their subscription, which enables them to be assessed.

3.3.2.6 Covivio objectives (S2-5)

Definition and monitoring of objectives

Covivio's objective is that at least 66% of its key suppliers will be assessed by EcoVadis and 100% of calls for tender will be covered by the end of 2026.

Covivio does not involve suppliers or workers in its value chain in defining its objectives. Each supplier is independent and responsible for how they manage the goal of "zero accidents on construction sites". Each uses its own in-house safety plans, communication and awareness-raising tools in compliance with the regulations of the country and according to its area of expertise.

Recognition of these actions

In 2024, Covivio received from CDP (formerly the Carbon Disclosure Project) its recognition as a leader in terms of supplier engagement (CDP Supplier Engagement Leader A-List). Covivio also obtained a score of 74/100 in its sixth EcoVadis assessment, placing it among the top 6% of companies rated by this body and thus attaining the Silver level. Covivio Immobilien GmbH, the residential activity in Germany, is being assessed by EcoVadis' network of CSR experts.

3.3.3 Affected communities (ESRS S3)

The ESRS S3 standard covers communities "affected" by the activities of the company and its value chain. The challenge is to explain how the impacts and dependencies created in relation to these communities by the company can create risks and opportunities for Covivio. To do this, the identification and management of material impacts on affected communities are presented in the following pages.

3.3.3.1 Impacts, risks and opportunities related to affected communities (S3.SBM-3)

Scope

All affected communities that may be materially impacted by the company are included in the scope of ESRS S3. This includes:

- in the context of its building development and management operations, it concerns local residents, regions and their inhabitants, local authorities and public authorities, with the aim of properly integrating the building into its environment, also including social and economic dimensions;
- on the other hand, the communities that benefit from actions conducted by Covivio, in particular *via* its corporate foundation. It supports associations that work locally and in a meaningful way to promote equal opportunities.

3.3.3.1.1 Material impacts on affected communities

The dual materiality analysis confirmed that, in the context of its activities (in particular the development and renovation of buildings), the consequences of Covivio's activities on the communities have moderate material impacts. Thus, in the context of each operation, special care is taken to reduce any inconvenience or nuisance that the site may cause to local residents. The analysis enabled positive impacts on local communities to be identified, thanks notably to the actions and support of the Covivio Foundation.

With regard to the rights of indigenous populations, the dual materiality analysis revealed that this subject was not very material given the group's activities and its locations.

3.3.3.1.2 Risk measurement in affected communities

Covivio has sought to measure its regional socio-economic impact for several years. A socio-economic footprint assessment is a tool that helps provide a better understanding of the broad impact of a business, and helps Covivio identify potential opportunities to optimise the economic benefits created for the regions in which it operates. This optimisation may happen either by increasing the quantity of impacts (notably the number of local jobs supported), or by improving the quality of the impacts (including the nature and types of jobs supported and working conditions).

Accordingly, Covivio identified two main drivers for maximising its local impact and intends to focus on these increasingly going forward:

- the "Employment" lever: using local organisations who hire disabled people (protected sectors) or long-term unemployed people (insertion companies);
- the "Procurement" lever: promoting local suppliers and subcontractors in the supply chain.

The signing by Christophe Kullmann, Covivio Chief Executive Officer, of the *Plaine Commune* company-regional charter promoting employment, the local economy and the circular economy on 17 December 2019 is part of this active policy. In particular it relates to the Saint-Ouen - So Pop project, delivered on 16 September 2022. The project has delivered many benefits in terms of employment, the local economy and the circular economy:

- 10% of the total volume of working hours required to complete the project were reserved for unemployed people;
- local businesses were given preferential treatment for 25% of the total amount of works and services contracts;
- reuse of technical floors, use of recycled paint (from unsold goods), use of crushed concrete to make aggregates (used to build roads), etc.: these initiatives have substantially reduced the building's carbon footprint;
- participation in the HQE-Performances programme and experimentation with the MFA (Material Flows Analysis) method to accelerate the implementation of solutions promoting the circular economy.

The construction and renovation of new buildings and the management and renovation of existing buildings support many jobs (see 2024 socio-economic study, section 3.3.3.1.3). Furthermore, the attractiveness of these buildings and the activity they accommodate have a concrete impact on the economic dynamism and business of the areas in which they are located. In the double materiality analysis, this subject is included in "S3 - Societal involvement - sustainable cities".

3.3.3.1.3 Risks and opportunities for affected communities

The city of the future will be low-carbon and interconnected, and contribute to the circular economy. To limit travel and offer more convivial living spaces, buildings must be flexible, able to evolve by integrating new technologies and adapting to mixed uses, allowing city dwellers to use these open city spaces to live, work and relax. By anticipating these changes, Covivio is better positioned to manage the risks that could adversely affect the appeal of its assets if the Group did not make every effort to work very closely with its stakeholders, especially major cities. During the CSR risk mapping process, the "Integration within the sustainable city" risk was identified as a major risk for Covivio's activities in Europe.

For projects located in dense urban areas with many local residents, additional measures can be put in place, as well as a map of local players to identify potential partners or the preferred use of local suppliers.

ESRS S3 – SOCIETAL INVOLVEMENT – INTEGRATION IN THE SUSTAINABLE CITY	
Description and key words	Place and role of assets in the city, opening towards the city, the neighbourhood Building accessibility
Main impacts	Impact mainly related to the operation of buildings (concierge, FM, technicians) Positive impact linked to participation in the dynamism of the local economy and the regeneration of neighbourhoods
Positioning on the value chain	Downstream
Main risks	Business continuity risk: integration into the region and its ecosystem is necessary, particularly in the context of renovation projects. The commitment of local communities is a prerequisite for the success of a project. Risk of obsolescence of buildings in the event of non-accessibility (PRM and public transport). High reputational risk plus a risk of non-completion of a project
Materiality	Material
ESRS S3 – RIGHT OF INDIGENOUS POPULATIONS	
Description and key words	Discrimination, gender equality, inclusion
Main impacts	Impact on the psychological well-being of affected employees. Limited impact at Group level given its direct activities and commitments to equal opportunities
Positioning on the value chain	Direct Operations
Main risks	Financial risk: in France, the maximum penalties for discrimination are a fine of up to €45,000 and up to three years in prison. Reputational risk in the event of discriminatory practices.
Materiality	Non-material

Measuring the socio-economic impact of activities on a European level

Aware of its economic weight and its regional presence in several major European cities, Covivio has endeavoured to characterise and quantify the socio-economic impacts of its activities since 2014, over a scope now extended to all the Group's activities in countries in Europe where it has a presence. These studies are performed with the company Utopies and use the LOCAL FOOTPRINT® methodology.

The LOCAL FOOTPRINT® model

The LOCAL FOOTPRINT® model is a statistical assessment tool of the RIMS type (Regional Input-Output Modelling System) that reproduces, as closely as possible, how the regional economy works. This model uses different sources (Eurostat, INSEE and BEA for 380 sectors), supplemented by the location coefficients of the University of Bristol. Based on real or modelled purchasing, payroll and tax data of companies, LOCAL FOOTPRINT® is used to simulate the socio-economic benefits of a business in a given area.

The analysis presented in summary below after, carried out in 2024 on the 2023 data, covers all of the Group's activities (corporate, portfolio in operation, development). It is based on the data collected for Offices activities (France, Germany and Italy) Residential (Germany) and Hotels (Europe).

Breakdown of the 17,000 jobs supported by type of impact (source: Utopies)

DIRECT IMPACTS

1,000 Covivio jobs

1,500 Hotel operating properties jobs

(rounded figures)

Direct impacts reflect the 1,000 Covivio employees in Europe and the 1,500 employees of the Hotel operating properties division (full-time equivalent at end-2023).

INDIRECT IMPACTS

6,700 jobs supported in the supply chain

Indirect impacts are generated by Covivio's purchasing, which generates economic activity at suppliers and throughout the supply chain. In this way, Covivio supports 6,700 jobs in Europe (including 2,700 in France, 3,100 in Germany and 600 in Italy), which break down as follows: 4,300 (64%) at direct (tier 1) suppliers and 2,400 (36%) at tier 2 suppliers and further down the chain.

INDUCED IMPACTS

4,100 jobs supported by household spending

3,700 jobs supported by public sector spending

Induced impacts refer to:

- Household spending by Covivio employees and employees in the supply chain, which help support or create 4,100 jobs in Europe (of which 2,300 in France, 1,200 in Germany and 400 in Italy).
- Spending by public administrations, generated by tax paid by Covivio and its suppliers, which supports 3,700 jobs in Europe (2,100 in France, 1,100 in Germany and 300 in Italy).

Total supported jobs

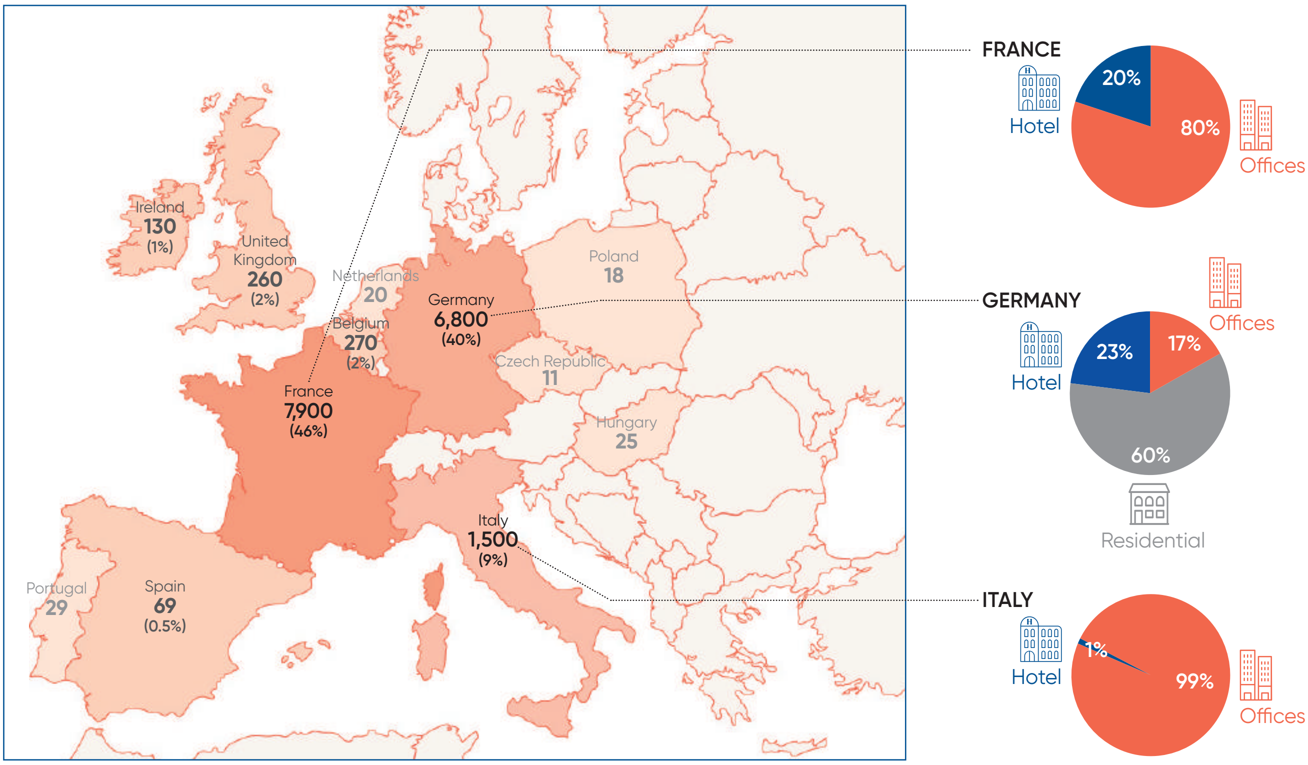
17,000

Total impacts (Group share*): these correspond to the sum of direct, indirect and induced impacts. Covivio supports 17,000 jobs in the countries where it operates in Europe, including 7,900 in France (46%), 6,800 in Germany (40%), 1,500 in Italy (9%) and 800 in the other countries where it operates (5%). Therefore, for one job at Covivio, 6 additional jobs are supported. In addition, Covivio generates €2.2 billion in direct, indirect and induced GDP.

* The total number of jobs supported is calculated as Group share (percentage of buildings owned by the portfolio and Covivio's percentage equity stake in its subsidiaries). At 100%, 23,600 jobs were supported, an increase of 56% compared to the 15,100 jobs supported in 2018. Therefore, again at 100%, for one job at Covivio 9 additional jobs are supported.

CONSTRUCTION	2,500 supported jobs (15% of the 17,000 supported jobs)
HOTELS, RESTAURANTS	2,300 supported jobs (14%)
EDUCATION, HEALTH AND OTHER PUBLIC SERVICES	2,100 supported jobs (12%)
PUBLIC ADMINISTRATION	1,600 supported jobs (9%)
CORPORATE SUPPORT SERVICES	1,600 supported jobs (9%)

Socio-economic impact mapping of Covivio in Europe (17,000 jobs supported)



The 17,000 jobs that Covivio supports in the countries where it operates are mainly concentrated in France, Germany and Italy: these three countries represent 95% of the jobs supported. Four other countries account for the bulk of the remaining 5%: Belgium, United Kingdom, Ireland and Spain. Finally, five other countries are concerned to a lesser extent: Portugal, Hungary, the Netherlands, Poland and the Czech Republic.

Focus on catalytic jobs

The companies renting offices and hotels have an economic activity that has socio-economic impacts on a European scale. These impacts, called catalytic impacts, are estimated on a Group Share basis, at the scale of the whole of Europe (not only in the countries where the Group operates):

- 375,000 catalytic jobs related to companies occupying offices leased by Covivio (in France, Germany and Italy);
- 15,000 catalytic jobs related to companies operating hotels leased by Covivio (in 10 European countries).

As this contribution is not directly attributed to Covivio, but to its tenants, it cannot be added to or compared with the economic impacts (17,000 jobs supported) of Covivio's management and development activities.

Country	Catalytic jobs, Offices	Catalytic jobs, Hotels
France	171,000	9,000
Germany	50,000	2,000
Italy	95,000	1,000
Rest of Europe	59,000	3,000
EUROPE TOTAL	**375,000**	**15,000**

These catalytic impacts can be broken down into:

- **direct jobs** at companies occupying offices leased by Covivio and at companies operating hotels leased by Covivio;
- **indirect and induced jobs**, supported by the activities of these companies (purchases made, salaries paid, taxes paid, added value generated).

Direct jobs were estimated at 91,000 FTE at the companies occupying the offices leased by Covivio, and at 10,000 FTE at the companies operating the hotels leased by Covivio.

The impact in terms of catalytic jobs can be assessed via appropriate indicators: per m^2 of office or hotel room. It was thus estimated, in Group Share:

- 0.25 catalytic jobs per m^2 of office;
- 1 catalytic job per hotel room.

These indicators make it possible to measure the positive externalities of real estate leased to third-party companies, and therefore the wider influence of the Covivio ecosystem, in particular at the local level, in the cities where it operates.

3.3.3.2 Policies towards affected communities (S3-1)

3.3.3.2.1 Human Rights commitments

The communities that are affected by the activities of Covivio and its subsidiaries are taken into account in its commitments. Similarly, vulnerable communities that could be impacted are included in the policies and actions described below.

Reducing the impact of construction sites on local residents and the region

As part of its development or renovation activities, Covivio strives to reduce any nuisance or inconvenience that may be caused to local populations. Covivio has set up a certain number of systems on its construction sites (section 3.3.3.4), to limit the risks or negative impacts for local residents. This limits the risks of legal action (for noise, damage to the environment, the urban landscape or other nuisances) and the risks of delays to the project. These actions are deployed for all sites where risks relating to local residents have been identified and are mainly monitored by the Development Department.

Investing in urban life

Since 2008, Covivio has developed a partnership and collaborative policy with the charity and community sector, focused on equal opportunities, relying in particular on skills-based sponsorship, which helps to promote internal know-how.

Training future real-estate industry decision-makers

The Palladio Foundation was created in 2008, under the aegis of the France Foundation and actors in the real estate industry, including Covivio, to address the huge challenge of urban planning. Covivio supports this Foundation, a place for meetings, dialogue, debates and reflection, *via* financial sponsorship and the involvement of its managers and teams in the projects and events of the Palladio Foundation. The theme of reflection for 2024 was "taking care of the city" and in 2025, the theme will be: "the European city: a model to defend?". Covivio has signed the charter of the University of the City of Tomorrow to lay the foundations for a new working method based on cooperation between those who design, build and govern the city, those who talk about it and those who experience it.

In addition, a number of Covivio employees do presentations often centred on sustainable development – at various institutions such as ESTP and Dauphine University in Paris. In Italy every year Covivio shares its practical knowledge and offers advice to students taking courses in real estate.

Support for equal opportunities *via* the Foundation

Created in 2020, the Covivio Foundation's mission is to structure and strengthen the sponsorship actions the group has already been carrying out for almost 15 years now.

The Board of Directors of the Covivio Corporate Foundation

The Board of Directors, which meets two to three times a year, sets the Foundation's roadmap, manages the budget, approves the main projects to be funded, monitors the European coordination of the actions supported and ensures that there is good communication between the Foundation and the Covivio teams. It is composed of three qualified external members and five internal members:

Alix d'Ocagne – Independent Director of Covivio & Chairwoman of the Foundation

Nathalie Blum Independent

Bruno Derville Senior Advisor

Géraldine Lemoine Chief Communication Officer, Covivio & Vice-Chairwoman of the Foundation

Yves Marque Chief Operating Officer, Covivio

Anne Lhuillier Independent sponsorship & philanthropy advisor

Tugdual Millet-Taunay CEO Hotels, Covivio

Giovanna Ruda Chief Corporate Officer, Covivio (Italy)

Covivio has chosen to focus the actions of its Foundation on supporting actions related to projects that promote equal opportunities: access to education and training, access to work, access to housing, support for integration or reintegration of vulnerable populations, etc. The Foundation's support is part of a dynamic that includes Covivio's adherence to the Global Compact and its commitment to Human Rights relevant to the affected communities.

Through its Foundation, Covivio is committed to equal opportunities by supporting around 20 charities in the three countries where it operates, including, in 2024:

- in France: Activ'Action, article 1, la Cravate Solidaire, Refugee Food, Osons Here et Now, Wake Up Café, Fratries, Résidence jeunes Sainte Constance, PLAY International, Kabubu, etc.
- in Italy: Fondazione Mission Bambini, Associazione La Strada, Fondazione Francesca Rava, L'impronta Group, L'Accoglienza, etc.
- in Germany: Al Farabi Music Academy, Fondation Oliver Kahn, Lebenshilfe, Ruhrwerkstatt, TAFEL, etc.

While financial support remains essential, the Foundation's desire is to deploy 360° partnerships that go beyond that and make it possible to create strong and tailor-made links with each of the associations supported. In addition to its European nature, the originality of the approach adopted is that it offers several formats of support to partner associations: financial sponsorship, skills-based sponsorship, solidarity mission, provision of spaces within the portfolio, donations in kind (furniture and IT), hosting of solidarity events, etc.

Covivio thus offers partner associations occasional free access to several of its event spaces to organise training sessions, seminars, governance meetings, etc.

In 2024, for example, Covivio welcomed the Kabubu teams in one of its buildings during the Paris Olympic Games, as their premises were inaccessible for the event. In a much more sustainable way, Covivio has been hosting the largest wardrobe and clothing sorting centre of the La Cravate Solidaire association at its CAP 18 site north of Paris for more than two years now.

Thus, each year, in addition to the €300,000 in financial donations, Covivio invests around €230,000 in in-kind sponsorship and skills.

This approach allows Covivio to focus its efforts and resources on a limited number of projects in order to offer significant support to each association and strengthen the impact of their actions.

To ensure a close relationship, a local Committee made up of employees from Covivio's various business lines was created in each country to monitor the associations supported. The local Committees are also responsible for identifying future projects to be implemented and presenting them to the Foundation's Board of Directors.

The Covivio Corporate Foundation has a budget of €1.7 million over five years covering the financing of projects, as well as the operating costs for its actions.

For more information: Covivio Foundation

33 associations
supported since the creation of the Foundation

26 associations
supported at the end of 2024

Of which 15 supported for at least 3 years

More than 430 employees
have taken part in a mission since 2021

In December 2023, Covivio received the "Mécénat & Solidarités dans la ville" award in the "Community commitment" category, at the SIMI (Paris Real Estate Fair). This award, which recognises the various charitable initiatives by real estate companies and is awarded by the FEI (Fédération des entreprises de l'Immobilier), highlights the positive impact of the work carried out by the Covivio Foundation since its creation.

Covivio employees get involved: focus on Socovivio Week in France and Socovivio Days in Rome and Milan

Covivio employees carried out 342 missions during the third edition of Socovivio Week (France) and Socovivio Days (Italy) held in 2024 (141 in Germany *i.e.* 41%, 121 in France *i.e.* 36%, 80 in Italy, *i.e.* 23%). 1,523 hours were completed, benefiting 20 associations. On a voluntary basis, employees were given the opportunity to take part in various 'helping hand' initiatives, such as meal preparation workshops with Refuge Food, food distribution with La Chorba, clothing sorting with Cravate Solidaire, HR coaching workshops with Wake Up Café and gardening or cooking workshops at the Sainte Constance youth residence (Metz). The commitment by Covivio employees is growing. In point of fact, with 1,523 hours of volunteering, commitment increased by 69% compared to 2023 (898 hours).

Local partnerships forged between hotel industry players and associations

Hotel operators are seeking to boost the integration of their hotels in the city. Thus, they have been promoting partnerships with local associations for several years. For example, every year the Méridien in Nice partners with the Red Cross (donating food, clothing and toys), participates in the Christmas Party organised by the MIR association in their social hotel by providing food and drinks, and organises a sale of clothing and cakes in the hotel with proceeds going to the WeForest association.

In Italy, a red bench against violence against women

On the occasion of the International Day for the Elimination of Violence against Women, Covivio, Fastweb and Fondazione Libellula inaugurated, on 22 November 2024, a red bench in the Piazza Adriano Olivetti, in the heart of the Symbiosis district in Milan. This red bench, a universal symbol of the fight against violence against women, is added to those already present in Milan and in many other Italian cities, thus forming a symbolic network that reminds us of the collective commitment to fight against all forms of gender-based abuse and discrimination. This gesture is a warning and an invitation to promote a culture based on respect and equality, both in public and social spaces and in work contexts, so that change affects all areas of our daily life.

3.3.3.2.2 Interactions with affected communities

The quality of interactions with local communities is key to the success of Covivio's activities.

Covivio has set up agencies in the field and close to its real estate assets and its customers (3.3.3.3).

Real estate is experiencing an unprecedented change due to new technologies and new user needs and practices. For Covivio, innovation is both a source of enhanced competitiveness and a way of opening up new markets. Covivio is rolling out its innovation programme across Europe to keep pace with the trends driving its markets. This is based on two pillars: firstly, identifying and facilitating the implementation of new processes and materials intended to make buildings more resilient and virtuous. Secondly, deploying new offers and systems that improve comfort and services to occupants, often by using local economic actors. (ESRS S4 - 3.3.4.3.1).

3.3.3.2.3 Compliance with international Human Rights guidelines

As a signatory of the Global Compact, Covivio aims to be exemplary in compliance with the United Nations guiding principles on business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work or the OECD guidelines. For example, its Human Rights policy (ESRS S2, section 3.3.2.2.2) or its Responsible Purchasing Charter (ESRS S2, section 3.3.2.2.1) make direct reference to international texts.

3.3.3.3 Working with the communities (S3-2)

Covivio endeavours to limit pollution and to implement risk management and prevention mechanisms, for its construction and renovation projects. Upstream of projects, there is a mapping operation concerning residents who live near the sites, to assess risks. For projects that require it, information meetings for local residents are organised, often in collaboration with local authorities. Covivio informs local residents in advance of the nature of the project, the duration of the construction, site working and delivery hours, the companies involved in the project, and contact methods, *via* a letter displayed on the site. It may be supplemented by targeted information letters. In addition, a complaint handling mechanism has been set up for development projects, allowing complaints to be sent *via* a dedicated email address and/or a letterbox installed directly on the construction site. The contact details in case of need by third parties and local residents in particular are displayed on the construction sites.

Covivio has four regional branches in France (in addition to its offices in Paris and Metz) (Lille, Lyon, Bordeaux and Marseille), so it can work closely with its stakeholders and take the expectations of its customers and local residents into account. In Germany, Offices and branches have been opened in cities including Berlin, Dresden, Essen, Hamburg and Leipzig to supplement the head office teams historically located in Oberhausen. In Italy, the workforce is based in Rome and Milan. Elsewhere, Covivio is represented in Luxembourg by two employees and in Spain with a Country Manager in order to support local development and build a close relationship with partners. Covivio strives to boost the outreach of the local areas in which its assets are located, in particular by supporting numerous public relations events.

In the development phase, collaboration with the communities is mainly carried out by the General Management, the Development Department and the Institutional Relations Department.

The effectiveness of the collaboration can be measured by the level of acceptance of the project on delivery or the number of complaints during the project or the number of complaints that could be resolved. However, as each project is specific and the contexts are different each time, there is no one method for monitoring the effectiveness of collaborations.

In the context of Covivio's activities, it is not considered material to take indigenous peoples and their specific rights into account (dual materiality matrix: ESRS 2, section 3.1.2.4.2).

3.3.3.4 Actions to address negative impacts and channels for communicating with affected communities (S3-3)

All communication channels such as the whistleblowing and complaints mechanism (ESRS G1, section 3.4.2.4) are deployed on all development projects. For certain residential projects, local residents have direct contact with Covivio. Additional measures may be implemented for projects located in dense urban areas with many local residents. As part of the Monceau project in Paris, newsletters were sent to each local resident at various stages of the project that might impact local life. An application was set up by the company in charge of the works, that allowed locals to receive updates on works (noisy stages, noise prevention, general information, etc.) and facilitating contact with contractors. Covivio is directly informed if complaints are made on the platform in order to ensure that the appropriate solutions are implemented in cooperation with the companies concerned.

Surveillance systems, particularly to measure noise levels, may also be installed during the work. Various measures put in place by construction companies also limit noise and visual pollution. The low-nuisance construction site charter also helps engage site workers in subjects such as risk prevention, soil and air pollution and waste management.

The AR4CUP project (Augmented Reality for Collaborative Urban Planning) in collaboration with Politecnico di Milano also illustrates this collaborative approach. The AR4CUP project aims to promote the marketing of a new SAAS (Software As A Service) product that will allow urban projects to be presented using augmented reality, so citizens and decision-makers can work with architects and developers in a virtuous creation process. This new product was tested in Milan on the Vitae project, winner of the international Reinventing Cities competition. This involvement in the regions is not limited to the management of nuisances. The group also aims to integrate into the local fabric and strengthen relations with local stakeholders. This can be expressed by the signing of a clause on integration on the construction site, which can also be supplemented by a commitment to local employment, a mapping of local players to identify potential partners or the preferential use of local suppliers. In the same vein, sites under development can also host pop-up cultural events such as fashion shows on the Monceau project (delivery scheduled for 2025) or the organisation of a contemporary art exhibition in the Grands Boulevards building (scheduled for delivery in 2026).

Projects are developed in close collaboration with local authorities, so as to best integrate the constraints and opportunities for the regions.

3.3.3.5 Actions to address risks on affected communities and opportunities (S3-4)

3.3.3.5.1 Action plan to manage impacts, risks and opportunities related to affected communities

In Italy, Covivio has developed strong ties over a number of years with the Politecnico di Milano. In 2019, the Proptech Joint Research Centre (JRC) was launched by Politecnico di Milano in partnership with Covivio and other companies operating in Milan (BNP Paribas RE, Bosch, Accenture, Edison and Vodafone). This project is dedicated to launching research into new technologies that could change the real estate professions and, most importantly, the real estate market. In 2021, two partnerships with Politecnico were signed concerning a study as part of the development of Vitae in Milan and a study of fluid mechanics modelling for the Symbiosis project (Buildings G/H) with an innovative natural cooling system for the façade based on the existing industrial chimney. The partnership with Politecnico's Proptech network was also renewed in 2021.

Covivio also works alongside local authorities, like the City of Paris by committing to the Paris Climate Action network, which launched the Paris Climate Action Charter. This Charter, which has become the Paris Climate Action Biodiversity Charter invites companies to commit to the Climate Plan, and the fight against climate change. It was updated in 2018 and signed again by Covivio, which is committed to adopting an operational action plan by 2030 and contributing to Paris's carbon neutrality trajectory.

In Germany, Covivio Immobilien is involved in the life of the districts where its buildings are located, participating in cultural activities and running projects for the elderly and/or people with disabilities, in collaboration with local non-profit organisations, mainly in Berlin and the Ruhr. Covivio Immobilien also supports other social and societal causes, including making temporary accommodation available for war refugees; participating in the financing of corporate sponsorship programmes for schools, crèches and retirement homes; and, supporting the renovation of housing for elderly people and a social project for homeless people in Berlin. In early 2020, Covivio Immobilien entered into a partnership with the Malteser International association to support its senior tenants. The association helps elderly tenants through a 24-hour home emergency hotline and other services, such as ambulance transport and groceries, with the goal of maintaining their independence. Covivio undertakes to publicise the offer to its tenants, *via* letters and information in building entrances, who then benefit from a reduced-rate home emergency service. Special information events have been planned in Covivio service centres to raise awareness of this system. In pursuance of these initiatives, Covivio Immobilien has strengthened its links with the Malteser association in Berlin, Dresden, Hamburg and Leipzig.

In France, for several years, the Atelier (Paris) and Divo (Metz) sites have regularly hosted ESATs (companies and organisations that primarily employ people with disabilities) enabling employees and customers to make responsible and socially aware purchases.

The sites under development can also be places which host pop-up cultural events, such as the Grands Boulevards building.

Covivio offers a meeting place at the Grands Boulevards building

A former telephone exchange and a listed building, it is being renovated by Covivio in order to combine modernity and respect for heritage.

Covivio has decided to open the building to contribute to the city and art in all its forms. Several events were held there in 2024: fashion shows for Fashion Week (Chloé, Dries Van Noten, Lacoste), art gallery exhibitions (Paris Internationale), culinary events (We are Ona). A residence has been set up there: the Covivio Residence. This is the new location for a team of four female entrepreneurs who work together and separately on engaged and progressive projects. It is an unprecedented challenge for Covivio, but fully aligned with its vision of living real estate: a place that offers the opportunity to think differently, to experiment and to initiate new projects. As an urban designer, Covivio transforms city spaces into trendsetting venues where events are brought to life *via* temporary offerings.

Open hotels in the city

With a portfolio of 283 hotels, 90% of which are located in the main European capitals, Covivio is one of the main hotel owners in Europe, with 39,477 rooms. To open up hotels more to the city, a certain number of brands are changing their offers to give greater access to local residents. This concerns bars, restaurants, co-working spaces, bakeries, rooftop terraces, etc. For example, this is the case of the Zoku hotel, which is part of a mixed programme, Stream Building, the winner of the Réinventer Paris competition, developed by Covivio. Developments that contribute to making hotels more lively with hybrid spaces where people can work or relax.

Here, design acts as an element of hybridization, enabling a range of uses, services and experiences to be offered in the same space, such as in lobbies, which now offer restaurants/cafés, creativity rooms, libraries and children's play areas. This new design of spaces encourages discovery and interaction, particularly by allowing both external customers and locals to come and enjoy the same experiences. No longer any need to necessarily be a customer, the hotel is reclaiming its place in city life.

In Madrid, the Radisson Red RED is opening out to the city

Owned by Covivio, this former independent hotel located in the heart of Madrid has been completely renovated by the Radisson Hotel Group reopening in 2022 under its RedRED lifestyle brand. The starting point for this renovation was to open up the ground floor as much as possible and give it a new, more welcoming glass façade. At present, the reception is at the end of the central hub which houses a restaurant and a bar facing the street. This renovation also included the creation of a rooftop restaurant and terrace, offering a spectacular view of the city. The goal, which was achieved, was to turn this establishment, with its elegant design and high-quality services, into a real space for living.

Other collaboration and communication actions in the management of relations with local residents are detailed in section 3.3.3.3.

Covivio implements the necessary measures upstream to guarantee respect for Human Rights, in the context of the real estate projects. Thus, there is no need for a specific remediation procedure in the event of a Human Rights incident because the subject is dealt with upstream.

3.3.3.5.2 Identification of appropriate actions and measurement of their effectiveness

Given the wide range of actions implemented in terms of collaboration and communication, and their highly variable nature, it is not possible to quantify or monitor the effectiveness of the processes implemented to remedy the negative impacts on the affected communities.

In 2020, Covivio commissioned Opinion Way to conduct a study to better identify the challenges for the Offices segment for the coming years. Published under the name "Flexibility first!", this study is reported in section 3.3.1.1 of the 2023 Universal Registration Document and available on the Covivio website. As a long-standing partner of the Association of Real Estate Directors (ADI), Covivio supports and participates in various events (for example, in connection with the Palladio Foundation) with the aim of jointly designing buildings, and the uses and mobility which are associated with them. Covivio also works alongside local authorities, particularly within public development organisations (EPA) such as Bordeaux Euratlantique and Marseille Euromed, where public and private stakeholders work together to promote the sustainable urban development of a region.

3.3.3.5.3 Additional CSRD data requirement (S3-4)

Description of serious Human Rights issues and incidents related to affected communities	There were no incidents relating to respect for Human Rights observed within the Group in 2024.
Description of the resources allocated to the management of material impacts	Given the low number of reports of negative impacts, the means implemented (staff resources, budget, etc.) remain marginal and potentially variable, and do not give rise to quantification.
Handling complaints	Communities that could be affected by Covivio's activities are authorized to use the aforementioned channels to raise concerns or needs. The use of whistleblowing procedures cannot give rise to reprisals as long as it is not defamatory. Complaints are handled confidentially, with due respect for privacy and data protection rights. Anonymous reports may be taken into consideration provided that the facts reported are sufficiently serious and detailed.
Indication if and how the company seeks to use its influence with relevant business relationships to manage material negative impacts on affected communities	Covivio is a member of the *Fédération des Entreprises Immobilières* (FEI) and the European Public Real Estate Association (EPRA) at the European level. These two organisations represent real estate companies with a certain number of bodies and help to define and express sectoral positions in this area. (Responses to consultations on draft texts for the taxonomy, tertiary decree (FEI), etc.).

3.3.3.5.4 The UN's 17 Sustainable Development Goals for 2030

In 2015, 193 governments around the world adopted the 2030 Agenda for Sustainable Development, comprising 17 Sustainable Development Goals (SDGs) and 169 targets. This programme aims to eradicate extreme poverty, combat inequality and climate change by 2030.

Covivio has explicitly referred to the 17 UN SDGs since 2016, in particular in its various CSR publications that can be found on its website or on the dedicated UN website as a signatory of the Global Compact. Covivio's multi-year CSR objectives presented in this document are consistent with the SDGs to which they contribute. Covivio also adheres to the OECD Guidelines for Multinationals and the eight fundamental conventions of the International Labour Organization.

The study conducted internally in 2017 and added to in 2018 and again in 2020, based on an analysis matrix, made it possible to characterise the nine major SDGs for Covivio, given its targets:

The challenges represented by each of these objectives occupy an important place in Covivio's CSR policy and its business model. Each refers to the actions carried out within the portfolios of buildings developed and held by Covivio as well as internally, within the corporate scope of the company, as an employer.

3.3.3.6 Objectives to limit impacts on affected communities (S3-5)

3.3.3.6.1 Objectives set

The socio-economic impact study carried out on all of the Group's activities in Europe makes it possible to quantify Covivio's support in terms of direct and indirect employment. This study is presented in section 3.3.3.1.3. The results are based on the volume of operations developed, managed or leased. They cannot be translated into objectives.

3.3.3.6.2 Involvement of affected communities in defining objectives

In 2020, Covivio set up a Stakeholders Committee, composed of members from inside and outside Covivio. It conducts forward-looking work by exploring and analysing major trends and weak signals directly or indirectly impacting Covivio's scope of intervention. Its members meet two to three times a year around a common theme, with the aim of subsequently sharing their work with the company's various internal and external stakeholders.

Bertrand de Feydeau – Chairman of the Committee, Honorary Chair of the Fondation Palladio

Stéphan de Faÿ Chief Executive Officer (CEO) of Greater Paris Development	**Jade Francine** Co-Founder & Chief of Growth WeMaintain	**Alexandre Labasse** Chief Executive Officer (CEO) Paris urban planning workshop	**Sonia Lavadinho** Founder & Director of Bfluid
Jérôme Ruskin Founder & Chief Executive Officer of Usbek & Rica	**Patricia Savin** Lawyer, Chairwoman of the Orée Association, Independent Director of Covivio	**Jean-Paul Viguier** Architect & Urban Planner	**Jean-Luc Biamonti** Chairman of the Board of Directors, Covivio
Christophe Kullmann Chief Executive Officer, Covivio	**Olivier Estève** Deputy CEO, Covivio	**Géraldine Lemoine** Chief Communication Officer, Covivio	**Yves Marque** General Secretary, Covivio

- For further information: Summary of the work of the Stakeholders Committee

3.3.4 Consumers and end-users (ESRS S4)

The ESRS S4 standard addresses consumers and end-users related to the business and value chain of the company. The challenge is to explain how the impacts and dependencies of the company on consumers and end-users can generate risks and opportunities. It will present Covivio's general approach in terms of identifying and managing significant impacts on consumers and end-users. This concerns in particular the impacts related to information, personal safety and social inclusion.

3.3.4.1 Covivio consumers and end users - (S4.SBM-3)

Covivio places the user at the centre of each of its projects. Covivio's Purpose, "Build sustainable relationships and well-being", echoes this, with the aim of continuing to optimise the satisfaction of customers and the buildings' occupants.

Covivio has grown by building and developing strong ties with its main stakeholders. Its business requires a multitude of relationships with different stakeholders, both private and public, and of varied sizes and sectors. As the Group's success is at least partly based on the quality of relations with external stakeholders (customers, financers, local authorities etc.), these are now considered to constitute a risk, which has been analysed and found to be very well managed. Specific strategies have been put in place to better meet expectations in particular those of customers, suppliers and advisers. Above and beyond the quality of these relationships and the trust that is built through structural partnerships, Covivio sees cooperation with its external stakeholders as a driver of innovation and growth.

3.3.4.1.1 Types of Covivio consumers and end-users

Covivio's consumers are mainly the tenants of the assets held by Covivio, the customers of its subsidiary Wellio, or of its Hotel Operating Properties. A distinction should be made between:

- **consumers:** these are mainly tenants of tertiary buildings (offices and hotels) held by Covivio and its subsidiaries, as well as tenants of housing (residential activity);
- **end-users:** these are employees of companies that rent office premises, as well as customers of hotels or shared office sites owned by Covivio. The tenants of the residential sites are also end users.

For Covivio, consumers and end-users who are subject to material impacts constitute all of its **customers**. Covivio strives to develop "tailor-made" solutions for each of them, taking into account their strategic challenges. Covivio is close to its customers and analyses weak signals as well as market changes, in order to stay ahead of the needs and expectations of its consumers and users.

The safety of property and people remains a major issue for Covivio, even if the regulations (GDPR, fire, etc.) and the multiple measures taken by Covivio's teams and their suppliers, contribute to a satisfactory control of these risks. Cyber risks are constantly increasing. Covivio takes this situation into account in the management of its buildings and in its corporate scope. In particular, the Group observes strict rules regarding the conditions for collecting and storing data, which could be sensitive for tertiary tenant companies or their employees, as well as for hotel customers.

3.3.4.1.2 Covivio's positive impacts on its customers and end-users

Covivio strives to design high-quality buildings that meet the requirements of its consumers (customers) and end-users. Covivio has developed an "à la carte" service offering, which adds to the appeal of its buildings to prospects. In addition, this service offering strengthens the attractiveness of the tenant company to attract and retain its own employees. This offer helps to improve the working conditions of customers' employees: reception, entertainment, concierge, laundry, etc.

Flexibility, adaptability to new uses and new technologies, the quality of facilities and equipment (connectivity, green spaces, etc.) meet the aspirations of the most demanding customers.

Lastly, the environmental strategy deployed by Covivio to reduce energy and water consumption has a direct and tangible impact on the control of operating expenses for tenants. The high standards of construction and management incorporate comfort and well-being considerations in terms of light, acoustics and even olfactory ambiances, in order to promote a feeling of calm and concentration. Likewise, rooftops, terraces, greenhouses and patios help to improve the living conditions of users… and neighbours who overlook these facilities.

3.3.4.1.3 Description of the risks and opportunities arising from the impacts identified by Covivio

Covivio closely monitors the material risks and opportunities facing the company. Thanks to its mapping of material CSR risks, Covivio implements actions to mitigate the risks and transform them into opportunities. Consumers and end-users are an integral part of these risks, because as they are at the heart of its activity.

The dual materiality study, carried out as part of the CSRD application, has made it possible to update the Group's CSR risks. The two most material impacts on customers and end users are the security and quality of the information communicated to them.

ESRS S4 - INFORMATION FOR CUSTOMERS AND END-USERS	
Description and key words	Quality of service delivered to customers Information on site pollution (noise, dust, etc.)
Main impacts	Direct impact on the assessment of customers who may consider Covivio responsible for failures. Positive impact: providing well-being to occupants
Positioning on the value chain	Direct and downstream operations
Occurrence	Occasional
Main risks	Financial risk: data protection: GDPR sanctions of up to 4% of a company's revenue in the event of a breach Reputational risk: Name and Shame principle in the event of GDPR infringement
Main opportunities	Long-term financial stability
Materiality	Material
ESRS S4 CUSTOMER AND END-USER SECURITY	
Description and key words	Well-being, comfort Health/Safety
Main impacts	The impact on the health of occupants has become a major topic since the Covid pandemic in 2020. Direct impact on the assessment of customers who may consider Covivio responsible for failures.
Positioning on the value chain	Direct and downstream operations
Occurrence	Frequent
Main risks	Lack of security on buildings or resilience of assets leading to the inability to manage major crises that could cause a claim, an accident, a health risk, or even engage the company's liability.
Occurrence	Long-term financial stability
Materiality	Material
ESRS S4 - SOCIAL INCLUSION OF CUSTOMERS AND END-USERS	
Description and key words	Inclusion of customers with disabilities Social inclusion with a network of assets accessible by public transport
Main impacts	Impact on the well-being of employees and/or customers with disabilities if hotel buildings and services are not optimised to include all audiences (11% of disability situations are related to a workplace accident and 59% disability situations are linked to or worsened by professional activity) In the residential sector, the gentrification of city centres increases the exclusion of certain vulnerable populations
Positioning on the value chain	Downstream
Occurrence	Occasional
Main risks	Financial risk: accessibility topics are well covered in Covivio's countries of operation. Nevertheless, bringing certain buildings into compliance is complex.
Occurrence	Long-term financial stability
Materiality	Non-material

Covivio's tertiary tenants do not operate in "specific contexts" according to the ESRS S4 terminology, so they do not present any specific risks.

Covivio is not in a situation of dependency on a customer who represents an excessive share of its revenue. Covivio's tertiary customers/consumers are often listed companies. Overall, they have ambitious CSR policies and strong levels of commitment.

3.3.4.2 Policies towards customers and end-users (S4-1)

The attractiveness of Covivio's buildings is a value issue:

- firstly, in leasing terms: the attractiveness and satisfaction of tenants and end-users results in a high renewal rate at Covivio, and a low vacancy rate;
- secondly, in terms of asset valuation: an attractive building that is 100% occupied, has good liquidity and a better increase in its value.

The dual materiality study has given the themes "S4- Customer and end-user safety" and "S4 - Customer and end-user information" a certain importance, in particular from the point of view of the potential impact for customers, and subsequently on Covivio if its buildings and their management do not satisfy the expectations of the market and in particular of consumers and end users.

The value of Covivio's buildings benefits from the Group's fight against obsolescence by combining environmental, social and financial performance. The risk of obsolescence (ESRS Sector issues, section 3.1.3.1) was identified as material both by the double materiality study and by the risk study followed by the Audit and Internal Control (ACI).

Promote a policy of continuously adapting to customer expectations to strengthen the attractiveness of its office buildings

Anticipating a change in customer expectations, Covivio has changed its offers by integrating an increasingly larger share of services. The creation of its subsidiary Wellio is an expression of this. Covivio employees have been supported and trained to be able to respond effectively to the new expectations and needs of customers. This transformation resulted in the Office activity in France moving from a B2B (business to business) model to a B2B2C (business to business to consumer) model. This development has led to a shift in recruitment towards staff with experience in the service industry, particularly in the hospitality sector.

Covivio now provides its customers with bespoke solutions, offering à la carte services: events, concierge services, catering, office equipment. Covivio has acquired real agility in this area. It is a differentiating factor in the market.

3.3.4.2.1 Customer safety, at the heart of Covivio's challenges

The safety of consumers and end-users is a major issue at all stages of the asset's life: new project development, management/operation, or renovation.

In addition to the stringent regulations in force in Europe, Covivio applies the highest standards, in particular through high levels of certification that include aspects related to safety and well-being. Covivio relies on dedicated monitoring teams and tools to go further in terms of environmental safety (asbestos, etc.).

For more information, please refer to:

- on certifications: Section Sector issues, section 3.1.3.4;
- on environmental security: ESRS E2, section 3.2.2.2.

3.3.4.2.2 Actions to secure data in buildings

When conducting its business Covivio creates and generates a large amount of data and is therefore subject to the General Data Protection Regulation (GDPR). Furthermore, its properties use an ever-increasing number of computerised facilities and services that use digital systems. By becoming a smart building, in an increasingly closer relationship with the smart city through data exchanges, the building, like Covivio's activities, is exposed to the risk of cyberattacks, loss, damage, data theft, etc. Aware of these risks, Covivio has started a number of initiatives intended to protect its activity and that of its stakeholders.

To effectively protect data in a smart building, robust security strategies are put in place, including monitoring and access management, installation of firewalls, as well as the training of staff and users in cybersecurity best practices.

The Group launched a comprehensive cybersecurity assessment of its offices in France, with the support of Forvis-Mazars. This process involved the mapping of its real estate portfolio to identify risks and assess existing cybersecurity measures. Based on this analysis, Covivio developed recommendations and specific action plans, which resulted in the creation of a Safety Insurance Plan. This plan formalises the company's commitments and consolidates best practices in terms of cybersecurity, notably by including a security requirements grid for services as well as a security control plan for buildings.

Data protection: a real estate issue

A growing number of cyber-attacks throughout the world target properties and their facilities (including BMS, cameras, access control, etc). In 2016, Covivio commissioned Arp-Astrance to conduct a study on the risks of cyber-attacks on its building portfolios.

This study, as well as the one conducted by Forvis-Mazars, has enabled the solutions that should be prioritised to reduce the risk to building management networks and equipment to be identified. In addition, note that connectivity services within new buildings are subject to R2S (Ready to Service) labelling for certain projects. Covivio was a pioneer in the use of this label, which qualifies the performance of a building in terms of connectivity and IT security for the user. Several Covivio programmes have received the R2S label or the WiredScore label, its North American counterpart. Each of the spaces deployed in France and Italy by Wellio benefits from one of these two labels.

In Italy, the first building to receive the WiredScore label is the Wellio *via* Dante in Milan. In Germany, the future Covivio tower located on AlexanderPlatz in Berlin is one of the first buildings to aim for the SmartScore label. In its buildings, Covivio endeavours to offer good access to communication networks, as well as connectivity services in the common areas. Covivio also offers operated office services, in particular for IT aspects, where it is the network operator in private spaces. This makes enables connectivity, audiovisual services, or any other needs to be offered, while guaranteeing the security and availability of services.

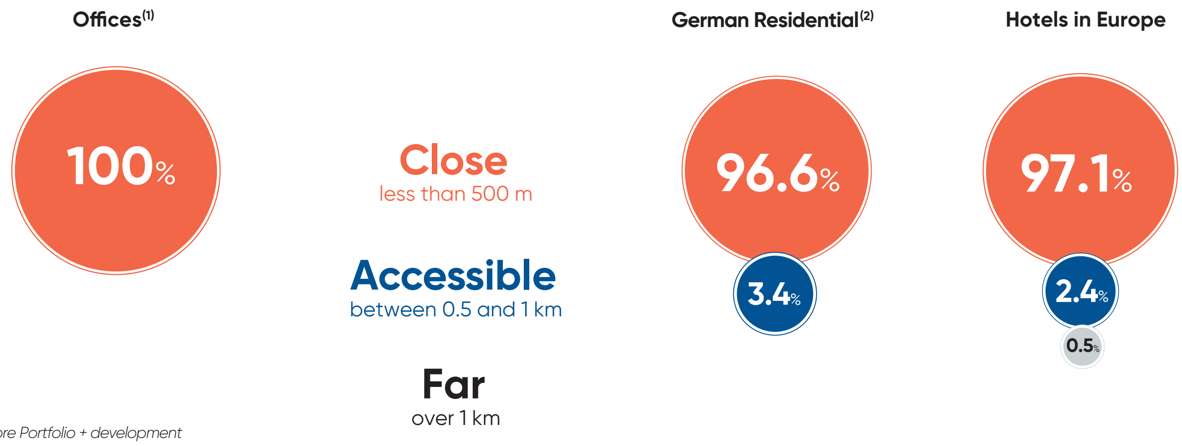
3.3.4.2.3 Building accessibility as a lever for inclusion

Poor accessibility of a site by public transport can constitute a risk of obsolescence for it. Covivio manages this risk well through the quality of the locations of its sites. To ensure that its portfolio has good access in terms of public transport, every year Covivio conducts a mobility study for all its European assets (including a representative sample for residential assets in Germany).

Covivio has set itself the goal of ensuring that, by the end of 2025, at least 95% of its buildings are less than 1 km from public transport (train, suburban trains, metro, bus, tram, etc.). At the end of 2024, 99.1% of assets held by Covivio were located less than 500 metres from public transport, and 99.9% less than 1 km. The graphs below show the results for the different portfolios at 31 December 2024.

Covivio has defined its soft mobility strategy: it involves the installation of ergonomic and secure bicycle parking spaces adapted to the size of the building, repair and inflation equipment, secure lockers, changing rooms and showers. From the design stage, Covivio includes a mobility programme, like what was done for the development of the IRO building at Châtillon. A 170-space (potential upgrade to 250) bicycle parking lot with a separate flow of vehicles and a motorised badge-operated gate has been installed for this building, which can accommodate more than 2,000 occupants and is located near the green corridor.

Accessibility of public transport at 31/12/2024 (in Group Share)



(1) Core Portfolio + development
(2) Representative panel

The in-depth study carried out in 2024 further qualified the accessibility of the transport networks of the offices held in France, Germany and Italy. The excellent quality of the locations of the group's assets is thus apparent not only in their proximity to means of transport but also by their diversity.

- **100% (in Group Share)** of assets are less than 500 m from public transport;
- **96%** of assets have at least one means of rail transport (regional or urban) within a radius of 1 km and **86.5%** within a radius of 500 m.
- The average distance of assets from public transport is **171** metres (weighted average by value) taking buses into account and **277 metres** without taking them into account (for assets with a mode of transport other than the bus) (2023 data).

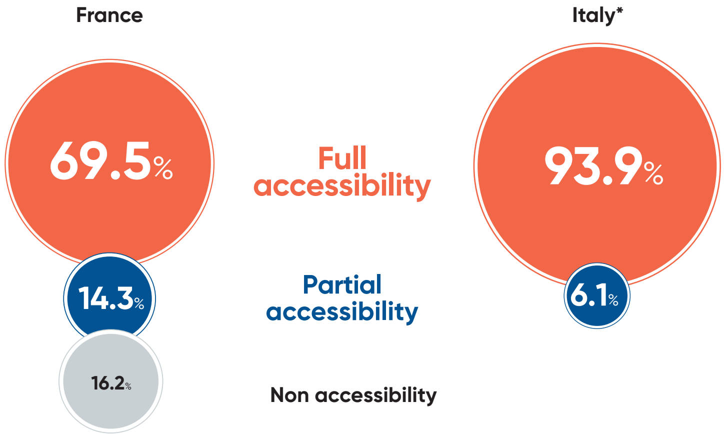
In the Hotels portfolio, more than two-thirds of the assets have a location rating on the TripAdvisor website of more than 90/100, thus demonstrating the quality of the locations in terms of accessibility, and also in terms of nearby restaurants, cultural venues, and places of interest.

3.3.4.2.4 Making buildings accessible for people with disabilities

Covivio pays particular attention to the accessibility of its buildings to people with disabilities and removing architectural barriers in public spaces.

The legislative framework of the countries in which Covivio operates provides for technical parameters to be guaranteed: minimum width of doors, characteristics of the staircases, in particular to favour their use for the first floors rather than the lifts, size of the lifts, access ramps, toilet characteristics, etc. Covivio's developments and renovations comply with the strictest accessibility standards. The graph below shows the accessibility scores of office buildings for people with reduced mobility.

Accessibility of buildings at 31/12/2024 (Group Share)



* Excluding SICAF

Various solutions have been deployed for new buildings and those in operation, in order to improve the quality of life of people with visual or hearing disabilities, in particular with the installation of sound signals or light markings. In Germany, major work has been carried out to adapt existing housing units for persons with disabilities whenever technically possible, including widening of doors, installing access ramps, additional lifts or stairlifts. The Probewohnen project, launched in 2015, aims to offer people with mental disabilities the opportunity to test their autonomy in adapted housing. The Wohnen im Pott project consists of opening an outreach office in Oberhausen for people with disabilities to learn about the rights and solutions they can take advantage of in respect to housing. This multi-purpose room is open to all inhabitants and encourages residents of the neighbourhood to socialise with one another.

Inclusive housing project in the Knappenviertel district of Oberhausen

Covivio has developed an innovative form of residence in the Knappenviertel district of Oberhausen, combining assisted living with autonomy for elderly or disabled tenants. This project is the result of the conversion of a former commercial premises into nine compact apartments of 40 to 83 m², fully adapted. These are arranged around the open communal area, with an adjoining communal kitchen and a spacious dining area. The shared garden was designed to be inviting for everyone to spend time together. Here, the focus is on tenants' independence and respect for their privacy, while offering day-to-day assistance tailored to their needs. Everyone can decide whether and to what extent they want to use the various services offered.

Improving the hotel experience for people with disabilities

A certain number of hotels already have facilities that go beyond the constraints imposed by regulations, in order to promote the comfort and inclusion of customers with disabilities. This is the case for the Hilton Lille hotel, which offers:

- lift fitted with a braille system
- digital alarm clock with sound and vibrating pad and/or warning light
- telecommunications equipment for the hearing impaired
- visual alarm for hearing-impaired people
- visual alarms for hearing-impaired people in common areas
- subtitles on televisions or decoders with subtitling
- lowered emergency evacuation instructions
- portable shower chairs
- sports facilities accessible to people with reduced mobility

3.3.4.2.5 Covivio's Human Rights commitments for its customers and consumers

Covivio signed the Diversity Charter in 2010 and has been a member of the UN Global Compact since 2011. The company incorporates the 10 principles of the Global Compact into its strategy and practices, and promotes them to its stakeholders, particularly its suppliers, *via* its Responsible Purchasing Charter. Covivio's Human Rights policy refers in particular to these texts, as well as to those of the ILO.

The dual materiality analysis showed that the topic of Human Rights is not material significant for Covivio in its relationship with consumers and end users. Nevertheless, the Group's Human Rights Policy calls requires these rights to be respected in its own offices and in its buildings under direct management or under development. It covers these different scopes, with specific provisions aimed at its hotel operating properties by condemning all forms of human trafficking. In addition, employees of the hotels owned by Covivio Hotels benefit from awareness-raising actions to identify signs of prohibited behaviour.

For more information on Covivio's Human Rights Policy: ESRS S2, section 3.3.2.2.2.

3.3.4.3 Deployment of Covivio's customer policies - (S4-2)

Covivio's policy in favour of its consumers and end customers is reflected in multiple actions. However, it has not given rise to any special formalisation other than what is presented in the following paragraph.

3.3.4.3.1 Inventing new uses for real estate

Innovate to improve the comfort and use of buildings by leveraging smart systems

The other focus of Covivio's innovation strategy is to deploy "smart" systems that optimise building energy management, improve occupant comfort, facilitate predictive maintenance, and integrate connected solutions for more efficient and sustainable building management. These initiatives rely on the skills of a dedicated team within the IT Department to combine several technological innovations:

- the installation of centralised IP networks that connect several building technical equipment (BMS, IoT, sensors). These networks offer simplified management and streamlining of digital infrastructures;
- the deployment of the Powerbat (real-time energy consumption monitoring), Witco (occupant services) platforms (3.3.4.4), etc;
- the use of a centralised platform that consolidates building data into a single dashboard, thus permitting simplified management of buildings.

Innovate to improve the customer experience

The customer experience is one of Covivio's areas of innovation, materialised by the deployment of the Witco app, which allows occupants to digitise many services such as access, real-time visualisation of the use of workspaces or payment for services (catering, etc.).

The "operated office" offer developed by Covivio releases the user from having to manage certain services (concierge, catering, events, etc.). Covivio's "All-in-One" approach offers an increased use value and "à la carte" support for prospects when designing their real estate project.

Artificial intelligence, a lever for future innovations

Artificial intelligence (AI) should contribute to enriching the relationship between building owners, managers and occupiers, by placing technology at the service of the well-being and efficiency of building management. By collecting and analysing data from connected sensors in real time, AI will make it possible, for example, to analyse and optimise energy consumption, anticipate maintenance needs, control operating costs and offer increasingly personalised services (suggestions based on uses or habits: catering, temperature settings, lighting, etc.).

New uses for new hotel offers

Uses are changing: fewer business trips but for longer periods, leisure trips where people work remotely, a desire to have memorable experiences, etc. Hotel customers are becoming more hybrid, and operators are adapting.

New uses that bring new offers. The Stream Building, delivered in 2022, will host the first Zoku hotel in France. Its concept: offering lofts, real micro-apartments that allow people to live, work and receive friends and business relations. In all, 109 lofts, co-working spaces, a restaurant, a bar, and a vast rooftop. The workspaces and social spaces are open to all.

3.3.4.3.2 A strategy of long-term partnership and optimisation of customer satisfaction

Covivio favours a long-term partnership strategy with customers, shareholders, suppliers, local authorities and associations.

Constantly seeking to improve the satisfaction of its clients, and given the rapid changes in working methods and practices, Covivio continually strives to identify their strategic challenges and anticipate their needs and expectations. Full control of the real estate chain, a service-based approach and the design of increasingly "tailor-made" real estate enable Covivio to continually enhance the client experience offered and the user experience within its buildings.

Drawing on its experience in the hotel sector and customer feedback, Covivio has structured the services it offers its customers around five themes:

- **Well-being and health:**

The ergonomics of Covivio buildings are designed in accordance with the most demanding criteria in terms of space, flow management and furniture. The comfort in terms of light, acoustics, or even the olfactory ambiances promote serenity and concentration, just like the rooftops, terraces, greenhouses and patios. Health booths for teleconsultations are available on two sites, thus complementing the existing range of wellness and health services.

- **Mobility:**

The soft mobility journey of users is included from the design phase of the buildings. The vast majority of Covivio's buildings are located in city centres or in very well-connected hubs. It only takes a few steps to reach the bus, tram, metro or self-service bicycle station. This accessibility promotes public transport and soft mobility and reduces clients' and Covivio's carbon footprint. The certification of the soft mobility route can also be promoted via the ActiveScore label; as is the case with the Iro office building in Chatillon.

- **Catering:**

90% of the multi-tenant office buildings held by Covivio in France have at least one catering offer. These restaurants can serve from 150 to 1,000 meals per day, always with the same level of quality. Service providers are selected according to very strict criteria: the quality and reliability of their CSR policy, in particular their supply of fresh and local products, the fight against food waste, and more generally the quality of the consumer-employee experience. In 2022, 85% of Covivio customers say they are "very/quite satisfied" with the quality of the service providers selected in this way.

- **Certifications and labels:**

Certifications and labels: 100% of office buildings held in France are certified for construction and/or operations with various certifications such as HQE, BREEAM and BBCA. Covivio encourages renovations and restructurings, which avoids urban sprawl and soil artificialisation. The promotion of biodiversity and users' well-being are the focus of careful attention for each operation. In addition, Covivio is experimenting with new certifications such as the BBCA Exploitation. Two operating properties were therefore certified in 2024: Thaïs in Levallois and Silex[1] in Lyon.

- **Smart building:**

Covivio uses R2S or WiredScore labels, as appropriate, which recognise the quality of connectivity. In addition, connected objects (sensors, presence detectors, etc.) and metering are integrated into the Building Management System (BMS) to ensure the comfort of use for employees or service providers, and reduce the carbon footprint through a more rational use of resources.

Optimising customer satisfaction:

Covivio's partnership culture enables it to establish a relationship of trust with its stakeholders and with its customers, in particular. Covivio also draws on the experience of its teams to meet the expectations of companies, which increasingly want flexibility, agility, attentiveness and advice from their lessor.

Direct and constant dialogue with its office customers:

Each customer therefore has a single contact person, available and responsive to answer their questions and expectations. For example, for the France Offices portfolio, Covivio conducted a survey of tenant company managers in early 2024 and obtained an average score of 4/5 for the quality of building management. Their employees increasingly want "hybrid" work experiences and an inspiring experience in their workplaces. This means attractive, flexible and scalable common spaces, as well as constantly evolving services. To ensure this, the range of services offered is co-defined and co-constructed with customers and also strongly anchored in the local ecosystem. The Pro-Working Wellio offer is also an integral part of this approach, offering flexible spaces and "à la carte" services by combining contractual and service formats. More generally, spaces and services must give meaning and added value to being at the office.

Covivio also supports its customers to identify areas for improvement, optimise the existing offer, imagine new solutions, and integrate new regulations and challenges such as the tertiary decree in France and energy efficiency measures. Covivio supports its customers and service providers by discussing these regulations with them at a very early stage and by proposing support and deployment measures.

Each customer therefore has a single contact person, available and responsive to answer their questions and expectations. This organisation enables Covivio to achieve high levels of satisfaction. In order to step up the commitment of its customer relations teams in its buildings, Covivio has chosen to include a target linked to the results of the surveys in the annual targets of the customer relations managers.

For several years, Covivio has regularly conducted targeted satisfaction surveys among its customers. As a reminder, a satisfaction survey was conducted in France in 2019, by Covivio, with 1,300 end users. This survey was repeated at the end of 2022 among the employees of more than 265 Covivio and Wellio customers in France and Italy, and will be repeated in March 2024. These surveys enable new working habits to be analysed in detail, to ensure the relevance of the spaces and services provide and to develop the offer in a targeted manner.

Since 2022, a common approach to measuring customer satisfaction has been initiated at the European level:

- a survey of decision-makers;
- a survey with customer employees to understand their level of satisfaction with spaces, services and their changing expectations, in more detail;
- a survey of customer contacts.

The survey of decision-makers is interspersed with that of employees, providing feedback from customers each year and thus providing continuous updates to the service offering. To structure these surveys, Covivio uses the expertise of Opinion Way and Kingsley, recognised experts. The latest comprehensive survey of the entire Office portfolio in Europe gave a satisfaction rating of 3.9/5, well above the Kingsley index.

The results of customer satisfaction surveys are examined by the Management Committee and the Executive Committee, and closely monitored, both to measure the way in which the buildings are assessed (design, fittings, etc.) as well as the quality of the buildings. their management (services, comfort, responsiveness of operators, etc.).

The Director of Operations (asset and property management activities) and her dedicated departments supervise the actions conducted, as well as the monitoring of the satisfaction of Covivio's customers and end users.

In addition to these surveys, the Partnership Committees and annual meetings with customers, in the context of budget and CSR measures, remain a key way for the teams to understand customer needs and adapt the offering accordingly. A process exists on the frequency and type of meetings to conducted with different customers. They take place at least twice a year in France, for all buildings. These committees aim to ensure that services and equipment meet customer expectations and needs. These meetings involve Covivio building tenants as well as clients of Wellio spaces. They represent a customer base of more than 300 customers in France. Meetings are held monthly in large buildings (Silex[2] in Lyon and CB 21 in La Défense).

Direct and constant dialogue with its residents in Germany

Covivio Immobilien also focuses on its customers' requirements very closely, with around thirty local agencies and a telephone line available to tenants, in particular in order to make a request or report a problem with their dwelling. The customer advisor/sales manager visits the residences to answer questions from tenants. They pay particular attention to the safety and cleanliness of the premises and facilities. An emergency number is also available seven days a week, in order to implement the appropriate solutions as quickly as possible. In 2019, an app was rolled out for German tenants, giving them access to information about their residence and a number of online services. A progress report is sent to them for each request.

The business magazine FOCUS-MONEY analysed the practices of the main housing companies in Germany for the seventh consecutive year. Conducted in 2024, an online survey asked 2,000 tenants from 26 major housing companies about the services of their landlord over the last 24 months. Covivio was among the top seven landlords in the overall assessment (including four public companies), obtaining the overall rating of "Very good". In the six categories examined, a total of 32 characteristics were assessed: "equitable assistance to tenants", "equitable service to tenants", "equitable rental costs", "equitable residential ownership and landscaping", "sustainability" and "fair housing service". Emphasis was placed on the strengths, namely the condition and facilities of the flats, particularly in terms of accessibility, ease of contacting Covivio customer service and the right level of rent.

3.3.4.3.3 Making a success of the environmental transition together

Covivio is aware of the need to involve its partners (customers, suppliers, etc.) to ensure that its environmental transition initiatives are successful, particularly with regard to its 2030 carbon trajectory (ESRS E1, section 3.2.1.1). Covivio's Purpose to "Build sustainable relationships and well-being" reflects this goal and its expertise in this field.

By putting in place different actions, such as environmental annexes and Sustainable Development Partnership Committees, Covivio has laid the foundations for a relationship based on effective and constructive dialogue, in order to optimise the environmental performance of its buildings. As part of its special relationship with each tenant, Covivio has been organising Sustainable Development Committees in France since 2010. These contribute to raising tenants' awareness of various environmental issues: energy, carbon, water, waste, etc. Covivio now wants to raise awareness of nature issues by integrating biodiversity. These Committees have facilitated and anticipated the implementation of the environmental annex, for 100% of the leases covering more than 2,000 m² of offices or shops in France, then on all leases in a voluntarist manner. Covivio has also made a commitment to include green clauses in all new office leases in Germany and Italy, as well as in the hotel scope, as part of its Green Bond frameworks. These clauses can be adapted according to the situation but must at minimum include a commitment to share building consumption data and to discuss improvements in environmental performance. These measures make it easier to obtain HQE Exploitation or BREEAM In-Use certification, chosen in coordination with the tenants. They have also helped to implement the Eco Energy Tertiary programme (tertiary sector decree) and the actions associated with the energy efficiency plan, launched at the end of 2022.

To assist the residents of Covivio buildings in Germany and raise awareness, a welcome booklet is provided to them when they move in. It is available on the website (www.covivio.immo/mieterhandbuch/). It contains information on aspects such as the proper use of the heating system and selective waste collection, as well as tips on reducing energy consumption in the housing unit.

The tenants of buildings of the Covivio Hotels portfolio have all implemented proactive policies to reduce their expenditure on water and energy, reduce the amount of waste they generate and their ecological footprint, strengthen their ties with their stakeholders, and be acknowledged as responsible and committed players when it comes to the major environmental and social challenges. Their own customers, both private and professional, are also increasingly demanding in terms of organic, healthy food and ethical products and services.

Eco-friendly Hotels: customer expectations

More and more travellers are looking to stay in environments that are more respectful of the planet. This trend is part of sustainable and responsible tourism. By choosing eco-friendly hotels, customers can minimise their environmental footprint or that of their employer.

62% of travellers surveyed in the survey carried out for Booking in 2024, are sensitive to or even seek eco-friendly hotel solutions [1]. In addition, this type of hotel often offers an authentic and immersive experience in the local culture. These hotels often include elements of regional tradition and skills, enabling visitors to discover and appreciate the culture of the area.

3.3.4.4 Management of Covivio's negative impacts on consumers and end-users (S4-3)

Covivio's activity is based on a "premium" service. This, in particular, is based on a permanent search for customer satisfaction, so that Covivio does not have any negative impacts for its customers. Nevertheless, areas for improvement for Covivio, its suppliers and operators can be identified through frequent meetings and contact with customers and satisfaction surveys. Covivio has chosen to deploy the Witco app for the users of its sites, to make exchanges more fluid. This allows all users of a site to share their comments and any malfunctions. The site manager receives notifications in real time and must report the resolution of incidents directly on the app. The Operations Department teams also have direct access to all comments and incidents reported on the app. This app now makes it possible to monitor incidents and analyse how they develop (resolution time, occurrence).

(1) *https://news.booking.com/fr/le-dernier-rapport-de-bookingcom-sur-le-voyage-durable-met-en-evidence-les-defis-auxquels-sont-confrontes-les-consommateurs-et-souligne-la-nec*

A crisis management procedure is followed by the Operations Department for any major incident in a Covivio building. This procedure details the steps to be followed according to the risk and potential severity of the incident and may, if required, result in a crisis unit being set up.

Customer confidence is shown by the measures put in place in the buildings (offices, residential and hotels), the communication channels used and the survey results (3.3.4.3.2). Verbatim reports of surveys conducted among office building customers are sent directly to the site manager. The manager must propose an action plan to remedy each negative impact raised. The Operations Department monitors improvement proposals directly and ensures their implementation.

In Germany, Covivio has set up several channels, email, telephone, as well as a platform, to report and process requests from residential customers. The platform is presented in the welcome booklet which can be used in the event of a dispute.

In all countries where Covivio operates, customers or users can use the Covivio whistleblowing platform if they wish to report a negative impact without going through their dedicated contacts (3.4.2.4). It is accessible to all internal and external stakeholders. No alerts were recorded in 2024.

3.3.4.5 Action plan to manage material impacts, risks and opportunities (S4-4)

Some of the action plans put in place by Covivio to manage the impacts, risks and opportunities related to its customers are detailed in section 3.3.4.3.

3.3.4.5.1 Offering customers a healthy/safe environment that exceeds standards

Covivio adapts its procedures in its office buildings according to the type of asset (size, single or multi-tenant, etc.) and the needs of its customers. Specific processes are put in place for high-rise sites (high-rise buildings) such as Silex[2] and CB 21: presence of safety officers, firefighters on site, training of employees to SIAPP 3 level, reinforcement of resources (presence of a building manager), etc. For the other buildings, Covivio appoints a maintenance company and an inspection agency to verify that the fire safety and smoke extraction equipment and systems are compliant. An activity report is drawn up and submitted by the service providers on a monthly or quarterly basis, as appropriate. In single-tenant buildings, corporate customers are independent in how they manage regulatory checks, with the facility manager responsible for security. Their responsibilities (obligation of upkeep, monitoring, maintenance and compliance with the latest regulations) are stipulated in the lease. Nevertheless, Covivio (also) supports single-tenants in the event of new regulations, as was the case when the tertiary decree was implemented.

The welcome booklet and the site's Internal Regulations are given when a new lease is signed. They detail the procedures for operating the building. The site's Customer Manager ensures that customers respect the rules. The user must contact their Customer Manager in the event of an incident. The Customer Manager must follow a procedure in the event of non-compliance by the customer. Covivio's General Management is notified of the procedure in the event of a major incident. There is a 24/7 on-call system outside site opening hours. Depending on the severity of the incident, the crisis unit may be activated. Major incidents (with human, financial or reputation risks) are reported in the Group's incident database. This database is managed by Covivio's Audit Department.

Safety committee meetings are organised for each building. Their frequency is monthly for large buildings and at least annually for multi-tenant buildings. This frequency is increased in the event of work (in progress or planned) on the sites. These committees are also managed by the Operations Department. For tertiary buildings under direct management, 100% of assets give rise to assessments relating to the health and safety of occupants in the common areas of multi-tenant buildings (EPRA H&S-Asset). This system was strengthened during the Covid period and has been closely monitored since then. Of all the buildings analysed, none was deemed non-compliant (EPRA H&S-Comp).

Commitment to the well-being of clients

People living in the northern hemisphere spend around 90% of their time indoors. A building has an impact on the health and well-being of its occupants, due to its temperature, indoor air quality, the quality of its lighting, noise and the amount of vegetation. By aiming for the best construction standards, Covivio seeks to optimise the comfort and well-being of the users of its buildings.

As part of its Purpose, Covivio is committed to having its new development projects labelled for well-being. These labels make it possible to measure and improve the consideration of comfort, health and well-being issues in the construction (WELL, OsmoZ) and management (Fitwel) of a building. **In total, at the end of 2023, 26% (in Group Share value) of the Group's office assets are covered by this certification, as well as 55% of the development pipeline (in Group Share value).**

Limiting noise pollution

Noise can cause stress and is harmful to concentration and creativity. It is an obstacle to productivity. User comfort and well-being is a central concern for Covivio as we strive to develop buildings that provide optimum acoustic conditions for occupants (choice of materials, décor, space layout, etc.) in a context of increasing demand for flexible premises. As part of its development and renovation projects, Covivio also makes every effort to reduce the exposure of tenants and local residents to noise pollution from construction sites.

Indoor air quality, a health issue

In 2019, Covivio, EDF and the Impulse Partners incubator decided to join forces to conduct the "Air Quality Challenge" call for projects. Octopus Lab and Enerbrain were winners of this initiative, whose objective was to identify innovative solutions to improve indoor air quality while reducing energy consumption. In France, after a test period in two buildings, Covivio rolled out the Octopus Lab system in around ten multi-tenant buildings under direct management. This solution uses sensors to monitor air quality in real time and identify any discrepancies in order to correct them, whilst keeping energy consumption costs associated with air renewal under control.

In the absence of regulatory obligations, Covivio conducts annual studies of the quality of the air in most of its multi-tenant buildings in France. These studies are focused on the microbiological parameters of the air (germs, flora and mould among others), and may include physical parameters (including humidity, volatile organic compounds [VOCs] and CO_2). As part of its development and renovation operations, Covivio uses materials and products (paints, carpets, etc.) that are low in volatile organic compound emissions (class A+), in order to preserve the comfort and health of the persons working on construction sites as well as occupants of its buildings. The specifications for Covivio's various business activities have factored in these issues.

To go further, Covivio is aiming for the IntAirieur label for its project to transform Tertiary buildings into residential units in Bordeaux (Noème, block 1). This label is concerned with improving indoor air quality and helps occupants to maintain a sustainable approach. The framework is built around four themes:

- raise collective awareness of the importance of taking the issue of indoor air quality into account in the design and construction of a real estate project;
- adapting the construction to the specific constraints of the site: road traffic, proximity to agricultural holdings, etc.;
- help with construction and equipment choices, to minimise sources of indoor pollution as much as possible;
- focus on ventilation, which plays a major role in the proper renewal of the building's air and therefore in the removal of indoor pollution.

3.3.4.5.2 Action plan to secure data and information systems in buildings

Offering a reinvented user experience

Among its digital transformation levers, Covivio places special emphasis on the services offered in its buildings. This is why Covivio asked the start-up Witco to develop a mobile application accessible to all occupants of its office buildings (3.3.4.3.1). The coliving activity is also widely publicised thanks to the 'Covivio To Share' brand and web platform, to enable future customers to easily find Covivio's offers in Germany.

Adapting buildings to new technological developments

From 2022 onwards, Covivio will deploy an IT architecture model that will operate all of the data collected through new means (applications, software, sensors (IoT), customer surveys, etc.). In line with this objective and the Group's sustainable development strategy, Covivio has already begun to monitor around twenty of its buildings in order to measure energy consumption more accurately, *via* the creation of a portal that collects data in real time. Assisted by an external Energy Manager, the services offered by this platform have enabled the management and energy performance of the equipped buildings to be optimised.

Building on synergies to strengthen the operational efficiency of teams

Covivio is deploying an ambitious strategy to adopt the best practices of its market, particularly in terms of tools, in a process of European integration of its business lines, its organisation and its information system, and to maintain greater control of its growth and its IT costs.

For example, these tools are intended to support the digitisation of customer relations and the development of the Group's activities in Europe, notably *via* the Salesforce solution, intended to equip Covivio with a CRM (Customer Relation Management) software package or the deployment of the SAP software for France in 2021, for Italy in 2023 and Germany in 2024/2025. With a view to managing change, the implementation of these tools gives rise to workshops to reflect on processes and the harmonisation of working methods (10% of the total workforce mobilised for SAP).

At the same time, a project to move to cloud for the Group's IT infrastructure systems was carried out, once again with the aim of accelerating cooperation and IT integration. It allows more flexibility in the management of business applications and significantly improves the security of IT infrastructures at the European level.

3.3.4.5.3 Covivio action plan to create positive impacts for its customers

Along with art, Covivio buildings are to be experienced and visited.

Convinced that art contributes to the identity of a place and to the construction of a common space while stimulating exchanges and creativity, in 2018 Covivio joined the "1 building, 1 work" programme, placed under the auspices of the French Ministry of Culture. A programme that commits its members to ordering or buying a work of art from a living artist for some of their buildings, thereby supporting contemporary artistic creation in compliance with best practises for the artist profession. Art has thus become obvious for Covivio, which adopts a global and committed approach at the Group level in order to develop a strong marker on its assets, facilitate the meeting between art and city users and create unifying common areas. Covivio encourages the emergence of artists who respect the environment in their creative process.

An approach that is deployed in its main new or renovated buildings whether they are offices, hotels or housing units, in France, Italy and Germany. From Marseille to Milan to Berlin, from street art to the design of a monumental work, there are already 20 works enriching Covivio's portfolio and helping to create connections and a variety of experiences.

For example, Pablo Valbuena, a Spanish artist who lives and works in the south of France, has created a monumental work called "Modulation" in Paris 17 for the Stream Building developed by Covivio. Inspired by the modular structural framework of the Stream Building, a mixed-use and virtuous building, the artist has created a light installation that is transformed in real time thanks to an algorithm. The wooden exoskeleton of the façade thus becomes a large three-dimensional screen whose pixels are luminescent electrodes powered by the building's solar panels. Modulation was designed as a public clock, marking the change of seasons. Every day, its rhythm adapts to the solar cycle, according to the rising and setting of the sun.

Another example is the "Days" work of art, a mural designed for Wellio Duomo in Milan by the up-and-coming artist Lorenza Longhi, who won the Covivio award in the category reserved for emerging artists, at the Miart 2023 fair. The work evokes the slogan "Incredibly Global, Incredibly Private", taken from an advert from the 1990s. The text, isolated from its original context, questions the very nature of the building in which the work is located, and the way in which the limits of our private space are transformed and intertwined with the spheres of work.

Support artistic creation and dissemination in the regions

Art at Covivio also aims to contribute to the visibility and attractiveness of the regions. During the summer of 2023, Clichy and Paris 17 exhibited in their streets the plastic work with the poetic and offbeat influences of Philippe Katerine. Support for the 'Mignonisme' exhibition and in collaboration with the town halls of Paris, Paris 17 and Clichy, this sponsorship initiative, notably supported by Covivio, fulfilled the following objectives:

- enhance the Greater Paris area by bringing together Paris 17 and Clichy on an artistic trail between the two cities, with free admission to an institutional exhibition;
- to transform and revitalise Porte de Clichy after many years of work and nuisance to users and residents;
- to give access to an artistic event open to everyone, 24 hours a day, in the public space;
- introduce people to the work of a popular artist with his offbeat humour.

Share commitments with customers

With the "We Care" programme, Covivio offers a series of meetings to share its commitments with its Covivio and Wellio customers, in particular by helping them to find out about the charities supported by the Covivio Foundation. Some examples of initiatives carried out in 2024:

- collection of professional clothing in 16 Covivio buildings. A total of 463 kg of clothing was collected and recycled, *i.e.* 200 kg more than in 2023;
- a free welcome for Kabubu for two weeks at the Art & Co building (Paris 12th), as this association's premises were inaccessible because of the Olympic Games;
- Solidaire Vertigo race organized by the PLAY International association, hosted in the CB 21 building in Paris La Défense. An opportunity to mobilise Covivio teams and customers around this event intended to raise funds to finance the association's projects. More than 1,000 runners started the race and €100,000 was collected.

These meetings are also a chance to encourage customers to go further, for example by becoming volunteers for the association concerned or by getting involved on one-off basis.

Wellio, the subsidiary of Covivio which manages the provision of flexible and high-end workspaces for companies, has developed several partnerships and actions on its sites:

- participation of its employees in the actions of the Ambitieuses association. The aim is to promote mentoring among women from disadvantaged backgrounds and young women under the age of 30, managers, team-leaders, to help them with their working lives;
- customer awareness: recycling centre, vegetarian catering once a month, vegetarian cooking workshop, clothing collection, etc.;
- green spaces (vegetable garden).

Promoting soft mobility

In 2024, Wellio signed a partnership with TIM Mobilité in Paris. Through this, all Wellio customers of the Paris sites can get a discount on bicycle rentals.

3.3.4.5.4 Measurement and monitoring of actions implemented

Covivio has set up satisfaction surveys to measure the impact of its actions on its customers. Details of these surveys and the monitoring of their results are detailed in 3.3.4.3.2 in the section "Optimising customer satisfaction".

With regard to actions aimed at preventing material negative impacts on its customers through its commercial relationships, Covivio has strict specifications for the construction/renovation or management of buildings. They ensure a level of quality and safety for customers and third parties to the operation by using virtuous solutions and materials.

As part of its management contracts for its hotel operating properties, Covivio contractually encourages its managers to apply health and safety regulations, and to meet the expectations and needs of customers. As a reminder, some contracts state that the failure to achieve qualitative performance is as a reason for the termination of the contract.

3.3.4.5.5 Requirement for additional CSRD data

Description of the role of consumers and end-users in the activities	As part of the development of tertiary buildings, Covivio includes future tenants in the project's reflection and design, upstream of construction. They are involved by participating in brainstorming workshops. As part of the renovation and construction of the hotels of Covivio Hotels, the managing operators and retailers are co-partners from the start of the project.
The initiatives described above are also designed to support the achievement of one or more of the Sustainable Development Goals.	Covivio actively contributes to several Sustainable Development Goals established by the UN. Covivio has identified nine major SDGs given its targets. The actions presented in ESRS S3, section 3.3.3.5.4.
Description of internal functions involved in impact management and types of actions taken	The actions implemented to meet the expectations of customers and end users are reflected in the annual review interviews with the employees concerned. The action plans are the origin of a certain number of targets set in consultation with each manager, at the various hierarchical levels, in order to ensure their success.

3.3.4.6 Objectives (S4-5)

Covivio has grown by building and developing strong ties with its main stakeholders. Covivio sees cooperation with its external stakeholders as a real lever for innovation and growth. Thus, the objectives were defined in order to best meet the identified expectations of the customers and users of the Group's buildings. Customers and end users are not currently involved in monitoring Covivio's performance on these issues.

The table below shows the objectives Covivio has set itself to meet the expectations and needs of its customers and end users.

	Objectives	Actions	Delivery date	Progress at the end of 2024
Mobility	Accessibility to public transport: at least 95% of buildings within a 10-minute walk of public transport	• Choice of qualitative locations • Annual mobility study on all its European assets	Permanent	99.9%
	Facilitating the use of electric vehicles	Electric Vehicle Charging Infrastructure Facility (IRVE)	Analysis and ongoing deployment	n.c
	Promoting soft mobility	Installation of bicycle parking spaces, as well as electric scooters and bicycles (VAE)	Installation of charging stations for e-bikes and electric scooters	n.c
Guarantee customer well-being	100% of the developments are labelled for well-being	WELL, Ozmoz and Fitwel labels	Since 2020	55% of the pipeline
Customer satisfaction	Optimising tenant and end-user satisfaction	Measurement of office tenant satisfaction *via* surveys	100% of multi-tenant assets in France Offices benefit from the Witco app	100%
Accessibility for people with disabilities	Have 80% of assets held accessible to people with reduced mobility	Compliance in the context of each renovation operation	France, Germany, Italy Offices	100% in Italy (operational scope) and 84% in France

3.4 Business conduct information

The ESRS G1 standard covers the presentation of processes, procedures and more generally performance in terms of business conduct. The latter refers to a set of themes relating to ethics, transparency and the company's dealings with its suppliers. The challenge is to share and promote understanding of the company's strategy and approach.

The ESRS G1 standard also covers business ethics, the fight against corruption, the management of relationships with suppliers (payment practices, etc.), the protection of whistleblowers, corporate culture, and the company's activities and commitments linked to its potential political influence (lobbying, etc.).

Governance key performance indicators (at 31 December 2024)

14	50%	43%
DIRECTORS	INDEPENDENT DIRECTORS	WOMEN

"EFFECTIVE GOVERNANCE TAILORED TO THE CORPORATE STRATEGY"

0	1	0
CONTROVERSIES	CSR COMMITTEE	SUPPORT FOR POLITICAL PARTIES

"FRAUD/CORRUPTION/ETHICS"

1	100%	0
EUROPEAN ETHICS CHARTER	EMPLOYEES TRAINED IN FRAUD AND CORRUPTION RISKS	CONVICTION FOR ACTS OF CORRUPTION

"CORPORATE DATA PROTECTION/SMART BUILDING"

1	3	1
CYBER INSURANCE SUBSCRIBED FOR THE GROUP	DATA PROTECTION OFFICERS IN EUROPE	EUROPEAN GDPR INTERNAL CODE

3.4.1 Governance based on ethics and transparency (GOV-1)

Covivio, whose securities are listed on compartment A of Euronext Paris, is a leading investor and operator in the office markets in France, Germany and Italy, the hotel industry across Europe, and the residential market in Germany. Covivio's governance has adapted in order to be able to respond effectively to the challenges of its multi-product and multi-country business model. The analysis of the CSR risk mapping performed in 2020 does not place the risks relating to governance among the most sensitive risks for the Group. However, Covivio intends to benefit from ever more effective governance with the appropriate skills to meet the company's current and future challenges. Covivio's governance is detailed in chapter 5.

Respect governance best practices

Covivio's Board of Directors seeks to regularly adapt its Internal Regulations to developments in governance. Thus, following the update by the High Committee for Corporate Governance (HCGE) of the Guide for the application of the Afep-Medef Code in June 2022, the Board of Directors included the procedure for selecting independent Directors in its internal regulations. The full versions of the Articles of Association and of the Board of Directors' Internal Regulations as updated, to which the guide on the prevention of insider dealing is appended, are available on the company's website (French version).

In order to ensure that its governance complies with best practices, Covivio also draws on the work of the High Committee on Corporate Governance (HCGE), as well as on the recommendations of the French Financial Markets Authority (*Autorité des Marchés Financiers* - AMF), the EPRA and the Code of Ethics of the French Federation of Real Estate Companies (*Fédération des Sociétés Immobilières et Foncières* – FEI). On the date that this report was approved by the Board of Directors, Covivio is compliant with all principles and recommendations of the Afep-Medef Code and has never been investigated by the HCGE. On the contrary, the HGCE mentions some of Covivio's best practices in the latest 2024 edition of its annual report.

Balanced governance

Since 2013, Covivio has increased the number of women on the Board, while ensuring a balance in terms of independent Directors and strengthening the Board's skills, in particular in the area of real estate, law, the environment and finance, as well as in terms of international expertise and administration of listed companies.

These developments have enabled Covivio to embrace an open, transparent and ethical governance that is tailored to its share ownership structure and with the aim of serving the long-term interests of the company, its shareholders, tenants, stakeholders and employees. These efforts have been applauded by analysts and rating agencies and widely recognised, in particular through the award of AGEFI's "2020 Grand Prix for Compliance". In 2023, Covivio was once again awarded the Best Managed Companies label, thus being one of the 14 French companies to win the 2023 edition of the Deloitte France programme. Covivio was awarded this label again in 2024.

- For more information on:
  - changes in the composition of the Board of Directors and Committees in 2024: 5.3.2.1.1
  - the Board of Directors' diversity policy: 5.3.2.2.5

3.4.1.1 Description of the role of the administrative, management and supervisory bodies related to the conduct of business - (G1-GOV-1)

The balance of powers is based on the separation of the roles of Chairman of the Board of Directors and Chief Executive Officer, limitations on the powers of General Management, the independence of the Board of Directors, the effectiveness of specialised committees and the system for preventing conflicts of interest. The Group has implemented a dedicated governance structure to ensure good business conduct.

The organisation of governance to prevent risks

In accordance with AMF recommendations, Covivio's internal control system is based, in particular, on known objectives, shared responsibility, and appropriate management of resources and skills.

Delegations and sub-delegations of powers have been put in place. They ensure better organisation of the company and a stronger correlation between the responsibilities of operational entities and the responsibilities of the executive. They are subject to regular reviews and audits.

For more information on:

- the components of this system: Chapter 2, Risk factors, section 2.2.2;
- the conflict of interest prevention system - Board of Directors: section 5.3.2.2.6.1 (EPRA Gov-COI);
- the ethics of the members of the Board of Directors: section 5.3.2.2.6.2.

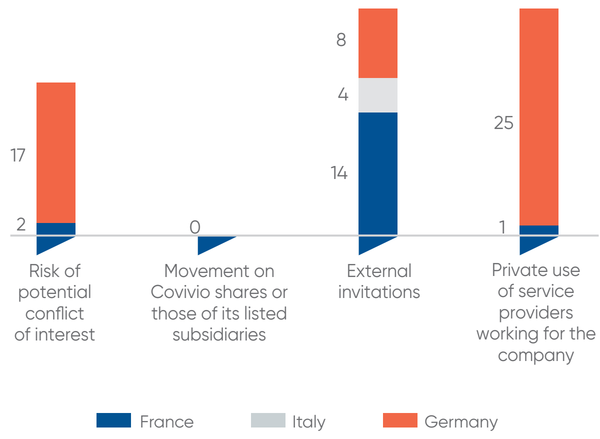
Article 5 of the Board of Directors' Internal Regulations details the duties of members in terms of ethics. Clarification is provided on competence, shareholding, transparency, duty of fair dealing, duty of care, duty of confidentiality and the duty to abstain in relation to securities.

The internal control of accounting and financial information is a key element in the conduct of the Group's business. It is described in chapter 2, section 2.2.3.2 and in particular specifies the involvement of the Chief Executive Officer and the Audit Committee, as an organ of the Board of Directors.

The role of the Compliance Officer is key among the responsibilities identified within the group to ensure compliance with ethical principles in the conduct of business. Three Compliance Officers have been appointed, one in France, one in Germany and one in Italy. The Compliance Officers report exclusively to the General Management in order to ensure that their actions are effective and relevant throughout the organisation as a whole. They have a duty of confidentiality with regard to information forwarded to them. There are several aspects to their task:

- advising employees on conflicts of interest, gifts and other benefits received or offered;
- reiterating the rules laid down by stock market law;
- monitoring how ethical rules are applied;
- monitoring new ethics-related regulations.

Number of requests from Compliance Officers in 2024



A Group Compliance Officer function relying on local contact points, was created in 2018, to strengthen the governance structure for risk prevention.

As part of their Group compliance duties, the Group Compliance Officer:

- contributes to the drawing up of the Ethics Charter and its updating;
- ensures that it is disseminated to all employees whenever it is updated and forwards it to all new employees when they take up their duties;
- is in charge of its implementation: in this respect, they ensure that each department set up the necessary means to satisfy the provisions that apply to it, and draws on the support of the Audit function to conduct the checks deemed necessary;
- maps and updates the corruption and influence peddling risks and ensures the proper implementation of the resulting recommendations;
- conducts due diligence with regard to third parties;
- in the event of failure to comply with these rules, ensures implementation of appropriate measures.

3.4.1.2 The expertise of the administrative, management and supervisory bodies in business conduct matters (G1-GOV-1)

The expertise of the administrative, management and supervisory bodies in terms of business conduct is a major issue for Covivio.

A summary of the Directors' skills and expertise is presented for each Director and by area of expertise in a table in section 5.3.2.1.3. of the Universal Registration Document. In addition, the training and expertise of the Directors are presented in their CVs (section 5.3.2.1.3.). The diversity of the members of the Board of Directors enables experience of corporate governance and business conduct to be shared. 86% of them have experience of listed companies, beginning with the Chairman of the Board as Chairman of the Audit Committee and Senior Independent Director of Essilor-Luxottica.

The training given to the administrative, management and supervisory bodies in business conduct

Section 5.3.2.2.5.5 presents the induction process for new Directors. It is geared to the individual skills, experience and expertise of each participant, to enable them to gain a better understanding of the Covivio Group and its activities, and to understand its strategic issues and priorities.

- For more information on the expertise of Board members on CSR issues: ESRS 2 section 3.1.2.2.2.

3.4.2 Policies related to business conduct and corporate culture (G1-1)

3.4.2.1 Identification of IROs related to business conduct

All information relating to the process of identifying impacts, risks and opportunities is detailed in ESRS 2 in section 3.1.2.4.1.

The table summarising the IROs related to ESRS G1

ESRS G1 – BUSINESS CONDUCT	
Description/key words	Governance and corporate culture Whistleblowing system and the protection of whistleblowers Political commitment and responsible lobbying Supplier relationship management and preventive measures Corruption and conflicts of interest
Main impacts	Possible impact on company defaults: two out of three companies pay their suppliers late, one out of four bankruptcies among VSEs is due to late payments (the leading cause of bankruptcy). This also creates tensions on jobs with cascading effects. Corruption mainly involves sales, acquisition, leasing and development activities, with significant capital movements as well as regular contact between employees and service providers, intermediaries and/or public officials.
Positioning in the value chain	Direct operations
Main risks	Risk on the relationship of trust with stakeholders who could consider the company as a risky partner in the event of proven corruption. Mainly a market and transaction risk. This theme also covers the relationship with suppliers (in particular relationships of dependency and payment terms). Reputational risk, financial risk or an obstacle to the development of activities in the event of a breach of the ethical rules of the profession and the Group's internal procedures.
Main opportunities	Identification of Covivio as a reliable player

3.4.2.2 Managing impacts, risks and opportunities

Promoting fair and ethical practices with all of the Group's stakeholders is a major challenge for Covivio and represents a response to the "fraud/corruption/ethics" risk identified in the CSR risk mapping. A breach of the ethical rules of the profession and the Group's internal procedures, or insufficient control of the commercial (negotiation, contractualisation, invoicing, etc.) and financial processes could lead to significant risks: negative reputational impact, loss of stakeholder confidence, financial losses, a brake on the development of activities, etc. To remedy this, Covivio has implemented numerous actions to control this risk, in accordance with the regulations of the countries in which it operates and the most recognised international standards in the sector. Its Ethics Charter, which serves as a Code of Conduct within the meaning of law no. 2016-1691, known as "Sapin 2", was updated in 2022; it is enforceable against its employees and covers all ethical issues that Covivio may have to face.

Covivio updated its mapping of ethics and corruption risks in 2024. This mapping was performed with the assistance of an external consultant to ensure that the methodology was appropriate and that best practices were applied. Several workshops were held in each Department to review potential risks and the measures put in place to address them, as well as to remind employees what corruption can consist of and to review the Sapin 2 legislation.

The corruption risk mapping was shared and validated with Executive Management. Specific action plans have been identified to improve the control of certain risks and reduce their potential occurrence or impact.

In addition to the general risk mapping, specific analyses are carried out each year on certain subjects that may present particular risks (such as cyber risks, fraud and corruption risks and CSR risks). During the 2024 fiscal year, the Audit Committee reviewed the action plans put in place for the main risks identified (3.2.4.2) and validated the risk management policy and the 2025 audit plan. The Committee shared all of these elements with the Board of Directors.

An Ethics Charter for greater responsibility

Covivio's Ethics Charter is a key element of its ethical approach and compliance policy. It is based on a common foundation and adapted to the legal and regulatory specificities of each country, and covers all of the Group's employees throughout Europe. It is available on the Covivio's website and intranet sites. The Ethics Charter defines the ethical principles that all employees must follow as part of their working practices and behaviour towards all stakeholders. The core principles set out in this charter are as follows: respecting laws and regulations (prevention of insider trading, combating money-laundering, bribery and similar crimes); respect for the environment and individuals (health and safety in the workplace, prevention of discrimination, respecting third parties); protecting the company's assets (reputation, property, resources) and transparency of information provided; protection of personal data. The charter has been regularly revised: in 2015, 2018, 2022 and 2024. The new whistleblowing system was incorporated into the Ethics Charter in 2024. Since it is legally enforceable against Group employees, the Ethics Charter is interpreted as a Code of Conduct within the meaning of the Sapin 2 law.

3.4.2.3 Develop, promote and assess the corporate culture

Covivio's corporate culture and its Purpose

Covivio wants to be consistently committed and ambitious, agile and collaborative, solid and human, towards all its stakeholders. Respect for these values on a daily basis has formed the basis of the Group's reputation by focusing on compliance with regulations and ethical principles. Covivio expressed its Purpose in 2019 in line with these values and its culture of commitment: "Building well-being and lasting ties". A true cornerstone, it underpins the majority of the Group's strategic and operational decisions today.

Covivio's Purpose is part of a long-term vision. This purpose is driven by the Group's mission, namely to build on strong know-how in long-term partnerships, and on its ability to create unique living spaces and to contribute to the emergence of more sustainable, resilient and inclusive real estate and cities.

Several actions are implemented to promote the company's values. The Ethics Charter is shared with all new employees in the onboarding process. In Italy, employees sign a letter to confirm receipt of the charter. German employees must complete an e-learning course on this subject. In France, it is given to employees with the Internal Regulations. The Risk, Compliance, Audit and Internal Control Department organises training sessions called "*les matinales du process*" to raise awareness about the subject. They are intended for all employees to raise their awareness of the elements of the internal control system, including the Ethics Charter.

Employer Brand

The Employer Brand policy implemented in 2019 as part of the change of identity is also continuing, at the European level, via the coordination of the three ambassadors already created. Lending their image and voice to the Covivio Employer Brand, these employees represent the Group and its business lines on social media as well as in forums organised by schools. All classes combined, 53 ambassadors contribute to Covivio's outreach internally and externally in Europe, through participation in school forums or after-work events organised with students. They also play an active role on social media and share Covivio's posts and job offers within the Group. To do this, they receive regular training sessions on the use of social networks and have a dedicated resource platform (Teams group and ambassadors booklet).

Commitment assessment

Covivio carries out an internal survey to gauge the state of mind of its teams, every two years. The 2023 results confirmed the company's strong internal culture at European level and the employees' strong attachment to the company.

Figures for team commitment and pride in belonging did not disappoint: 93% of employees say that their work is interesting, and 85% of them are satisfied with their job, *i.e.* 12 points higher than the Kantar Institute's benchmark for private companies. Confidence in the Group's strategy and management are maintained at high levels: 78% of employees say they have confidence in the management team (+15 points compared to the benchmark) and 83% in their direct line manager. 94% of employees say they are optimistic about Covivio's future. The organisational efficiency within the Group is particularly commended in this survey: 81% of employees state that decisions are made quickly and 80% praise the speed of their implementation. There are also very positive figures about the quality of life at work: 90% consider the working atmosphere to be good within their team and 80% say that they have a good work-life balance. 91% of employees are satisfied with their material working conditions.

The results of the Barometer were presented to the CSR Committee at its meeting on 21 September 2023 as well as to the Board of Directors.

3.4.2.4 Mechanisms for identifying, reporting and monitoring practices that breach the principles of the Ethical Code

Ethics and the fight against fraud and corruption, foundations of Covivio's governance

Ethics and the fight against fraud and corruption are part of the foundations of Covivio's governance. To help achieve this, Covivio has implemented numerous risk management measures that comply with the legislation of the different countries in which it operates and the most recognised international standards in the sector. Its Ethics Charter, which acts as a Code of Conduct within the meaning of the Sapin 2 law, is binding on its employees and covers all ethical issues that Covivio may have to face.

The Charter reiterates in particular Covivio's "zero tolerance" in terms of corruption and influence peddling, as well as the possibility, for any stakeholder (internal or external), to report any act contrary to the principles of the Charter through the whistleblowing system, via the Group's whistleblowing platform. In 2024, (as in 2023) no employees were subject to a disciplinary sanction related to non-compliance with the Ethics Charter. Moreover, there were no complaints or convictions against Covivio on these grounds.

Covivio has introduced 8 measures to prevent the risks of corruption and influence peddling governed by the Sapin 2 law.

1) Corruption risk mapping

Corruption risk mapping is the cornerstone of Covivio's corruption risk prevention programme and is regularly updated to keep abreast of changes in the Group's activities. It was updated in 2024. The recommendations resulting from the mapping are implemented at the European level by the Group Compliance Officer and are regularly monitored by the Audit Committee and the Management Committees in each country.

2) 3) Procedures for assessing the position of customers and suppliers and accounting control procedures

With regard to the major risks identified by the mapping, Covivio pays particular attention to the integrity of its main customers and suppliers by carrying out appropriate analyses, and implements specific accounting reporting aimed at detecting any acts of fraud and corruption in its accounts. Transactions that are deemed sensitive – such as acquisitions, sales of assets or companies, construction and renovation work – are guided by appropriate procedures, especially regarding links with intermediaries. Covivio uses a dedicated platform (in addition to Ecovadis, section 3.3.2.5.1) to perform a due diligence on suppliers identified as being at risk by the corruption risk mapping. This platform analyses the probity of the companies concerned, the legal representatives and their subsidiaries. This analysis identifies potential international sanctions, any negative press and indicates the politically exposed persons.

4) 5) Code of Conduct and disciplinary regime

The Covivio Ethics Charter has been updated in accordance with the requirements of the Sapin 2 law to be a Code of Conduct. In France, it is appended to the company's Internal Regulations; it has similar binding force in Germany and Italy. Failure to comply with the provisions contained therein, and more particularly any proven act of corruption or influence peddling, would give rise to strict penalties, which could go as far as the termination of the employment contract or the mandate of the person implicated.

6) The whistleblowing system

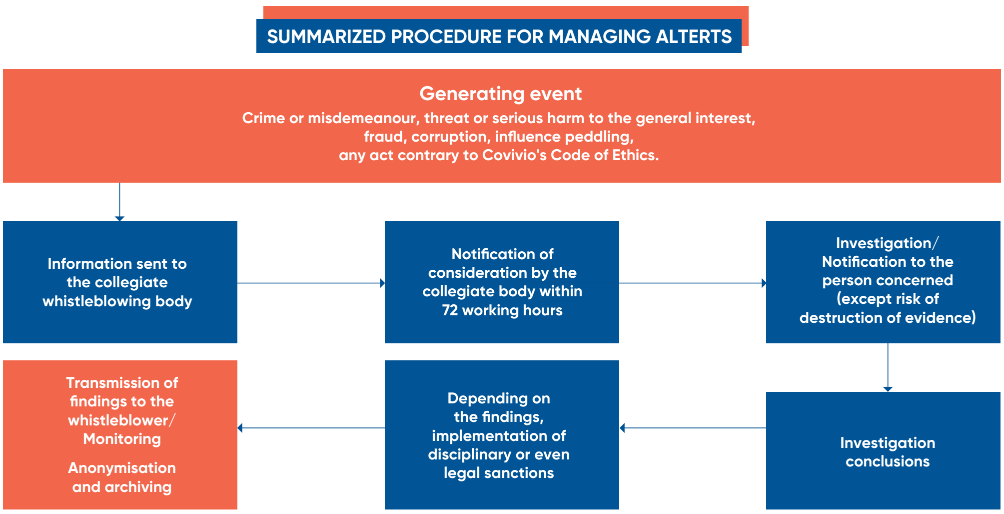
Covivio introduced a whistleblowing system in 2015. Its operation has been amended in order to take into account the provisions of the Sapin 2 law. The whistleblowing may be covered by a wide range of events: crime or misdemeanour, gross and manifest violation of national or international regulations, serious threats or damage to the general interest, etc. It also allows any stakeholder to report breaches of the principles laid down in the Ethics Charter, and in the following areas in general: finance, accounting, banking, combating corruption, and tackling discrimination and harassment at work. The whistleblowing system is available to Group employees and all stakeholders. It is the subject of an internal procedure disseminated and explained at European level. Partners and suppliers are also informed of its existence via the Covivio website and the reference to it in the Responsible Purchasing Charter (ESRS S2, section 3.3.2.2.1) existing in France. At the end of 2023, a new whistleblowing platform was set up in France, Germany and Italy.

Covivio undertakes to protect the whistleblower:

- by maintaining confidentiality about their identity;
- against possible victimisation, disciplinary action or legal proceedings, provided that the system is not used in an abusive manner and that it is employed in good faith.

The Whistleblowing platform also makes it possible to anonymously report any reprehensible behaviour. These alerts are processed if the seriousness of the facts mentioned is established and sufficient details of the facts are given. The whistleblowing procedure was updated in 2024 to take into account changes in regulations intended to strengthen the protection of whistleblowers. After the internal investigation into the alert has been closed, and assuming that it has not given rise to any legal and/or disciplinary action, Covivio will anonymise all the data collected within a period of two months and will only keep an Excel file which does not contain any personal data. The sole purpose of this file is to analyse the system. No alert was launched under this system in 2024.

Summarised procedure for managing alerts



The collegiate body responsible for the alert investigates it. This is an in-house body at Covivio and is the first level of notification. It is independent. This body guarantees that the identity of the whistleblower and the person implicated remain confidential. They have a duty of confidentiality with regard to information forwarded to them. The alert can be reported by any means by employees and third parties (service providers, business partners, suppliers, customers, etc.), in particular via the platform. Covivio's collegial body is composed of the following people: the Chief Operating Officer and the Audit and Internal Control Director who may enlist the services of any persons they consider necessary to carry out their duties.

7) Employee training

The Internal Risks, Compliance, Audit and Control department has put in place regular and compulsory training courses for all of its employees. These training sessions, called "*les matinales du process*", focus in particular on compliance with cybersecurity and data protection rules, awareness of the principles set out in the Ethics Charter (fight against corruption and influence peddling, Group policy in the area of gifts and invitations, whistleblowing system) and reminders of procedures. Initially launched in France, they now involve all of the Group's employees across Europe. A copy of the charter is also handed to every new employee when they are recruited by the Group.

8) Monitoring and assessing the measures implemented

The Audit Department carries out regular checks to ensure that the measures to prevent risks of corruption risks are implemented properly as part of the annual audit plans approved by the Audit Committee.

The prevention of corruption risks

In accordance with the regulations and the provisions of the 10th principle of the Global Compact, Covivio ensures that its risk prevention system is applied regarding fraud, corruption and related misconduct, such as influence peddling. The separation between scheduling (ordering) and launching (payment) operations, as well as procedures related to competitive bidding thresholds, significantly reduce the risk of fraud. During "*les matinales du process*", the company educates employees in charge of transactions about the risk of fraud and corruption, and reminds them of the group's 'zero tolerance' policy. "Anti-fraud" audits are carried out regularly within the Group. These measures are the subject of internal control and assessment procedures under the audit plans validated by the Audit Committee.

Guaranteeing fair competition

Covivio and its subsidiaries, aim to comply with the competition legislation in force in each country when conducting their activities, and more specifically during the sale, purchase and construction processes. The company has therefore implemented specific procedures: a competitive bidding process is mandatory above a certain threshold and the bidding framework includes procedures that have been put in place and validated by General Management. Depending on the amounts and types of transactions, several companies must be consulted. In the same manner, the company uses a procedure for opening bids which involves a minimum of two employees and the drafting of opening of bids reports for some tender processes in order to guarantee the greatest degree of transparency and the fairest competition possible. Audits are performed regularly in order to ensure compliance with internal procedures in this area. The risk of anti-trust behaviour is limited within the framework of Group activities as there are many owners of real estate assets.

Combating money laundering

Covivio, as a real estate operator, is bound by regulations on combating money-laundering in: its real estate leasing activity; registered office service; purchase and sale of buildings; transactions regarding business assets; and shares or holdings in real estate companies which might conceal one or more money-laundering activities subject to criminal sanctions. Undertaking capital transactions, Covivio is also obliged to notify the French Public Prosecutor of any suspicious transactions of which it is aware. Covivio and its subsidiaries have introduced a system for combating money laundering and the financing of terrorism (LBC/FT), in keeping with each country's legal and regulatory requirement, in the form of a procedure that lists and describes actions to be taken by the employees concerned. The Group Compliance Officer and the Risks, Compliance, Audit and Internal Control Officer are LBC/FT (anti-money laundering and financing of terrorism) Managers as well as TRACFIN (French Ministry of Finance's anti-money laundering agency) Contacts and Registrants. This system is based on vigilance when initiating business relationships and in relation to the third parties involved. The implementation of the LBC/FT system is supported by regular training campaigns during "*les matinales du process*".

3.4.2.5 Business-related training

Covivio organises training courses for the employees involve in accordance with the obligations of the Hoguet law, which regulates the conditions for practising the real estate professions. This applies to management and/or transaction cardholders or holders of Hoguet law certificates. The 28 people concerned by this obligation received training in 2024. These training courses represent a volume of 42 hours spread over three years and include modules on business ethics.

Covivio offers all Group employees the opportunity to take part in awareness-raising initiatives or training courses on cyber risks, reminding them of best practices and the behaviour to adopt. Phishing tests are regularly organised internally, to ensure that these actions are successful.

The intranet sites deployed in France, Germany and Italy provide all employees with easy access to all current charters, regulations and procedures. In addition, face-to-face training sessions ("*les matinales du process*") are organised in France and Italy for all employees, during which best practices are reminded as well as links to find documentation and procedures. In Germany, training on ethics and compliance is carried out *via* four @-learning modules, which are mandatory for all employees when they join the Group. These modules present, in particular, the Group's anti-corruption and anti-terrorist financing measures and the whistleblowing module. These @-learning sessions are performed every two years.

3.4.2.6 Description of the functions most at risk in terms of corruption

Corruption risk mapping has enabled the main functions considered to be most at risk to be identified. These are the functions in charge of works and works contracts during the selection of suppliers and companies, as well as the functions and employees responsible for public relations and institutional relations who are involved in administrative dealings with the authorities.

These functions are subject to strict procedures to ensure that these risks are properly controlled. Controls and audits are also regularly conducted to ensure that processes are correctly applied.

During "*les matinales du process*", the company educates employees in charge of transactions about the risk of fraud and corruption, and reminds them of the Group's 'zero tolerance' policy.

3.4.2.7 Requirement for additional CSRD data (G1-1)

Processing of incident reports	In accordance with the aforementioned procedure, Covivio undertakes to promptly, independently and objectively investigate incidents related to business conduct.
Animal welfare	This issue did not appear in the double materiality analysis given Covivio's activities. However, this subject is often included by hotel operators as part of more global initiatives related to responsible food. This is notably the case with the implementation of the Green Key label that Covivio Hotels is rolling out to all of its directly managed hotels.
Legal requirements for the protection of whistleblowers	Covivio applies the provisions of law no. 2022-401 of 21 March 2022 aimed at improving the protection of whistleblowers, and incorporated into the new Covivio whistleblowing procedure launched in January 2024.

3.4.3 Supply chain and payment practices (G1-2)

3.4.3.1 Policies to prevent late payments

Covivio's Responsible Purchasing Charter promotes a responsible relationship with its business partners. This charter is based on the principles of the United Nations Global Compact, the Diversity Charter and the International Labour Organization (ILO) and promotes Covivio's ethical values. These value in particular aim at ensuring that payment deadlines are met with regard to suppliers and consultants, combating corruption and influence peddling, money laundering and anti-competitive practices, limiting economic dependency and preventing conflicts of interest.

3.4.3.2 Responsible Purchasing Policies

It is Covivio's policy to consistently favour, throughout the life cycle of its assets (design, operation, deconstruction), suppliers and consultants who are committed to:

- improving the environmental performance (energy, carbon, biodiversity) of assets under construction, renovation, management or occupied by Covivio teams, through the products or services offered;
- promoting social and societal actions;
- displaying a high standard of honesty and integrity;
- helping to control budgetary expenditure by evaluating the indirect costs of the products or services offered, in addition to the direct costs.

In addition to its Responsible Purchasing Charter, Covivio benefits from an evaluation of the CSR performance of suppliers via the EcoVadis assessment.

Details of Covivio's commitments in terms of the choices, requirements and quality of relations with its suppliers are set out in the Responsible Purchasing Charter, presented in ESRS S2 (3.3.2.5).

3.4.4 Preventing risks of corruption and bribery (G1-3)

In compliance with the tenth principle of the UN Global Compact, Covivio has strengthened its risk prevention system in the areas of fraud, corruption and related infringements, such as influence peddling.

The fight against corruption and bribery is an integral part of the principles of Covivio's Ethics Charter. The 8 measures to prevent the risks of corruption and influence peddling governed by the Sapin 2 law are set out in detail in ESRS G1, section 3.4.2.4.

The management of alerts

In the event of an alert, the investigation is carried out by the collegial body responsible for alerts (see above). After the investigation, the collegiate body decides whether the allegations are well-founded or not, based on the evidence in its possession.

If the allegations are unfounded, the collegiate body will delete all documents used for its investigation within a maximum of two months and will only keep an Excel file containing no names, except in the event of legal action. The sole purpose of this file is to analyse the system. The person who is the subject of an alert can never, under any circumstances obtain disclosure of the identity of the whistleblower, based on their right of access. The collegiate body archives the anonymised data immediately after the investigation for statistical processing.

If the allegations are substantiated, disciplinary or even legal sanctions are imposed with the backing of the Human Resources Department and the competent legal authorities, as appropriate.

Training

Regular and compulsory training courses called "*les matinales du process*", are given to 100% of employees, to warn them against corruption and the payment of bribes. They are detailed in section G1-1 (3.4.2.3). They are reminded that the Group has a "zero tolerance" policy during these sessions. Particular attention is paid to employees who are in charge of transactions likely to present a risk of fraud or corruption. The "Risks, Compliance, Audit and Internal Control" Department, whose Director reports directly to the Group's Chief Executive Officer, organises and runs the training on anti-corruption and bribery.

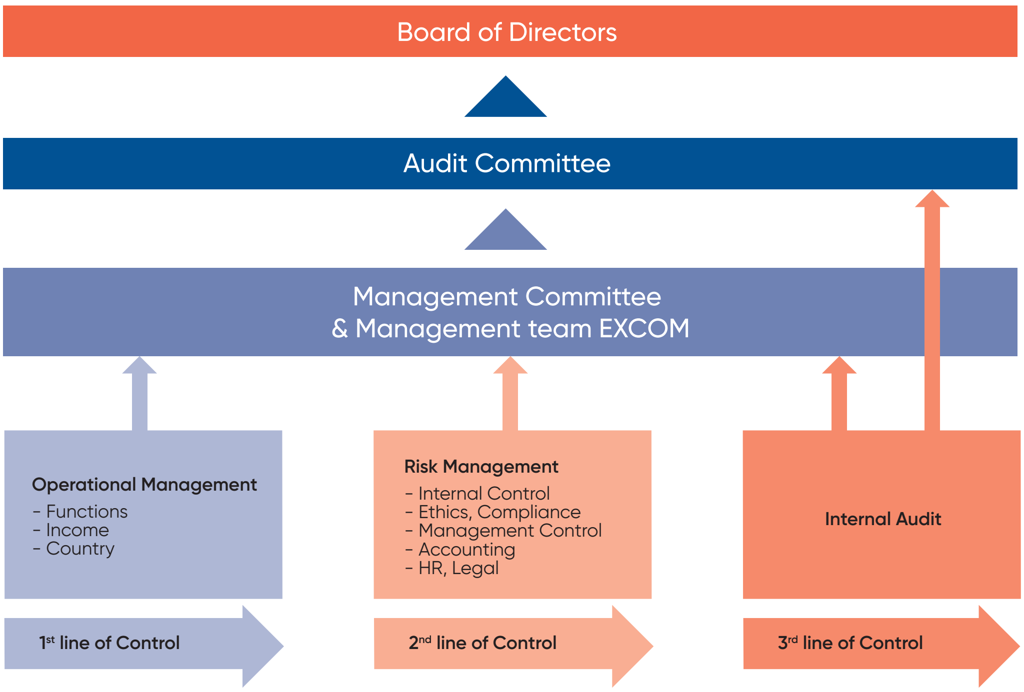
In addition, Covivio's Code of Ethics is handed to each new employee when they join the Group.

3.4.5 Business conduct indicators (G1-4)

3.4.5.1 Action plan and resources

Control levels and stakeholders

This system is based on the three lines of control set out in the diagram below:



In addition to the overall mapping of the risks and the special analyses conducted annually on matters that may represent specific risks (such as Cyber risks, the risks of Fraud and Corruption and CSR risks), during the 2024 fiscal year, the Board of Directors performed a review of the action plans put in place to address the main risks identified and approved the 2025 audit plan and risk management policy.

Action plan

Actions implemented	Time horizon considered	Target audience	Resources allocated
Ethics Charter	Update according to changes in regulations and Covivio policies	All the employees and contractual relationships	Risk Management Department, ACI Ethics officer Compliance Officer General Management Whistleblowing platform
Training	Training at least every two years	All employees	Risk Management Department, ACI If necessary, external provider E-learning platform Edflex
Responsible purchasing	Permanent: Calls for tenders and at the signing of contracts	Suppliers> €200K thousand (€50K thousand on corporate expenses) All purchasing employees	Sustainable Development Department Ecovadis Altares
KYC (verification of the identity and integrity of customers)	At each signature	Tenants, buyers, sellers during acquisitions and asset sales.	Compliance Integrity platform
Procedures	Update according to changes in Covivio's regulations or organisation	All the employees and contractual relationships	Risk Management Department, ACI

No remedial measures were implemented, as there was no breach of the principles of the Ethics Charter. As a reminder, failure to respect the rules set out in the charter, and in particular any proven act of corruption, may, in addition to legal penalties, result in strict sanctions, including the termination of the employment contract or mandate of the person in question.

3.4.5.2 Metrics

Monitoring of infringements

	2023	2024
Number of fines for violation of anti-corruption and anti-bribery laws	0 No convictions	0 No convictions
Amount of fines for violation of anti-corruption and anti-bribery laws	0 No fine	0 No fine
Total number of confirmed incidents of corruption or bribery	0 No incidents of corruption	0 No incidents of corruption
Information on the nature of confirmed incidents of corruption or bribery	Not applicable	Not applicable
Number of confirmed incidents leading to the dismissal or sanction of workers for corruption or bribery	0 No cases	0 No cases
Number of confirmed incidents of contracts with business partners which were terminated or not renewed due to breaches connected to corruption or bribery	0 No cases	0 No cases
Information on the details of public court cases concerning corruption or bribery brought against the company and its own workers and on the outcome of such cases	0 Not applicable	0 Not applicable

3.4.6 Representation of interests and lobbying (G1-5)

Covivio benefits from a specific procedure covering the following activities:

- participation of companies in donations (including sponsorship, philanthropy), memberships of or contributions to professional or non-professional associations or foundations;
- lobbying operations (representation of interests)/Public Relations in the event of recourse to a specialized firm.

This procedure reiterates the principle that, while respecting the commitments of its employees who, as citizens, participate or wish to participate in public life in a private capacity, Covivio does not finance any public official, political party, public office holder or candidate for such office, nor any trade union or religious organisation that is not recognised as being of public interest.

Donations, philanthropy, sponsorship and similar operations related to equal opportunities are intended to be carried out via the company's Foundation created in 2020. All other actions are centralised by the Management, which submits the request to the Compliance Officer in order to carry out due diligence prior to definitive approval of the project by General Management.

Membership of professional associations by Covivio employees (whose contribution is covered by the company) is also subject to internal validation processes. The Compliance Officer may be asked to carry out a prior probity investigation.

Covivio Développement, a subsidiary of Covivio, is involved in office and hotel projects in France. As this subsidiary works with local authorities, it reports its discussions on the Directory of Interest Representatives maintained by the High Authority for Transparency in Public Life (HATVP) in accordance with the regulations.

Covivio can nevertheless join professional associations which carry out lobbying or occasionally use specialised firms which are subject to particular vigilance and whose use is strictly governed by Covivio's procedures.

Therefore, any request for recourse to such a firm is addressed to the Director of Institutional Relations, who, with the support of the Compliance Officer, performs the following procedures:

- verifies the Firm 's compliance with the rules and ethical principles laid down by law. no. 2013-907 of 11 October 2013 on the transparency of public life;
- obtains, from the proposed Firm, any document certifying compliance with these rules, in particular by signing an Ethics Charter (*e.g.*: charter of the Association Française des Conseils en Lobbying et Affaires Publiques);
- checks that the Firm is correctly registered in the Directory of Lobbyists provided to the High Authority for Transparency in Public Life;
- formalises, in the contract, the Firm's tasks and establishes a remuneration structure based on an hourly rate: written activity reports and formal meeting reports;
- ensures that the contract includes the obligations required by Article 18–5 of the law no. 2013-907 of 11 October 2013 on the transparency of public life, and more particularly the ban on:
  - offering a gift of any kind to a public official, to one of his or her relatives or agents, regardless of the amount,
  - paying a public official to take part in a conference,
  - attempting to obtain information by fraudulent means,
  - selling the information or documents it obtains from a public official.

If it deems it necessary, the Compliance Officer may initiate a probity survey of the envisaged Firm, the results of which will be submitted to the General Management, the only body authorised to sign this type of contract.

No member of the Covivio Board of Directors has previously held, within two years of their appointment, a similar position in public administration. The CVs of the Directors are shown in section 5.3.2.1.3 of this Universal Registration Document.

Association with, or membership of, domestic or international organisations

Covivio as a Group and on behalf of its subsidiaries (Hotels, Development, etc.) actively contributes to public building policy through its significant involvement in working groups and professional associations. Covivio is a member of the Federation of Real Estate Companies (*Fédération des Entreprises Immobilières* – FEI), whose CSR commission is chaired by Covivio's Sustainable Development Director Jean-Éric Fournier. He is also Vice-Chairman of the French HQE-GBC Alliance, a member of the Board of Directors of the Orée association and of the Sustainable Building Plan Office, and Coordinator of the RICS France Professional Sustainability Group. Covivio's involvement in various working groups in conjunction with associations (Alliance HQE-GBC, Orée, SBA-Smart Building Alliance, etc.) and with scientific organisations (Politecnico di Milano, etc.), its participation in studies (Palladio, IFPEB, etc.), its support for TCFD and TNFD and its commitment to the Global Compact and the Diversity Charter, for instance, bear witness to the Group's significant contribution to sustainable real estate.

	2023	2024	Observation
Political, financial or in-kind contributions	0 None	0 None	Covivio does not support any political party
Amount of direct internal and external lobbying expenses	0	0	Declaration of elected contacts on an annual register
Amount paid for membership of lobbying associations	€184,000	€184,000	Limited to professional associations: Afep, FEI and EPRA
Description of how the monetary value of in-kind contributions is estimated	N/A	N/A	Covivio does not support any political party

3.4.7 Supplier payment terms (G1-6)

Covivio is aware of the impact of payment practices on the financial health of its suppliers, especially the smallest organisations, and is committed to observing contractually agreed payment terms. Its payment procedures are organised in accordance with the provisions of the Law on the Modernisation of the Economy, known as the LME, of 4 August 2008, which regulates payment terms. These are explained in section 1.4.1.7. The data presented below only cover the French scope of Covivio Hotels and not the entire scope of Covivio Hotels.

Metrics on payment terms in 2024	Germany	Italy	France	Observations
Average number of days to pay an invoice from the date on which the contractual or legal payment period begins to be calculated	21 days	20 days	22 days	Section 1.4.1.7
Description of the company's standard payment terms in number of days by main supplier category	Construction services: 21 days Non-construction: 30 days	Group payment terms: 30 day bank transfer. Exception for fluids (consultancy, electricity, etc.): direct debit possible	Group payment terms: 30 day bank transfer. Exception for "fluids" (EDF, Orange, etc.): direct debit possible	Section 1.4.1.7
The percentage of payments that comply with standard payment terms	89% within 30 days (reception date) → across all types of payment terms	54.5% of bills are paid within 30 days (reception date)	86% of invoices are paid within 30 days or less (date of receipt)	Section 1.4.1.7
Number of ongoing legal proceedings for late payments	12	3	None	Section 1.4.1.7

3.5 CSR performance

3.5.1 Cross-reference table

3.5.1.1 Multi-reference tables

Material ESRSs for Covivio are presented in ESRS 2, section 3.1.2.3.3

ESRS	DR CSRD	EPRA	GRI	ISSB STANDARDS	TNFD	SDGS
ESRS 2	**GOV-1** 3.1.2.2.1 3.1.2.2.2	**Gov-Board,** **Gov-Select,** **Gov-COI**	2-9, 2-10	S2.6(a), (b) S1.21(b)	Governance A, Governance B	
	GOV-2 3.1.2.2.2		2-16, 2-24		Governance A, Governance B, Governance C	
	GOV-3 3.1.2.2.4		2-19, 2-20	S2.6(a) (v), S1.21 (b), S2.22(b)(i), (ii) S2.29(g)(i), (ii)	Governance A	
	GOV-4 3.1.2.2.5		2-23		Governance C	
	GOV-5 3.1.2.2.5		2-14		Governance A	
	BP-1		2-2, 3-1			
	BP-2		2-4	S2.10(d)		
	SBM-1 3.1.2.3.1		2-6, 2-7, 2-22, 3-3		Risk and impact management (ii)	
	SBM-2 3.1.2.3.2		2-12, 2-29		Governance C	
	SBM-3 3.1.2.3.3		3-2, 3-3, 201-2, 306-1	S2.10(a), (c), S2.13 a), (b), S2.14(a), S2.15(a), (b), S2.16(a), (b), (c), (d), S2.25(b)	Governance C, Strategy A-D Risk and impact management (ii), Metrics and targets B	
	IRO-1 3.1.2.4.1		2-14, 3-1	S2.25(a), (b), (c)	Governance B-C Strategy A/D Risk and impact management A (i), (ii), B, C	
	MDR-A 3.1.2.5			S2.14(a), (c), S2.25(a)(v)	Strategy B, C, Metrics and targets B	
	MDR-M 3.1.2.5				Metrics and targets AB	
	MDR-P 3.1.2.5				Governance B, C, Strategy B, Metrics and targets B	
	MDR-T 3.1.2.5			S2.29(a) (iii) (1–3), S1.50(c), S2.33, S2.B67, S2.33, S2.34, S2.35	Strategy B, Metrics and targets C	
Sector issues		**Cert-Tot**				

ESRS	DR CSRD	EPRA	GRI	ISSB STANDARDS	TNFD	SDGS
E1 Climate change	**E1-1** 3.2.1.1		201-2	S2.10 (b), S2.14 (a), (c), S2.22 (a), (b) S1.23, S1.B42 (c), S2.25 (a), (b), S2.29 (e)	Strategy B, Metrics and targets C	7 AFFORDABLE AND CLEAN ENERGY 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 13 CLIMATE ACTION 15 LIFE ON LAND
	E1-2 3.2.1.2		3-3	S2.25 (a), (b), S2.33 (e), (g), S2.36 (a), (b)	Strategy B, Risk and impact management B	
	E1-3 3.2.1.3		3-3, 305-5	S2.14 (a), (b)	Strategy B, C	
	E1-4 3.2.1.4		3-3, 305-1, 305-2, 305-3, 305-5	S2.14 (a) (ii-iii), S2.33, S2.34 (a), S2.36 (a), (b), (d)	Strategy B	
	E1-5 3.2.1.5	**Elec-Abs** **Elec-LfL** **DH&C-Abs** **DH&C-LfL** **Fuels-Abs, Fuels-LfL,** **Energy-Int**	302-1, 302-3, 302-4, 302-5	S2.29(a)(i)(3), S2.B38-B57, S2.29(a)(ii), (iii)(1–3), S2.B19		
	E1-6 3.2.1.6	**GHG-Dir-Abs,** **GHG-Indir-Abs,** **GHG-Int**	305-1, 305-2, 305-3	S2.29(a), S2.B38–B57, S2.29(a), S2.B30, S2.B31, S2.B32, S2.B56(a), (b), S2.B34		
	E1-7 3.2.1.7			S2.36(e)		
	E1-8 3.2.1.8			S2.29(f), S2.36(e)(iii)		
	E1-9 3.2.1.9		201-2	S2.25(b), S2.29(b-d)		
E2 Pollution	**E2-1** 3.2.2.2		3-3		Strategy B, Risk and impact management B	13 CLIMATE ACTION 15 LIFE ON LAND
	E2-2 3.2.2.4		3-3		Strategy B, Strategy C	
	E2-3 3.2.2.5		3-3, 303-2		Strategy B, Metrics and targets C	
	E2-4 3.2.2.6				Metrics and targets B	
	E2-6 3.2.2.6				Strategy B-C, Metrics and targets A	
E3 Water and marine resources	**E3-1** 3.2.3.2		3-3		Strategy B, Risk and impact management B	6 CLEAN WATER AND SANITATION 13 CLIMATE ACTION 14 LIFE BELOW WATER
	E3-2 3.2.3.3		3-3, 303-1, 303-4		Strategy B-C, Metrics and targets C	
	E3-4 3.2.3.4	**Water-Abs** **Water-LfL** **Water-Int**	3-3, 303-3, 303-5		Metrics and targets B	
	E3-5 NA				Strategy B, Metrics and targets A	
E4 Biodiversity and ecosystems	**E4-1** 3.2.4.1		3-3		Strategy C	13 CLIMATE ACTION 14 LIFE BELOW WATER 15 LIFE ON LAND
	E4-2 3.2.4.2		3-3		Governance C, Risk and impact management B	
	E4-3 3.2.4.3		3-3, 304-3		Governance C, Strategy C	
	E4-4 3.2.4.4		3-3, 304-3		Metrics and targets C	
	E4-5 3.2.4.5		304-1, 304-2, 304-4		Metrics and targets B	

ESRS	DR CSRD	EPRA	GRI	ISSB STANDARDS	TNFD	SDGS
E5 Circular economy	**E5-1** 3.2.5.2		3-3		Risk and impact management B	
	E5-2 3.2.5.3		3-3, 306-2		Strategy C	
	E5-3 3.2.5.4		3-3		Metrics and targets C	
	E5-4 3.2.5.4.3		301-1, 301-2, 306-1		Metrics and targets B	
	E5-5 3.2.5.5	**Waste-Abs** **Waste-LfL**	306-2, 306-3, 306-4, 306-5		Metrics and targets B	
S1 Company personnel	**S1-1** 3.3.1.1	**Diversity-Emp, Emp-Turnover**	2-23, 2-25, 2-29, 3-3, 403-3, 403-4, 403-5, 403-6, 404-2, 405-1, 407-1, 408-1, 409-1			
	S1-2 3.3.1.3		2-29, 3-3, 402-1, 407-1			
	S1-3 3.3.1.3.2		2-25, 2-26, 403-2			
	S1-4 3.3.1.4.1		2-24, 3-3, 403-1, 403-9, 403-10			
	S1-5 3.3.1.5		3-3			
	S1-6 3.3.1.5.2.a	**Diversity-Emp, Diversity-Pay, Emp-Training, Emp-Dev, Emp-Turnover, H & S-Emp**	2-7, 401-1, 403-2, 403-9, 403-10, 404-1, 404-3, 405-1, 405-2			
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	S1-8 3.3.1.5.7		2-30			
	S1-10 3.3.1.5.3		202-1			
	S1-11 3.3.1.5.4		403-3			
	S1-14 3.3.1.5.7		403-3, 403-8			
	S1-15 3.3.1.5.5		401-3			
	S1-16 3.3.1.5.2.a		2-21, 405-2			
	S1-17 3.3.1.5.6		2-27, 406-1			
S2 Workers in the value chain	**SBM-3** 3.3.2.1		408-1, 409-1			
	S2-1 3.3.2.2		2-23, 2-25, 2-29, 3-3			
	S2-2 3.3.2.3		2-29, 3-3			
	S2-3 3.3.2.4		2-25, 2-26			
	S2-4 3.3.2.5		2-24, 3-3, 308-1, 403-7, 414-1			
	S2-5 3.3.2.6		3-3			

ESRS	DR CSRD	EPRA	GRI	ISSB STANDARDS	TNFD	SDGS
S3 Affected communities	**SBM-3** 3.3.3.1		203-2, 204-1, 411-1, 413-2		Governance C	
	S3-1 3.3.3.2		2-23, 2-25, 2-29, 3-3, 203-1, 413-1		Governance C	
	S3-2 3.3.3.3	**Comity-Eng**	2-29, 3-3			
	S3-3 3.3.3.4		2-25, 2-26			
	S3-4 3.3.3.5		2-24, 2-25, 3-3		Strategy B	
	S3-5 3.3.3.6		3-3			
S4 Consumers and end-users	**S4-1** 3.3.4.2	**H & S-Asset, H & S-Comp**	2-23, 2-25, 2-29, 3-3			
	S4-2 3.3.4.3		2-29, 3-3			
	S4-3 3.3.4.4		2-25, 2-26, 418-1			
	S4-4 3.3.4.5		2-24, 2-25, 3-3, 416-1			
	S4-5 3.3.4.6		3-3			
G1 Business conduct	**GOV-1** 3.4.1	**Gov-COI**	2-9, 2-12, 2-15, 405-1			
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	G1-2 3.4.3		3-3		Strategy B	
	G1-3 3.4.4		2-26, 3-3, 205-2			
	G1-4 3.4.5		2-27, 205-3			
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3.5.1.2 Index SASB - Real Estate Standard

Sustainability Disclosure Topics & Accounting metrics

Topic	Accounting Metric	Category	Unit of Measure	Code	Offices/ France	Offices/ Italy	Residential/ Germany	Hotels/ Europe	Group
Energy Management	Energy consumption data coverage as a percentage of total floor area, by property subsector	Quantitative	% by floor area	IF-RE-130a.1	3.2.1.5	3.2.1.5	3.2.1.5	3.2.1.5	3.2.1.5
	Total energy consumed by portfolio area with data coverage, percentage grid electricity, and percentage renewable, by property subsector	Quantitative	kWh, %	IF-RE-130a.2	3.2.1.5	3.2.1.5	3.2.1.5	3.2.1.5	3.2.1.5
	Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector	Quantitative	%	IF-RE-130a.3	3.2.1.5	3.2.1.5	3.2.1.5	3.2.1.5	3.2.1.5
	Percentage of eligible portfolio that has an energy rating and is certified to energy performance standards, by property subsector	Quantitative	% by floor area	IF-RE-130a.4	3.2.1.5	3.2.1.5	3.2.1.5	3.2.1.5	3.2.1.5
	Description of how building energy management considerations are integrated into property investment analysis and operational strategy	Discussion and analysis	N/A	IF-RE-130a.5	3.2.1.1.2.a 3.2.1.1.3	3.2.1.1.2.a 3.2.1.1.3	3.2.1.1.2.a 3.2.1.1.3	3.2.1.1.2.a 3.2.1.1.3	3.2.1.1.2.a 3.2.1.1.3
Water Management	Water withdrawal data coverage as a percentage of total floor area and floor area in regions with High or Extremely High Baseline Water Stress, by property subsector	Quantitative	% by floor area	IF-RE-140a.1	3.2.3.4.1	3.2.3.4.1	3.2.3.4.1	3.2.1.5	3.2.3.4.1
	Total water withdrawn by portfolio area with data coverage and percentage in regions with High or Extremely High Baseline Water stress, by property subsector	Quantitative	m^3,%	IF-RE-140a.2	3.2.3.4.1	3.2.3.4.1	3.2.3.4.1	3.2.1.5	3.2.3.4.1
	Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector	Quantitative	%	IF-RE-140a.3	3.2.3.4.1	3.2.3.4.1	3.2.3.4.1	3.2.1.5	3.2.3.4.1
	Description of water management risks and discussion of strategies and practices to mitigate those risks	Discussion and analysis	N/A	IF-RE-140a.4	3.2.3.1	3.2.3.1	3.2.3.1	3.2.1.5	3.2.3.1
Management of tenant sustainability impacts	Percentage of new leases that contain a cost recovery clause for resource efficiency-related capital improvements and associated leased floor area, by property subsector	Quantitative	by floor area, m²	IF-RE-410a.1	Depending on local regulation and on the types of leases				
	Percentage of tenants that are separately metered or submetered for grid electricity consumption and water withdrawals, by property subsector	Quantitative	% by floor area	IF-RE-410a.2	3.2.1.1.2.a 3.2.1.1.3	3.2.1.1.2.a 3.2.1.1.3	3.2.1.1.2.a 3.2.1.1.3	NA	NA
	Discussion of approach to measuring, incentivising, and improving sustainability impacts of tenants	Discussion and analysis	N/A	IF-RE-410a.3					3.3.4.5
Climate change adaptation	Area of properties located in 100-year flood zones, by property subsector	Quantitative	m²	IF-RE-450a.1					3.2.1.1.12
	Description of climate change risk exposure analysis, degree of systematic portfolio exposure, and strategies for mitigating risks	Discussion and analysis	N/A	IF-RE-450a.2					3.2.1.1.12

Activity Metric	Category	Unit of Measure	Code	France Offices	Italy Offices	Germany Offices	German Residential	Hotels in Europe	Group
Number of assets, by property subsector	Quantitative	Number	IF-RE-000.A	86	66	19	41,000 units	283	454 & 41,000 residential units
Leasable floor area, by property subsector (including dev and land plots)	Quantitative	m²	IF-RE-000.A	939,936	618,065	364,644	2,591,023	39,500 rooms	4,513,668 m^2 & 39,500 rooms
Percentage of indirectly managed assets, by property subsector	Quantitative	% by floor area	IF-RE-000.C	65%	78%	0%	0%	66%	N/A
Average occupancy rate, by property subsector	Quantitative	%	IF-RE-000.C	96.3%	97.4%	87.9%	99.2%	100%	97.2%

3.5.1.3 Table: Environmental risks, probability of occurrence, level of impact

Covivio's strengths and weaknesses in coping with them and the associated areas of strategy

TNFD category	Description	Probability of occurrence by scenario (Sc.)	Impact level taking vulnerability into account	Strengths and weaknesses	Related priority areas of Covivio's strategy
Physical - One-off and chronic	● Disruption of supply chains and material shortages due to extreme events (e.g. wood shortages due to forest fires, pests, concrete shortages due to water stress). *-> Main financial risks: construction delays, increase in the cost of materials.*	Sc. 1: Certain; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Low	Covivio has a wide variety of suppliers and can therefore adapt to changes in the availability of materials. Shortages can nevertheless lead to increased costs and delivery delays. A Group-wide sourcing strategy, as well as more local anchoring can be examined. Covivio has deployed a Responsible Purchasing policy since 2010 and strengthened it in 2023 by extending its scope to all of the Group's activities and by subscribing to EcoVadis services. 186 suppliers of the Group had been rated at the end of 2023.	Pillar 1 - Prevent damage to natural spaces - Priority #3 - Establish a traceability standard for key materials. And Pillar 2 - Reduce resource consumption Priority #2 - Reduce dependency on new raw materials
	● Loss of worker productivity due to heat waves. *-> Main financial risks: construction delays in the event of prolonged heat waves*	Sc. 1: Very likely; Sc. 2: Probable	Sc. 1: High; Sc. 2: Low	Despite the identification of the risk, Covivio appears to have limited room for manoeuvre, with few levers for action on the organisation of construction sites. Staggered working hours and the postponement of certain work to non-heatwave days are amongst the solutions adopted by construction companies.	This risk is not directly linked to a goal of the action plan but is part of the Group's adaptation strategy, beginning with a commitment to map the different risks to its portfolio using recognised scientific scenarios.
	● Damage to real estate assets due to climate change (flooding, temperature, soil, etc.) *-> Main financial risks: loss of value and accelerated obsolescence, repair works.*	Sc. 1: Very likely; Sc. 2: Probable	Sc. 1: Medium; Sc. 2: Very low	This risk is well identified by Covivio. Nevertheless, the studies carried out have shown that the Group's assets face limited exposure to climatic hazards. The MSCI 2023 study concludes that, based on a 5°C - ROE 8.5 scenario, at 2050 (worst-case scenario), physical risks represent 0.24% of the value of the assets analysed (-0.45% by 2100). Over the same period, 14% (by surface area) of the assets analysed should face an increase of more than 1°C. In addition, 29% of the assets analysed could face 20 days of heat wave (respectively 13% compared to 25 days of heat wave), and 13% could experience an average of 10 days of intense rain per year.	
	● Damage to real estate assets related to sea level rise, temperature rise and reduced ground maintenance. *-> Main financial risks: loss of value and accelerated obsolescence, repair works.*	Sc. 1: Very likely; Sc. 2: Probable	Sc. 1: High; Sc. 2: Medium	This risk is well identified by Covivio: according to the studies carried out, very few assets are exposed but those that are would be strongly affected (up to 2% of the value of the assets concerned). Construction reinforcement measures have been taken to mitigate the risk of flooding on all the new at-risk projects. Soil characteristics are also taken into account for new projects.	

TNFD category	Description	Probability of occurrence by scenario (Sc.)	Impact level taking vulnerability into account	Strengths and weaknesses	Related priority areas of Covivio's strategy
	● Obligation to install solar panels or green roofs on 30% to 50% of the surface for any new commercial, industrial or artisanal building or warehouse (or built after 2019) (Climate and Energy Law) and on existing buildings in a new more distant horizon. *-> Main financial risks: additional costs related to equipment and facilities.*	Sc. 1: Very likely; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	In general, Covivio uses green roofs and/or the installation of solar panels on the buildings it constructs or renovates. However, the development of these systems may be hampered by technical constraints affecting existing buildings or by some local regulations.	• Pillar 3 – Contribute to the improvement of biodiversity in the city
	● ntroduction and increase of the carbon tax on the import prices of materials (*e.g.* cement under the new EU ETS) *-> Main financial risks: additional costs related to the increase in the price of materials.*	Sc. 1: Probable; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	The creation of a carbon tax could call affect the profitability of certain projects, particularly in the residential sector. The teams are monitoring the effective implementation of these taxes.	Pillar 2 – Reduce resource consumption – Priority #1 Buildings are exemplary in enabling customers to reduce their water and energy consumption
	● Obligation to produce increasingly comprehensive and detailed CSR reporting in line with regulations and investor requirements (*e.g.* disclosure of a complete biodiversity footprint, with indicators, information on the value chain and the location of activities (link with SBTN), transition plan) *-> Main financial risks: costs related to the additional reporting expense*	Sc. 1: Very likely; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	Although Covivio's reporting is already well structured, difficulties in obtaining certain data in relation to recent regulations have been identified, particularly in the value chain. A series of MSCI-type studies have been carried out enabling the Group's transition plan to be calibrated.	Pillar 1 Preventy damage to natural habitats – Priority #3 – Establish a traceability standard for key materials
Transition – Politics	● Obligation to demonstrate that purchases of raw materials are compatible with the zero deforestation regulations for goods imported into Europe (timber and rubber are already covered, the regulation could be extended to mining products) *-> Main financial risks: verification and reporting costs*	Sc. 1: Probable; Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	Commitments regarding obtaining certain labels involve gathering information on the origin of certain materials. These are very one-off exercises at the present time.	Pillar 1 – Prevent damage to natural spaces – Priority #3 – Apply a traceability standard for key materials.
	● The compulsory labelling of buildings concerning use of bio-sourced materials (*e.g.* RE2020, E + C–, etc.) *-> Main financial risks: additional costs of materials insofar as the sector is not yet structured.*	Sc. 1: Unlikely; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Medium	Obtaining a certain number of certifications (*e.g.* HQE, BREEAM, LEED, BBCA) for certain projects guarantees that the necessary skills are present in the teams involved. Nevertheless, it is necessary to structure these initiatives at the level of the Group's strategy. These initiatives are also rarely mentioned or promoted in the reference documents, which does not encourage their implementation. The difficulties associated with sourcing sustainable materials and increasing costs are also to be expected.	Pillar 1 – Prevent damage to natural spaces – Priority #3 – Apply a traceability standard for key materials.
	● Obligation to comply with regulations related to the limitation of urban planning, the artificialisation of soils and the protection of natural spaces (*e.g.* CBD target of 30% protected areas, green and blue corridors, etc.) *-> Main financial risks: construction costs (however already included in the overall projects)*	Sc. 1: Certain; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Very low	Limiting the artificialisation of land is one of Covivio's strategic goals. Most of the Group's projects are densification projects in urban areas. Recreating natural environments in artificialised areas can, however, present technical difficulties.	Pillar 1 – Prevent damage to natural spaces – Priority #2 – Real estate development is not linked to damage to natural spaces.

TNFD category	Description	Probability of occurrence by scenario (Sc.)	Impact level taking vulnerability into account	Strengths and weaknesses	Related priority areas of Covivio's strategy
Transition - Market	The increase in the price of raw materials in connection with the growing needs of priority sectors (*e.g.* the wind turbine sector's need for concrete and steel). *-> Main financial risks: increased costs*	Sc. 1: Probable; Sc. 2: Probable	Sc. 1: High; Sc. 2: Low	Covivio has identified the renovation of buildings, particularly in the context of improving energy performance, as a promising market. However, the cost-effectiveness of these projects can vary, depending on the price of the materials used.	Pillar 1 - Prevent damage to natural spaces - Priority #2 - Real estate development is not linked to damage to natural spaces.
	Changing customer/tenant preferences in favour of sustainable building design (*e.g.* sound, energy-efficient, ecological, modular building materials, including the restoration of natural habitats, etc.) *-> Main financial risks: fall in revenues, increase in construction costs*	Sc. 1: Probable; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Low	Covivio is already subject to customer demands regarding the energy performance of buildings and is able to adapt to this demand by offering associated services. In addition to equipment, the changes required in the architecture of buildings can be a technical difficulty in terms of energy efficiency.	Pillar 1 - Prevent damage to natural spaces - Priority #2 - Real estate development is not linked to damage to natural spaces.
Transition - Technology	Increased number of designs that take the need for the flexible use of buildings into account (*e.g.* co-working for offices, easy conversion of offices into residential, co-use, etc.) which reduces artificialisation *-> Main financial risks: increased costs related to materials/ equipment deployed and energy*	Sc. 1: Very likely; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Low	The Group's vision takes the flexible use of buildings into account, with the positive effect of extending the building's lifespan by reducing its potential for obsolescence from the design stage. However, these desires for flexibility may conflict with economic constraints because they generate extra costs.	Pillar 2 - Reduce resource consumption - Priority #1 Buildings are exemplary in enabling customers to reduce their water and energy consumption
Transition - Reputation and responsibility	Local conflicts related to the land availability, the reduced space available for development and soil quality. *-> Main financial risks: potential litigation costs.*	Sc. 1: Very likely; Sc. 2: Probable	Sc. 1: Low; Sc. 2: Low	Although most of the Group's projects do not involve the transformation of natural spaces, the construction of a new building can still be a source of conflict locally.	Pillar 1 - Prevent damage to natural spaces - Priority #2 - Real estate development is not linked to damage to natural spaces.
	Local conflicts related to water use during the construction and the building use phases. *-> Main financial risks: stoppage of operations or of certain specific equipment in assets (particularly in the hotel industry)*	Sc. 1: Certain; Sc. 2: Probable	Sc. 1: Medium; Sc. 2: Medium	All of Covivio's new projects and renovated buildings are fitted with water-saving devices. The issue is of particular importance in-house in the hotel sector, where water consumption is highest and where specific restrictions may be imposed in the event of a shortage (*e.g.* swimming pools). Fitting out old buildings is a more complex matter.	Pillar 1 - Prevent damage to natural spaces - Priority #2 - Real estate development is not linked to damage to natural spaces.
	Reputational risk related to scandals concerning procurement in the value chain or to an action for breach of environmental regulations. *-> Main financial risks: litigation or reputational risks with a potential impact on marketing*	Sc. 1: Probable; Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	Besides obtaining certain labels for which specific criteria concerning the origin of materials must be satisfied, the traceability of materials is comprehensively monitored at the project level. The small number of initiatives for enhanced traceability monitoring must be structured at Group level.	Pillar 2 - Reduce our consumption of resources - Priority #1 Buildings are exemplary in enabling customers to reduce their water and energy consumption
	Criticism for exaggerating claims on sustainable practices (greenwashing) *-> Main financial risks: mainly reputational risks which could cause our partners to lose confidence of our partners*	Sc. 1: Unlikely; Sc. 2: Very likely	Sc. 1: Low; Sc. 2: Low	Covivio positions itself transparently as a player with rational and substantiated environmental reporting, which is as close as possible to, or even which anticipates regulatory requirements.	Pillar 1 - Prevent damage to natural spaces - Pillar #3 - Apply a traceability standard for key materials.
Ecosystem stability	Local shortages of drinking water. *-> Main financial risks: rather moderate operating risk at Group level but could impact the hotel industry locally*	Sc. 1: Very likely; Sc. 2: Probable	Sc. 1: High; Sc. 2: Low	This risk is well identified by Covivio: according to the Aqueduct WRI study carried out in 203, more than 50% of Covivio's portfolio is located in regions with high water stress (not only the south, but also in highly densified regions with a lower relative resource available such as northern France, Belgium or cities such as Frankfurt.	
	Shortages of certain bio-sourced materials (wood, sand). *-> Main financial risks: construction delays and potential replacement costs*	Sc. 1: Very likely; Sc. 2: Probable	Sc. 1: Medium; Sc. 2: Low	Covivio has a wide variety of suppliers and can therefore adapt to changes in the availability of materials. Shortages can nevertheless lead to increased costs and delivery delays. A Group-wide sourcing strategy, as well as a more local anchoring of this strategy would be necessary.	

● The main risks identified during the analysis

Table: Main environmental opportunities, probability of occurrence, level of impact, Covivio's strengths and weaknesses in tackling them and associated strategic areas

TNFD category	Description	Probability of occurrence by scenario	Impact level taking vulnerability into account	Strengths and weaknesses	Related priority areas of Covivio's strategy
Business - Market	● New renovation and deconstruction market, in line with zero net artificialisation policies.	Sc. 1: Probable; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	Expertise on some of these offers exists within the Group, particularly the office portfolio, where half of the operations are already renovations and a quarter concern densification or establishment projects in already artificialised areas. However, there may be more technical constraints on renovation projects and they may be more expensive for old buildings. The Group must also develop its expertise in the circular economy in the cleaning/deconstruction phase, which is still in the pilot stage.	Pillar 1 - Prevent damage to natural spaces - Priority #2 - Real estate development is not linked to damage to natural spaces.
	● A new market for the design of sustainable buildings (*e.g.* energy-efficient, green building materials, modular, including restoration of natural habitats, etc.)	Sc. 1: Unlikely; Sc. 2: Certain	Sc. 1: Medium; Sc. 2: Low	The design of the projects includes different measures to optimise the buildings' environmental performance, in line with the long-standing building certification strategy. The use of sustainable materials is a common but not systematic practice, due to the lack of a structured Group-wide policy in this regard. The price of these materials can also be a barrier to their use, particularly in a difficult economic context.	Pillar 1 - Prevent damage to natural spaces - Priority #2 - Real estate development is not linked to damage to natural spaces.
Business - Efficient use of resources	Reduction in the cost of recycled and bio-sourced materials thanks to a greater maturity of the sector, economic incentives, etc.	Sc. 1: Probable; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Low	In-house resources exist on the use of recycled and bio-sourced materials, pilot projects are in progress, and training is being provided to refine this expertise, although the use of these materials is not systematic. Nevertheless, the use of some of these materials remains a challenge in terms of supply, regulatory framework and/or business model. Working with partners in the sector remains key for Covivio.	Pillar 2 - Reducing the consumption of resources - Priority #2 - Dependence on new raw materials is reduced.
	● Measures to reduce energy and water consumption in residential and office buildings. Reduction of costs for tenants associated with the heating of residential buildings and the production of renewable energy.	Sc. 1: Probable; Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	The renovation of buildings (in both the tertiary and residential sectors) has also been identified as a strong lever (implementation of the €261 million green Capex plan from 2023 to 2030 as part of the carbon trajectory). The teams work continuously to optimise the energy consumption of the assets. The green annexes and clauses included in the leases enable tenants and owner to engage in these issues. However, these measures are more difficult to implement for existing properties than for new projects, and the results also depend on the actions of the tenants, and the group also aims to make them more aware of the issues.	Pillar 2 - Reduce the consumption of resources - Priority #1 Buildings are exemplary because we enable our customers to reduce their water and energy consumption
Business - Capital flows and financing	● Increased financing opportunities related to the development of sustainable real estate projects (green bonds, private or public investments, conservation financing, etc.)	Sc. 1: Probable; Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	Financial market players have already identified the Group's activities as likely to benefit from green financing. The eligibility conditions for assets are specified in two Green Bond frameworks (*e.g.* complete alignment with the Taxonomy criteria for the hotel sector).	Pillar 3 – Contribute to improving urban biodiversity – Priority #1 Have a positive impact on biodiversity in 100% of our operations
Business - Reputation	Reputation opportunities linked to the environmental quality and quality of life offered by the portfolio.	Sc. 1: Probable; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Medium	Covivio is recognised by its tenants as an environmentally committed lessor, due to its commitment to improving the quality of life of its tenants through the introduction of green spaces and energy efficiency and water saving measures. This was confirmed by an independent study carried out on the German scope.	Pillar 3 – Contribute to improving urban biodiversity – Priority #1 Have a positive impact on biodiversity in 100% of our operations
Sustainability performance - Sustainable use of natural resources	Designing buildings to optimise the use of resources, with a focus on renovation and end-of-life optimisation.	Sc. 1: Probable; Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	The teams work on new designs on an one-off basis and on reducing the use of resources in particular, through the use of life cycle analyses and the BIM (Building Information Modelling) system. However, these actions are still based on commercial opportunities and could be linked to defined strategic goals.	Pillar 2 - Reducing the consumption of resources - Priority #2 - Reducing dependency on new raw materials.
Sustainability performance - Ecosystem protection, restoration and regeneration	● Use of the portfolio's green spaces to contribute to ecological continuity or to restore biodiversity in city centres (based on ecological diagnostics)	Sc. 1: Unlikely; Sc. 2: Certain	Sc. 1: Low; Sc. 2: Low	Sometimes, the restoration of ecological continuities is one of the environmental objectives associated with the development of certain projects. This is conducted on the basis of ecological studies and is enhanced by the calculation of the CBS (biotope coefficient per surface) before and after the project – a calculation that is also made for all French projects. However, the use of this type of diagnostic and practices must be systematised at Group level.	Pillar 3 - Contribute to the improvement of biodiversity in the city

● Main opportunities identified during the analysis

Details of forward-looking scenarios used for risk and opportunity analysis.

The analysis of climate and biodiversity risks and opportunities was based on two scenarios designed around the four prospective transition scenarios for 2050 proposed by ADEME in its publication "Transition(s) 2050: Four scenarios and their sequels to achieve carbon neutrality in 2050". The two scenarios used are as follows:

	Opportunistic adaptation	**Planned transformation**
	In a less restrictive regulatory context, the transition to more sustainable models is difficult and slower than environmental change. Certain institutional failures lead to additional costs and poorly adapted strategies are observed. The ecosystems are damaged, and the temperature reaches +3°C by 2050.	Strongly driven by legislation, the company is moving towards a more sustainable model based on resource conservation and adaptation. The structure of the economy is undergoing a profound transformation, enabling economic players to rethink their models. The ecosystems are protected and the temperature rise remains at +2°C by 2050.
State of ecosystems	Global warming and the harm to biodiversity are not stopped. Ecosystem services are damaged, and technological solutions are used, generating additional costs.	Nature is being preserved and nature-based solutions are being implemented. Ecosystem services maintain a functional level, and access to natural resources is highly regulated.
Land availability	Development of large cities and land use	Drastic reduction in the number of new buildings
Change in eating habits	Low, meat consumption decreased slightly.	Strong, the consumption of meat decreases significantly.
Energy	Slight decrease in consumption, significant use of biomass and renewable energies.	Significant reduction in energy consumption, massive renovation of buildings.
Materials and circular economy	The quantities of steel, aluminium, glass, and paper-cardboard and plastics from recycling have increased.	The recycled quantities of steel, aluminium, glass, paper and cardboard and plastics are in the majority.
Agriculture	Intensification of agriculture, particularly in relation to energy needs	Extensification of agriculture
International trade	Imports play a very important role in a globalised economy that favours trading	Contracted industrial production and tightening of the “Made in France” offer
Regulatory context	Not very restrictive, based on transparency of practices and incentives	Restrictive, based on strong sanctions in the event of non-compliance

3.5.2 Appendix List of assets and compliance with Green Bond criteria

Portfolio of selected assets – Offices

(At 31 December 2024)

Name	City	Country	Classification 31/12/2024	Surface areas (100%) at 31/12/2024	Eligible category	Main eligibility criteria	Green clause (on new leases in Germany/ Italy)	Accessibility < 500 m
FONTENAY SOUS BOIS / LE FLORIA	FONTENAY SOUS BOIS	France	In operation	9,043	Energy efficiency	Taxonomy	√	√
LA DEFENSE / CB21	COURBEVOIE	France	In operation	68,076	Green Building	Taxonomy	√	√
ISSY LES MOULINEAUX / ATLANTIS	ISSY LES MOULINEAUX	France	In operation	11,461	Green Building	Certification	√	√
PARIS / ART&CO	PARIS	France	In operation	13,599	Green Building	Taxonomy	√	√
VELIZY / DASSAULT CAMPUS	VELIZY VILLACOUBLAY	France	In operation	57,005	Green Building	Taxonomy	√	√
MEUDON / HELIOS	MEUDON LA FORET	France	In development	38,000	Green Building	Taxonomy	N/A	√
BOULOGNE / GRENIER	BOULOGNE-BILLANCOURT	France	In operation	7,762	Green Building	Taxonomy	√	√
MELUN / CHAUSSY	MELUN	France	In operation	10,327	Green Building	Taxonomy	√	√
LYON / SILEX 2	LYON	France	In operation	31,050	Energy efficiency	Taxonomy	√	√
LYON / SILEX 1	LYON	France	In operation	10,648	Green Building	Taxonomy	√	√
LEVALLOIS PERRET / THAIS	LEVALLOIS-PERRET	France	In operation	5,746	Energy efficiency	Taxonomy	√	√
PARIS / MONCEAU	PARIS	France	In development	11,177	Energy efficiency	Taxonomy	N/A	√
PARIS / GOBELINS	PARIS	France	In operation	4,442	Energy efficiency	Taxonomy	√	√
PARIS / CHERCHE-MIDI	PARIS	France	In operation	3,510	Green Building	Taxonomy	√	√
PARIS / MADRID – SAINT LAZARE	PARIS	France	In operation	5,947	Energy efficiency	Taxonomy	√	√
LYON / SEVIGNE 3ÈME	LYON	France	In operation	4,242	Green Building	Taxonomy	√	√
PARIS / STEEL	PARIS	France	In operation	3,681	Energy efficiency	Certification	√	√
PARIS / GRANDS BOULEVARDS	PARIS	France	In development	7,428	Energy efficiency	Taxonomy	N/A	√
PARIS / BOBILLOT	PARIS	France	In operation	3,652	Green Building	Taxonomy	√	√
LEVALLOIS PERRET / THAIS	LEVALLOIS-PERRET	France	In operation	5,746	Energy efficiency	Taxonomy	√	√
PARIS / RASPAIL	PARIS	France	In operation	10,013	Green Building	Taxonomy	√	√
LEVALLOIS-PERRET / PEREIRE	LEVALLOIS-PERRET	France	In operation	7,864	Green Building	Taxonomy	√	√

Name	City	Country	Classification 31/12/2024	Surface areas (100%) at 31/12/2024	Eligible category	Main eligibility criteria	Green clause (on new leases in Germany/ Italy)	Accessibility < 500 m
VELIZY / DASSAULT CAMPUS EXTENSION	VELIZY VILLACOUBLAY	France	In operation	12,834	Green Building	Taxonomy	√	√
VELIZY / NEW VELIZY	VELIZY VILLACOUBLAY	France	In operation	49,970	Green Building	Taxonomy	√	√
MONTPELLIER / MAJORIA SLB	MONTPELLIER	France	In operation	3,379	Green Building	Taxonomy	√	√
MARSEILLE / EUROMED CALYPSO	MARSEILLE	France	In operation	9,800	Green Building	Taxonomy	√	√
ORLY / CDO ASKIA BUREAUX	ORLY	France	In operation	17,892	Green Building	Taxonomy	√	√
MONTROUGE / FLOW	MONTROUGE	France	In operation	23,430	Green Building	Taxonomy	√	√
PARIS / JEAN GOUJON	PARIS	France	In operation	8,606	Energy efficiency	Taxonomy	√	√
ORLY/ COEUR D'ORLY BELAÏA	ORLY	France	In operation	23,920	Green Building	Taxonomy	√	√
BORDEAUX / CITE NUMERIQUE	BEGLES	France	In operation	18,433	Green Building	Taxonomy	√	√
CHATILLON / IRO	CHATILLON	France	In operation	25,626	Green Building	Taxonomy	√	√
LEVALLOIS PERRET / MASLO	LEVALLOIS-PERRET	France	In operation	20,771	Energy efficiency	Taxonomy	√	√
SAINT OUEN / SO POP	SAINT OUEN	France	In operation	32,449	Green Building	Taxonomy	√	√
VELIZY / EXTENSION	VELIZY VILLACOUBLAY	France	In operation	27,211	Green Building	Taxonomy	√	√
PARIS / N2 BATIGNOLLES	PARIS	France	In operation	10,094	Green Building	Taxonomy	√	√
PIAZZA S. FEDELE 2	MILANO	Italy	In operation	5,089	Green Building	Taxonomy	√	√
PIAZZA SAN FEDELE 4	MILANO	Italy	In operation	3,426	Green Building	Taxonomy	(1)	√
PIAZZA SIGMUND FREUD (ACCESSORI) 1	MILANO	Italy	In operation	2,339	Green Building	Taxonomy	(1)	√
PIAZZA SIGMUND FREUD (CORPO C) 1	MILANO	Italy	In operation	5,784	Green Building	Taxonomy	(1)	√
PIAZZA SIGMUND FREUD (TORRE A) 1	MILANO	Italy	In operation	16,349	Green Building	Taxonomy	(1)	√
PIAZZA SIGMUND FREUD (TORRE B) 1	MILANO	Italy	In operation	16,567	Green Building	Taxonomy	(1)	√
SYMBIOSIS – EDIFICIO AB E AUTO	MILANO	Italy	In operation	20,832	Green Building	Taxonomy	(1)	√
THE SIGN – EDIFICIO A	MILANO	Italy	In operation	9,588	Green Building	Taxonomy	(1)	√
VIA AMEDEI 8	MILANO	Italy	In operation	6,437	Green Building	Taxonomy	(1)	√
MILANO VIA CORNAGGIA 6	MILANO	Italy	In operation	7,065	Green Building	Certification	(1)	√
VIA DANTE 7 – OFFICE WELLIO	MILANO	Italy	In operation	4,542	Energy efficiency	Taxonomy	(1)	√
VIA DANTE 7 – RETAIL	MILANO	Italy	In operation	1,878	Green Building	Taxonomy	(1)	√
VIA MESSINA 38 (TORRE A)	MILANO	Italy	In operation	4,588	Green Building	Certification	(1)	√
VIA MESSINA 38 (TORRE B)	MILANO	Italy	In operation	5,312	Green Building	Certification	(1)	√
VIA MESSINA 38 (TORRE C)	MILANO	Italy	In operation	5,309	Green Building	Taxonomy	(1)	√
VIA MESSINA 38 (TORRE D)	MILANO	Italy	In operation	4,976	Green Building	Taxonomy	(1)	√
VIA ROMBON 11	MILANO	Italy	In operation	7,253	Green Building	Taxonomy	(1)	√
CORSO ITALIA 19	MILANO	Italy	In development	12,081	Energy efficiency	Taxonomy	N/A	√
SYMBIOSIS – EDIFICIO G+H	MILANO	Italy	In development	37,297	Green Building	Taxonomy	N/A	√
SYMBIOSIS – EDIFICIO D	MILANO	Italy	In operation	18,004	Green Building	Taxonomy	(1)	√
THE SIGN – EDIFICIO B	MILANO	Italy	In operation	12,427	Green Building	Taxonomy	(1)	√
THE SIGN – EDIFICIO C	MILANO	Italy	In operation	4,630	Green Building	Taxonomy	(1)	√
THE SIGN – EDIFICIO D	MILANO	Italy	In operation	12,437	Green Building	Taxonomy	(1)	√
VIA DELL' UNIONE 1 – OFFICE	MILANO	Italy	In operation	4,300	Energy efficiency	Taxonomy	(1)	√
CORSO FERRUCCI 112	TORINO	Italy	In operation	39,934	Green Building	Taxonomy	(1)	√
MILANOFIORI – VIA STRADA 8	ROZZANO	Italy	In operation	26,775	Green Building	Taxonomy	(1)	√
VIA SPALATO 7	TORINO	Italy	In operation	3,205	Green Building	Taxonomy	(1)	√
Herzogenterassen	Düsseldorf	Germany	In development	55,717	Energy efficiency	Certification	N/A	√
Frankfurt Airport Center (FAC)	Frankfurt	Germany	In operation	48,136	Green Building	Certification	(1)	√
Y2	Frankfurt	Germany	In operation	30,930	Green Building	Taxonomy	(1)	√
Plano	Berlin	Germany	In development	–	Green Building	Taxonomy	N/A	√
Beagle Berlin	Berlin	Germany	In operation	5,089	Green Building	Certification	N/A	√
Alexanderplatz D3	Berlin	Germany	In development	–	Green Building	Taxonomy	N/A	√
LOFT – Alt Moabit	Berlin	Germany	In development	5,152	Energy efficiency	Taxonomy	N/A	√
OBERHAUSEN HQ	Oberhausen	Germany	In operation	12,945	Green Building	Certification	(1)	√
LOTTE	Portsdam	Germany	In operation	10,904	Green Building	Taxonomy	(1)	√

(1) On new leases

3.5.3 Regulatory tables connected to European Taxonomy

The table below presents the data relating to the taxonomy; the methodology used is detailed in section 3.3.4.1.

3.5.3.1 Revenues

Economic activities	Code	Absolute revenue	Share of revenue	Substantial contribution criterion: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	ESRS E2	Biodiversity and ecosystems
		EUR	%	Y N N / EL	Y N N / EL	Y N N / EL	Y N N / EL	Y N N / EL	Y N N / EL
A. Activities eligible for taxonomy									
A.1. Environmentally sustainable activities (aligned with taxonomy)									
Construction of new buildings	CCM – 7.1	€5,739,000	0.43%	YES					
Renovation of existing buildings	CCM – 7.2	€830,000	0.06%	YES					
Acquisition and ownership of buildings	CCM – 7.7	€425,537,536	32.1%	YES					
Electricity production using solar photovoltaic technology	CCM – 4.1	€373,000	0.03%	YES					
Revenue from environmentally sustainable activities (A.1)		**€432,479,536**	**32.6%**	**32.6%**	**-**	**-**	**-**	**-**	**-**
of which enabling		**€-**	**0%**	**0%**	–	–	–	–	–
of which transitional		**€830,000**	**0.06%**						
A.2. Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy)									
Construction of new buildings	CCM – 7.1 Circular economy – 3.1*	€8,077,000	0.6%	EL	N	N	EL	N	N
Acquisition and ownership of buildings	CCM – 7.7	€547,502,901	41.3%	EL	N	N	N	N	N
Hotels, tourist accommodation, campsites and similar accommodation	Biodiversity – 2.1*	€322,566,797	24.4%	N	N	N	N	N	EL
Revenue from activities that are taxonomy eligible but not environmentally sustainable (not aligned with taxonomy) (A.2)		**€878,146,698**	**66.3%**	%	%	%	%	%	%
Revenue from activities eligible for taxonomy (A)		**€1,310,626,233**	**98.9%**	%	%	%	%	%	%
B. Activities not eligible for taxonomy									
Revenue from activities not eligible for taxonomy (B)		**€14,005,861**	**1.1%**						
Total A + B		**€1,324,632,094**	**100%**						

*Only the eligibility calculation is required this year for the other four environmental objectives.

DNSH criteria (Do No Significant Harm)									
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum guarantees	Share of revenue aligned (A.1) or eligible (A.2) for taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	H	T
	YES	YES	YES	YES	YES	YES	0.12%		
	YES	YES	YES	YES	YES	YES	0.07%		T
	YES	YES	YES	YES	YES	YES	24.0%		
	YES	YES	YES	YES	YES	YES	0.0%		
							24.2%		
							0%		
							0%		
							0.6%		
							49.6%		
							22.9%		
							73.2%		
							97.4%		

CCM = Climate Change Mitigation/CCA = Climate Change Adaptation

3

3.5.3.2 Capex

Economic activities	Code	Capital expenditure	Share of capital expenditure	Substantial contribution criterion: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		EUR	%	Y N N / EL	Y N N / EL	Y N N / EL	Y N N / EL	Y N N / EL	Y N N / EL
A. Activities eligible for taxonomy									
A.1. Environmentally sustainable activities (aligned with taxonomy)									
Renovation of existing buildings	CCM/CCA – 7.2	58,068,083	9.5%	Y	Y	N	N	N	N
Installation, maintenance and repair of energy efficiency equipment	CCM/CCA – 7.3	38,367,151	6.3%	Y	Y	N	N	N	N
Installation, maintenance and repair of instruments and devices for measuring, regulating and controlling the energy performance of buildings	CCM / CCA – 7.5	790,608	0.1%	Y	Y	N	N	N	N
Installation, maintenance and repair of renewable energy technologies	CCM / CCA – 7.6	707,160	0.1%	Y	Y	N	N	N	N
Acquisition and ownership of buildings	CCM/CCA – 7.7	412,318,016	67.4%	Y	Y	N	N	N	N
Professional services related to building energy efficiency	CCM/CCA – 9.3	971,964	0.2%	Y	Y	N	N	N	N
Capital expenditure for environmentally sustainable activities (A.1)		**511,222,982**	**83.6%**	**67.4%**	**83.6%**	**%**	**%**	**%**	**%**
	of which enabling	**40,836,883**	**6.7%**	**6.7%**	**%**	**%**	**%**	**%**	**%**
	of which transitional	**58,068,083**	**9.5%**	**9.5%**					
A.2. Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy)									
Acquisition and ownership of buildings	CCM/CCA – 7.7	100,252,469	16.4%	EL	EL	N	N	N	N
Capital expenditure for activities eligible for the taxonomy but not environmentally sustainable (A.2)		**100,252,469**	**16.4%**	**%**	**%**	**%**	**%**	**%**	**%**
Capital expenditure for activities eligible for the taxonomy (A)		**611,475,451**	**100%**	**%**	**%**	**%**	**%**	**%**	**%**
B. Activities not eligible for taxonomy									
Capital expenditure for activities not eligible for taxonomy			0%						
Total A + B		**611,475,451**	**100%**						

DNSH criteria (Do No Significant Harm)									
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	ESRS E2	Biodiversity and ecosystems	Minimum guarantees	Share of capital expenditure aligned (A.1) or eligible (A.2) for taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	H/T	
Y	Y	Y	Y	Y	Y	Y	13.4%		T
Y	Y	Y	Y	Y	Y	Y	5.7%	H	
Y	Y	Y	Y	Y	Y	Y	0.1%	H	
Y	Y	Y	Y	Y	Y	Y	0.2%	H	
Y	Y	Y	Y	Y	Y	Y	53.9%		
Y	Y	Y	Y	Y	Y	Y	0%	H	
Y	**Y**	**Y**	**Y**	**Y**	**Y**	**Y**	**73.3%**		
							6.0%		
							13.4%		
							26.7%		
							26.7%		
							100%		

N.B. In Covivio's case, the Capex related to real estate activities aligned under the mitigation objective are also automatically aligned under the adaptation objective (3.3.4.1). Double counting is cancelled for activity 7.7, in other words, if an energy efficiency Capex (7.3) is made on an asset aligned with taxonomy (7.7), the amount of the energy efficiency Capex is deducted from the total Capex in the activity 7.7. line.

In addition, to avoid double counting, priority has been given to activity 7.7, so that an energy efficiency Capex is only included in the table if it relates to non-green assets under mitigation or adaptation headings.

3.5.3.3 Opex

Economic activities	Code	Operating expenses	Share of operating expenses	Substantial contribution criterion: Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems
		EUR	%	Y N N / EL	Y N N / EL	Y N N / EL	Y N N / EL	Y N N / EL	Y N N / EL
A. Activities eligible for taxonomy									
A.1. Environmentally sustainable activities (aligned with taxonomy)									
Operating expenses for environmentally sustainable activities (A.1)		**NC**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
of which enabling			**%**	**%**	**%**	**%**	**%**	**%**	**%**
of which transitional			**%**						
A.2. Activities eligible for taxonomy but not environmentally sustainable (not aligned with taxonomy)									
Operating expenses for activities eligible for taxonomy but not environmentally sustainable (A.2)		**NC**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
Operating expenses for activities eligible for taxonomy but not environmentally sustainable (A.2)		**NC**	**%**	**%**	**%**	**%**	**%**	**%**	**%**
B. Activities not eligible for taxonomy									
Operating expenses for activities not eligible for taxonomy		**NC**	**%**						
Total A + B		**634,327,000**	**100%**						

DNSH criteria (Do No Significant Harm)									
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	ESRS E2	Biodiversity and ecosystems	Minimum guarantees	Share of operating expenses aligned (A.1) or eligible (A.2) with taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	%	H/T	
							%		
							%		
							%		
							%		
							%		

A materiality analysis of Opex found that approximately 8% of the Group's total Opex fell within the scope of the taxonomy. This 8% was calculated on the basis of income statement items. A more detailed analysis would have further reduced the scope of Opex covered by the taxonomy.

NC = Not Calculated.

NA = Not Applicable (objectives 3 to 6 not published and DNSH not analysed due to exemption).

Taxonomic indicators and green funding

All the energy efficiency improvement Capex (activity 7.3 to 7.6) are included in the green financing framework of Covivio and Covivio Hotels, they represented €14.5 million at the end of 2024, *i.e.* 2.4% of the total Capex.

3.6 Audit of non-financial information

3.6.1 Certification of sustainability information

Report on the certification of sustainability information and control of the disclosure requirements for the information stipulated in Article 8 of Regulation (EU) 2020/852, for the fiscal year ended 31 December 2024

To the General Meeting of Covivio,

This report is issued in our capacity as Covivio's Statutory Auditor. It covers the information on sustainability and the information stipulated in Article 8 of regulation (EU) 2020/852, for the fiscal year ended 31 December 2024 and included in the Sustainability report section of the management report (hereinafter, the Sustainability report).

Pursuant to Article L. 233-28-4 of the French Commercial Code, Covivio is required to include the aforementioned information in a separate section of its management report. This information has been compiled in the context of the first application of the aforementioned articles, which is marked by uncertainties over the interpretation of the texts, the use of material estimates, the lack of a framework and established practices, especially for the double materiality analysis, and also an adaptable internal control system. This information provides an understanding of the impact of the Group's activity on sustainability issues, as well as how these issues influence the development of the Group's business, its results and its situation. The sustainability issues include environmental, social and corporate governance issues.

Pursuant to II of Article L. 821- 54 of the aforementioned Code, our task is to conduct the work required to issue an opinion, expressing limited assurance, on:

- the compliance with the sustainability information standards adopted pursuant to Article 29b of Directive (EU) 2013/34 of the European Parliament and of the Council of 14 December 2022 (hereafter ESRS for European Sustainability reporting Standards) of the process implemented by Covivio to determine the information published, and compliance with the obligation to consult the Social and Economic Committee stipulated in the sixth paragraph of Article L. 2312-17 of the French Labour Code;
- the compliance of the sustainability information included in the Sustainability report with the requirements of Article L. 233-28-4 of the French Commercial Code, including the ESRS; and
- the compliance with the disclosure requirements of Article 8 of regulation (EU) 2020/852.

This assignment is conducted in accordance with the ethical rules, including independence, and the quality rules laid down by the French Commercial Code.

It is also governed by the guidelines of the High Audit Authority "Certification of information on sustainability and control of the disclosure requirements for information stipulated in Article 8 of regulation (EU) 2020/852".

In the three separate sections of the report that follow, we present, for each aspect of our assignment, the nature of the audits we carried out, the conclusions we drew from them and, in support of these conclusions, the elements that were the subject of special attention from us and the due diligences we carried out in relation to these elements. We draw your attention to the fact that we do not express a conclusive opinion on these elements taken in isolation and that it should be considered that the procedures explained are part of the overall context of the conclusions reached on each of the three aspects of our assignment.

Finally, we include an observation(s) section whenever we feel it is necessary to draw your attention to one or more sustainability-related items of information provided by Covivio in its management report.

The limits of our assignment

As the purpose of our assignment is to provide limited assurance, the nature (choice of audit techniques) of the works, their scope and duration are less than what is required to obtain reasonable assurance.

Furthermore, this assignment does not involve guaranteeing the viability or quality of Covivio's management, in particular by making an assessment, which would go beyond compliance with the ESRS information requirements, on the relevance Covivio's choices in terms of action plans, targets, policies, scenario analyses and transition plans.

However, it does allow conclusions to be drawn regarding the process used to determine the sustainability information published, the information itself, and the information published in accordance with Article 8 of regulation (EU) 2020/852, with regard to the non-identification or, on the contrary, the identification of errors, omissions or inconsistencies of such material importance that they could influence the decisions that could be made by the readers of the information which is subject to our verifications.

Our assignment does not cover any comparative data.

The compliance with the ESRS of the process used by Covivio to select the information published, and the compliance with the obligation to consult the Social and Economic Committee stipulated in the sixth paragraph of Article L. 2312-17 of the French Labour Code.

The nature of the audits performed

Our procedures involved verifying that:

- the process established and implemented by Covivio enabled it, in accordance with the ESRS, to identify and assess its impacts, risks and opportunities related to sustainability issues, and to identify those material impacts, risks and opportunities that resulted in the publication of sustainability information in the Sustainability report; and
- the information supplied on this process also complies with the ESRS.

In addition, we verified the compliance with the obligation to consult the Social and Economic Committee.

Conclusion of the audits carried out

We did not identify any significant errors, omissions or inconsistencies concerning the compliance of the process implemented by Covivio with the ESRS, based on the verifications we carried out

Concerning the consultation of the Social and Economic Committee provided for in the sixth paragraph of Article L. 2312-17 of the French Labour Code, we inform you that this has not yet taken place on the date of this report.

Elements that were the subject of special attention

We present below the elements that were the subject of special attention by us concerning the compliance of the process which Covivio used in order to determine the information published.

The information relating to the identification of stakeholders and impacts, risks and opportunities as well as the assessment of impact materiality and financial materiality are mentioned in section 3.1.2 / General information (ESRS 2) of the Sustainability report.

Concerning the identification of stakeholders

We reviewed the analysis conducted by the entity to identify:

- the stakeholders, who may affect the entities within the scope of the information or may be affected by them, through their activities and direct or indirect business relationships in the value chain;
- the main users of the sustainability statements (including the main users of the financial statements).

In this context, we held discussions with the Sustainable Development Department and the persons concerned and inspected the documentation available as part of the stakeholder identification process.

In particular, we:

- assessed the consistency of the main stakeholders identified by the entity with the nature of its activities and its geographical location, taking into account its business relationships and its value chain;
- applied our critical thinking to assess the representative nature of the stakeholders identified by the organisation;
- assessed the appropriate nature of the description given in section 3.1.2.3.2 / Involving stakeholders (SBM-2) of the Sustainability report.

Regarding the identification of impacts, risks and opportunities

We, in particular, reviewed the process applied by the organisation to identify actual or potential impacts (negative or positive), risks and opportunities (IRO) related to sustainability issues mentioned in paragraph AR 16 of the "Application Requirements" of the ESRS 1 standard and, where applicable, those specific to the organisation, as presented in section 3.1.2.4 / Identify and manage sustainability impacts, risks and opportunities (IRO) of the Sustainability report.

We also assessed the scope used to identify IROs, particularly in relation to the scope of the consolidated financial statements.

We reviewed the mapping of the identified IROs by the Group, including the description of their distribution in the core activities and the value chain, as well as their time horizon (short, medium or long term), and assessed its consistency with our knowledge of the Group.

In particular, we assessed:

- the approach used by the entity to collect information on subsidiaries;
- the consistency of the current and potential IROs identified by the entity, particularly those that are specific to it, because they are not covered or insufficiently covered by ESRS standards, based on our knowledge of the entity;
- the way the organisation has taken different time horizons into account, particularly with regard to climate issues;
- whether the organisation has taken its dependence on natural, human and social resources into account when identifying risks and opportunities.

Regarding the assessment of impact materiality and financial materiality

We reviewed the entity's impact materiality and financial materiality assessment process by interviewing management and inspecting the available documentation, and assessed its compliance with the criteria defined by ESRS 1 standard.

We reviewed the decision-making process implemented by the organisation in the assessment of impact materiality and financial materiality, and assessed its presentation in section 3.1.2.4.2 / Results of the double materiality analysis (IRO-2) of the Sustainability report.

In particular, we assessed the process put in place by the organisation to determine, with regard to positive and negative impacts:

- their probability of occurrence, their magnitude, their scope;
- where applicable, for negative impacts, their irremediable nature.

In the short, medium or long term and the thresholds used to determine the materiality of these impacts, as presented in section 3.1.2.4.2 / Results of the double materiality analysis (IRO-2) of the Sustainability report.

We reviewed the process implemented by the entity to determine the materiality of risks and opportunities with regard to:

- their probability of occurrence; and
- potential scale.

In particular, we assessed the way the entity established and applied the materiality criteria defined by the ESRS 1 standard, including those relating to the setting of thresholds, in order to determine the material information published:

- for the metrics relating to the material IROs identified in accordance with the relevant topical ESRS standards;
- for entity-specific information.

Compliance of the sustainability information included in the Sustainability report with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

The nature of the audits performed

Our work consisted in verifying that, in accordance with legal and regulatory requirements, including the ESRS:

- the information provided enables the preparation and governance methods used for the sustainability information included in the Sustainability report to be understood, including the methods for determining value chain information and the selected disclosure exemptions;
- the manner in which this information is presented ensures that it is legible and comprehensible;
- the scope used by Covivio in relation to this information is appropriate; and
- based on a selection, in accordance with our analysis of the risks of the non-compliance of the information provided and the expectations of its users, this information does not contain any material errors, omissions or inconsistencies, *i.e.* that could influence the judgement or decisions of the users of this information.

Conclusion of the audits carried out

Based on the verifications we performed, we did not identify any material errors, omissions or inconsistencies concerning the compliance of the sustainability information included in the Sustainability report with the requirements of Article L. 233-28-4 of the French Commercial Code, including with the ESRS.

Observation

Without calling the conclusion expressed above into question, we draw your attention to paragraph 3.1.2.1 / Sustainability reporting scope and methodology (ESRS 2 BP-1/2) in the Sustainability report, which describes the context of the first application of the European CSRD Directive, which in particular is characterised by:

- uncertainties about the interpretation of the texts, in particular concerning the treatment of greenhouse gas emissions related to the tenants of Covivio buildings;
- the estimation of part of the data on energy consumption, water and waste production and treatment;
- the first year of reporting social data on the Covivio Hotels operating properties scope.

Elements that were the subject of special attention

The information provided in accordance with environmental standards (ESRS E1 to E5)

The information published under climate change (ESRS E1) is mentioned in paragraph 3.2.1 / Climate change (ESRS E1) of the Sustainability report.

Our work involved:

- based on the interviews conducted with the persons concerned, in particular the Sustainable Development Department, assessing whether the description of the policies, actions and targets put in place by the entity covers the following areas: climate change mitigation, climate change adaptation, energy efficiency, renewable energy;
- assessing the appropriate nature of the information presented in the aforementioned paragraph of the Sustainability report and its overall consistency with our knowledge of the entity.
- regarding the information published on greenhouse gas emissions:
  - we evaluated the consistency of the scope used to assess greenhouse gas emissions with the scope of the consolidated financial statements and the upstream and downstream value chain,
  - we reviewed the protocol for establishing the greenhouse gas emissions inventory that the entity uses to assess the presentation of its greenhouse gas emissions,
  - we assessed the information collection process concerning scope 3 emissions linked to the energy consumption of tenants,
  - we assessed the appropriateness of the emission factors used and the calculation of the related conversions, as well as the calculation and extrapolation assumptions for the most material items, taking the uncertainty inherent in the state of scientific or economic knowledge and in the quality of the external data used into account,
  - we reconciled, based on tests, the underlying data used to calculate greenhouse gas emissions with the supporting documents,
  - we implemented analytical procedures,
  - in relation to the estimates we considered to be material, which the entity used to calculate its greenhouse gas emissions, we examined, through discussions with the Sustainable Development Department, the methodology used to calculate the estimated data and the sources of information on which these estimates are based,
  - we verified the arithmetical accuracy of the calculations used to establish this information.
- with regard to the transition plan for climate change mitigation, our work mainly consisted in assessing:
  - whether the information published concerning the transition plan meets the requirements of ESRS E1, and appropriately describes the underlying assumptions of this plan, bearing in mind that we are not required to express an opinion on the appropriateness or level of ambition of the objectives of this transition plan,
  - the consistency between the main items of information provided in the transition plan, particularly with regard to the financial information provided on investments (Capex and Opex) and decarbonisation levers.

Information provided in accordance with social standards (ESRS S1 to S4)

The information published in respect of the company's personnel (ESRS S1) can be found in section 3.3.1 / Own workforce (ESRS S1) of the Sustainability report.

Our main audits of this information involved:

- examining the scope of activities on which the information was prepared, in particular the Covivio Hotels operating properties scope;
- reviewing the sustainability information for the company's employees included in the aforementioned section of the Sustainability report.

These verifications focused on the policies described by the entity in respect of the company's personnel relating to health and safety, diversity and remuneration;

- comparing the information obtained with our knowledge of the Group, the items in the consolidated financial statements and with publications on these subjects that we were able to identify;
- examining the methods used by the Group to implement the key concepts of the ESRS S1 standard relating to this information, such as the notion of employees or non-employees, additional components to the basic salary or the variable components taken into account in the remuneration, etc.;
- defining and implementing analytical procedures adapted to the information examined;
- examining the compliance of the supporting documents with the corresponding information for a selection of items of information.

Compliance with the disclosure requirements of Article 8 of regulation (EU) 2020/852

The nature of the audits performed

Our work consisted in verifying the process implemented by Covivio to determine the eligible and aligned nature of the activities of the entities included in the consolidation.

They also consisted in verifying the information published pursuant to Article 8 of regulation (EU) 2020/852, which involves verifying:

- compliance with the rules governing the presentation of this information to guarantee its legibility and comprehensibility;
- based on a selection, the absence of material errors, omissions or material in the information provided, *i.e.* likely to influence the judgement or decisions of users of this information.

Conclusion of the audits carried out

Based on our verifications, we did not identify any material errors, omissions or inconsistencies regarding compliance with the requirements of Article 8 of regulation (EU) 2020/852.

Elements that were the subject of special attention

Concerning the eligible nature of the activities

Information concerning the eligibility of activities can be found in paragraph 3.2.6.1 / What is compliance with the European "green" taxonomy? of the Sustainability report

We assessed, by interviews and by examining the relevant documentation, the conformity of the organisation's analysis of the eligibility of its activities with the criteria defined in the annexes of the delegated acts supplementing regulation (EU) 2020/852 of the European Parliament and of the Council.

Concerning the aligned nature of activities

Information on the alignment of activities is provided in paragraph 3.2.6.1 above.

As part of our audits, we:

- consulted a selection of documentary sources used and conducted interviews with the persons concerned;
- analysed a selection of the items on which management based its judgement when assessing whether the eligible economic activities met the cumulative conditions, defined in the Taxonomy Standard, required in order to be considered to be aligned;
- assessed the analysis performed of the compliance with minimum guarantees, primarily in relation to the information collected during the process to learn about entity and its environment;
- assessed the analysis of the integration into the activities eligible for the taxonomy of the portion of the revenues from the coworking activity linked to the occupation of space, treated as rent.

Concerning the key performance indicators and the information that accompanies them

The key performance indicators and the information accompanying them can be found in paragraph 3.5.3 / Regulatory tables connected to European Taxonomy of the Sustainability report.

We examined the reconciliations made by the entity with the data from the accounting data used as a basis for preparing the financial statements in relation to the revenues and Capex and Opex totals (the denominators), presented in the regulatory tables. In relation to the other amounts comprising the various indicators of eligible and aligned activities (the numerators), we:

- implemented analytical procedures;
- assessed these amounts on the basis of a selection of assets that we determined according to the portfolio to which these assets are attached and their contribution to the indicators.

Finally, we assessed the consistency of the information in paragraph 3.5.3 / Regulatory tables connected to European Taxonomy of the Sustainability report with the other sustainability information in this report.

Paris, 19 March 2025

The Statutory Auditors

ERNST & YOUNG et Autres

Pierre Lejeune

3.6.2 Third party verification – Green Bonds Covivio

Independent report by one of the Statutory Auditors on compliance with environmental and social criteria for selection and monitoring of assets eligible, and on the value of the selected asset portfolio.

To the Chief Executive Officer,

In our capacity as Statutory Auditor of Covivio (hereinafter "the company") and in response to your request, we are presenting our report on the compliance of the assets selected for the sustainable bonds (hereinafter the" Green Bonds") with the environmental and social criteria for selection and monitoring defined in the Green Bonds "Use of Proceeds" criteria published in May 2022 (hereinafter the "Sustainable [1] Framework") and the consistency of the value of these assets with the accounting records and underlying data.

Preparation of information by the company

The lack of a generally accepted and commonly used frame of reference or established practices on which to rely to assess and measure sustainability-related information means that different but acceptable measurement techniques may be used, which may affect comparability between entities over time.

Therefore, the information should be read and understood with due regard to the Sustainable Bond Framework available on the company's website or on request.

The company's responsibility

The company's management is responsible for establishing the qualification and monitoring criteria defined in the Sustainable Bond Framework, and for selecting the assets for Green Bonds in accordance with these criteria and for designing, implementing and maintaining the internal control it considers is necessary in order to compile information that is free of material misstatement, whether due to fraud or error.

Independence and quality control

Our independence is defined by the provisions of Article L. 821-28 of the French Commercial Code, the Code of Ethics of Statutory Auditors and the IESBA Code of Ethics (International Code of Ethics for Professional Accountants [including Independence Standards]).

In addition, we apply the International Standard on Quality Management 1 which involves defining and implementing a quality control system including documented policies and procedures to ensure compliance with ethical rules, professional standards and applicable law and regulations.

Responsibility of the Statutory Auditor

It is our role, based on our work to:

- express a limited assurance conclusion that the assets selected for the Green Bonds have been prepared, in all material respects, in accordance with the qualification and monitoring criteria defined in the "Sustainable Bond Framework";
- attest to the consistency of the accounts with the value of the portfolio of selected assets.

It is not our responsibility to assess the alignment of the company's Sustainable Bond Framework with the Green Bond Principles of the ICMA (International Capital Market Association).

1. Limited assurance report on compliance with environmental and social criteria for selection and monitoring

Professional standards applied

We conducted our work in accordance with ISAE 3000 (revised) - Assurance engagements other than audits or reviews of historical financial information published by the IAASB (International Auditing and Assurance Standards Board).

Nature and scope of work

We planned and performed our works in order to take into account the risk of significant anomalies that could raise doubts as to whether the assets selected for the Green Bonds have been identified, in all material respects, in accordance with the qualification and monitoring criteria defined in the Sustainable Bond Framework.

To assist us in performing our work we called on our experts in sustainable development, under the responsibility of Mr Philippe Aubain, Partner.

Based on our professional judgement, we implemented the following procedures:

- we obtained an understanding of the procedures for qualifying and monitoring the assets selected for the Green Bonds in your company, and
- we assessed the compliance of the most significant assets with selection and monitoring criteria by interviewing the appropriate people in the company and/or by observing audit evidence.

(1) *May 2022 "Sustainable Bond Framework" press release on selection (Use of Proceeds) and monitoring (Reporting) criteria for Green Bonds: https://www.covivio.eu/wp-content/uploads/sites/6/2023/08/Covivio-Sustainable-Bond-Framework.pdf*

The procedures performed for a limited assurance engagement are less extensive than those required for a reasonable assurance engagement. As a result, the level of assurance obtained from a limited assurance engagement is substantially lower than that which would have been obtained if a reasonable assurance engagement had been performed.

Conclusion

Based on the procedures we implemented, as described in the "Nature and scope of the work" section, and the information we collected, we identified no material misstatements that would call into question the fact that the assets for the Green Bonds were selected, by the company in all material respects, in accordance with the selection and monitoring criteria defined in the "Sustainable Bond Framework".

Observation

Without prejudice to the conclusion above, we draw your attention to section "2.1 Use of Proceeds" of the Sustainable Bond Framework, which states that the criterion of eligibility and monitoring of relations with tenants is only considered at the conclusion of the implementation of the environmental appendices.

2. Statement on the value of the selected portfolio assets

In our capacity as statutory auditor, we jointly conducted with KMPG SA, an audit of the consolidated financial statements of the company for the fiscal year ended 31 December 2024. Our audit, conducted in accordance with the professional standards applicable in France, aimed at expressing an opinion on the consolidated financial statements considered globally and not on specific elements of these statements used to establish this information. Therefore, we did not perform any audit tests or sampling to this purpose and we do not express any opinion on these isolated elements.

Our intervention, which is neither an audit nor a limited review, was performed in accordance with the relevant professional doctrine of the Compagnie Nationale des Commissaires aux Comptes. Our work consisted, by sampling or other selection methods, in:

- obtaining an understanding of the procedures put in place by the company to determine the value of the portfolio of selected assets net of the matched external financial debt (Group Share) on the basis of the information at 31 December 2024 (appraisal values and work budgets for the development portfolio);
- verifying that the value of the assets selected is consistent with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2024;
- verifying that the external financial debt backing the selected assets is consistent with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2024 (capital remaining due at 31 December 2024 on the external financial debt backing the asset portfolios, allocated to the selected assets on the basis of the LTV ratio of the corresponding portfolio);
- reconciling the Group's share of ownership, used to calculate the Group's share of the total value of the portfolio of selected assets net of the matched external debt with the data underlying the consolidated financial statements for the fiscal year ended 31 December 2024;
- verifying that the total value of the portfolio of selected assets net of the matched external financial debt (Group Share) is €5.3 billion on 31 December 2024.

Based on our work, we have nothing to report with regard to the allocation of funds to the selected assets or to the consistency of the amount of funds allocated to these eligible assets with the accounting records and underlying data.

Paris-La Défense, 19 March 2025

One of the Statutory Auditors

ERNST & YOUNG et Autres

Pierre Lejeune

Partner

[CHAPTER INTRODUCTION TO BE INCLUDED]

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4

Financial information

4.1 Consolidated financial statements at 31 December 2024

4.1.1 Statement of Financial position

Assets

(In € million)	Note 4.2.5	31/12/2024	31/12/2023
Goodwill	1	325.0	117.4
Other intangible fixed assets	2	19.9	19.2
Operating properties (valued at cost)	4.2	2,054.7	1,538.3
Investment properties at fair value	4.3	18,197.0	19,046.4
Investment properties under development	4.3	1,111.6	1,140.0
Other tangible fixed assets	3	58.2	55.1
Investments in companies accounted for under the equity method	5	394.4	374.9
Other non-current financial assets	6	172.9	117.8
Deferred tax assets	7	67.6	72.3
Non-current derivatives	12.6	315.1	360.4
Total non-current assets		**22,716.3**	**22,842.0**
Assets held for sale	4.3	301.0	326.6
Inventories and work-in-progress	8	260.8	307.5
Trade receivables	9	324.9	323.0
Other operating receivables	17.1	127.5	117.9
Other current financial assets	6	31.2	40.6
Current derivatives	12.6	106.6	161.7
Cash and cash equivalents	10	1,006.8	900.6
Prepaid expenses		13.1	6.3
Total current assets		**2,171.9**	**2,184.2**
TOTAL ASSETS		**24,888.3**	**25,026.2**

Liabilities and shareholders' equity

(In € million)	Note 4.2.5	31/12/2024	31/12/2023
Capital		334.9	303.0
Share premium account		4,492.9	4,311.4
Treasury shares		-27.5	-29.8
Consolidated reserves		3,359.9	4,791.2
Consolidated income		68.1	-1,418.8
Shareholders' equity Group Share	*11*	**8,228.2**	**7,957.0**
Non-controlling interests		3,786.2	4,006.2
Total shareholders' equity		**12,014.5**	**11,963.2**
Non-current financial liabilities	*12*	9,091.1	9,324.3
Non-current lease liabilities	*13*	311.4	305.0
Non-current derivatives	*12.6*	101.6	116.3
Deferred tax liabilities	*7*	1,033.5	1,053.5
Deposits and guarantees	*14*	35.4	34.2
Non-current provisions	*15*	48.5	42.1
Other non-current liabilities	17.3	1.4	1.4
Total non-current assets		**10,622.8**	**10,876.9**
Assets held for sale		0.0	6.6
Current financial liabilities	*12*	1,341.0	1,382.8
Current rental liabilities	*13*	8.1	9.0
Current provisions	*15*	5.6	4.3
Current derivatives	*12.6*	50.8	68.8
Trade payables	*16*	239.3	188.5
Trade payables on fixed assets	*16*	62.6	39.3
Tax and social security payables	*17.2*	147.3	137.7
Other current liabilities	*17.3*	347.6	296.0
Pre-booked income		48.6	52.9
Total current liabilities		**2,251.0**	**2,186.1**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**24,888.3**	**25,026.2**

4.1.2 Statement of net income

(In € million)	Note 4.2	31/12/2024	31/12/2023 restated*
Rental income	6.2.1	952.9	935.0
Unrecovered property operating costs	6.2.2	-27.5	-37.4
Expenses on properties	6.2.2	-34.0	-30.8
Net losses on unrecoverable receivables	6.2.2	-4.2	-3.4
Net rental income	**6.2.2**	**887.2**	**863.5**
Revenues from hotel operating activity	6.2.3	322.6	291.5
Operating expenses of hotel operating activity	6.2.3	-237.0	-215.7
Hotel operating EBITDA	**6.2.3**	**85.5**	**75.8**
Income from other activities	6.2.3	32.0	24.1
Management and administration income	6.2.4	25.8	19.1
Overheads	6.2.4	-133.0	-138.5
Depreciation of operating assets	6.2.5	-112.9	-73.6
Change in provisions	6.2.5	-0.1	7.3
Other operating income and expenses	6.2.5	16.9	17.6
OPERATING INCOME		**801.4**	**795.3**
Net income from inventory properties		-0.1	-0.1
Income from disposals of real estate assets	6.3	10.9	-37.9
Income from disposal of securities	6.5	-1.5	-0.9
Income from value adjustments	6.4	-330.5	-2,437.3
Net income from changes in scope	6.6	-5.0	-4.2
OPERATING RESULT		**475.2**	**-1,685.2**
Financial income related to the cost of debt	6.8	239.7	176.1
Financial expenses related to the cost of debt	6.8	-403.4	-341.7
Cost of the net financial debt	6.7	**-163.8**	**-165.6**
The interest cost for rental liabilities	5.13.1	-16.3	-15.9
Change in fair value of derivatives	6.8	-95.2	-207.7
Exceptional amortization of loan issue costs	6.8	-2.5	-1.8
Other financial income and expenses	6.8	0.6	0.4
Share of income from companies accounted for under the equity method	5.5.3	22.9	-34.4
NET INCOME BEFORE TAX		**220.9**	**-2,110.1**
Taxes	6.9.2	-23.5	207.3
NET INCOME FOR THE PERIOD		**197.4**	**-1,902.9**
of which attributable to non-controlling interests		129.2	-484.1
NET INCOME FOR THE PERIOD – GROUP SHARE		**68.1**	**-1,418.8**
Group net earnings per share (in €)	**7.2**	**0.64**	**-14.55**
Group diluted net earnings per share (in €)	**7.2**	**0.63**	**-14.55**

**2023 has been restated – see Note 4.2.1.1 on the change in accounting method related to a change in presentation.*

4.1.3 Statement of comprehensive income

(In € million)	31/12/2024	31/12/2023
NET INCOME FOR THE PERIOD	197.4	-1,902.9
Currency translation differences	15.2	5.8
Of which effective portion of gains or losses on hedging instruments	-7.3	-8.5
Deferred tax on recyclable items	0.7	0.9
Other comprehensive income that can be reclassified to profit or loss	**8.6**	**-1.9**
Revaluation of net defined benefit liability (asset)	-3.3	1.2
Deferred tax on non-recyclable items	1.1	-0.9
Other comprehensive income that cannot be reclassified to profit or loss	**-2.2**	**0.4**
Other items of comprehensive income	**6.4**	**-1.5**
COMPREHENSIVE INCOME FOR THE PERIOD	203.7	-1,904.4
of which attributable to owners of the parent company	71.7	-1,419.5
of which attributable to non-controlling interests	132.0	-484.9

4.1.4 Statement of changes in shareholders' equity

(In € million)	Capital	Share premium	Treasury shares	Reserves and consolidated net income	Total shareholders' equity, Group Share	Non-controlling interests	Total shareholders' equity
Position as at December 31, 2022	**284.4**	**4,053.0**	**-42.9**	**5,148.5**	**9,443.0**	**4,648.5**	**14,091.5**
Dividends distribution	–	–	–	-351.9	-351.9	-184.0	-535.9
Capital increase	18.7	260.3	–	–	278.9	26.6	305.5
Allocation to the legal reserve	–	-1.9	–	1.9	–	–	–
Elimination of treasury shares	–	–	13.1	-14.3	-1.2	–	-1.2
Others	–	–	–	0.1	0.1	0.1	0.2
Total comprehensive income for the period	**-**	**-**	**-**	**-1,419.5**	**-1,419.5**	**-484.9**	**1,904.4**
Of which net income (loss)	–	–	–	-1,418.8	-1,418.8	-484.1	-1,902.9
Of which gains and losses recognized in shareholders' equity:	–	–	–	*-0.7*	*-0.7*	*-0.8*	*-1.5*
Actuarial gains and losses on pension provision net of deferred tax liabilities	–	–	–	0.2	0.2	0.1	0.4
Of which currency transaction gains and losses	–	–	–	*2.5*	*2.5*	*3.2*	*5.8*
Of which effective portion of gains or losses on hedging instruments net of deferred tax liabilities		–	–	*-3.5*	*-3.5*	*-4.2*	*-7.6*
Change in scope	–	–	–	0.0	0.0	-0.2	-0.2
Shared-based payments	–	–	–	7.6	7.6	–	7.6
Position as at December 31, 2023	**303.0**	**4,311.4**	**-29.8**	**3,372.4**	**7,957.0**	**4,006.2**	**11,963.2**
Dividends distribution	–	–	–	-330.8	-330.8	-160.3	-491.1
Capital increase	19.9	234.5	–	0.5	254.9	0.9	255.8
Allocation to the legal reserve	–	-2.0	–	2.0	–	–	–
Elimination of treasury shares	–	–	2.3	-11.9	-9.6	–	-9.6
Others	–	-325.4	–	325.3	0.0	–	0.0
Total comprehensive income for the period	**-**	**-**	**-**	**71.7**	**71.7**	**132.0**	**203.7**
Of which net income	–	–	–	68.1	68.1	129.2	197.4
Of which gains and losses recognized in shareholders' equity:	–	–	–	*3.6*	*3.6*	*2.8*	*6.4*
Actuarial gains and losses on pension provision net of deferred tax liabilities	–	–	–	-1.4	-1.4	-0.9	-2.2
Of which currency transaction gains and losses	–	–	–	*8.0*	*8.0*	*7.2*	*15.2*
Of which effective portion of gains or losses on hedging instruments net of deferred tax liabilities	–	–	–	*-3.0*	*-3.0*	*-3.6*	*-6.6*
Change in scope	11.9	274.3	–	-8.2	278.1	-192.6	85.5
Shared-based payments	–	–	–	6.9	6.9	–	6.9
POSITION AS AT DECEMBER 31, 2024	**334.9**	**4,492.9**	**-27.5**	**3,428.0**	**8,228.2**	**3,786.2**	**12,014.5**

4.1.5 Statement of cash flows

(In € million)	Note	31/12/2024	31/12/2023
Net income for the period	**4.1.2.**	**197.4**	**-1,902.9**
Net depreciation and provisions (excluding those related to current assets)	4.2.6.2.5	114.7	69.6
Unrealised gains and losses relating to changes in fair value	4.2.5.12.6 & 4.2.6.4	425.7	2,645.0
Calculated income and expenses related to share-based payments	4.1.4	6.9	7.8
Other calculated income and expenses		9.6	-7.4
Gains or losses on disposals		-8.7	40.4
Share of income from companies accounted for under the equity method	4.2.5.5.1	-22.9	34.4
Dividends (non-consolidated securities)		-0.0	-0.2
Cash flow after tax and cost of net financial debt		**722.7**	**886.7**
Cost of net financial debt and interest charges on rental liabilities	4.2.6.7 & 4.2.6.8	160.8	166.4
Income tax expense	4.2.6.9.2	23.5	-207.3
Cash flow before tax and cost of net financial debt		**907.1**	**845.8**
Taxes paid		-38.9	-14.1
Change in working capital requirements on continuing operations (including employee benefits liabilities)	4.2.5.9	112.3	193.6
Net cash flow from operating activities		**980.5**	**1,025.2**
Impact of changes in the scope	4.2.6.6	-75.9	0.7
Acquisitions of tangible and intangible fixed assets	4.2.5.4.5	-595.8	-484.5
Disposals of tangible and intangible fixed assets	4.2.5.4.5	518.8	627.2
Acquisitions of financial assets (non-consolidated securities)		-0.1	-0.2
Disposals of financial assets (non-consolidated shares)		2.3	0.0
Dividends received (companies accounted for under the equity method, non-consolidated securities)		12.3	17.3
Change in loans and advances granted		2.9	9.3
Other cash flow from investment activities	4.2.5.17.3	-1.7	1.2
Net cash flow from investing activities		**-137.1**	**171.0**
Impact of changes in the scope		0.0	-1.6
Amounts received from shareholders in connection with capital increases:			
Paid by parent company shareholders		0.1	0.0
Paid by non-controlling interests	4.1.4	0.0	26.6
Acquisitions and disposals of treasury shares	4.1.4	-9.6	-1.2
Dividends paid out during the fiscal year:			
Dividends paid to parent company shareholders	4.2.5.11	-76.4	-73.0
Dividends paid to non-controlling interests of consolidated companies	4.1.4	-160.3	-184.0
Proceeds related to new borrowings	4.2.5.12.2	1,410.4	1,416.3
Loan repayments (including debts on lease liabilities)	4.2.5.12.2	-1,734.9	-1,691.8
Net financial interest paid (including interest on lease liabilities)		-141.7	-169.5
Other cash flow from financing activities		-26.4	-44.8
Net cash flow from financing activities		**-738.8**	**-722.9**
Impact of changes in the exchange rate		0.1	0.9
CHANGE IN NET CASH		**104.6**	**474.2**
Opening net cash position		899.5	425.4
Closing net cash position	4.2.5.12.2	1,004.2	899.5
NET CHANGE IN CASH FLOW		**104.6**	**474.2**

4.2 Notes to the consolidated financial statements

4.2.1 General principles

4.2.1.1 Accounting standards

The consolidated financial statements of the Covivio group as at December 31, 2024 have been prepared in accordance with the international accounting standards and interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union as of the preparation date. These standards include the IFRS (International Financial Reporting Standards) and IAS (International Accounting Standards) as well as their interpretations.

The financial statements were approved by the Board of Directors on February 19, 2025.

- Change in accounting method related to a change in presentation

Hotel operating EBITDA

During the fiscal year, the Group carried out two structuring transactions strengthening its Hotel management activity. On the one hand, in April 2024, the Group increased its stake by 8.7% in its consolidated subsidiary Covivio Hotels. In addition, the Group exchanged assets with AccorInvest, selling hotel properties in exchange for the acquisition of business properties previously held by the Group. The consolidation of the operating properties of 24 hotels will lead to a significant increase in the Hotel operating EBITDA aggregate over the coming years. To improve the reading of the primary financial statements, this aggregate is now broken down into two lines in the income statement, presenting separately the revenue of hotels under management and the operating expenses of hotels under management.

Cost of the net financial debt

In a context of sharply rising interest rates, interest income on cash investments and derivative instruments became material. In this context, and in order to improve its interpretation in the primary statements, the aggregate Cost of the net financial debt is now detailed in two lines in the income statement by presenting separately *the financial income related to the cost of debt* and the *financial expenses related to the cost of debt*.

Other minor changes in presentation were made to the financial statements as at December 31, 2024 compared to the financial statements as at December 31, 2023.

- Accounting principles and methods used

The accounting principles applied for the consolidated financial statements as at December 31, 2024 are identical to those used for the consolidated financial statements as at December 31, 2023, except for new standards and amendments whose application was mandatory on or after January 1, 2024 and which were not applied early by the Group.

The following amendments, which are mandatory as of January 1, 2024, did not have any impact on the Group's consolidated financial statements:

- Amendments to IAS 1 "Presentation of Financial Statements - Classification of Liabilities as Current or Non-current". Non-current liabilities with early repayment clauses. These amendments specify how a company must classify, in the statement of financial position, debts and other liabilities whose settlement date is uncertain. According to these amendments, these debts or other liabilities must be classified as either current or non-current liabilities. The application of these amendments did not lead to significant changes in the presentation of the consolidated financial statements.
- Amendments to IFRS 16 "Lease Liability in a Sale and Leaseback". The IFRS-IC has published a decision illustrating the application of IFRS requirements to the initial recognition of a sale-leaseback with variable rents. This amendment complements the previous IFRIC decision. The application of these amendments did not lead to significant changes in the presentation of the consolidated financial statements.
- Amendment to IAS 7 & IFRS 7 "Supplier Finance Arrangements". These changes introduced requirements for disclosures by a company about its supplier financing arrangements. These new requirements require the company to provide users of financial statements with information znbling them to assess the impact of its supplier financing arrangements on its liabilities and cash flows and to understand the effects of arrangements on its exposure to liquidity risk and the manner in which it could be affected if it were no longer able to use these agreements. The application of these amendments did not lead to significant changes in the presentation of the consolidated financial statements.

  Standards, amendments and interpretations published by the IASB, applicable for fiscal years beginning on or after 1 January 2025, subject to their adoption by the European Union:

- Amendment to IAS 21 "The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability". This amendment clarifies the treatment of foreign currency transactions when the spot exchange rate is not available. Given the Group's location, this amendment should have no impact on the Group's financial statements.
- Amendments to IFRS 7 and IFRS 9 – Classification and measurement of financial instruments
  - Derecognition: the amendments specify when a financial asset or financial liability is to be derecognized;
  - Financial liabilities: allow the derecognition of liabilities settled via electronic payment systems before the settlement date, under certain conditions;
  - SPPI criterion: they clarify the analysis of the SPPI criterion (Solely Payments of Principal and Interest) for loans linked to environmental, social and governance criteria.

Amendments in force for fiscal years beginning on or after 1 January 2026, subject to their adoption by the European Union:

- IFRS 18 "Presentation and Disclosure in Financial Statements"

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

This standard aims to:

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

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

- IFRS 19 "Subsidiaries without Public Accountability: Disclosures".

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

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

4.2.1.2 Estimates and judgments

The financial statements have been prepared in accordance with the historic cost convention, with the exception of investment properties and certain financial instruments, which were recognized in accordance with the fair value convention. In accordance with the conceptual framework for IFRS, preparation of the financial statements requires making estimates and using assumptions that affect the amounts shown in these financial statements.

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

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

Due to the uncertainties inherent in any valuation process, the Covivio group reviews its estimates based on regularly updated information. These estimates take into account, where applicable, the financial impacts of commitments made by the Group on the effects of climate change (note 4.2.1.3 to the consolidated financial statements). The future results of the transactions in question may differ from these estimates.

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

4.2.1.3 Taking into account the effects of climate change

In 2021, Covivio announced the updating of its carbon trajectory, raising its ambitions to achieve a 40% reduction in greenhouse gas emissions from 2010 to 2030. This objective, which concerns all Scopes 1, 2 and 3, covers all activities in Europe and the entire life cycle of assets: materials, construction, restructuring and operation. To better report the financial effects of implementing its climate strategy, Covivio assessed in 2022 the amount necessary to invest in its assets by 2030, which amounts to €261 million.

Covivio continued its momentum in terms of environmental certification: the proportion of the portfolio with HQE, BREAM, LEED or equivalent certification, operating and/or under construction, reached 98.5% [1] as at December 31, 2024, in line with the objective of 100% by the end of 2025.

This initiatives are accompanied by a strengthened commitment to the construction and renovation of buildings for over ten years. This strategy actively contributes to achieving the objectives of its low carbon trajectory at the European level. Furthermore, in accordance with European regulations, Covivio publishes ils eligibility and alignment rates with the European Taxonomy each year. This information is published in Chapter 3 - Group Sustainability Report in application of the European Corporate Sustainability Reporting Directive (CSRD). This chapter details the climate change mitigation plan implemented by the Group.

In order to validate its commitments, Covivio proposed a "Say On Climate" resolution at the 2023 General Meeting and in 2024, a resolution to include its purpose in its bylaws. These two resolutions were approved with a high rate of support, demonstrating the recognition of the relevance of the strategy adopted by the Group.

In addition, for its financing, Covivio has requalified 100% of its bonds as green bonds following the publication of its new Sustainable Bond Framework in 2022. This document specifies the environmental criteria used to select eligible assets, including the European taxonomy criteria. Continuing along these lines, Covivio Hotels, a 52.5%-owned listed subsidiary, has adopted a Green Financing Framework and in 2023 reclassified all its bond issues as green bonds. For the first year in 2024, Covivio published two Green Bond Impact Reports to report on the performance of its Offices and Hotels portfolios meeting the requirements of these frameworks.

At the end of 2024, Covivio and Covivio Hotels respectively had an eligible portfolio, in the sense of the taxonomy, of €6 billion and €4.1 billion (€5.3 billion and €3.3 billion net of mortgage debt), thus covering the €4.6 billion of bonds of the two entities.

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

(1) This rate includes two assets for which applications have been filed but for which the certificate had not been received as at December 31, 2024 (see § 3.1.3.4 "Towards 100% certified buildings (objectives and metrics)").

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

4.2.1.4 IFRS 7 – Reference table

• Liquidity risk	• § 4.2.2.1
• Interest rate risk	• § 4.2.2.2
• Financial counterparty risk	• § 4.2.2.3
• Risk related to changes in the value of the portfolio	• § 4.2.2.4
• Exchange rate risk	• § 4.2.2.5
• Other operational and financial risks	• § 4.2.2.6
• Sensitivity of the fair value of investment properties	• § 4.2.5.4.4
• Derivatives (current and non-current)	• § 4.2.5.12.6
• Banking Covenants	• § 4.2.5.12.8

4.2.1.5 Conversion method

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

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

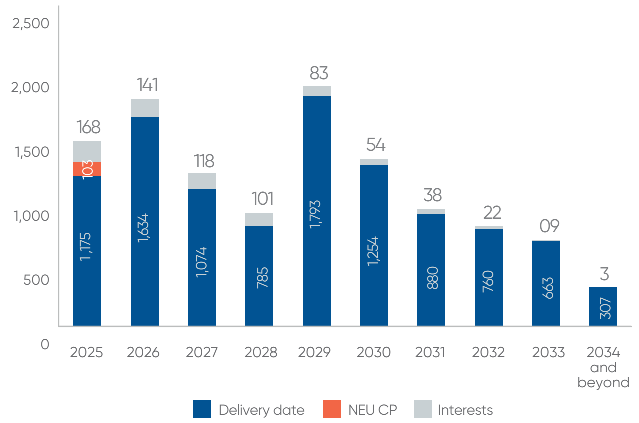
4.2.2 Financial risk management

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

4.2.2.1 Liquidity risk

Liquidity risk is managed in the medium and long term with multi-year cash management plans and, in the short term, by using confirmed and undrawn lines of credit. On December 31, 2024, the Covivio group's available cash amounted to €3,283 million, including €2,088 million in confirmed unused credit lines (€1,848 million in Group Share), €1,004 million in cash and cash equivalents and €191 million in unused overdraft facilities.

The histogram below summarises the maturities of borrowings (in € million) existing as at December 31, 2024:



(In € million)	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034 and beyond
Maturity	1,175	1,634	1,074	785	1,793	1,254	880	760	663	307
NEU CP	103	-	-	-	-	-	-	-	-	-
Interests	168	141	118	101	83	54	38	22	9	3

The maturities at less than one year in the graph above include €103 million of NEU Commercial Paper.

Derivative instruments, whose maturities are determined solely for the clean MtM (Mark-to-Market) portion, break down as follows: an amount of €56.1 million: is expected within one year, €164.4 million: is expected between one and five years, and €60.5 million is estimated for maturities over five years.

The amount of interest payable until the maturity of the debt, estimated on the basis of the outstanding amount as at December 31, 2024 and the average interest rate on debt, totalled €739 million.

Details of the debt maturities are provided in note 4.2.5.12.5, and a description of the banking covenants and accelerated payment clauses included in the loan agreements is presented in note 4.2.5.12.8.

During 2024, Covivio secured €1.9 billion in refinancing or new financing.

Covivio secured €300 million in long-term RCF lines (including €100 million new and €200 million renewed). In Italy, Covivio refinanced, at five years, the mortgage debt of its Telecom portfolio for €290 million with a pool of French and Italian banks.

In Hotels in Europe, the subsidiary Covivio Hotels issued a €500 million bond with a 9-year maturity, securing the refinancing of its 2025 bond and the partial repayment of medium term debt maturities. A long-term corporate loan was also raised for an amount of €150 million as part of the asset swap transaction with AccorInvest (4.2.5.1 paragraph *Accounting of business combinations - Acquisition of business assets from AccorInvest*)). The refinancing of its Spanish portfolio was also secured for €229 million with a maturity of seven years.

In Residential Germany, Covivio, through its subsidiary Covivio Immobilien, secured €430 million in debt, mainly at 10 years.

During 2024, Covivio group significantly increased the share of its debt linked to ESG indicators (§3.2.6.2 Financing indexed to ESG criteria) to 64% at December 2024 vs. 57% at the end of 2023.

4.2.2.2 Interest rate risk

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

To the extent possible, bank debt is primarily hedged via financial instruments (see note 4.2.5.12.6). On December 31, 2024, after taking interest rate swaps into account, approximately 95% of the Group's debt was hedged, and the bulk of the remainder was covered by interest rate caps. The impact in the annual financial statements of the sensitivity of interest rates would be as follows:

(In € millions) in Group Share	+100 bps as at 31/12/2024	+50 bps as at 31/12/2024	-50 bps as at 31/12/2024
Cost of the net financial debt as at 31/12/2024	-4.7	-2.3	2.3

4.2.2.3 Financial counterparty risk

Given the Covivio group's contractual relationships with its financial partners, the Group is exposed to counterparty risk. If any of its counterparties is not in a position to honour its commitments, the Group's income could suffer an adverse effect.

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

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

The counterparty risk in terms of hedging is included in the valuation of derivatives and amounted to -€14 million as at December 31, 2024.

4.2.2.4 Risk related to changes in the value of the portfolio

Changes in the fair value of investment properties are recognized in the income statement. Changes in property values can therefore have a material impact on the operating performance of the Group.

In addition, part of the Group's operating income is generated by the sales plan, the income of which is equally dependent on property values and on the volume of possible transactions.

Rentals and property values are cyclical in nature, the duration of the cycles being variable but generally long-term. Different domestic markets have differing cycles that vary from each other in relation to specific economic and market conditions. Within each national market, prices also follow the cycle in different ways and with varying degrees of intensity, depending on the location and category of the assets.

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

- interest rates;
- the market liquidity and the availability of other profitable alternative investments;
- economic growth;
- the outlook for revenue growth.

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

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

The investment policy of Covivio group is to minimize the impact of the various stages of the cycle by choosing investments:

- have long-term leases and high-quality tenants, which soften the impact of a reduction in market rental income and the resulting decline in real-estate prices;
- are located in major city centres;
- have low vacancy rates, in order to avoid the risk of having to re-let vacant space in an environment where demand may be limited.

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

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

The sensitivity of the fair value of investment properties to changes in yield and discount rates is analysed in Section 4.2.5.4.4.

4.2.2.5 Currency risk

The Group operates both in and outside the euro zone (following acquisition of the hotel properties in the United Kingdom, Poland, Hungary, and the Czech Republic). The Group wanted to hedge against certain currency fluctuations (GBP) by financing part of the acquisitions through a foreign currency loan and a currency swap.

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

	31/12/2024 (in £ M)	Actual increase of +4.7% in exchange rate GBP/EUR	5% decrease in exchange rate GBP/EUR (€ M)	10% decrease in exchange rate GBP/EUR (€ M)
Asset value	658	29.1	-31.4	-62.6
Banking debt	270	-12.0	12.8	25.6
Cross currency swap	250	-11.2	11.8	23.7
IMPACT ON SHAREHOLDERS' EQUITY		**5.9**	**-6.8**	**-13.4**

4.2.2.6 Other operational and financial risks

Marketing risk for properties under development

The Group is involved in property development. As such, it is exposed to a number of different risks, particularly risks associated with construction costs, delivery delays and the marketing of properties. The assessment of these risks can be made with reference to the table of Investment properties under development (see Section 4.2.5.4.3 and 4.2.8.4).

Leasing counterparty risk

Covivio group's rental income is subject to a certain degree of concentration, insofar as the top 10 tenants (Fibercorp, Telecom Italia portfolio, Orange, NH, Suez, IHG, B&B, Dassault, Tecnimont, Thalès) generate approximately 26% of annual revenues.

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

The cumulative amount of impairment of trade receivables was €23.9 million as at December 31, 2024, a decrease of €11.2 million compared to December 31, 2023.

Risk related to changes in the value of shares and bonds

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

- Non-consolidated shares (note 4.2.5.6);
- Securities consolidated according to the equity method (note 4.2.5.5).

This risk primarily involves listed securities in companies consolidated according to the equity method, which are valued according to their value in use. Value in use is determined based on independent assessments of the real-estate assets and financial instruments.

4.2.2.7 Tax environment

4.2.2.7.1 Change by country

The Group has not observed any major changes in the tax environment in France and in other countries that impact net income in 2024.

On the over hand, the international tax reform i"PILLAR 2", stemming from an OECD and European Commission project, aimed at ensuring a minimum effective tax rate of 15% on all groups with revenues of at least €750 million, and is applicable from the 2024 fiscal year.

The details expected from the representative bodies of the reform to take into account the specificities of the national schemes specific to REITs have been postponed until 2025. In this context, and on the basis of the discussions and information obtained during the 2024 financial year and an OECD note from 2025 confirming the work in progress on REITs, no tax was recognized relating to the PILLAR 2 rules for the SIIC, SOCIMI and UK REIT scopes as of December 31, 2024.

4.2.2.7.2 Tax risks

Due to the complexity and bureaucracy characteristic of the environment in which the Covivio group operates, the Group is exposed to tax risks. If our counsel believes that an adjustment presents a risk of reassessment, a provision is made.

As at December 31, 2024, there no new tax risk recognized whose effects would have a material impact on the Group's net income or financial position.

4.2.2.7.3 Unrealized Taxation

A significant percentage of the Group's real-estate companies have opted for the SIIC regime in France. The impact of deferred tax liabilities is therefore essentially present in German Residential, Germany Offices and Italy Offices. It is also linked to investments in (Germany, Spain, Belgium, Ireland, Netherlands, Portugal, the United Kingdom, Poland, Hungary and Czech Republic). In the case of Spain, all Spanish companies have opted for the SOCIMI regime exemption.

Deferred tax is mainly due to the recognition of the fair value of the portfolio. The tax rates are detailed in note 4.2.6.9.2 "Taxes and theoretical tax rate by geographical area".

However, there are deferred tax liabilities related to assets held by the companies prior to opting for SOCIMI treatment.

For the United Kingdom, 9 of the 12 companies have applied the UK REIT exemption from January 1, 2024. There is therefore no longer any deferred tax on this part of the portfolio.

4.2.3 Scope of consolidation

4.2.3.1 Accounting principles applicable to the scope of consolidation

Consolidated Financial Statements – IFRS 10

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

Covivio group has control when it:

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

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

- the potential voting rights held by the Group, other holders of voting rights or other parties;
- the rights under other contractual agreements (shareholders' agreements);
- the other facts and circumstances, where applicable, which indicate that the Group has or does not have the actual ability to manage relevant business activities at the moment when decisions must be made, including voting patterns during previous Shareholders' Meetings.

Subsidiaries and structured entities are consolidated.

Investments in Associates – IAS 28

An associate is an entity in which the Group has significant control. Significant control is the power to participate in decisions relating to the financial and operational policy of an issuing entity without, however, exercising control or joint control on these policies.

The results and the assets and liabilities of associates are recognized in these consolidated financial statements according to the equity method.

Joint Arrangements – IFRS 11

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

Joint ventures

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

The results and the assets and liabilities of joint ventures are recognized in these consolidated financial statements according to the equity method.

Joint operations

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

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

- its assets, including its proportionate share of assets held jointly, where applicable;
- its liabilities, including its proportionate share of liabilities undertaken jointly, where applicable;
- the income that it derived from the sale of its proportionate share in the yield generated by the joint operation;
- its proportionate share of income from the sale of the yield generated by the joint operation;
- the expenses that it has committed, including its proportionate share of expenses committed jointly, where applicable.

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

Covivio's scope does not include joint activities.

4.2.3.2 Change in shareholding rate and/ or change in consolidation method

On April 19, 2024, Covivio acquired 8.3% of the share capital of Covivio Hotels held by the Generali group, in exchange for new Covivio shares. The launch of the subsequent public exchange offer resulted in the additional acquisition of 0.35% of the share capital of Covivio Hotels. This transaction resulted in a strengthening of Group share of equity of €280 million. As of December 31, 2024, Covivio held 52.53% of its consolidated subsidiary Covivio Hotels.

On June 28, 2024, Covivio and CDC Investissement Immobilier signed a strategic partnership in Germany for a predominantly residential portfolio located in the centre of Berlin. This partnership resulted in the acquisition by CDC Investissement Immobilier, on behalf of *Caisse des Dépôts*, of a 49% stake in a portfolio representative of Covivio's residential portfolio in Berlin, which includes eight assets, located in several of the most attractive neighbourhoods in Berlin, owned by Covivio Berlin Prime. Covivio now holds 51% of the share capital via its German subsidiary and still controls the company. Covivio Berlin Prime was consolidated at 31,50% as at December 31, 2024.

Lastly, the Group increased its shareholding in Fondo Porta Romana from 32.02% to 43.80% following successive capital increases. Covivio does not control this entity and it remains consolidated under the equity method.

4.2.3.3 List of consolidated companies

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

74 companies in the France Offices segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
Covivio SA	**France**	**Parent company**		
SCCV Rueil Lesseps	France	EM/JV	50.00	0.00
SNC Anjou Promo	France	FC	100.00	100.00
Covivio Ravinelle	France	FC	100.00	100.00
SARL Foncière Margaux	France	FC	100.00	100.00
Covivio 2	France	FC	100.00	100.00
Covivio 4	France	FC	75.00	75.00
Euromarseille 1	France	EM/JV	50.00	50.00
Euromarseille 2	France	EM/JV	50.00	50.00
Euromarseille BI	France	EM/JV	50.00	50.00
Euromarseille PK	France	EM/JV	50.00	50.00
Euromarseille Invest	France	EM/JV	50.00	50.00
Euromarseille H	France	EM/JV	50.00	50.00
Covivio 7	France	FC	100.00	100.00
SCI Bureaux Cœur d'Orly	France	EM/JV	50.00	50.00
SAS Cœur d'Orly Promotion	France	EM/JV	50.00	50.00
Technical	France	FC	100.00	100.00
SCI Atlantis	France	FC	100.00	100.00
Iméfa 127	France	FC	100.00	100.00
SNC Latécoère	France	FC	50.10	50.10
SCI du 32 avenue P Grenier	France	FC	100.00	100.00
SCI du 40 rue JJ Rousseau	France	FC	100.00	100.00
SCI du 3 place A Chaussy	France	FC	100.00	100.00
SARL BGA Transactions	France	FC	100.00	100.00
SCI du 9 rue des Cuirassiers	France	FC	50.10	50.10
SCI du 15 rue des Cuirassiers	France	FC	50.10	50.10
SCI du 10B et 11 A 13 allée des Tanneurs	France	FC	100.00	100.00
SCI du 125 avenue du Brancolar	France	FC	100.00	100.00
SARL du 106-110 rue des Troënes	France	FC	100.00	100.00
SCI du 20 avenue Victor Hugo	France	FC	100.00	100.00
Palmer Plage SNC	France	FC	100.00	100.00
Dual Center	France	FC	100.00	100.00
SNC Télimob Paris	France	FC	100.00	100.00
SNC Télimob Nord	France	FC	100.00	100.00
SNC Télimob Rhone Alpes	France	FC	100.00	100.00
SNC Télimob Sud Ouest	France	FC	100.00	100.00
OPCI Office CB21	France	FC	75.00	75.00
Lenovilla	France	EM/JV	50.09	50.09
SCI Latécoère 2	France	FC	50.10	50.10
Meudon Saulnier	France	FC	100.00	100.00
Latepromo	France	FC	100.00	100.00

74 companies in the France Offices segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
FDR Participation	France	FC	100.00	100.00
SCI Avenue de la Marne	France	FC	100.00	100.00
Omega B	France	FC	100.00	100.00
SCI Rueil B2	France	FC	100.00	100.00
Wellio	France	FC	100.00	100.00
Bordeaux Lac	France	FC	100.00	100.00
Gambetta Le Raincy	France	FC	100.00	100.00
21 Rue Jean Goujon	France	FC	100.00	100.00
Villouvette Saint-Germain	France	FC	100.00	100.00
Normandie Niemen Bobigny	France	FC	100.00	100.00
Cité Numérique	France	FC	100.00	100.00
Danton Malakoff	France	FC	100.00	100.00
Meudon Bellevue	France	FC	100.00	100.00
N2 Batignolles	France	FC	50.00	50.00
Valence Victor Hugo	France	FC	100.00	100.00
Nantes Talensac	France	FC	100.00	100.00
Marignane Saint Pierre	France	FC	100.00	100.00
N2 Batignolles Promo	France	FC	50.00	50.00
6 rue Fructidor	France	FC	50.10	50.10
Fructipromo	France	FC	100.00	100.00
Jean Jacques Bosc	France	FC	100.00	100.00
Terres neuves	France	FC	100.00	100.00
André Lavignolle	France	FC	100.00	100.00
SCCV Chartres avenue de Sully	France	FC	100.00	100.00
SCI de la Louisiane	France	FC	100.00	100.00
SCCV Bobigny Le 9ème Art	France	FC	60.00	60.00
SCCV Fontenay sous Bois Rabelais	France	FC	50.00	50.00
Saint-Germain Hennemont	France	FC	100.00	100.00
Antony Avenue de Gaulle	France	FC	100.00	100.00
Aix en Provence Cézanne	France	FC	100.00	100.00
Hotel N2	France	FC	50.10	50.10
SCI Meudon Juin	France	FC	100.00	100.00
SNC Boulogne Jean Bouveri	France	FC	100.00	100.00
Charenton	France	Merged	0.00	100.00
SNC Télimob Paca	France	Merged	0.00	100.00
SARL Télimob Paris	France	Merged	0.00	100.00
Sucy Parc	France	Merged	0.00	100.00

The registered office of the parent company Covivio is located at 18, avenue François Mitterrand – 57000 Metz. The other fully consolidated subsidiaries in the France Offices segment have their registered office located at 10, rue de Madrid – 75008 Paris.

14 companies in the Italy Offices segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
Covivio Attività Immobiliari 6 S.r.L	Italy	FC	100.00	0.00
Covivio 7 S.p.A.	Italy	FC	100.00	100.00
Central Società di Investimento per Azioni a capitalo fisso Central Sicaf SPA	Italy	FC	51.00	51.00
Covivio Immobiliare 9 S.p.A. SINQ	Italy	FC	100.00	100.00
Covivio Projects & Innovation	Italy	FC	100.00	100.00
Wellio Italy	Italy	FC	100.00	100.00
Imser Securitisation S.r.L..	Italy	FC	100.00	100.00
Imser Securitisation 2 S.r.L..	Italy	FC	100.00	100.00
Covivio Development Trading S.r.L.	Italy	FC	100.00	100.00
Zabarella 2023 S.r.L.	Italy	EM/JV	64.74	64.74
Covivio Development Italy S.p.A.	Italy	FC	100.00	100.00
Covivio Attività Immobiliari 4 S.r.L.	Italy	FC	100.00	100.00
Covivio Attività Immobiliari 5 S.r.L	Italy	FC	100.00	100.00
Fondo Porta Romana	Italy	EM/EA	43.80	32.02
RESolution Tech	Italy	Disposed of	0.00	30.00

The registered office of the companies in the Italy Offices segment is located at 10, Carlo Ottavio Cornaggia, 20123 Milan.

22 Companies in the Germany Offices segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
Covivio Office Holding	**Germany**	**FC**	**100.00**	**100.00**
Covivio Alexanderplatz	Luxembourg	FC	55.00	55.00
Covivio Alexanderplatz	Germany	FC	100.00	100.00
Covivio Office Berlin	Germany	FC	100.00	100.00
Covivio Tino Schwierzina Strasse 32 Grundbezitz	Germany	FC	94.22	94.22
Covivio Gross-Berliner-Damm	Germany	FC	100.00	100.00
Covivio Office (ex-Godewind Immobilien)	Germany	FC	100.00	100.00
Covivio Office 1	Germany	FC	94.22	94.22
Covivio Beteilingungs	Germany	FC	94.22	94.22
Covivio Office 2	Germany	FC	94.22	94.22
Covivio Office 3	Germany	FC	94.22	94.22
Covivio Office 4	Germany	FC	94.22	94.22
Covivio Office 5	Germany	FC	94.22	94.22
Covivio Office 7	Germany	FC	94.22	94.22
Covivio Office 6	Germany	FC	89.90	89.90
Covivio Technical Services 1	Germany	FC	100.00	100.00
Covivio Technical Services 2	Germany	FC	94.22	94.22
Covivio Technical Services 3	Germany	FC	94.22	94.22
Covivio Technical Services 4	Germany	FC	94.22	94.22
Covivio Verwaltungs 4	Germany	FC	94.22	94.22
Covivio Construction	Germany	FC	100.00	100.00
Acopio Office Energie GmbH	Germany	FC	100.00	100.00

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

195 companies in the Hotels in Europe segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
SCA Covivio Hotels (parent company) 100% controlled	**France**	**FC**	**52.53**	**43.86**
Holdco Phoenix	France	EM/EA	16.36	0.00
Holdco IRIS Dahlia	France	EM/EA	10.51	0.00
Exhotel	France	FC	52.53	0.00
Porte de Saint Cloud	France	FC	52.53	0.00
SHPES	France	FC	52.53	0.00
CTID	France	EM/EA	10.51	0.00
Paris Clichy	France	EM/EA	10.51	0.00
Mont du center	France	EM/EA	16.36	0.00
Montreuilloise	France	EM/EA	10.51	0.00
Ulysse OpCo Belgium	Belgium	FC	52.53	0.00
Phoenix OpCo Belgium	Belgium	EM/EA	17.51	0.00
Iris OpCo Belgium	Belgium	EM/EA	10.51	0.00
Groen Brugge Hotel BV	Belgium	EM/EA	10.51	0.00
Covivio Hotels Belgique	Belgium	FC	52.53	0.00
Las Dalias Propco S. L	Spain	FC	52.53	0.00
Wiziu Belgique	Belgium	FC	52.53	0.00
Rocky I	France	FC	52.53	43.86
Rocky II	France	FC	52.53	43.86
Rocky III	France	FC	52.53	43.86
Rocky IV	France	FC	52.53	43.86
Rocky V	France	FC	52.53	43.86
Rocky VI	France	FC	52.53	43.86
Rocky VII	France	FC	52.53	43.86
Rocky VIII	France	FC	52.53	43.86
Rocky IX	France	FC	52.53	43.86
Rocky X	France	FC	52.53	43.86
Rocky XI	France	FC	52.53	43.86
Rocky Covivio Limited	United Kingdom	FC	52.53	43.86
SARL Loire	France	FC	52.53	43.86
Ruhl Côte d'Azur	France	FC	52.53	43.86
Foncière Otello	France	FC	52.53	43.86
Hôtel René Clair	France	FC	52.53	43.86
Ulysse Belgique	Belgium	FC	52.53	43.86
Ulysse Trefonds	Belgium	FC	52.53	43.86
Foncière No Bruxelles Grand Place	Belgium	FC	52.53	43.86
Foncière No Bruxelles Aéroport	Belgium	FC	52.53	43.86
Foncière No Bruges Centre	Belgium	FC	52.53	43.86
Foncière Gand Centre	Belgium	FC	52.53	43.86
Foncière IB Bruxelles Grand-Place	Belgium	FC	52.53	43.86
Foncière IB Bruxelles Aéroport	Belgium	FC	52.53	43.86
Foncière IB Bruges Centre	Belgium	FC	52.53	43.86
Foncière Antwerp Centre	Belgium	FC	52.53	43.86

195 companies in the Hotels in Europe segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
Foncière Gand Opéra	Belgium	FC	52.53	43.86
Foncière Bruxelles Expo Atomium	Belgium	FC	52.53	43.86
Murdelux	Luxembourg	FC	52.53	43.86
Portmurs	Portugal	FC	52.53	43.86
Sunparks Oostduinkerke	Belgium	FC	52.53	43.86
Foncière Vielsam	Belgium	FC	52.53	43.86
Sunparks Trefonds	Belgium	FC	52.53	43.86
Foncière Kempense Meren	Belgium	FC	52.53	43.86
Iris Holding France	France	EM/EA	10.45	8.73
Foncière Iris SAS	France	EM/EA	10.45	8.73
Sables d'Olonne SAS	France	EM/EA	10.45	8.73
OPCI Iris Invest 2010	France	EM/EA	10.45	8.73
Covivio Hotels Gestion Immobilière	France	FC	52.53	43.86
Tulipe Holding Belgique	Belgium	EM/EA	10.45	8.73
Narcisse Holding Belgique	Belgium	EM/EA	10.45	8.73
Foncière Bruxelles Tour Noire	Belgium	EM/EA	10.45	8.73
Foncière Louvain	Belgium	EM/EA	10.45	8.73
Foncière Bruxelles Centre Gare	Belgium	EM/EA	10.45	8.73
Iris Tréfonds	Belgium	EM/EA	10.45	8.73
Foncière Louvain Centre	Belgium	EM/EA	10.45	8.73
Foncière Liège	Belgium	EM/EA	10.45	8.73
Foncière Bruxelles Aéroport	Belgium	EM/EA	10.45	8.73
Foncière Bruxelles Sud	Belgium	EM/EA	10.45	8.73
Foncière Bruge Station	Belgium	EM/EA	10.45	8.73
Iris investor Holding Gmbh	Germany	EM/EA	10.45	8.73
Iris Bochum & Essen	Germany	EM/EA	10.42	8.70
Iris Frankfurt Gmbh	Germany	EM/EA	10.42	8.70
Iris Nuremberg Gmbh	Germany	EM/EA	10.42	8.70
Iris Stuttgart Gmbh	Germany	EM/EA	10.42	8.70
Iris General partner Gmbh	Germany	EM/EA	5.23	4.36
Iris Verwaltungs Gmbh & co KG	Germany	EM/EA	9.92	8.28
B&B Invest Lux 1	Germany	FC	52.53	43.86
B&B Invest Lux 2	Germany	FC	52.53	43.86
B&B Invest Lux 3	Germany	FC	52.53	43.86
Campeli	France	EM/EA	10.45	8.73
OPCI Camp Invest	France	EM/EA	10.45	8.73
Dahlia	France	EM/EA	10.51	8.77
Foncière B2 Hôtel Invest	France	FC	26.37	22.02
OPCI B2 Hôtel Invest	France	FC	26.37	22.02
Foncière B3 Hôtel Invest	France	FC	26.37	22.02
B&B Invest Lux 4	Germany	FC	52.53	43.86
NH Amsterdam Center Hotel HLD	Netherlands	FC	52.53	43.86
Hôtel Amsterdam Centre Propco	Netherlands	FC	52.53	43.86

195 companies in the Hotels in Europe segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
Mo Lux 1	Luxembourg	FC	52.53	43.86
LHM Holding Lux SARL	Luxembourg	FC	52.53	43.86
LHM PropCo Lux SARL	Luxembourg(1)	FC	53.44	45.65
SCI Rosace	France	FC	52.53	43.86
Mo Drelinden, Niederrad, Düsseldorf	Germany	FC	49.37	41.23
Mo Berlin	Germany	FC	49.37	41.23
Mo First Five	Germany	FC	50.24	42.91
Ringer	Germany	FC	52.53	43.86
B&B Invest Lux 5	Germany	FC	48.85	40.79
SCI Hôtel Porte Dorée	France	FC	52.53	43.86
FDM M Lux	Luxembourg	FC	52.53	43.86
OPCO Rosace	France	FC	52.53	43.86
Exco Hôtel	Belgium	FC	52.53	43.86
Invest Hôtel	Belgium	FC	52.53	43.86
H Invest Lux	Luxembourg(1)	FC	52.53	43.86
Hermitage Holdco	France	FC	52.53	43.86
Foncière B4 Hôtel Invest	France	FC	26.37	22.02
B&B Invest Spain SLU	Spain	FC	52.53	43.86
Rock-Lux	Luxembourg	FC	52.53	43.86
WiZiU Couvent des Minimes	France	FC	52.53	43.86
Berlin I	Germany	FC	49.85	41.63
Opco Grand Hôtel Berlin Betriebs	Germany	FC	49.85	41.63
Berlin II	Germany	FC	49.85	41.63
Opco Hôtel Stadt Berlin Betriebs	Germany	FC	49.85	41.63
Berlin III	Germany	FC	49.85	41.63
Opco Hôtel Potsdam Betriebs	Germany	FC	49.85	41.63
Dresden II	Germany	FC	49.85	41.63
Dresden III	Germany	FC	49.85	41.63
Dresden IV	Germany	FC	49.85	41.63
Opco BKL Hotelbetriebsgesellschaft (Dresden II à IV)	Germany	FC	49.85	41.63
Dresden V (propco Pullman Newa Dresden)	Germany	FC	49.85	41.63
Leipzig I (propco Westin Leipzig)	Germany	FC	49.85	41.63
Opco HotelgesellschaftGeberst, Betriebs (Westin Leipzig)	Germany	FC	49.85	41.63
Leipzig II (propco Radisson Blu Leipzig)	Germany	FC	49.85	41.63
Opco Hôtel Deutschland Leipzig Betriebs (Radisson Blu)	Germany	FC	49.85	41.63
Erfurt I (propco Radisson Blu Erfurt)	Germany	FC	49.85	41.63
Opco Hôtel Kosmos Erfurt (Radisson Blu)	Germany	FC	49.85	41.63
Airport Garden Hotel NV	Belgium	FC	52.53	43.86
Investment FDM Rocatiera	Spain	FC	52.53	43.86
Trade Center Hôtel	Spain	FC	52.53	43.86
H Invest Lux 2	Luxembourg(1)	FC	52.53	43.86
Constance	France	FC	52.53	43.86
Hôtel Amsterdam Noord FDM	Netherlands	FC	52.53	43.86
Hôtel Amersfoort FDM	Netherlands	FC	52.53	43.86
Constance Lux 1	Luxembourg	FC	52.53	43.86
Constance Lux 2	Luxembourg	FC	52.53	43.86

195 companies in the Hotels in Europe segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
Nice-M	France	FC	52.53	43.86
Rock-Lux OPCO	Luxembourg	FC	52.53	43.86
Blythswood Square Hotel Holdco	United Kingdom	FC	52.53	43.86
George Hotel Investments Holdco	United Kingdom	FC	52.53	43.86
Grand Central Hotel Company Holdco	United Kingdom	FC	52.53	43.86
Lagonda Leeds Holdco	United Kingdom	FC	52.53	43.86
Lagonda Palace Holdco	United Kingdom	FC	52.53	43.86
Lagonda Russell Holdco	United Kingdom	FC	52.53	43.86
Lagonda York Holdco	United Kingdom	FC	52.53	43.86
Oxford Spires Hotel Holdco	United Kingdom	FC	52.53	43.86
Oxford Thames Holdco	United Kingdom	FC	52.53	43.86
Roxburghe Investments Holdco	United Kingdom	FC	52.53	43.86
The St David's Hotel Cardiff Holdco	United Kingdom	FC	52.53	43.86
Wotton House Properties Holdco	United Kingdom	FC	52.53	43.86
Blythswood Square Hotel Glasgow	United Kingdom	FC	52.53	43.86
George Hotel Investments	United Kingdom	FC	52.53	43.86
Grand Central Hotel Company	United Kingdom	FC	52.53	43.86
Lagonda Leeds PropCo	United Kingdom	FC	52.53	43.86
Lagonda Palace PropCo	United Kingdom	FC	52.53	43.86
Lagonda Russell PropCo	United Kingdom	FC	52.53	43.86
Lagonda York PropCo	United Kingdom	FC	52.53	43.86
Oxford Spires Ltd (Propco)	United Kingdom	FC	52.53	43.86
Oxford Thames Hotel Ltd (Propco)	United Kingdom	FC	52.53	43.86
Roxburghe Investments PropCo	United Kingdom	FC	52.53	43.86
The St David's Hotel Cardiff	United Kingdom	FC	52.53	43.86
Wotton House Properties	United Kingdom	FC	52.53	43.86
HEM Diesterlkade Amsterdam BV	Netherlands	FC	52.53	43.86
Dresden Dev	Luxembourg[1]	FC	49.85	41.63
Delta Hotel Amersfoort	Netherlands	FC	52.53	43.86
Opci Oteli	France	EM/EA	16.36	13.66
CBI Orient SAS	France	EM/EA	16.36	13.66
CBI Express SAS	France	EM/EA	16.36	13.66
Kombon	France	EM/EA	17.51	14.62
Jouron	Belgium	EM/EA	17.51	14.62
Foncière Gand Cathédrale	Belgium	EM/EA	17.51	14.62
Foncière IGK	Belgium	EM/EA	17.51	14.62
Forsmint Investments	Poland	FC	52.53	43.86
Cerstook Investments	Poland	FC	52.53	43.86
Noxwood Investments	Poland	FC	52.53	43.86
Redwen Investments	Poland	FC	52.53	43.86
Sardobal Investments	Poland	FC	52.53	43.86
Kilmainham Property Holding	Ireland	FC	52.53	43.86
Thormont Ltd	Ireland	FC	52.53	43.86
Honeypool	Ireland	FC	52.53	43.86
SC CZECH AAD	Czech Republic	FC	52.53	43.86
New-York Palace Propco	Hungary	FC	52.53	43.86

195 companies in the Hotels in Europe segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
Hotel Plaza SAS	France	FC	52.53	43.86
Palazzo Naiadi Rome Propco	Italie	FC	52.53	43.86
Palazzo Gaddi Florence Propco	Italie	FC	52.53	43.86
Bellini Venice Propco	Italie	FC	52.53	43.86
Dei Dogi Venice Propco	Italie	FC	52.53	43.86
WiZiU AD	France	FC	52.53	43.86
WiZiU CP	France	FC	52.53	43.86
WiZiU GHB	France	FC	52.53	43.86
WiZiU HDB	France	FC	52.53	43.86
WiZiU HG	France	FC	52.53	43.86
WiZiU HIR	France	FC	52.53	43.86
WiZiU SAS	France	FC	52.53	43.86
Roco Italy Hodco S.r.l	Italie	FC	52.53	43.86
OPCO 2 Bruges NV	Belgium	FC	52.53	43.86
Wotton House Properties Opco Limited	United Kingdom	FC	52.53	43.86
Lagonda York Opco Limited	United Kingdom	FC	52.53	43.86
Lagonda Leeds Opco Limited	United Kingdom	FC	52.53	43.86
Iris Berlin Gmbh	Germany	Disposed of	0.00	8.70
Opco Hôtel Newa Dresden Betriebs (Pullman)	Germany	Disposed of	0.00	41.63
Bardiomar	Spain	Disposed of	0.00	43.86
Foncière Bruxelles Sainte Catherine	Belgium	Disposed of	0.00	14.62

(1) *Luxembourg companies with assets operated in Germany*

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

141 companies in the German Residential segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
Covivio Immobilien SE (parent company) 100% controlled	**Germany**	**FC**	**61.70**	**61.70**
Covivio Management Services GmbH & Co. KG	Germany	FC	65.53	0.00
Covivio Immobilien Finance AG.	Germany	FC	61.70	0.00
Covivio Immobilien	Germany	FC	61.70	61.70
Covivio Lux Residential	Germany	FC	65.57	65.57
Covivio Valore 4	Germany	FC	65.57	65.57
Covivio Wohnen Verwaltungs	Germany	FC	61.70	61.70
Covivio Grundstücks	Germany	FC	61.70	61.70
Covivio Grundvermögen	Germany	FC	61.70	61.70
Covivio Wohnen Service	Germany	FC	61.70	61.70
Covivio Wohnen	Germany	FC	61.70	61.70
Covivio Gesellschaft für Wohnen Datteln	Germany	FC	65.57	65.57
Covivio Stadthaus	Germany	FC	65.57	65.57
Covivio Wohnbau	Germany	FC	65.57	65.57
Covivio Wohnungsgesellechaft GmbH Dümpten	Germany	FC	65.57	65.57
Covivio Berolinum 2	Austria	FC	65.57	65.57
Covivio Berolinum 3	Austria	FC	65.57	65.57
Covivio Berolinum 1	Austria	FC	65.57	65.57
Covivio Remscheid	Germany	FC	65.57	65.57
Covivio Valore 6	Germany	FC	65.57	65.57
Covivio Holding	Germany	FC	100.00	100.00
Covivio Berlin 67 GmbH	Germany	FC	65.57	65.57

141 companies in the German Residential segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
Covivio Berlin 78 GmbH	Germany	FC	65.57	65.57
Covivio Berlin 79 GmbH	Germany	FC	65.57	65.57
Covivio Dresden GmbH	Austria	FC	65.57	65.57
Covivio Berlin I SARL	Germany	FC	65.57	65.57
Covivio Berlin V SARL	Germany	FC	65.57	65.57
Covivio Berlin C GmbH	Germany	FC	65.57	65.57
Covivio Dansk Holding Aps	Denmark	FC	61.70	61.70
Covivio Dansk L Aps	Denmark	FC	65.57	65.57
Covivio Berlin Prime	Germany	FC	31.51	65.57
Berlin Prime Commercial	Germany	FC	65.57	65.57
Acopio	Germany	FC	100.00	100.00
Covivio Hambourg Holding ApS	Denmark	FC	65.57	65.57
Covivio Hambourg 1 ApS	Denmark	FC	65.57	65.57
Covivio Hambourg 2 ApS	Denmark	FC	65.57	65.57
Covivio Hambourg 3 ApS	Denmark	FC	65.57	65.57
Covivio Hambourg 4 ApS	Denmark	FC	65.57	65.57
Covivio Arian	Germany	FC	65.57	65.57
Covivio Bennet	Germany	FC	65.57	65.57
Covivio Marien-Carré	Germany	FC	65.57	65.57
Covivio Berlin IV ApS	Denmark	FC	61.70	61.70
Covivio Berolina Verwaltungs GmbH	Austria	FC	65.57	65.57
Residenz Berolina GmbH & Co KG	Austria	FC	67.33	67.33
Covivio Quadrigua IV GmbH	Germany	FC	65.57	65.57
Real Property Versicherungsmakler	Germany	FC	61.70	61.70
Covivio Quadrigua 15	Germany	FC	69.05	69.05
Covivio Quadrigua 45	Germany	FC	69.05	69.05
Covivio Quadrigua 36	Germany	FC	69.05	69.05
Covivio Quadrigua 46	Germany	FC	69.05	69.05
Covivio Quadrigua 40	Germany	FC	69.05	69.05
Covivio Quadrigua 47	Germany	FC	69.05	69.05
Covivio Quadrigua 48	Germany	FC	69.05	69.05
Covivio Fischerinsel	Germany	FC	65.57	65.57
Covivio Berlin Home	Germany	FC	65.57	65.57
Amber Properties Sarl	Germany	FC	65.57	65.57
Covivio Gettmore	Luxembourg	FC	65.57	65.57
Saturn Properties Sarl	Germany	FC	65.57	65.57
Venus Properties Sarl	Germany	FC	65.57	65.57
Covivio Vinetree	Luxembourg	FC	65.57	65.57
Acopio Facility	Germany	FC	65.53	65.53
Covivio Rehbergen	Germany	FC	65.57	65.57
Covivio Handlesliegenschaften	Germany	FC	65.57	65.57
Covivio Alexandrinenstrasse	Germany	FC	65.57	65.57
Covivio Spree Wohnen 1	Germany	FC	65.57	65.57
Covivio Spree Wohnen 6	Germany	FC	65.57	65.57
Covivio Spree Wohnen 7	Germany	FC	65.57	65.57
Covivio Spree Wohnen 8	Germany	FC	65.57	65.57
Nordens Immobilien III	Germany	FC	65.57	65.57
Montana-Portfolio	Germany	FC	65.57	65.57
Covivio Cantianstrasse 18 Grundbesitz	Germany	FC	65.57	65.57

141 companies in the German Residential segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
Covivio Konstanzer Str. 54/Zahringerstr. 28, 28a Grundbesitz.	Germany	FC	61.70	65.57
Covivio Mariend. Damm 28	Germany	FC	65.57	65.57
Covivio Markstrasse 3 Grundbesitz	Germany	FC	65.57	65.57
Covivio Schnellerstrasse 44 Grundbesitz	Germany	FC	65.57	65.57
Covivio Schnönwalder Str.69 Grundbesitz	Germany	FC	65.57	65.57
Covivio Schulstrasse 16/17.Grundbesitz	Germany	FC	65.57	65.57
Covivio Sophie-Charlotten Strasse31,32 Grundbesitz	Germany	FC	65.57	65.57
Covivio Zelterstrasse 3 Grundbesitz	Germany	FC	65.57	65.57
Covivio Zinshäuser Alpha	Germany	FC	65.57	65.57
Covivio Zinshäuser Gamma	Germany	FC	65.57	65.57
Second Ragland	Germany	FC	65.57	65.57
Seed Portfollio 2	Germany	FC	65.57	65.57
Erz 1	Germany	FC	65.57	65.57
Covivio Berlin 9	Germany	FC	65.57	65.57
Erz 2	Germany	FC	65.57	65.57
Covivio Berlin 8	Germany	FC	65.57	65.57
Covivio Selectimmo.de	Germany	FC	65.57	65.57
Covivio Prenzlauer Promenade 49 Besitzgesellschaft	Germany	FC	65.57	65.57
Meco Bau	Germany	FC	61.70	61.70
Covivio Blankenburger Str.	Germany	FC	65.57	65.57
Covivio Immobilien Financing	Germany	FC	65.57	65.57
Covivio Treskowallee 202 Entwicklungsgesel	Germany	FC	65.57	65.57
Covivio Hathor Berlin	Germany	FC	65.57	65.57
Covivio Rhenania 1	Germany	FC	65.57	65.57
Covivio Prime Financing	Germany	FC	61.70	61.70
Covivio Grundbesitz NRW	Germany	FC	65.57	65.57
Covivio Eiger II	Germany	FC	65.57	65.57
Covivio Southern Living Grundbesitz	Germany	FC	65.57	65.57
Covivio Grundbesitz NRW 2	Germany	FC	65.57	65.57
Covivio Buchstrasse 6 Fehmarner Str. 14	Germany	FC	65.57	65.57
Covivio Erkstrasse 20	Germany	FC	65.57	65.57
Covivio Martin Opitz Strasse 5	Germany	FC	65.57	65.57
Covivio Kurstrasse 23	Germany	FC	65.57	65.57
Covivio Pankstrasse 55 Verwaltungs	Germany	FC	65.57	65.57
Covivio Grospiusstrasse 4	Germany	FC	65.57	65.57
Covivio Grundbesitz Schillerstrasse 10	Germany	FC	65.57	65.57
Covivio Grundbesitz Firstrasse 22	Germany	FC	65.57	65.57
Covivio Lindauer Alee 20 GmbH	Germany	FC	65.57	65.57
Covivio Berlin 19 Holding GmbH	Germany	FC	65.57	65.57
Covivio Berlin Alpha GmbH	Germany	FC	65.57	65.57
Covivio Berlin Beta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Gamma GmbH	Germany	FC	65.57	65.57
Covivio Berlin Delta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Epsilon GmbH	Germany	FC	65.57	65.57
Covivio Berlin Zeta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Eta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Theta GmbH	Germany	FC	65.57	65.57
Covivio Berlin Iota GmbH	Germany	FC	65.57	65.57

141 companies in the German Residential segment	Country	Consolidation Method	% interest in 2024	% interest in 2023
Covivio Berlin Kappa GmbH	Germany	FC	65.57	65.57
Covivio Berlin Lambda GmbH	Germany	FC	65.57	65.57
Covivio Berlin My GmbH	Germany	FC	65.57	65.57
Covivio Berlin Xi GmbH	Germany	FC	65.57	65.57
Covivio Berlin Omicron GmbH	Germany	FC	65.57	65.57
Covivio Berlin Rho GmbH	Germany	FC	65.57	65.57
Covivio Berlin Sigma GmbH	Germany	FC	65.57	65.57
Covivio Berlin Tau GmbH	Germany	FC	65.57	65.57
Covivio Berlin Ypsilon GmbH	Germany	FC	65.57	65.57
Covivio Akragas Immobilien GmbH	Germany	FC	69.05	69.05
Covivio Gustav-Müller-Straße 34 GmbH	Germany	FC	61.70	61.70
Covivio Alemannenstraße 18 GmbH	Germany	FC	61.70	61.70
Covivio Graefestraße 37 GmbH	Germany	FC	61.70	61.70
Covivio Detmolder Straße 47 GmbH	Germany	FC	61.70	61.70
Covivio Brandenburgische Straße 71 GmbH	Germany	FC	61.70	61.70
Covivio Dominicusstraße 34 GmbH	Germany	FC	61.70	61.70
Covivio Richard-Wagner-Straße 5 GmbH	Germany	FC	61.70	61.70
Covivio Elbestraße 19 GmbH	Germany	FC	61.70	61.70
Covivio Kulmer Straße 11 GmbH	Germany	FC	61.70	61.70
Covivio Klixstraße 31 GmbH	Germany	FC	61.70	61.70
Covivio Leinestraße 21 GmbH	Germany	FC	61.70	61.70
Covivio Kiehlufer 39 GmbH	Germany	FC	61.70	61.70
Covivio Development	Germany	Merged	0.00	61.70
Best Place Living	Germany	Disposed of	0.00	31.47

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

6 companies in the Other segment (Car Parks, Services)	Country	Consolidation Method	% interest in 2024	% interest in 2023
1 car parks company:				
Trinité	France	FC	100.00	100.00
5 services companies:				
Fédération des Assurances Covivio	France	FC	85.00	0.00
Covivio Hôtels Gestion	France	FC	100.00	100.00
Covivio Property SNC	France	FC	100.00	100.00
Covivio Développement	France	FC	100.00	100.00
Covivio SGP	France	FC	100.00	100.00
Covivio Proptech	France	Merged	0.00	100.00

FC: Full consolidation
EM/EA: Equity Method – Affiliates.
EM/JV: Equity Method – Joint Ventures.
N. NC: Non Consolidated

There are 452 companies in the Group, including 399 fully consolidated companies and 53 equity affiliates.

4.2.3.4 Evaluation of control

Considering the rules of governance that grant Covivio powers giving it the ability to affect asset yields, the following companies are fully consolidated.

SNC Latécoère and Latécoère 2 (consolidated structured entities)

SCI Latécoère and Latécoère 2 were 50.1% held by Covivio as at December 31, 2024 and fully consolidated. The partnership with the Crédit Agricole Assurances Group (49.9%) was established in 2012 and 2015 as part of the Dassault Systems Campus project and its extension, in Vélizy. Covivio signed a draft agreement to extend the Dassault Systèmes campus through the construction of a new 27,600 m^2 building and the signing of new leases.

These leases started to run in May 2023 following delivery of the extension.

SCIs of 9 and 15 rue des Cuirassiers (consolidated structured entities)

As at December 31, 2024, the SCIs of 9 and 15 rue des Cuirassiers were 50.1% held by Covivio and fully consolidated. The partnership with Assurances du Crédit Mutuel (49.9%) was created in early December 2017 as part of the Silex 1 and Silex 2 office projects in Lyon Part-Dieu. Delivery of the Silex 2 project took place in early July 2021.

SAS 6 rue Fructidor (consolidated structured entities)

As at December 31, 2024, the company 6 rue Fructidor was 50.1% held by Covivio and fully consolidated.

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

Construction work was completed on a building as part of a CPI signed on October 29, 2019 by Fructidor and Fructipromo. The project was delivered on September 16, 2022.

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

SCI N2 Batignolles and SNC Batignolles Promo were 50% held by Covivio as at December 31, 2024 and fully consolidated.

As at December 31, 2024, Hôtel N2 was 50.1% held by Covivio and fully consolidated.

The partnership with Assurances du Crédit Mutuel (50%) was set up in 2018 as part of the Paris N2 StreamBuilding development project located in the Clichy Batignolles ZAC (development zone) in the 17th district of Paris. The delivery took place on September 27, 2022.

SNC Batignolles Promo is 50% owned by Hines.

Covivio Alexanderplatz SARL (consolidated structured entity)

Covivio Alexanderplatz SARL was 55% held by Covivio as of December 31, 2024 and fully consolidated. The partnership with Covéa (25%) and Generali Vie (20%) was set up in June 2021 as part of the Alexanderplatz project in Berlin. Delivery of this project is scheduled for April 2027. The construction of the building is carried out as part of a CPI between Covivio Alexanderplatz and Covivio Construction GmbH, wholly owned by Covivio.

Covivio Berlin Prime SAS (consolidated structured entity)

Covivio Berlin Prime SAS is 51% held by Covivio Immobilien, a controlled subsidiary of Covivio as at December 31, 2024, and is fully consolidated. The partnership with CDC (49%) was set up as of June 2024. Covivio Immobilien is responsible for property management, asset management, the asset rotation policy and the day-to-day management of the company.

The following companies are consolidated by the equity method:

SCI Lenovilla (joint venture)

As at December 31, 2024, Lenovilla was 50.09% held by Covivio and consolidated according to the equity method. The partnership with the Crédit Agricole Assurances Group (49.91%) was established in January 2013 as part of the New Vélizy (Thalès Campus) project. The shareholder agreement stipulates that decisions be made unanimously.

SCI Cœur d'Orly Bureaux (joint venture)

SCI Cœur d'Orly Bureaux was 50% held by Covivio and 50% by Aéroports de Paris as at December 31, 2024 and consolidated by the equity method. On March 10, 2008, the shareholders signed a memorandum of understanding, subsequently amended by a succession of deeds and by partnership agreements which set out the partners' rights and obligations with respect to SCI Cœur d'Orly Bureaux.

Fondo Porta Romana

Fondo Porta Romana is 43.80% owned by Covivio, 51.8% by COIMA and 4.4% by Prada as at December 31, 2024 and is consolidated using the equity method. Shareholders are bound by a memorandum of understanding specifying the fund's governance rules: no single shareholder can make a key management decision (implementation of an Advisory Committee ruling by a majority of five out of six members) or modify the rules of the fund (implementation of a qualified majority).

4.2.4 Significant events during the fiscal year

Significant events during the period were as follows:

4.2.4.1 Macroeconomic environment

Slowdown in investment market and development

The investment market has been slowed down significantly since 2023 by the rise in interest rates pending their stabilisation. Some fund managers are facing withdrawal requests. The property development business was also strongly impacted, resulting in a decrease in construction starts and reservations.

Inflation

2024 was marked by a deceleration in inflation, which fell below 2% at the end of the year. The effect of the volatility of energy costs is limited for Covivio due to rent revision clauses (or indexation) or the re-invoicing of these costs to tenants. The increase in the cost of construction materials is included in Covivio's investment policy and in the monitoring of the budget for real estate development operations.

Interest rates

After a historic increase in interest rates over the last two years, a turnaround in long rates was apparent this year. Short-term rates (Euribor 3M) fell more sharply, following the ECB's rate cuts since the beginning of June. The interest-rate risk management policy (note 4.2.2.5) enables Covivio to hedge against the risk of an increase in the interest rates of its variable-rate debt.

4.2.4.2 France Offices

The year was marked by stable rental income thanks to an improvement in the occupancy rate and the effect of indexation, which offset the effect of disposals.

Disposals of assets (€80 million – profit or loss on disposals: -€6 million) and assets held for sale (€5 million)

During the year, the Group mainly sold an Offices asset in the Paris region for €49 million, generating a breakeven net income from disposal, and twelve other non-core assets, with values of less than €8 million. As of December 31, 2024, three assets remained classified as assets held for sale for a total amount of €5 million.

Assets under development

The asset development programme is presented in note 4.2.5.1.4.

The first half of 2024 was marked by the delivery of L'Atelier, Covivio's new European headquarters operated by Wellio. The main developments underway are the refurbishment of Parisian buildings (Grands Boulevards and Monceau) and the construction of Thalès 2 in Meudon.

Financing

During the year, Covivio and its France Offices subsidiaries did not carry out any significant refinancing operations.

4.2.4.3 Italy Offices

Rental income was up slightly, driven by indexation and deliveries, which offset disposals.

Disposals (€101 million – profit on disposal net of fees: + €2 million) and assets held for sale (€217 million)

The Group sold 12 assets, for a total amount of €101 million, generating profit on disposal of +€2 million. As of December 31, 2024, assets under promise amounted to €217 million and included seven assets including the Symbiosis G + H building, an asset under development pre-let to Moncler.

Assets under development

During the second half of the year, the assets of Rozzano and The Sign D were delivered. The main developments underway are Corso Italia and the Symbiosis complex, both located in Milan.

Refinancing of Central Bank debt (Telecom portfolio)

The Central debt was refinanced during the first half of the year, accompanied by a reduction in the refinanced nominal amount to €250m. This amounted to €210 million at the close, compared to €300 million as at December 31, 2023. In October the Group repaid a maturing bond issue with a nominal value of €300 million.

4.2.4.4 Hotels

Major reinforcement in the hotel sector

On April 19, 2024, Covivio and Generali finalised the contribution of 8.3% of the share capital of Covivio Hotels held by Generali in exchange for new Covivio shares. The subsequent public exchange offer brought an additional 0.35% of the share capital of Covivio Hotels. Covivio now holds 52.53% of the share capital and voting rights of Covivio Hotels. This transaction is part of a strategic move to rebalance the portfolio, increasing exposure to hotels (to 20% of Covivio's portfolio vs 17% at the end of 2023), a sector that has proved its ability to outperform inflation and GDP growth over a long period, and which offers promising growth prospects.

Asset swaps with AccorInvest

In November 2024, Covivio and AccorInvest finalised the operation to consolidate the ownership of the premises and business assets of their hotels for a total exchange value of nearly €800 million. At the end of this transaction initiated at the end of 2023, Covivio acquires full ownership (Operating Properties) of 43 hotels located in France, Belgium and Germany and sells to AccorInvest 16 hotels located in the same countries.

This transaction led to the reclassification of the related hotel properties, in the amount of €550 million from investment properties valued at fair value to operating properties recognized at amortized cost. The amortization impact of this reclassification over the period is €4 million.

These hotels are operated under the Accor brand under franchise agreements or operated under management contracts with third-party companies, and 14 are operated directly by WiZiu, the hotel management platform, a subsidiary of Covivio Hotels.

The preliminary allocation of the purchase price is presented in Note 4.2.5.1 Goodwill in the paragraph *Accounting for business combinations – Acquisition of business goodwill from AccorInvest.*

Disposals of assets (€360 million – profit on disposals + €7 million) and assets held for sale (€69 million)

The Group, under its agreement with AccorInvest, sold 10 consolidated assets. The Group also sold 10 hotels in France, 4 assets in Germany, 2 assets in Spain and Poland and 3 stores in France.

Refinancing and redemption

On May 15, 2024, the Group, via its subsidiary Covivio Hotels, issued a green bond of €500 million with a maturity of 9 years. Over the period, Covivio Hotels partially repaid its GBP debt for £130 million (approximately €150 million), reducing the nominal value of the group's GBP debt to £270 million.

Continued dynamism of activity

The year was marked by:

- an increase in rental income at variable rent for €6.2 million and the effect of indexation on fixed rents for €6.8 million;
- the €7.9 million increase in the EBITDA of hotels under management, linked to the acquisition of hotel operating companies from AccorInvest at the end of November (+€5 million), organic growth in Germany, and the dynamism of Le Méridien Nice

4.2.4.5 German Residential

Refinancing and redemption

The Group, via its subsidiary Covivio Immobilien, secured more than €290 million in mortgage refinancing.

Disposals of assets (€45 million – profit on disposals: +€2 million) and assets held for sale (€10 million)

4.2.5 Notes related to the statement of financial position

4.2.5.1 Goodwill

Accounting principles

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

In this case, the acquisition cost is set at the fair value on the date of the exchange of the assets and liabilities and equity instruments issued for the purpose of acquiring the entity. Goodwill is recognized as an asset for the surplus of the acquisition cost on the portion of the buyer's interest in the fair value of the assets and liabilities acquired, net of any deferred taxes. Negative goodwill is recorded in the income statement.

To determine whether a transaction is a business combination, the Group considers in particular whether an integrated set of activities and assets is acquired in addition to real estate and whether this set comprises at least one input and a substantial process which, together, contribute significantly to the capacity to generate outputs.

The prospective additional costs are appraised at fair value at the acquisition date. They are definitely appraised in the 12 months following the acquisition. The subsequent change of these additional costs is recorded in the income statement.

After its initial recognition, the goodwill is subject to an impairment test at least once a year. The impairment test consists in comparing the net book value of the intangible and tangible fixed assets and goodwill related to the valuation of the Hotel Operating properties made by the real estate appraisers. These tests did not lead to the recognition of impairment charges on the operating properties for the fiscal year.

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

Costs related to the acquisition categorised under business combinations are recognized as expenses in accordance with IFRS 3 under "Income from changes in consolidation scope" in the income statement. The costs associated with an acquisition that does not qualify as a business combination are an integral part of the acquired assets.

(In € million)	31/12/2023	New consolidation	Disposals, scrapping	Write-downs	Transfers	Others	31/12/2024
Gross vakues	230.3	210.1	-6.2	0.0	0.0	0.0	434.1
Depreciation/Impairment	-112.9	0.0	3.7	0.0	0.0	0.0	-109.2
GOODWILL	**117.4**	**210.1**	**-2.5**	**0.0**	**0.0**	**0.0**	**325.0**

Goodwill corresponds to business assets acquired from hotels under management.

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

As at December 31, 2023, the change in goodwill was as follows:

(In € million)	31/12/2022	New consolidation	Disposals, scrapping	Write-downs	Transfers	Others	31/12/2023
Gross values	234.9	0.0	0.0	0.0	-4.6	0.0	230.3
Depreciation/Impairment	-114.8	0.0	0.0	-2.7	4.6	0.0	-112.9
GOODWILL	**120.1**	**0.0**	**0.0**	**-2.7**	**0.0**	**0.0**	**117.4**

Accounting for business combinations – Acquisition of business goodwill from AccorInvest

On November 29, 2024, Covivio Hotels acquired from AccorInvest and its subsidiaries 100% of the shares of companies that hold hotel operating companies previously owned by the Covivio Hotels group.

The operation concerns the acquisition by Covivio Hotels (and its partners for the 2 joint ventures) of 43 hotel operating companies – allowing the consolidation of these hotels, which will be owned and operated by Covivio Hotels – in exchange for the transfer to AccorInvest of 16 other hotel property companies, which will then be owned and operated by AccorInvest.

In total, the consolidation operations on Covivio Hotels (consolidated portfolio) and joint ventures (investments in equity-accounted companies) resulted in a value of hotel properties sold by Covivio Hotels and its partners of €369 million (total value), equivalent to that of the business held and operated by the companies whose shares were acquired. The acquisition price was settled by offsetting seller credits from the sale of properties to AccorInvest. The acquisition price amounts to €241.2 million for the 24 consolidated businesses acquired.

The transaction with AccorInvest enables Covivio to strengthen its hotel presence in areas with a strong tourist appeal and benefiting from significant value creation potential through repositioning and management optimisation work.

Fair value measurement of identifiable assets and liabilities acquired in business combinations (IFRS 3)

The amounts by category of assets and liabilities recognized at the acquisition date of fully consolidated companies are presented below:

(In € million)	29/11/2024
Intangible fixed assets	0.2
Other tangible fixed assets	38.8
Other non-current assets	0.2
Non-current assets	**39.1**
Trade receivables	3.1
Other receivables	10.1
Cash and cash equivalents	21.1
Current assets	**34.3**
TOTAL ASSETS	**73.4**
Shareholders' equity Group Share	**31.1**
Non-current financial liabilities	0.0
Provisions	3.5
Other non-current liabilities	0.0
Non-current liabilities	**3.5**
Current financial liabilities	0.1
Trade payables	14.2
Other payables	24.5
Current liabilities	**38.8**
TOTAL EQUITY AND LIABILITIES	**73.4**

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

The revised IFRS 3 provides for a maximum period of 12 months from the acquisition date for the final recognition of the acquisition: the corrections of the valuations made must be linked to facts and circumstances existing at the acquisition date. Thus, beyond this 12-month period, any earn-out is recognized in profit or loss for the period, unless its counterparty is an equity instrument.

€4.9 million was recognized in acquisition costs on securities in the income statement, and are presented in the Net income from changes in scope aggregate.

Since their acquisition at end-November, the acquired entities contributed €14.7 million to the revenues of hotels under management and -€9.7 million to the operating expenses of hotels under management. The contribution of hotels under management to EBITDA was therefore +€5.0 million. These companies also contributed -€0.6 million to depreciation expenses. The contribution to the Group's net income amounted to +€1.0 million, net of intragroup billings.

If the transaction had been carried out on January 1, 2024, the acquired entities would have contributed €173 million of revenue to Hotels under management, and €60 million of EBITDA.

4.2.5.2 Other intangible fixed assets

Accounting principles

Identifiable intangible fixed assets are amortized on a straight-line basis over their expected useful lives. Intangible fixed assets acquired are recorded on the balance sheet at acquisition cost. They mainly include computer software. Software is amortized over a period of 1 to 10 years.

(In € million)	31/12/2023	New consolidation	Acquisition	Disposal, scrapping	Charges/ reversals	Transfers	Others	31/12/2024
Gross values	39.4	0.3	3.4	-7.5	0.0	0.0	-0.1	35.6
Depreciation/Impairment	-20.2	-0.2	0.0	7.5	-2.9	0.0	0.1	-15.7
OTHER INTANGIBLE FIXED ASSETS	**19.2**	**0.2**	**3.4**	**0.0**	**-2.9**	**0.0**	**0.0**	**19.9**

4.2.5.3 Other tangible fixed assets

Other tangible fixed assets mainly include corporate equipment, advances paid for projects and technical installations not valued in real estate appraisals, recognized at amortized cost.

(In € million)	31/12/23	New consolidation	Acquisition	Disposal, scrapping	Charges / reversals	Transfers	Others	31/12/2024
Gross values	90.9	1.0	9.6	-2.3	0.0	51.8	-0.4	150.5
Depreciation/Impairment	-35.8	-0.6	0.0	1.6	-7.4	-50.3	0.2	-92.3
OTHER TANGIBLE FIXED ASSETS	**55.1**	**0.4**	**9.6**	**-0.8**	**-7.4**	**1.5**	**-0.2**	**58.2**

The amounts transferred are mainly due to a reclassification of the "Technical installations, equipment and tools" account to "Other tangible assets" account at Covivio Hotels.

4.2.5.4 Real estate portfolio

4.2.5.4.1 Accounting principles

The accounting principles are presented below according to the type of real estate assets (operating properties, investment properties, investment properties under development and assets held for sale and right-of-use).

4.2.5.4.2 Operating properties (valued at cost)

Accounting principles

The buildings occupied or operated by Covivio group employees – owner-occupied buildings – are recognized as operating properties (office properties occupied by employees, spaces used for own Flex Office, hotel real estate managed by the operating properties business).

In accordance with the preferential method proposed by IAS 16, operating properties are valued at historical cost less accumulated depreciation and any impairment losses. They are amortized over their expected useful life according to a component-based approach.

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

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

(In € million)	31/12/2023	Scope entry	Acquisition/ Works	Disposal, scrapping	Provisions/ reversals	Transfers	Indexation	Others	31/12/2024
Operating properties and assets under management	2,049.0	81.8	41.2	-39.5	0.0	-78.2	0.0	704.1	2,758.4
Right-of-use on operating property	77.6	0.0	0.0	0.0	0.0	-12.8	-6.2	0.7	59.4
TOTAL GROSS VALUES	**2,126.6**	**81.8**	**41.2**	**- 39.5**	**0.0**	**-91.0**	**-6.2**	**704.8**	**2,817.7**
Operating properties and assets under management	-561.7	-43.5	0.0	15.3	-89.2	78.0	0.0	-150.9	-752.0
Right-of-use assets on operating properties	-26.6	0.0	0.0	0.0	-3.0	15.5	3.0	0.0	-11.1
TOTAL DEPRECIATION	**-588.2**	**-43.5**	**0.0**	**15.3**	**-92.2**	**93.5**	**3.0**	**-150.9**	**-763.0**
OPERATING PROPERTIES (VALUED AT COST)	**1,538.3**	**38.4**	**41.2**	**-24.2**	**-92.2**	**2.6**	**-3.2**	**553.9**	**2,054.7**

The portfolio valued at the cost of operating properties amounted to €2,055 million as at December 31, 2024. This item includes Flex-office real estate assets (€342 million), hotels under management (€1,670 million) and corporate assets (€43 million).

Changes in the scope of consolidation correspond mainly to tangible assets held in hotel operations companies acquired from AccorInvest as part of the consolidation operation described in 4.2.4.4. This transaction also led to the reclassification of investment properties as operating properties, entered in the "other" column. Worksfor the period corresponds to the main renovations of the Novotel in Bruges, hotel assets in Lille, as well as maintenance Works. Disposals correspond to the sale of an asset in Germany.

On December 31, 2023, the portfolio valued at the cost of the operating properties amounted to €1,538 million:

(In € million)	31/12/2022	Scope entry	Acquisition/ Works	Disposal, scrapping	Provisions/ reversals	Transfers	Indexation	Others	31/12/2023
Operating properties and assets under management	2,076.8	0.0	44.1	-31.4	0.0	-26.5	0.0	-14.1	2,049.0
Right-of-use on operating property	0.0	0.0	0.0	0.0	0.0	61.7	0.0	15.9	77.6
TOTAL GROSS VALUES	**2,076.8**	**0.0**	**44.1**	**-31.4**	**0.0**	**35.2**	**0.0**	**1.8**	**2,126.6**
Operating properties and assets under management	-553.3	0.0	0.0	30.7	-59.6	20.6	0.0	0.0	-561.7
Right-of-use assets on operating properties	0.0	0.0	0.0	0.0	-6.4	-20.1	0.0	0.0	-26.6
TOTAL DEPRECIATION	**-553.3**	**0.0**	**0.0**	**30.7**	**-66.1**	**0.5**	**0.0**	**0.0**	**-588.2**
OPERATING PROPERTIES (VALUED AT COST)	**1,523.6**	**0.0**	**44.1**	**-0.7**	**-66.1**	**35.6**	**0.0**	**1.8**	**1,538.3**

4.2.5.4.3 Investment properties held for sale (measured at fair value)

Accounting principles

Investment properties at fair value

Investment properties are real-estate properties held for purposes of leasing within the context of operating leases or long-term capital appreciation (or both). These buildings represent the majority of the Group's portfolio.

Under the option offered by IAS 40, investment properties are assessed at their fair value. Changes in fair value are recorded in the income statement. Investment property is not amortized.

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

The real-estate portfolio directly held by the Group was appraised in full as at December 31, 2024 by independent real-estate experts including BNP Real Estate, JLL, CBRE, Cushman, CFE, MKG, REAG, Savills and HVS. Real-estate experts are also members of the RICS.

Investment properties were estimated at fair value 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 flows method.

Investment properties are recorded in the financial statements at their fair value excluding transfer taxes.

- For France, Italy and Germany Offices, the valuations are primarily performed according to two methods:
  - the yield (or income capitalisation) method:

    This approach consists of capitalising an annual income, which, in general, is rental income from occupied assets, with the possible impact of a reversion potential, and market rent for vacant assets, taking into account the time needed to find new tenants, any renovation work and other costs,
  - the discounted cash flow (DCF) method:

    This method consists of determining the useful value of an asset by discounting the forecast cash flows that it is likely to generate over a given time frame. The discount rate is determined on the basis of the risk-free rate plus a risk premium associated with the asset and defined by comparison with the discount rates applied to cash flows generated by similar assets;
- For Hotels in Europe, the methodology changes according to the type of assets:
  - the rent capitalisation method is used for restaurants and Club Med holiday villages,
  - the DCF method is used for hotels (including the revenue forecasts determined by the appraiser) and Sunparks holiday villages;
- For Germany Residential, the fair value determined corresponds to:
  - a block value for assets for which no sales strategy has been developed or which have not been marketed,
  - an occupied retail value for assets on which at least one preliminary sale agreement has been made before the closing date.

The valuation method used was the discounted cash flow method.

The resulting values are also compared with the initial yield rate, the monetary values per square metre of comparable transactions and transactions carried out by the Group.

The appraisals of real estate assets recognized as investment properties were carried out taking into account the current macroeconomic environment and its uncertainties, and climate risk based on current practices and Covivio's carbon trajectory.

Investment properties under development

Assets under construction are recognized according to the general fair-value principle according to the same principles as those described above for real-estate investments, except where it is not possible to determine this fair value on a reliable and ongoing basis. In such cases, the asset is carried at cost.

As a result, development programmes and extensions or remodelling of existing assets that are not yet commissioned are recognized at their fair value and are treated as investment properties whenever the administrative and technical fair-value reliability criteria – *i.e.* administrative, technical and commercial criteria – are met.

In accordance with revised IAS 23, the borrowing cost during a period of construction and renovation is included in the cost of the assets. The capitalized amount is determined on the basis of fees paid for specific borrowings and, where applicable, for financing from general borrowings based on the weighted average rate of the particular debt.

Investment properties under development relate to construction or refurbishment programmes that fall within the application of IAS 40 (revised).

Assets held for sale (IFRS 5)

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

- the asset or group of assets is available for immediate sale in its current condition, subject only to normal and customary conditions for the sale of such assets;
- its sale is likely within one year and marketing for the property has been initiated.

For the Covivio group, only assets corresponding to the above criteria or for which a sale commitment has been signed are classified as assets held for sale.

If a sale commitment exists on the account closing date, the price of the commitment net of expenses constitutes the fair value of the asset held for sale.

Right-of-use (IFRS 16)

In application of IFRS 16, when a movable or immovable asset is held under a lease, the lessee is required to recognise a right-of-use asset and a rental liability, at amortized cost.

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

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

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

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

The Works line, acquisitions of investment properties mainly includes the acquisition of a hotel in Spain for €81 million, modernisation and maintenance Works in Germany Residential for €155 million, investments in France Offices for €55 million, €19 million in Hotels and €17 million in Germany Offices. This line applied to investment properties under development includes €105 million of Works in Italy on three projects under development, €69 million in France Offices mainly on two projects, and €69 million in Germany Offices also on two projects.

(In € million)	Investment properties	Right-of-use of investment properties	Total Investment properties at fair value	Investment & dev. properties	Total
Scope entry	0.0	0.0	0.0	0.0	0.0
Acquisitions	105.5	0.0	105.5	5.2	110.6
Works	224.8	0.0	224.8	216.9	441.7
Capitalized interest	0.5	0.0	0.5	21.2	21.7
TOTAL WORKS, ACQUISITIONS	**330.8**	**0.0**	**330.8**	**243.2**	**574.0**

The *Disposals* line includes €349 million in Hotel disposals, €100 million in Italy Offices, €74 million in France Offices and €37 million in Germany Residential. This line also includes exchanges of units on assets under development in France Offices for €7 million.

The *Change in fair value* line was impacted by the decrease in values in Germany Offices by -€213 million and in Germany Residential by -€69 million, France Offices for -€66 million and Italy Offices for €33 million. The hotel portfolio showed a positive change in fair value of +€51 million.

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

The *Foreign exchange variation* line is mainly related to the portfolio in the United Kingdom and Hungary.

The line *Other* mainly records the reclassification in operating properties of real estate assets for which the business assets was acquired from AccorInvest and now constitute operating properties.

The change in investment properties and assets held for sale as at December 31, 2023 is presented in the table below:

(In € million)	Investment properties	Right-of-use of investment properties	Investment properties at fair value	Investment & dev. properties	Assets held for sale	Investment properties
Investment properties as at 31/12/2022	**21,137.7**	**253.4**	**21,391.1**	**1,573.7**	**259.4**	**23,224.2**
Scope entry	0.0	0.0	0.0	0.0	0.0	0.0
Works, acquisitions	220.3	0.0	220.3	229.5	2.9	452.7
Disposals	-183.7	0.0	-183.7	-187.4	-261.3	-632.4
Change in fair value	-2,121.7	-0.8	-2,122.4	-253.5	-61.4	-2,437.3
Transfers	-290.9	10.2	-280.8	-222.2	387.0	-115.9
Indexation, contract modification	0.0	0.0	0.0	0.0	0.0	0.0
Change in exchange rate	18.3	18.3	21.0	0.0	0.0	21.0
Others	6.5	-5.6	0.9	0.0	0.0	0.9
Investment properties as at 31/12/2023	**18,786.6**	**259.9**	**19,046.4**	**1,140.0**	**326.6**	**20,513.1**

Details of the "Works, acquisitions" line as at December 31, 2023 are presented in the table below:

(In € million)	Investment properties	Right-of-use of investment properties	Investment properties at fair value	Investment & dev. properties	Total
Scope entry	0.0	0.0	0.0	0.0	0.0
Acquisitions	81.4	0.0	81.4	0.0	81.4
Works	138.6	0.0	138.6	205.7	344.3
Capitalized interest	0.3	0.0	0.3	23.8	24.1
TOTAL WORKS, ACQUISITIONS	**220.3**	**0.0**	**220.3**	**229.5**	**449.8**

4.2.5.4.4 Appraisal parameters

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

- level 1: the valuation refers to quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- level 2: the valuation refers to valuation methods using inputs that are observable for the asset or liability, either directly or indirectly, in an active market;
- level 3: the valuation refers to valuation methods using inputs that are unobservable in an active market.

The fair value measurement of investment properties requires the use of different valuation methods using unobservable or observable inputs to which some adjustments have been applied. Accordingly, the Group's portfolio is mainly categorised as level 3 according to the IFRS 13 fair value hierarchy.

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

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

Offices activity:

Grouping of similar assets	Level	Asset value (in €M)	Yield (min-max)	Yield (weighted average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Paris Centre West	Level 3	848.9	3.7% - 4.8%	4.1%	4.8% - 5.8%	5.1%
North Eastern Paris	Level 3	600.7	4.7% - 10.2%	6.4%	5.3% - 8.3%	6.8%
Southern Paris	Level 3	238.9	4.0% - 4.5%	4.2%	5.0% - 5.5%	5.3%
Western Crescent	Level 3	821.2	5.0% - 6.2%	5.6%	5.5% - 7.3%	6.3%
Inner rim	Level 3	892.3	5.9% - 7.4%	6.6%	6.5% - 8.8%	7.5%
Outer rim	Level 3	25.9	7.5% - 12.5%	7.7%	6.5% - 13.5%	5.7%
Total Paris Regions		**3,427.8**	**3.7% - 12.5%**	**5.5%**	**4.8% - 13.5%**	**6.3%**
Major Regional Cities	Level 3	421.8	5.5% - 8%	6.0%	6.3% - 8.5%	6.7%
Region	Level 3	12.5	6.5% - 9.5%	5.3%	4.5% - 11.5%	5.0%
Total Regions		**434.3**	**5.5% - 9.5%**	**6.0%**	**4.5 % - 11.5%**	**6.7%**
Total investment properties		**3,862.2**				
Investment properties under development		434.1				
Assets held for sale		4.9				
TOTAL FRANCE OFFICES		**4,301.2**				
Milan	Level 3	1,706.9	3.4% - 24.8%	5.6%	5.3% - 8.6%	6.7%
Rome	Level 3	168.1	3.5% - 6.2%	5.5%	6.6% - 7.5%	7.1%
Others	Level 3	649.5	3.1% - 12.3%	7.9%	7.7% - 9.9%	8.3%
Total investment properties		**2,524.5**	**n/a**	**6.1%**	**5.3% - 9.9%**	**7.1%**
Investment properties under development	Level 3	183.1				
TOTAL ITALY OFFICES		**2,707.6**				
Frankfurt	Level 3	355.6	5.4% - 7.2%	6.5%	5.3% - 7.0%	5.8%
Hamburg	Level 3	214.0	4.2% - 15.7%	5.7%	5.5% - 6.8%	5.3%
Berlin/Düsseldorf/Munich	Level 3	64.0	4.2% - 6.1.1%	5.2%	5.0% - 7.0%	5.5%
Total investment properties		**710.5**	**4.2% - 15.7%**	**6.0%**	**5.0% - 7.0%**	**5.6%**
Investment properties under development	Level 3	456.9				
Right-of-use	Level 3	19.8				
TOTAL GERMANY OFFICES		**1,187.2**				
TOTAL OFFICES		**8,196.0**				

Data as at December 31, 2023:

Grouping of similar assets	Level	Asset value (in €M)	Yield (min-max) Total portfolio[1]	Yield (weighted average)	Discounted cash flow rate	Average value (in €/m^2)
Paris Centre West	Level 3	799.0	3.4% - 4.8%	3.9%	4.8% - 5.5%	5.3%
North Eastern Paris	Level 3	611.7	4.3% - 8.0%	5.7%	5.8% - 8.3%	6.6%
Southern Paris	Level 3	173.3	3.5% - 4.1%	3.9%	5.3% - 5.5%	5.4%
Western Crescent	Level 3	848.0	4.7% - 5.8%	5.2%	5.3% - 7.0%	6.2%
Inner rim	Level 3	897.8	5.5% - 7.5%	6.1%	6.3% - 9.0%	7.1%
Outer rim	Level 3	30.5	7.8% - 11.0%	8.4%	8.5% - 10.3%	9.0%
TOTAL PARIS REGIONS		**3,360.2**	**3.4% - 11.0%**	**5.2%**	**4.8% - 10.3%**	**6.3%**
Major Regional Cities	Level 3	467.3	5.0% - 8.0%	5.6%	6.3% - 8.5%	6,6%
Region	Level 3	16.0	6.0% - 6.0%	6.0%	4.5% - 6.3%	6.5%
Total Regions		**483.4**	**5.0% - 8.0%**	**5.6%**	**4.5% - 8.5%**	**6.6%**
Total in investment property		**3,843.6**				
Investment properties under development		331.9				
Assets held for sale		115.0				
TOTAL FRANCE OFFICES		**4,290.4**				
Milan	Level 3	1,705.2	2.1% - 14.0%	5.9%	5.4% - 9.3%	6.9%
Rome	Level 3	174.2	3.5% - 12.0%	6,1%	6.8% - 8.3%	7.4%
Others	Level 3	544.2	5.5% - 11.4%	7.8%	7.8% - 9.9%	8.3%
Total in investment property		**2,423.6**	**N/A**	**6,3%**	**5.4% - 9.9%**	**7.3%**
Investment properties under development	Level 3	299.5				
TOTAL ITALY OFFICES		**2,723.1**				
Frankfurt	Level 3	410.5	4.3% - 5.5%	5.1%	5.6% - 7.2%	6.2%
Hamburg	Level 3	251.4	4.7% - 6.1%	5.0%	5.5% - 5.9%	5.6%
Berlin / Düsseldorf / Munich	Level 3	166.0	1.9% - 5.3%	3.9%	5.5% - 7.2%	6.0%
Total in investment property		**827.9**	**1.9% - 6.1%**	**4.8%**	**5.5% - 7.2%**	**5.9%**
Investment properties under development	Level 3	469.7				
Right-of-use	Level 3	16.5				
TOTAL GERMANY OFFICES		**1,314.1**				
TOTAL OFFICES		**8,327.6**				

Residential activity in Germany:

Grouping of similar assets	Level	Asset value (in €M)	Yield (min-max) Total portfolio(1)	Yield (weighted average)	Discounted cash flow rate	Average value (in €/m^2)
Duisburg	Level 3	313.9	4.5% - 6.0%	5.2%	6.5% - 8.0%	1,580
Essen	Level 3	806.3	4.6% - 6.6%	5.2%	6.6% - 8.6%	2,043
Mülheim	Level 3	224.4	3.6% - 6.0%	5.2%	5.6% - 8.0%	1,709
Oberhausen	Level 3	193.0	4.9% - 6.3%	5.5%	6.5% - 8.1%	1,400
Datteln	Level 3	145.0	4.2% - 6.2%	5.1%	6.2% - 8.2%	1,251
Berlin	Level 3	4,331.2	3% - 6.4%	4.0%	4.5% - 8.4%	3,267
Düsseldorf	Level 3	192.8	3.6% - 6.2%	4.3%	5.6% - 8.2%	2,742
Dresden	Level 3	411.2	4.1% - 7.2%	4.7%	6.1% - 9.2%	2,090
Leipzig	Level 3	138.6	3.7% - 5.4%	4.4%	5.7% - 7.4%	2,001
Hamburg	Level 3	528.3	3.3% - 24.6%	4.1%	5.3% - 26.6%	3,546
Others	Level 3	128.4	4.5% - 6.3%	5.1%	6.5% - 8.3%	1,829
TOTAL GERMANY RESIDENTIAL		**7,413.1**	**3.0% - 24.6%**	**4.3%**	**4.5% - 26.6%**	**2,592**

(1) Including two operating properties in Oberhausen and Berlin at market value.

Data as at 31, December 2023:

Grouping of similar assets	Level	Asset value (in €M)	Yield (min-max) Total portfolio*	Yield (weighted average)	Discounted cash flow rate	Average value (in € / m^2)
Duisburg	Level 3	327.6	3.3% - 5.4%	3,9%	4.8% - 6.9%	1,651
Essen	Level 3	781.9	3.2% - 6.3%	3.7%	4.6% - 7.8%	1,985
Mülheim	Level 3	223.1	3.4% - 5.7%	4.0%	4.7% - 6.9%	1,710
Oberhausen	Level 3	198.1	3.8% - 5.6%	4.1%	4.9% - 6.9%	1,435
Datteln	Level 3	157.9	2.3% - 5.0%	3.5%	3.8% - 6.5%	1,376
Berlin	Level 3	4,237.1	2.2% - 6.3%	3.2%	4.2% - 8.3%	3,146
Düsseldorf	Level 3	199.6	2.8% - 5.5%	3.4%	4.6% - 7.2%	2,844
Dresden	Level 3	452.4	2.5% - 4.8%	2.9%	3.8% - 6.3%	2,291
Leipzig	Level 3	131.5	2.6% - 4.8%	3.1%	4.1% - 6.3%	1,894
Hamburg	Level 3	535.7	2.4% - 4.4%	3.0%	4.2% - 6.2%	3,592
Others	Level 3	142.0	3.1% - 4.5%	3.8%	4.8% - 5.8%	2,014
TOTAL GERMANY RESIDENTIAL		**7,386.9**	**2.2% - 6.3%**	**3.3%**	**3.8% - 8.3%**	**2,547**

(1) Including two operating properties in Oberhausen and Berlin at market value.

Residential activity in Germany - Berlin:

Grouping of similar assets	Level	Asset value (in €M)	Yield (min-max) Total portfolio*	Yield (weighted average)	Discounted cash flow rate	Average value (in € / m^2)
Mitte	Level 3	790.3	3.0% - 5.8%	4.1%	5.0% - 7.8%	3,414
Neukölln	Level 3	648.5	3.3% - 5.4%	3.8%	5.3% - 7.4%	3,163
Pankow	Level 3	563.5	3.2% - 6.0%	4.0%	5.2% - 7.7%	3,396
Tempelhof-Schöneberg	Level 3	551.0	3.1% - 6.4%	4.0 %	5.1% - 8.4%	3,358
Steglitz-Zehlendorf	Level 3	381.8	3.1% - 5.9%	3.9%	5.1% - 7.9%	3,300
Friedrichshain-Kreuzberg	Level 3	349.3	3.2% - 5.3%	3.8%	5.2% - 7.3%	3,389
Charlottenburg-Wilmersdorf*	Level 3	323.3	3.1% - 5.6%	3.9%	4.5% - 7.6%	3,931
Spandau	Level 3	179.0	3.5% - 5.9%	4.4%	5.5% - 7.9%	2,637
Treptow-Köpenick	Level 3	165.2	3.4% - 4.7%	4.0%	5.4% - 6.7%	3,128
Reinickendorf	Level 3	136.0	3.1% - 5.3%	4.1%	5.1% - 7.3%	2,624
Berlin outer region	Level 3	124.7	4% - 5.7%	4.9%	5.3% - 7.7%	2,771
Lichtenberg	Level 3	69.2	3.5% - 6.1%	4.0%	5.5% - 8.1%	3,001
Marzahn-Hellersdorf	Level 3	49.4	3.8% - 4.1%	4.0%	5.8% - 6.1%	2,795
TOTAL BERLIN		**4,331.2**	**3% - 6.4%**	**4.0%**	**4.5% - 8.4%**	**3,267**

Data as at December 31, 2023:

Grouping of similar assets	Level	Asset value (in €M)	Yield (min-max) Total portfolio*	Yield (weighted average)	Discounted cash flow rate	Average value (in € / m²)
Mitte	Level 3	761.6	2.2% - 5.1%	3.3%	4.2% - 7.1%	3,265
Neukölln	Level 3	619.6	2.6% - 4.3%	3.0%	4.6% - 6.2%	3,002
Tempelhof-Schöneberg	Level 3	544.9	2.4% - 6.3%	3.1%	4.4% - 8.3%	3,242
Pankow	Level 3	536.1	2.6% - 4.4%	3.3%	4.6% - 6.4%	3,199
Steglitz-Zehlendorf	Level 3	381.1	2.6% - 4.7%	3.0%	4.4% - 6.7%	3,213
Friedrichshain-Kreuzberg	Level 3	359.3	2.4% - 4.2%	3.0%	4.3% - 6.2%	3,293
Charlottenburg-Wilmersdorf	Level 3	304.8	2.5% - 4.4%	3.2%	4.4% - 6.4%	3,662
Spandau	Level 3	175.6	3.0% - 4.4%	3.4%	5.0% - 6.0%	2,574
Treptow-Köpenick	Level 3	166.7	2.7% - 4.7%	3.1%	4.7% - 6.7%	3,115
Reinickendorf	Level 3	141.8	2,4% - 4,2%	3.1%	4.4% - 6.2%	2,722
Berlin outer region	Level 3	124.3	3.0% - 4.9%	3.9%	4.4% - 6.5%	2,720
Lichtenberg	Level 3	67.6	2.8% - 4.4%	3.1%	4.7% - 6.4%	2,919
Marzahn-Hellersdorf	Level 3	46.7	2.8% - 3.8%	3.1%	5.0% - 5.8%	2,643
Non-capitalized development costs	Level 3	6.8	n/a	n/a	n/a	n/a
TOTAL BERLIN		**4,237.1**	**2.2% - 6.3%**	**3.2%**	**4.2% - 8.3%**	**3,146**

Hotels activity:

Grouping of similar assets	Level	Asset value (in €M)	Yield (min-max)	Yield (weighted average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Germany	Level 3	590.9	4.6% - 6.0%	5.4%	5.1% - 7.8%	6.6%
Belgium	Level 3	121.5	6.9% - 9.0%	8.6%	9.0% - 11.2%	10.7%
Spain	Level 3	641.3	4.3% - 7.5%	5.2%	6.2% - 9.4%	7.1%
France	Level 3	957.4	4.5% - 6.5%	5.3%	6.0% - 10%	7.2%
Netherlands	Level 3	159.1	5.3% - 8.3%	5.9%	7.3% - 10.3%	7,9%
United Kingdom	Level 3	712.1	4.5%- 6.5%	5.1%	6.5% - 8.5%	7.1%
Others	Level 3	545.6	5.7% - 7.7%	6.0%	7.9% - 9.5%	8.1%
Hotel lease properties	**Level 3**	**3,727.9**	**4.3% - 9.0%**	**5.70%**	**5.1% - 11.2%**	**7.3%**
Retail	Level 3	42.5	6.5% - 10%	7.6%	8.5% - 12%	9.6%
Total in investment properties, excluding development portfolio and right-of-use assets		**3,770.5**				
Investment properties under development	Level 3					
Right-of-use	Level 3	248.3				
Assets held for sale		0.0				
TOTAL HOTELS IN EUROPE		**4,018.7**				

Data as at December 31, 2023:

Grouping of similar assets	Level	Asset value (in €M)	Yield (min-max)	Yield (weighted average)	Discounted cash flow rate	Discounted cash flow rate (weighted average)
Germany	Level 3	626.9	4.6% -6.0%	5,3%	5.1% - 7.5%	6,5%
Belgium	Level 3	205.2	6.1% -8.8%	7.5%	8.4% -10.7%	9.6%
Spain	Level 3	636.1	4.2% -7.4%	5,3%	6.1% -9.3%	7.3%
France	Level 3	1,668.5	4.4% -8.3%	5,2%	6.0% -8.8%	7.0%
Netherlands	Level 3	158.8	5.0% -6.3%	5,6%	7.0% -8.3%	7.6%
United Kingdom	Level 3	662.0	4.5% -6.5%	5,1%	6.5% -8.5%	7.1%
Others	Level 3	558.9	5.6% -7.5%	6,1%	8.0% -9.4%	8.3%
Hotel lease properties	**Level 3**	**4,516.4**	**4.2% -8.8%**	**5.5%**	**5.1% -10.7%**	**7.3%**
Retail	Level 3	50.9	7.6% - 8.0%	7.7%	9.5% - 10.4%	9.7%
Total in investment property excluding development portfolio and right-of-use assets		**4,567.3**				
Investment properties under development	Level 3					
Right-of-use	Level 3	243.4				
Assets held for sale		6.5				
TOTAL HOTELS IN EUROPE		**4,817.2**				

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

(In € million)	Yield[1]	Yield rate -25 bps	Yield +25 bps
France Offices	5.6%	187.6	-170.5
Italy Offices	6.1%	101.8	-93.5
Hotels in Europe	5.7%	181.0	-165.0
Germany Residential	4.3%	463.0	-411.6
Germany Offices	6.0%	30.9	-28.5
TOTAL	**5.2%**	**964.4**	**-869.1**

(1) Yield on operating portfolio – excl. duties.

- If the yield rate excluding duties drops 25 bps (-0.25 points), the market value excluding duties of the real estate assets will increase by €964.4million.
- If the yield rate excluding duties increases 25 bps (+0.25 point), the market value excluding duties of the real-estate assets will decrease by -€869.1million.

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

(In € million)	Discount rate -25 bps	Discount rate +25 bps
France Offices	48.8	-44.5
Italy Offices	58.2	-56.8
Hotels in Europe	96.6	-94.0
Germany Residential	209.4	-164.0
Germany Offices	53.9	-49.3
TOTAL	**466.9**	**-408.5**

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

- If the discount rate fell by 25 bps (-0.25 points), the market value of the real estate assets excluding duties will increase by around +2.4%, or +€467 million;
- If the discount rate increased by 25 bps (+0.25 points), the market value of the real estate assets excluding duties will decrease by around -2.1%, or -€409million;

4.2.5.4.5 Reconciliation of portfolio and cash flows

The line "acquisitions of tangible and intangible fixed assets" in the Statement of Cash Flows (-€595.8 million) corresponds mainly to investments excluding the impact of depreciation, amortization and indexation of leases (-€619.7 million) restated for advances and advanced payments for work on investment properties under development already paid (-€0.4 million), corrected for the change in trade payables on fixed assets (+ €25.8 million) and the restatement of step rentals and rent-free periods (-€0.4 million).

The "Disposals of tangible and intangible fixed assets" line in the Statement of cash flows (+€518.8 million) primarily corresponds to income from disposals as presented in Section 4.2.6.3 "Income from asset disposals" (+€602.9 million), restated for the change in receivables on asset disposals (-€66.4 million) and to down payments on disposals (-€15.8 million).

4.2.5.5 Investments in equity affiliates

Accounting principles

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

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

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

4.2.5.5.1 Change investments in companies accounted for under the equity method

(In € million)	31/12/2023	Distribution	Net income	Change in shareholders' equity	Change of scope	Others	31/12/2024
Shares of jointly controlled companies	132.3	-6.2	7.1	0.0	0.0	0.0	133.2
Securities of companies under significant influence	242.6	-6.1	15.8	-4.9	13.9	0.0	261.2
INVESTMENTS IN COMPANIES ACCOUNTED FOR UNDER THE EQUITY METHOD	**374.9**	**-12.3**	**22.9**	**-4.9**	**13.9**	**0.0**	**394.4**

The investments in equity affiliates as at December 31, 2024 amounted to €394 million, compared with €375 million as at December 31, 2023, *i.e.* a change of +€20 million.

The change for the period is mainly due to the net income for the period (+€23 million) and the entry of new operating property companies (+€12 million) and changes in the integration rate of Porta di Romana (+€13.4 million) offset by the distribution of dividends (-€12.3 million) and the capital reduction in hotels (-€9 million) and Porta di Romana (-€8.1 million).

(In € million)	% ownership	Country	31/12/2023	31/12/2024	Changes	Of which share of net income	Of which distribution and change in scope
France Offices							
Lenovilla (New Velizy)	50.10%	France	61.7	64.2	2.5	6.8	-4.2
Euromarseille (Euromed)	50.00%	France	28.6	22.6	-6.0	-4.0	-2.0
Cœur d'Orly (Askia and Belaïa)	50.00%	France	28.4	32.8	4.3	4.3	0.0
Italy Offices							
Fondo Porta Romana	43.80%	Italy	38.0	44.5	6.5	0.7	5.8
Zabarella 2023 Srl	64.74%	Italy	13.6	13.6	0.0	0.0	0.0
Hotels in Europe - Leased properties							
Iris Holding France	19.90%	France, Belgium, Germany	21.4	25.6	4.2	2.3	1.9
OPCI IRIS Invest 2010	19.90%	France	32.3	21.6	-10.7	2.8	-13.4
OPCI Camp Invest	19.90%	France	21.0	21.5	0.5	1.8	-1.3
Dahlia	20.00%	France	21.2	11.5	-9.7	1.6	-11.3
OPCI Otelli, Jouron, Kombon	31.15% and 33.33%	France, Belgium	108.7	95.6	-13.0	7.4	-20.4
Hotels in Europe - Operating properties							
Jouron (Phoenix)	33.33%	Belgium		-0.8	-0.8	0.0	-0.8
OPCI Otelli	31.15%	France		17.0	17.0	0.0	17.0
SCI Dahlia	20.00%	France		11.0	11.0	-0.2	11.3
OPCI IRIS Invest 2010	19.90%	France		3.6	3.6	-0.3	3.8
Holdco Phoenix	31.15%	France		7.4	7.4	-0.2	7.6
Holdco IRIS Dahlia	20.00%	France		4.5	4.5	-0.0	4.6
Iris Belgium	19.90%	Belgium		-1.9	-1.9	0.0	-1.9
TOTAL			**374.9**	**394.4**	**19.5**	**22.9**	**-3.4**

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4.2.5.5.2 Shareholding structure of the main associates and joint ventures

Direct ownership	Cœur d'Orly	Group Euromed	SCI Lenovilla (New Velizy)	Fondo Porta Romana	Zabarella 2023	SCCV Rueil Lesseps
Covivio	**50.0%**	**50.0%**	**50.1%**	**43.8%**	**64.7%**	**50.0%**
Non-Group third parties	**50.0%**	**50.0%**	**49.9%**	**56.2%**	**35.3%**	**50.0%**
Aéroports de Paris	50.0%					
Crédit Agricole Assurances		50.0%	49.9%			
Carron Cav. Angelo SpA					35.3%	
COIMA				51.8%		
Prada				4.4%		
Emerige Résidentiel						40.0%
France Logis Résidentiel						10.0%
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

Indirect ownership	Iris Holding France	OPCI Iris Invest 2010	OPCI Campinvest	SCI Dahlia	OPCI Oteli (Phoenix)	Kombon (Phoenix)	Jouron (Phoenix)	Holdco Phoenix
Covivio	**10.5%**	**10.5%**	**10.5%**	**10.5%**	**16.4%**	**17.5%**	**17.5%**	**16.4%**
Covivio Hotels	**19.9%**	**19.9%**	**19.9%**	**20.0%**	**31.2%**	**33.3%**	**33.3%**	**31.2%**
Non-Group third parties	**80.1%**	**80.1%**	**80.1%**	**80.0%**	**68.9%**	**66.7%**	**66.7%**	**68.9%**
Sogecap					31.2%	33.3%	33.3%	31.2%
Caisse des dépôts et Consignations					37.7%	33.3%	33.3%	37.7%
Prédica	80.1%	80.1%	68.8%	80.0%				
Pacifica			11.3%					
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

4.2.5.5.3 Main financial information of associates

(In € million)	Total balance sheet	Total non-current assets	Cash and cash equivalents	Total non-current liabilities excl. financial debt	Total current liabilities excl. financial debt	Financial liabilities	Rental income	Cost of the net financial debt	Net income consolidated
Iris Holding France	225.9	185.2	38.6	24.2	2.3	80.2	12.7	-2.9	11.4
OPCI IRIS Invest 2010	185.9	145.2	38.8	-	2.5	56.7	17.1	-2.2	12.7
OPCI Camp Invest	162.0	130.1	27.4	-	0.5	53.2	10.6	-0.0	9.3
SCI Dahlia	185.6	157.8	25.2	-0.0	1.4	71.6	9.8	-1.9	6.7
Iris Dahlia	86.3	40.9	23.5	0.5	28.7	34.6	-	-0.0	-0.2
OPCI Otelli, Jouron, Kombon	485.8	426.8	18.1	14.6	3.4	116.7	30.0	-7.9	23.1
Holdco Phoenix	72.8	59.9	5.3	0.5	10.9	37.8	-	-0.1	-0.6
Hotels	**1,404.4**	**1,145.9**	**176.9**	**39.7**	**49.7**	**450.8**	**80.2**	**-15.0**	**62.4**
France Offices	**606.6**	**511.9**	**38.5**	**6.7**	**14,2**	**272.2**	**30.2**	**-2.0**	**14.2**
Italy Offices	**293.2**	**245.2**	**25.2**	**-**	**49.0**	**121.6**	**–**	**3.7**	**1.6**

4.2.5.6 Other financial assets (current and non-current)

Other financial assets consist of investment-fund holdings, which cannot be classified as cash or cash equivalents.

These securities are recognized upon acquisition at fair value, which is generally cost. They are then carried at fair value in the income statement on the reporting date.

The fair value is arrived at on the basis of recognized valuation techniques (reference to recent transactions, discounted cash flows, etc.). Some securities that cannot be reliably measured at fair value are recognized at acquisition cost.

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

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

(In € million)	31/12/2023	Scope entry	Increases	Decreases	Reclassifications	Others	31/12/2024
Loans granted to equity affiliates	93.4	0.0	18.2	-17.7	3.4	0.0	97.3
Non-consolidated securities	15.5	0.0	-0.2	-3.0	0.0	0.0	12.3
Security deposits	6.1	0.2	0.1	-0.6	-0.9	0.0	4.9
Advanced payments and deposits	2.5	0.0	0.0	0.0	0.0	0.0	2.6
Other financial assets	0.3	0.0	0.0	0.0	46.1	9.5	55.9
TOTAL OTHER NON-CURRENT FINANCIAL ASSETS	**117.8**	**0.2**	**18.1**	**-21.3**	**48.7**	**9.5**	**172.9**

Loans granted to equity affiliates amounted to €97 million, up by €4 million, due to new loans granted in Hotels. The change in non-consolidated shares is related to the disposal of investments in Germany Residential. Advances and deposits on acquisitions of securities correspond to a deposit for the acquisition of shares in a company that will hold a B&B Hotels asset in Portugal. Lastly, other financial assets correspond to receivables on disposals.

These are disposals carried out in 2024 for which the balance of the price is due in more than one year. The balance mainly concerns an asset in the Paris region (€39.2 million) and an asset in the south-west of France (€6.9 million) and the disposals carried out in Hotels as part of the property consolidation operation (€9.5 million).

4.2.5.7 Deferred taxes (assets and liabilities)

As at December 31, 2024, the consolidated deferred tax position showed a deferred tax asset of €68 million (*versus* €72 million as at December 31, 2023) and a deferred tax liability of €1,034 million (*versus* €1,054 million as at December 31, 2023).

The primary contributors to the net balance of deferred tax liabilities are:

- Germany Residential: -€788 million;
- Hotels in Europe: -€198 million;
- Germany Offices: +€25 million.

These are mainly deferred taxes based on the unrealised capital gain on the assets held.

The decrease in net deferred tax liabilities (-€15 million) is mainly due to the decrease in appraisal values in Germany Offices (-€10 million). The impact on net income is detailed in Section 4.2.6.9.2.

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

(In € million)	31/12/2023	P&L change	Transfer	Currency translation differences	Change in shareholders' equity	Exit from the scope	31/12/2024
DTA on temporary differences	19.3	-0.9	-18.1	-0.4	1.1	1.6	2.5
DTA other activities	-2.9	4.8	-0.9	0.0	0.0	0.0	1.0
DTA on FV of buildings	10.8	2.9	-7.7	0.0	0.0	0.0	6.1
DTA on FV of derivatives	0.0	1.1	-1.1	0.0	0.0	0.0	-0.0
DTA on tax loss carryforwards	43.0	0.5	14.4	0.0	0.0	0.0	58.0
	70.3	**8.3**	**-13.4**	**-0.4**	**1.1**	**1.6**	**67.6**
DTA/DTL Compensation	2.0		-2.0				0.0
TOTAL DTA	**72.3**	**8.3**	**-15.4**	**-0.4**	**1.1**	**1.6**	**67.6**

(In € million)	31/12/2023	P&L change	Transfer	Currency translation differences	Change in shareholders' equity	Exit from the scope	31/12/2024
DTL on temporary differences	82.3	-1.7	-74.2	-0.4	-0.7	1.6	6.9
DTL other activities	4.0	3.0	2.0	0.0	0.0	0.0	9.0
DTL on FV of buildings	949.2	-3.0	61.1	0.0	0.0	0.0	1,007.2
DTL on FV of derivatives	17.6	-4.5	0.0	0.0	0.0	0.0	13.0
DTL on tax loss carryforwards	-1.5	1.2	-2.3	0.0	0.0	0.0	-2.6
	1,051.5	**-5.1**	**-13.4**	**-0.4**	**-0.7**	**1.6**	**1,033.5**
DTA/DTL compensation	2.0		-2.0				0.0
TOTAL DTL	**1,053.5**	**-5.1**	**-15.4**	**-0.4**	**-0.7**	**1.6**	**1,033.5**
NET TOTAL	**-981.2**	**13.4**	**-0.0**	**0.0**	**1.8**	**0.0**	**-965.9**

The non-recognized tax loss carryforwards, calculated at the standard rate, amounted to €1,578.5 million as detailed below:

(In € million)	Non-recognized DTA	Non-recognized tax loss carryforwards
France Offices	78.4	303.7
Italy Offices	21.6	107.9
Hotels in Europe	158.9	670.6
Germany	*12.8*	*81.9*
Belgium	*8.4*	*33.8*
France	*46.4*	*179.6*
Hungary	*1.3*	*14.8*
Luxembourg	*89.9*	*360.3*
Others	*0.0*	*0.2*
Germany Residential	33.6	212.3
Germany Offices	44.9	284.0
TOTAL	**337.4**	**1,578.5**

In 2023, the non-recognized tax loss carryforwards, calculated at the standard rate, amounted to €1,744.1 million as detailed below:

(In € million)	Non-recognized DTA	Non-recognized tax loss carryforwards
France Offices	77.4	299,5
Italy Offices	24.3	121.4
Hotels in Europe	183.9	703.0
Germany	*33.1*	*105.2*
Belgium	*7.9*	*31.5*
France	*49.9*	*193.1*
Hungary	*0.0*	*0.0*
Luxembourg	*93.0*	*373.1*
Others	*0.0*	*0.1*
Germany Residential	54.2	342.3
Germany Offices	44.0	277.9
TOTAL	**383.7**	**1,744.1**

4.2.5.8 Inventories and work-in-progress

Inventories are composed of two classification types: property trading (mainly in Italy, purchase/sale) and real-estate development (residential and offices). They are valued at cost.

Inventories are intended to be sold during the normal course of business. They are recorded at acquisition or production price and, as applicable, are depreciated in relation to the sale value (independent appraisal value).

(In € million)	31/12/2023	Scope entry	Expenses	Disposals	Write-downs	Transfers	Others	31/12/2024
Real-estate company trading properties	1.0	0.0	1.1	0.1	-0.1	0.0	-2.1	0.0
Miscellaneous inventories (raw materials, goods)	2.5	0.5	0.0	0.0	0.0	0.0	-0.1	2.9
Real estate development inventoriies - France	176.3	0.0	63.5	-75.8	-10.9	-35.8	0.0	117.4
Real estate development inventories - Germany	127.6	0.0	26.8	-36.5	0.0	22.6	0.0	140.5
TOTAL INVENTORIES AND WORK-IN-PROGRESS	**307.5**	**0.5**	**91.4**	**-112.2**	**-11.0**	**-13.2**	**-2.3**	**260.8**

The balance sheet item "Inventories and work-in-progress" groups together assets focused on the real-estate development business (€258 million), of which €141 million is from Germany Residential and €117 million from France. The balance is composed of inventories of goods from the Hotels under management for €3 million. There is no longer anything under real-estate company trading properties as of December 31, 2024.

In France, real-estate development inventories consist exclusively of projects to transform office buildings into residential units, or land reserves. The removal of inventories is based on the transfer of assets to the customer, carried out on a percentage-of-completion basis, based on technical and commercial completion. The decrease in inventory in France is explained by the change in strategy of an asset (-€36 million) and net sales of works for the period (-€12 million) and impairment of ongoing projects (-€11 million).

The increase in inventories in Germany Residential (+€13 million) is linked to the entry into inventory of new projects for €23 million and net sales of works (-€10 million).

4.2.5.9 Trade receivables

Accounting principles

The trade receivables are mainly comprised of receivables from simple lease transactions and receivables of hotels under operation. These items are measured at amortized cost. In the event that the recoverable value is lower than the net book value, the Group may be required to account for an impairment charge through profit or loss.

Receivables from operating simple lease transactions

For receivables from simple lease transactions, from three months of unpaid rent, an impairment is recognized. The impairment rates applied by Covivio group are as follows:

- no impairment provision is recorded for existing or vacated tenants whose receivables are less than three months overdue;
- 50% of the total amount of receivables for existing tenants whose receivables are between three and six months overdue;
- 100% of the total amount of receivables for existing tenants whose receivables are more than six months overdue;
- 100% of the total amount of receivables for vacated tenants whose receivables are more than three months overdue.

The theoretical impairments arising from the rules above are reviewed on a case-by-case basis in order to factor in any specific situations. Thus, receivables may be impaired even before a default is proven.

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

(In € million)	31/12/2024	31/12/2023	Variation
Expenses to be reinvoiced to tenants	207.9	151.8	56.1
Trade receivables and related accounts	81.2	133.0	-51.8
Trade receivables not yet billed	57.7	67.5	-9.7
Rent-free periods	2.0	5.8	-3.8
TOTAL GROSS TRADE RECEIVABLES	**348.8**	**358.0**	**-9.2**
Impairment of trade receivables	-23.9	-35.1	11.2
TOTAL NET TRADE RECEIVABLES	**324.9**	**323.0**	**2.0**

The changes in charges to be reinvoiced and trade receivables are mainly related to a change in mapping within the France Offices. In 2023, the accounts of invoices to be prepared A418000 and A418200 were presented under the heading Trade receivables and related accounts. From 2024, these financial statements are presented under the heading Customers - Expenses to be regularised.

Breakdown of trade receivables due:

(In € million)	Total	Receivables not yet due	Past due receivables	Past due receivables: 1 to 90 days	Between 90 days and 180 days	From 181 days to 1 year	>1 year
Trade receivables and related accounts	81.2	23.7	57.5	31.8	4.9	3.3	17.5
Impairment of receivables	-23.9	-1.3	-22.6	-0.7	-2.3	-3.1	-16.5

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

(In € million)	31/12/2024	31/12/2023
Impact of changes in inventories and work in progress	21.9	38.7
Impact of changes in trade & other receivables	1.9	60.9
Impact of changes in trade & other payables	88.5	93.9
CHANGE IN WORKING CAPITAL REQUIREMENTS ON CONTINUING OPERATIONS	**112.3**	**193.5**

4.2.5.10 Cash and cash equivalents

Accounting principles

Cash and cash equivalents include cash, short-term deposits and money-market funds. These are short-term, highly liquid assets that are easily convertible into a known cash amount, and for which the risk of a change in value is negligible.

(In € million)	31/12/2024	31/12/2023
Cash and cash equivalents	638.9	571.8
Cash at bank	368.0	328.8
TOTAL CASH AND CASH EQUIVALENTS	**1,006.8**	**900.6**
Bank loans	-0.9	-1.0
NET CASH POSITION	**1,005.9**	**899.6**

As at December 31, 2024, the cash equivalents consist mainly of level 1 standard money-market collective investment vehicles (SICAV) and level 2 term deposits in accordance with IFRS 13.

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

4.2.5.11 Equity

Accounting principles

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

The statement of changes in shareholders' equity and movements in the share capital are presented in note 4.1.4.

Covivio's share capital was composed of 111,623,468 shares issued and fully paid up with a par value of €3 each, *i.e.* €335 million as at December 31, 2024. Covivio holds 833,075 treasury shares.

Changes in the number of shares during the period

	Shares issued	Treasury shares	Shares outstanding
Number of shares as at December 31, 2023	**101,006,389**	**844,509**	**100,161,880**
Capital increase – dividend in shares	6,638,915		
Capital increase – reinforcement in hotels	3,978,164		
Treasury shares – liquidity agreement		-2,639	
Treasury shares – employee award		42,835	
Treasury shares – pending allocation		-51,630	
NUMBER OF SHARES AS AT DECEMBER 31, 2024	**111,623,468**	**833,075**	**110,790,393**

Of the €330.8 million dividend, €254.4 million was paid as a scrip dividend, taken from premiums, reserves and retained earnings. Reserves correspond to the parent company retained earnings and reserves, together with reserves from consolidation.

The change in non-controlling interests (-€280 million) is mainly due to:

- the hotel expansion with the acquisition of 8.7% of the share capital of Covivio Hotels from non-controlling interests, reclassifying minority reserves to reserves attributable to owners of the parent (-€280 million),
- offset by the disposal of 49% of Berlin Prime transferring reserves to non-controlling interests (+€82 million),
- total comprehensive income for the period (+€132 million),
- less payouts for the period (-€160 million).

4.2.5.12 Financial liabilities (current and non-current)

Financial liabilities include borrowings and other interest-bearing debt.

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

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

4.2.5.12.1 Change in financial liabilities and derivatives

31/12/2024

(In € million)	31/12/2023	Increase	Decrease	Change of scope	Change in exchange rate	Other changes	31/12/2024
Non-current bank loans	4,973.1	912.8	-578.2	0.0	0.0	-715.4	4,592.4
Other non-current borrowings	282.9	11.5	-6.3	-9.9	1.1	0.0	279.4
Non-current commercial paper	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Securitised loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current bonds (non-convertible)	4,142.0	500.0	0.0	0.0	0.0	-350.0	4,292.0
Non-current interest-bearing loans	**9,398.0**	**1,424.3**	**-584.4**	**-9.9**	**1.1**	**-1,065.3**	**9,163.8**
Accrued interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current loan issue premiums and costs	-73.7	17.3	-18.7	0.0	0.2	2.2	-72.7
Creditor banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current financial liabilities	**9,324.3**	**1,441.6**	**-603.1**	**-9.9**	**1.3**	**-1,063.2**	**9,091.1**
Derivative financial instruments - assets	-360.4	0.0	0.0	0.0	0.0	45.3	-315.1
Derivative financial instruments - liabilities	116.3	0.0	0.0	0.0	0.0	-14.7	101.6
Non-current derivative instruments	**-244.1**	**0.0**	**0.0**	**0.0**	**0.0**	**30.7**	**-213.5**
Current bank borrowings	765.7	1.6	-673.5	0.0	0.0	715.4	809.2
Other borrowings	0.0	0.0	0.0	0.0	-0.0	-0.0	0.0
Treasury bills	260.0	0.0	-157.0	0.0	0.0	0.0	103.0
Securitised loans	2.1	0.0	0.0	0.0	0.0	0.0	2.1
Current bonds (non-convertible)	300.0	0.0	-300.0	0.0	0.0	350.0	350.0
Current interest-bearing loans	**1,327.9**	**1.6**	**-1,130.5**	**0.0**	**-0.0**	**1,065.4**	**1,264.3**
Accrued interest	71.6	102.6	-81.9	-0.1	0.0	-0.0	92.2
Current loan issue premiums and costs	-17.6	3.5	-0.1	0.0	0.0	-2.2	-16.3
Creditor banks	1.0	0.0	0.0	0.1	0.0	-0.2	0.9
Current financial liabilities	**1,382.8**	**107.8**	**-1,212.5**	**-0.0**	**-0.0**	**1,063.0**	**1,341.0**
Derivative financial instruments - assets	-161.7	0.0	0.0	0.0	0.0	55.0	-106.6
Derivative financial instruments - liabilities	68.8	0.0	0.0	0.0	0.0	-18.0	50.8
Current derivatives instruments	**-92.9**	**0.0**	**0.0**	**0.0**	**0.0**	**37.0**	**-55.9**
TOTAL FINANCIAL LIABILITIES AND DERIVATIVES	**10,370.2**	**1,549.4**	**-1,815.9**	**-9.9**	**1.3**	**67.4**	**10,162.8**

31/12/2023

(In € million)	31/12/2022	Increase	Decrease	Change of scope	Change in exchange rate	Other changes	31/12/2023
Non-current bank loans	5,716.3	533.4	-612.3	0.0	0.0	-664.3	4,973.1
Other non-current borrowings	280.9	5.8	-3.6	0.0	0.0	-0.1	282.9
Non-current commercial paper	37.0	0.0	0.0	0.0	0.0	-37.0	0.0
Securitised loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current bonds (non-convertible)	3,744.0	698.0	0.0	0.0	0.0	-300.0	4,142.0
Non-current interest-bearing loans	**9,778.2**	**1,237.2**	**-615.9**	**0.0**	**0.0**	**-1,001.4**	**9,398.0**
Accrued interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current loan issue premiums and costs	-43.0	13.8	-53.6	0.0	0.2	9.1	-73.7
Creditor banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-current financial liabilities	**9,735.1**	**1,251.0**	**-669.5**	**0.0**	**0.0**	**-992.3**	**9,324.3**
Derivative financial instruments - assets	-663.9	0.0	0.0	0.0	0.0	303.5	-360.4
Derivative financial instruments - liabilities	221.6	0.0	0.0	0.0	0.0	-105.3	116.3
Non-current derivative instruments	**-442.3**	**0.0**	**0.0**	**0.0**	**0.0**	**198.2**	**-244.1**
Current bank borrowings	245.1	16.6	-160.2	0.0	0.0	664.3	765.7
Other current borrowings	0.0	0.0	0.0	0.0	-0.0	0.0	0.0
Current treasury bills	706.0	0.0	-696.0	0.0	0.0	37.0	260.0
Securitised loans	2.1	0.0	0.0	0.0	0.0	0.0	2.1
Current bonds (non-convertible)	200.0	0.0	-200.0	0.0	0.0	300.0	300.0
Current interest-bearing loans	**1,153.2**	**229.6**	**-1,056.2**	**0.0**	**0.0**	**1,001.3**	**1,327.8**
Accrued interest	55.7	83.9	-68.0	0.0	0.0	0.0	71.6
Current loan issue premiums and costs	-11.2	2.6	0.0	0.0	0.0	-9.1	-17.6
Creditor banks	34.9	0.0	0.0	0.0	0.0	-33.9	1.0
Current financial liabilities	**1,232.6**	**316.1**	**-1,124.1**	**0.0**	**0.0**	**958.3**	**1,382.8**
Derivative financial instruments - assets	-149.3	0.0	0.0	0.0	0.0	-12.3	-161.7
Derivative financial instruments - liabilities	78.8	0.0	0.0	0.0	0.0	-10.0	68.8
Current derivatives instruments	**-70.6**	**0.0**	**0.0**	**0.0**	**0.0**	**-22.3**	**-92.9**
TOTAL FINANCIAL LIABILITIES AND DERIVATIVES	**10,454.8**	**1,567.1**	**-1,793.6**	**0.0**	**0.0**	**141.9**	**10,370.2**

4.2.5.12.2 Net financial debt

(In € million)	Notes	31/12/2024	31/12/2023	31/12/2022
Gross cash (a)	4.2.5.10	1,006.8	900.6	461.5
Bank overdrafts and current bank borrowings (b)	4.2.5.10	-0.9	-1.0	-34.9
Net cash and cash equivalents (c) = (a) - (b)		**1,005.9**	**899.6**	**426.6**
Of which available net cash and cash equivalents		**1,004.2**	**899.5**	**425.4**
Of which unavailable net cash and cash equivalents		**1.7**	**0.0**	**1.3**
Total short-term interest-bearing loans	4.2.5.12.1	10,428.1	10,725.9	10,931.3
Accrued interest	4.2.5.12.1	92.2	71.6	55.7
Gross debt (d)		**10,520.2**	**10,797.5**	**10,987.0**
Amortization of financing costs (e)		-89.1	-91.4	-54.2
Net debt (d) - (c) + (e)		**9,425.3**	**9,806.5**	**10,506.1**

The line "Proceeds related to new borrowings" of the statement of cash flows (+€1,410.4 million) mainly corresponds to:

- increases in interest-bearing loans (+€1,426 million) restated for the impact of net investments abroad and rental liabilities;
- less amortization of new loan issue costs (-€18.7 million).

The "Loan repayments" line of the statement of cash flows (-€1,734.9 million) mainly corresponds to the decrease in interest-bearing loans (-€1,714.9 million) restated for the impact of net investments abroad and rental liabilities (-€19.9 million).

4.2.5.12.3 Breakdown of collateralised bank loans

(In € million)	Outstanding debt	Debt	Appraisal Values as at 31/12/2024[1]	Debt as at 31/12/2024	Date of signature	Initial nominal amount	Delivery date
France Offices		La Défense portfolio		224	29/07/15	280	29/07/25
		Telecom portfolio		212	18/02/16	300	30/06/28
		Vélizy portfolio		263	2021	295	2029
		Lyon portfolio		115	12/07/22	115	12/07/30
	> €100 M			**814**			
	< €100 M			**33**			
		Total France Offices	**1,676**	**847**			
Italy Offices		Telecom portfolio		210	14/05/24	290	14/05/29
		Total Italy Offices	**903**	**210**			
Hotels in Europe							
		Portfolio B & B		148	20/10/23	150	20/10/30
		£400 M - UK Portfolio		326	24/07/18	475	24/07/26
		Germany Portfolio		173	30/12/19	178	30/12/29
	> €100 M			**647**			
	< €100 M			**404**			
		Total Hotels Europe	**3,123**	**1,051**			
Germany Residential		Cornerstone acquisition		140	16/06/15	137	30/06/25
		Quadriga acquisition		139	22/03/16	187	31/03/26
		Refinancing Indigo, Prime		212	09/07/19	260	30/09/29
		Refinancing KG1		134	20/09/19	141	30/09/29
		Refinancing KG2		98	26/01/17	140	29/01/27
		Refinancing KG4		230	30/03/20	248	29/03/30
		Refinancing KG Residential		120	20/11/20	130	15/11/30
		Refinancing Arielle/Dresden/Maria		140	21/05/21	149	15/05/31
		Amadeus I financing		132	27/07/22	146	15/07/32
		Lego acquisition		134	20/03/24	135	31/03/34
		Financing Dümpten		129	25/06/24	120	30/06/34
	> €100 M			**1,607**			
	< €100 M			**1,217**			
		Total Germany Residential	**7,119**	**2,825**			
	> €100 M	**Frankfurt portfolio**		**130**	17/12/19	130	30/12/25
	< €100 M			**155**			
Germany Offices		**Total Germany Offices**	**497**	**285**			
Total collateral			**13,319**	**5,218**			

4.2.5.12.4 Breakdown of unrestricted bank loans

(In € million)	Outstanding debt	Debt	Appraisal Values as at 31/12/2024[1]	Debt as at 31/12/2024	Date of signature	Initial nominal amount	Delivery date
France Offices							
		Green Bond		500	20/05/16	500	20/05/26
		Green Bond		595	21/06/17	500	21/06/27
		Green Bond		599	17/09/19	500	17/09/31
		Green Bond		599	23/06/20	500	23/06/30
		Green PP		100	15/01/21	100	20/01/33
		Green Bond		500	05/12/23	500	05/06/32
	> €100 M			**2,893**			
	< €100 M	**Commercial paper**		**25**			
		Total France Offices	**2,790**	**2,918**			
Italy Offices		Green Bond Queen		300	20/02/18	300	20/02/28
	> €100 M			**300**			
	< €100 M			**2**			
		Total Italy Offices	**1,935**	**302**			
Hotels in Europe		Green Bond		350	24/09/18	350	24/09/25
		Green Bond		599	27/07/21	599	27/07/29
		Green Bond		500	23/05/24	500	23/05/33
		Corporate		**150**	23/12/24	150	23/12/29
	> €100 M			**1,599**			
	< €100 M			**112**			
		Total Hotels Europe	**2,850**	**1,711**			
Germany Residential	**< €100 M**	**Total Germany Residential**	**294**				
Germany Offices	**< €100 M**	**Total Germany Offices**	**670**				
	< €100 M	**France Residential**	**0**				
Others		**Total Other**	**3**	**0**			
Total unencumbered			**8,543**	**4,931**			
		Other payables		279			
TOTAL			**22,084**	**10,428**			

(1) The portfolio includes the fair value of assets operated directly by the company (head office, Flex Office).
It does not include assets consolidated under the equity method or real estate inventories (trading, development).

4.2.5.12.5 Financial debt maturity schedule

(In €million)	As at 31/12/2024	At less than one year	From 1 to 5 years	At more than 5 years
Non-current bank loans	4,592.4	0.0	3,026.9	1,565.5
Other non-current borrowings	279.4	0.0	279.4	0.0
Non-current commercial paper	0.0	0.0	0.0	0.0
Securitised loans	0.0	0.0	0.0	0.0
Non-current bonds (non-convertible)	4,292.0	0.0	1,994.0	2,298.0
Non-current interest-bearing loans	**9,163.8**	**0.0**	**5,300.3**	**3,863.5**
Bank borrowings	809.2	809.2	0.0	0.0
Other current borrowings	0.0	0.0	0.0	0.0
Treasury bills	103.0	103.0	0.0	0.0
Securitised loans	2.1	2.1	0.0	0.0
Current bonds (non-convertible)	350.0	350.0	0.0	0.0
Current interest-bearing loans	**1,264.3**	**1,264.3**	**0.0**	**0.0**
Accrued interest	92.2	92.2	0.0	0.0
Creditor banks	0.9	0.9	0.0	0.0
TOTAL	**10,521.1**	**1,357.4**	**5,300.3**	**3,863.5**

4.2.5.12.6 Derivatives (current and non-current)

Derivatives and hedging instruments

The Covivio group uses derivatives to hedge its floating-rate debt against interest-rate risk (hedging of future cash flows).

Derivative financial instruments are recorded on the balance sheet at fair value. The fair value is calculated using valuation techniques that use mathematical calculations based on recognized financial theories and parameters that incorporate the prices of market-traded instruments. This valuation is carried out by an external service provider.

Derivative instruments are recognized at their fair value, and changes are reflected in the income statement.

Breakdown of fair value of financial instruments by sector as at 31/12/2024:

(In € million)	31/12/2023 Net	Premiums - Restructuring balances	P&L impact	OCI impact	31/12/2024 Net
France Offices	122.9	22.0	-37.9		107.0
Italy Offices	7.3	1.1	-1.0	-7.3	0.1
Germany Offices	9.4		-1.9		7.5
Hotels in Europe	105.1	2.0	-21.4	7.3	92.9
Germany Residential	92.3	2.5	-33.0		61.8
TOTAL	**337.0**	**27.6**	**-95.2**	**-0.1**	**269.3**
			Of which	**Cash instruments – Liabilities**	**-152.4**
				Cash instruments – Assets	**421.7**

The total impact of the value adjustments of derivatives on the income statement was -€95.2 million.

In accordance with IFRS 13, the fair values include the counterparty default risk (-€14 million).

For Offices in Italy, the refinancing of the SICAF debt led to the cancellation of existing financial instruments (qualified as cash flow hedges) and the implementation of new derivatives. The impact on equity of -€7.3 million corresponds to the balance of the cash flow hedge position.

The "Unrealised gains and losses relating to changes in fair value" line item in the Statement of Cash Flows (+€425.7 million), which makes it possible to calculate cash flows from operating activities, mainly incorporates the impact on net income of changes in the value of cash instruments (+€95.2 million), and changes in the value of the portfolio (+€330.5 million).

Breakdown of the fair value of financial instruments by sector as at December 31, 2023:

(In € million)	31/12/2022 Net	Premiums – Restructuring balances	P&L impact	OCI impact	31/12/2032 Net
France Offices	147.4	44.5	-69.1		122.9
Italy Offices	15.9			-8.5	7.3
Germany Offices	11.9	1.1	-3.6		9.4
Hotels in Europe	177.4	0.0	-67.0	-5.3	105.1
Germany Residential	160.4	0.0	-68.1		92.3
TOTAL	**512.9**	**45.6**	**-207.7**	**-13.8**	**337.0**
			Of which	**Cash instruments – Liabilities**	**-185.1**
				Cash instruments – Assets	**522.1**

Breakdown of hedging instruments by maturity of notional values:

(In € million)	31/12/2024	At less than one year	From 1 to 5 years	At more than 5 years
Fixed hedge				
Fixed rate payer swap	5,881.0	-5.9	1,877.7	4,009.3
Fixed rate receiver swap	3,065.7	–	2,015.7	1,050.0
TOTAL SWAP	**2,815.3**	**-5.9**	**-138.0**	**2,959.3**
Optional hedge				
Purchase of fixed rate payer swaption	200.0	200.0	–	-
Sale of fixed rate payer swaption	70.0	–	70.0	–
Fixed borrower swaption sale	760.3	200.0	60.3	500.0
Cap purchase	325.2	-85.1	300.6	109.6
Floor purchase	28.0	–	28.0	–
Floor sale	82.3	33.0	-60.3	109.6
TOTAL	**10,342.5**	**342.0**	**4,222.0**	**5,778.5**

Net financial liabilities after hedging:

(In € million)	Fixed rate	Floating rate
Borrowings and financial debt (including creditor banks)	5,881.7	4,547.3
NET FINANCIAL LIABILITIES BEFORE HEDGING	**5,881.7**	**4,547.3**
Fixed hedge – Swaps		-2,815.3
Optional hedge – Caps		-297.2
Total hedges		**-3,112.5**
NET FINANCIAL LIABILITIES AFTER HEDGING	**5,881.7**	**1,434.8**

4.2.5.12.7 Recognition of financial assets and liabilities

Categories according to IFRS 9	Item concerned in the statement of financial position (in €M)	December 31, 2024 Net	Amount appearing in the valued statement of financial position: At amortized cost	At fair value through equity	At fair value through the income statement	Fair value
Financial assets	Non-current financial assets	14.9	2.6	9.0	3.3	14.9
Loans and receivables	Non-current financial assets	158.0	158.0			158.0
	Total non-current financial assets	**172.9**	**160.6**	**9.0**	**3.3**	**172.9**
Loans and receivables	Trade receivables[1]	322.9	322.9			322.9
Assets at fair value	Derivatives at fair value[2]	421.7			421.7	421.7
Assets at fair value through P&L	Cash and cash equivalents	638.9			638.9	638.9
TOTAL FINANCIAL ASSETS		**1,556.4**	**483.5**	**9.0**	**1,063.9**	**1,556.4**
Liabilities at amortized cost	Financial liabilities	10,428.1	10,428.1			10,152.2[3]
Liabilities at fair value through P&L	Financial instruments	152.4			152.4	152.4
Liabilities at amortized cost	Guarantee Deposits (Long-term and Short-term)	36.8	36.8			36.8
Liabilities at amortized cost	Trade payables[4]	301.9	301.9			301.9
TOTAL FINANCIAL LIABILITIES		**10,919.2**	**10,766.8**	**0.0**	**152.4**	**10,643.3**

(1) Excluding deductible for €2 M.

(2) In Note 4.2.5.12.6 "Derivatives (current and non-current)", the hedging instruments for Italy Offices set up in 2024 are measured at fair value through profit or loss.

(3) The difference between the net book value and fair value of fixed-rate debt (valued at the risk-free rate, excluding credit spreads) is €276 M.

The impact of the credit spread would be -€16.8 M.

(4) €239 M in trade payables and €62.6 M in fixed asset trade payables.

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

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

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

(In € million)	Level 1	Level 2	Level 3	Total
Non-current financial assets at fair value through shareholders' equity			9.0	9.0
Non-current financial assets at fair value through the income statement			3.3	3.3
Derivatives at fair value through the income statement		421.7		421.7
Cash equivalents through the income statement		638.9		638.9
TOTAL FINANCIAL ASSETS	**0.0**	**1,060.6**	**12.3**	**1,072.9**
Derivatives at fair value through the income statement		152.4		152.4
TOTAL FINANCIAL LIABILITIES	**0.0**	**152.4**	**0.0**	**152.4**

4.2.5.12.8 Banking covenants

Excluding debts raised without recourse to the Group's real estate companies, the debts of Covivio and its subsidiaries generally include bank covenants (*Interest Coverage Ratio and Loan to Value*) applying to the borrower's consolidated financial statements. If these covenants are breached, early debt repayment may be triggered. These covenants are established in Group Share for Covivio and for Covivio Hotels.

Regarding Covivio Immobilien (Germany Residential), for which almost all of the debt raised is "non-recourse" debt at subsidiaries, portfolio financings do not contain any covenants related to LTV and ICR.

The most restrictive consolidated LTV covenants amounted to 60% for Covivio and Covivio Hotels as at December 31, 2024.

The most restrictive consolidated ICR covenants amounted to 200% for Covivio and Covivio Hotels as at December 31, 2024.

Concerning Covivio, corporate credit facilities usually include an asset-secured debt covenant (100% scope), the cap on which is set at 25% and which measures the ratio of secured debt (or debt with guarantees of any kind) to asset value.

Covivio group's banking covenants were fully complied with as at December 31, 2024, as they stood at 42.0% for Group Share LTV, 6.0x for Group Share ICR, and 4.1% for the asset-secured debt ratio.

No financing has an accelerated payment clause contingent on Covivio or Covivio Hotels' rating, which is currently BBB+, stable outlook (Standard & Poor's rating).

Consolidated LTV	Company	Scope	Covenant threshold	Ratio
€300 M (2016) – Orange	Covivio	France Offices	≤ 60%	in compliance
€279 M (2017) – Roca	Covivio Hotels	Hotels in Europe	<60%	in compliance
£400 M (2018) – Rocky	Covivio Hotels	Hotels in Europe	≤ 60%	in compliance
€130 M (2019) – REF I	Covivio Hotels	Hotels in Europe	≤ 60%	in compliance
€150 M (2024) - Constance	Covivio Hotels	Hotels in Europe	≤ 60%	in compliance

Consolidated ICR	Company	Scope	Covenant threshold	Ratio
€300 M (2016) – Orange	Covivio	France Offices	≥ 200%	in compliance
€279 M (2017) – Roca	Covivio Hotels	Hotels in Europe	> 200%	in compliance
£400 M (2018) – Rocky	Covivio Hotels	Hotels in Europe	≥ 200%	in compliance
€130 M (2019) – REF I	Covivio Hotels	Hotels in Europe	> 200%	in compliance
€150 M (2024) - Constance	Covivio Hotels	Hotels in Europe	> 200%	in compliance

Also, most of the covenants on mortgage financing are specific to the scopes financed. The main purpose of these covenants, normally LTV Scope and sometimes ICR or DSCR Scope, is to frame the use of financing lines by correlating it with the value of the underlying assets provided as collateral or the level of debt service coverage of net rental income.

4.2.5.13 Lease liabilities (current and non-current)

Accounting principles

The Group companies hold real estate and equipment assets through leases (construction leases and long-term leases, premises, company vehicles, car parks). At the lease commencement date, the lessee measures the rental liability as the present value of rents owing not yet paid, using the implied interest rate for the lease, if this rate can be easily determined, or otherwise using the incremental borrowing rate. This debt is amortized as the contracts expire and gives rise to the recognition of a financial expense.

Rental liabilities are shown on the long-term or short-term rental liabilities line in the balance sheet and financial expenses in the "Interest costs for rental liabilities" line item.

4.2.5.13.1 Change in lease liabilities

The balance of rental liabilities as at December 31, 2024 stood at €320 million, compared to €314 million as at December 31, 2023, an increase of €6 million. This change is mainly due to the indexation of leases (+€6 million) and the effect of foreign exchange (-€8 million) which offset the payments for the period.

As at December 31, 2024, the interest expense relating to these rental liabilities was €16.3 million.

(In € million)	31/12/2023	Increase & indexation	Decrease	Change in accounting method	Transfers	Change in exchange rate	31/12/2024
Non-current lease liabilities	305.0	2.4	0.0	-0.3	-4.1	8.4	311.4
Current lease liabilities	9.0	3.1	-7.5	0.0	3.4	0.1	8.1
TOTAL LEASE LIABILITIES	**314.1**	**5.5**	**-7.5**	**-0.3**	**-0.7**	**8.4**	**319.5**

4.2.5.13.2 Maturity of lease liabilities

(In € million)	Less than one year	From 1 to 5 years	From 5 to 25 years	More than 25 years	Total due in more than one year
AS AT DECEMBER 31, 2024	**8.1**	**20.8**	**55.4**	**235.1**	**311.4**
As at December 31, 2023[1]	9.1	23.3	60.7	226.6	310.5

(1) Including rental liabilities reclassified as liabilities held for sale.

4.2.5.14 Deposits and guarantees

Deposits and guarantees correspond to security deposits received from tenants to guarantee the fulfilment of the conditions of the lease. As at December 31, 2024, deposits and guarantees mainly concerned France Offices (€22 million), Hotels (€9 million) and Italy Offices (€4 million). Some contracts are guaranteed by bank guarantees or first demand guarantees covered by the parent companies of the tenants. These guarantees are presented under off-balance sheet commitments.

4.2.5.15 Provisions (current and non-current)

Retirement commitments

The retirement commitments are recognized in accordance with revised IAS 19. Provisions are recorded on the balance sheet for the liabilities arising from defined benefits pension schemes for existing staff at the reporting date. They are calculated according to the projected credit units method based on valuations made at each reporting date. The past service cost corresponds to the benefits granted, either when the company adopts a new defined-benefits scheme, or when it changes the level of benefits of an existing scheme. When new benefits are granted upon adoption of a new scheme or change in an existing scheme, the past service cost is immediately recognized in the income statement.

Conversely, when the adoption of a new scheme or change in an existing scheme gives rise to the vesting of benefits after its implementation date, the past service costs are recognized immediately as an expense. Actuarial gains and losses result from the effects of changes in actuarial assumptions and experience adjustments (differences between actuarial assumptions and what has actually occurred). The change in these actuarial gains and losses is recognized in "Other items of comprehensive income".

The expense recognized in operating income includes the cost of the services rendered during the year, amortization of past service costs and the effects of any reduction or liquidation of the scheme; the cost of discounting is recognized in net financial income. The valuations are made taking into account the Collective Agreements applicable in each country and in keeping with the various local regulations. For each employee, the retirement age is the social security eligibility age.

4.2.5.15.1 Change in provisions

(In € million)	31/12/2023	Scope change	Charges	Change in actuarial gains and losses	Reversal of provision: Used	Reversal of provision: Unused	31/12/2024
Provisions for retirement benefit	34.4	1.3	1.9	3.3	-1.8	–	39.2
Provisions for long-service awards	1.0						1.0
Other non-current provisions	6.7	0.4	1.6		-0.3	-0.1	8.2
Non-current provisions	**42.1**	**1.7**	**3.5**	**3.3**	**-2.1**	**-0.1**	**48.5**
Other provisions for litigation	3.8	1.5	0.7		-0.2	-0.5	5.2
Other current provisions	0.6	0.2	0.1		-0.6	0.0	0.4
Current provisions	**4.3**	**1.7**	**0.8**	**–**	**-0.8**	**-0.5**	**5.6**
TOTAL PROVISIONS	**46.5**	**3.5**	**4.3**	**3.3**	**-2.9**	**-0.6**	**54.1**

Provisions mainly include provisions for pensions (€39 million), mainly in Germany (€35 million), France Offices (€2 million) and Hotels (€2 million). Changes in scope are related to hotel operating companies acquired at the end of the year.

4.2.5.15.2 Actuarial assumptions for pension obligations

The main actuarial assumptions used to estimate the commitments in France were as follows:

Pension provision assumptions in France	31/12/2024	31/12/2023
Discount rate	3.36% (TEC 10 n +50 bps)	3.37% (TEC 10 n +50 bps)
Annual wage growth	managers 2%, non-managers 2%	managers 2%, non-managers 2%
Inflation rate	2%	2%

Main assumptions in Germany:

Assumptions used in calculating provisions for retirement benefit obligations in Germany	Germany Residential		Germany Offices	
	31/12/2024	31/12/2023	31/12/2024	31/12/2023
Discount rate	3.50%	4.30%	3.30%	3.85%
Annual wage growth	2.50%	2.50%	2.00%	2.00%
Rate of social security charges	1%/2%	1%/2%		

The provision for retirement benefits in Germany changed as follows:

(In € million)	
PENSION COMMITMENTS AS AT 31/12/2023	31.4
Cost of services rendered	0.3
Interest expense	1.4
Actuarial gains or losses for the year	3.4
Benefits paid	-1.8
PENSION COMMITMENTS AS AT 31/12/2024	34.7

4.2.5.16 Trade payables

Trade payables consist of unpaid invoices (€182 million), current trade payables (€56 million) and trade payables for fixed assets (€63 million).

4.2.5.17 Other receivables and other payables

4.2.5.17.1 Other operating receivables

(In € million)	31/12/2024	31/12/2023
Tax receivables	**70.4**	**77.6**
Corporate income tax	19.9	29.5
VAT	40.7	32.9
Other fiscal receivables	9.8	15.3
Other receivables	**57.1**	**40.3**
Receivables on disposals	23.2	5.3
Trade payables and prepayments	16.6	13.1
Current accounts	1.6	1.4
Other receivables	15.7	20.4
TOTAL OTHER OPERATING RECEIVABLES	127.5	117.9

The €17.9 million change in receivables on disposals is mainly related to Germany Residential real estate development projects.

4.2.5.17.2 Tax and social security liabilities

(In € million)	31/12/2024	31/12/2023
Social security payables	53.4	39.1
Tax payables	93.9	98.6
TOTAL	147.3	137.7

Tax payables consist mainly of corporate income tax payables (€55 million), VAT (€23 million), and other tax payables (€14 million).

4.2.5.17.3 Other liabilities (current and non-current)

(In € million)	31/12/2024	31/12/2023
Advances and advanced payments received on orders in progress	301.2	246.9
Current accounts – liabilities	8.8	4.4
Dividends to be paid	0.1	0.1
Security deposits	1.4	1.4
Other payables	36.1	43.1
TOTAL	347.6	296.0

The advances and down-payments line item is mainly related to rental expenses to be regularised for €204 million, mainly in Germany. The counterparty to this item is presented in trade receivables for €208million. The balance of this line corresponds to rent paid in advance of €95 million. The line other debts is mainly composed of advances received on asset disposals for €7 million, acquisition price balances due for €9.9 million and customer advances on the Operating Properties business for €8.7 million.

4.2.6 Notes related to the statement of income

4.2.6.1 Accounting principles

Rental income

According to the presentation of the income statement, rental income is treated as revenues. Net income from hotels under management and Flex Office, car park receipts, net income from property development and services are now shown in specific lines of the statement of net income, after net rental income.

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

4.2.6.2 Operating income

4.2.6.2.1 Rental income

(In € million)	31/12/2024	31/12/2023	Change (in € M)	Change (in %)
France Offices	196.7	197.9	-1.3	-0.6%
Italy Offices	132.1	133.0	-0.9	-0.7%
Germany Offices	48.3	46.7	1.6	3.4%
Total office rental income	**377.1**	**377.6**	**-0.6**	**-0.2%**
Hotels in Europe	270.1	264.0	6.1	2.3%
Germany Residential	305.7	293.4	12.3	4.2%
TOTAL RENTAL INCOME	**952.9**	**935.0**	**17.9**	**1.9%**

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

The changes in rents by asset-type break down as follows:

- A stability in rents for France Offices (-€1.3 million, *i.e.* -0.6%), mainly due to the effect of vacancies (-€15.5 million) which help to feed the development pipeline, and by asset disposals (-€8.6 million). This decrease was offset by the effect of leases (+€6.1 million), the delivery of assets (+€3.4 million), and the indexation of rents (+€8.0 million);
- A slight decrease in rents for Italy Offices (-€0.9 million, *i.e.* -0.7%), mainly due to disposals (-€5.9 million), partially offset by the indexation of rents (+€3.0 million) and new leases on developments delivered (+€1 million), and the effect of lease renewals and renegotiations (+€1.1 million);
- An increase in rents for Germany Offices (+€1.6 million, +3.4%), mainly due to the delivery of the Beagle asset in 2023 and the indexation of rents;
- An increase in rents for Hotels in Europe (+€ 6.1 million, i.e. +2.3%), mainly due to the increase in variable rents (+€6.2 million), the effect of indexation of rental income (+€6.8 million) and the receipt of compensation (+€1 million); partially offset by the effect of disposals (-€11.7 million of which -€5.3 million on the sale of stores);
- An increase in rents in Germany Residential (+€12.3 million, or +4.2%) is mainly related to rent indexation (+€5 million), relocations (+€3 million) and modernisation programmes (+€4 million).

4.2.6.2.2 Real estate expenses

(In € million)	31/12/2024	31/12/2023	Change (in € M)	Change (in %)
Rental income	952.9	935.0	17.9	1.9%
Rebillable expenses	*-165.8*	*-167.1*	*1.4*	*-0.8%*
Income from rebilling of expenses	*165.8*	*167.1*	*-1.4*	*-0.8%*
Unrecovered property operating costs	-27.5	-37.4	9.9	-26.5%
Expenses on properties	-34.0	-30.8	-3.2	10.5%
Net losses on unrecoverable receivables	-4.2	-3.4	-0.8	n.a.
NET RENTAL INCOME	**887.2**	**863.5**	**23.7**	**2.7%**
Rate for property expenses	**6.9%**	**7.6%**		

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

4.2.6.2.3 EBITDA from hotel operating and Flex Office and income from other activities

During the year, the Group carried out two structuring transactions strengthening its Hotel management activity. On the one hand, in April 2024, the Group increased its stake by 8.7% in its consolidated subsidiary Covivio Hotels. On the other hand, the Group carried out an asset exchange with AccorInvest, selling hotel properties in consideration for the acquisition of business assets previously held by the Group. The consolidation of 24 Hotel Operating properties lead to a significant increase in Hotel operating EBITDA over the coming years.

(In € million)	31/12/2024	31/12/2023	Change (in € M)	Change (in %)
Revenues from hotel operating activity	322.6	291.5	31.1	10.7%
Operating expenses of hotel operating activity	-237.0	-215.7	-21.3	9.9%
HOTEL OPERATING EBITDA	**85.5**	**75.8**	**9.8**	**12.9%**
Flex Office EBITDA	16.7	15.6	1.1	7.4%
Net income from development	14.6	7.1	7.5	105.2%
Income from other activities	4.3	5.4	-1.1	-20.9%
Expenses of other activities	-3.6	-4.0	0.4	-9.6%
INCOME FROM OTHER ACTIVITIES	**32.0**	**24.1**	**7.9**	**32.9%**

- The increase in EBITDA of hotels under management of +€9.8 million is linked to the acquisition of business assets from AccorInvest at the end of the year (+€5.2 million), the full-year effect following the opening of Zoku Paris (+€2 million) and the good momentum in Germany (+€3.4 million);
- Flex Office results increased by +€1.1 million, mainly in Italy driven by the performance of the Duomo site;
- Net income from other activities includes income from property development in France (€9.0 million), Germany (€6.0 million) and Italy (-€0.4 million) and the car parks business (+€0.7 million). The increase in real estate development activity compared to the previous year is mainly due to the progress of residential projects in France, as well as the gradual recovery in Germany.

4.2.6.2.4 Management and administration income and overheads

These consist of head office expenses and operating costs net of revenues from management and administration activities.

(In € million)	31/12/2024	31/12/2023	Variation (in € M)	Change (in %)
Management and administration income	25.8	19.1	6.7	35.2%
Overheads	-133.0	-138.5	5.5	-4.0%

Overheads include personnel expenses, which are specifically analysed in note 4.2.7.1.1.

4.2.6.2.5 Depreciation of operating assets

Depreciation of operating assets – booked at amortized cost (IAS 16) – amounts to -€113 million as at December 31, 2024, compared with -€74 million as at December 31, 2023.

This item mainly includes:

- Depreciation of operating hotels for -€56 million;
- Impairments of ongoing projects in Germany Residential for -€27 million and in France for -€11 million;
- Depreciation of Flex Office assets for -€10.5 million.
- The balance is mainly composed of depreciation of corporate assets.

The line "Net depreciation, amortization and provisions" of the cash flow statement of €114.7 million mainly consists of the €99.7 million in depreciation and amortization of operating assets.

4.2.6.2.6 Change in provisions

The change in the "Net change in provisions and other" item is mainly due to the +€7.7 million reversal of the provision for taxes on the Hotel Operating properties scope in Germany in 2023.

4.2.6.2.7 Other operating income and expenses

Other operating income and expenses mainly include the income from reinvoicing of long-term leases conferring ad rem rights to tenants (€13.4 million) when the rental expense is restated. Indeed, in order not to distort the real-estate expense ratio and following the cancellation of the rental expense in accordance with IFRS 16, the income from rebilling tenants is presented in other income and other charges.

4.2.6.3 Income from disposals of real estate assets

(In € million)	31/12/2024	31/12/2023	Variation (in € M)	Change (in %)
Income from asset disposals[1]	602.9	596.8	6.1	1.0%
Disposal values of assets sold[2]	-592.0	-634.7	42.7	-6.7%
Income from disposals of real estate assets	**10.9**	**-37.9**	**48.7**	

(1) Sale price net of disposal costs.

(2) Corresponds to the appraisal values published as at December 31, 2024.

Income from asset disposals by business segment is shown in note 4.2.8.9.

4.2.6.4 Change in the fair value of properties

(In € million)	31/12/2024	31/12/2023	Change (in € M)
France Offices	-66.1	-854.1	788.0
Italy Offices	-33.3	-94.4	61.1
Hotels in Europe	51.3	-197.5	248.8
Germany Residential	-69.2	-1,009.5	940.3
Germany Offices	-213.3	-281.9	68.6
TOTAL CHANGE IN THE VALUE OF PROPERTIES	**-330.5**	**-2,437.3**	**2,106.8**

The -€330.5 million fall in the fair value of properties is mainly due to a decrease in the asset values of the Germany Offices segment by -€213 million, Germany Residential segment -€69 million (mainly Berlin assets), and the France and Italy segments by -€99 million. Only the Hotels segment showed a positive change in fair value of +€51 million.

This change can be explained by slightly higher capitalisation and discount rates this year, which are partially offset by the increase in prime rents and indexation.

4.2.6.5 Net income from disposals of securities

The result of the disposal of securities is close to breakeven (-€1.5 million) and reflects sales carried out at values close to appraisal values. The result consists of the negative result on disposals in Germany Residential (-€1 million) and in the Hotel properties business (-€1.8 million) partially offset by a positive result in hotel properties (+€1.4 million).

4.2.6.6 Net income from changes in scope

They mainly record the acquisition costs of consolidated equity investments, which, in accordance with IFRS 3 "Business Combinations", must be recognized as expenses for the year. As at December 31, 2024, this item amounted to -€5 million and mainly includes the costs related to the consolidation of hotel assets carried out at the end of the year with AccorInvest.

The line "Impact of changes in the scope of consolidation related to investing activities" (§39 of IAS 7) of -€75.9 million in the cash flow statement mainly corresponds to the sale price of a 49% stake in the asset portfolio of a German subsidiary (+€86 million) and a Spanish subsidiary (+€67.4 million), reduced by the acquisition of consolidated shares mainly in Covivio Hotels (-€221.9 million).

4.2.6.7 Cost of the net financial debt

(In € million)	31/12/2024	31/12/2023	Change (in € M)	Change (in %)
Financial income linked to the cost of debt	43.1	12.9	30.2	234.7%
Financial expenses linked to the cost of debt	-314.0	-270.6	-43.5	16.1%
Regular amortization of loan issue costs	-18.3	-15.0	-3.3	22.2%
Net expenses/income on hedges	125.5	107.1	18.4	17.2%
COST OF THE NET FINANCIAL DEBT	**-163.8**	**-165.6**	**1.8**	**-1.1%**
Average annual rate of debt	**1.57%**	**1.56%**		

The change in the cost of net financial debt of +€1.8 million is mainly due to:

- the +€30 million increase in financial income on cash transactions;
- the increase in interest expenses on bank loans (-€44 million) due to the increase in the average interest rate on debt, partially offset by financial interest on hedges (+€18 million), due to the increase in interest rates.

4.2.6.8 Net financial income

(In € million)	31/12/2024	31/12/2023	Change (in € M)	Change (in %)
Financial income linked to the cost of debt	239.7	176.1	63.6	36.1%
Financial expenses linked to the cost of debt	-403.4	-341.7	-61.8	18.1%
Cost of the net financial debt	**-163.8**	**-165.6**	**1.8**	**-1.1%**
Interest cost for rental liabilities	**-16.3**	**-15.9**	**-0.4**	**2.5%**
Variations in fair value of financial instruments	**-95.2**	**-207.7**	**112.5**	
Exceptional amortization of loan issue costs	**-2.5**	**-1.4**	**-1.1**	
Other financial income and expenses	**0.6**	**-0.1**	**0.6**	
TOTAL FINANCIAL INCOME	**-277.2**	**-390.6**	**113.5**	

The change in interest rates compared to last year impacted the fair value of financial instruments by +€95 million. As a result, net financial income was an expense of -€277 million as at December 31, 2024, compared with a net expense of -€391 million as at December 31, 2023.

The line "Cost of net financial debt and interest expenses on rental liabilities" of the cash flow statement of €160.8 million corresponds to the cost of net financial debt for -€163.8 million restated for the amortization of loan issue expenses for +€2.5 million and foreign exchange gains and losses for +€0.6 million.

4.2.6.9 Current and deferred taxes

4.2.6.9.1 Accounting principles related to current and deferred taxes

SIIC tax regime (French companies)

Opting for the SIIC tax regime involves the immediate liability for an exit tax at the reduced rate of 19% on unrealised capital gains relating to assets and securities of entities not subject to corporate income tax.

The exit tax is payable over four years, in four instalments, starting with the year the option is taken up. In return, the company is exempted from income tax on the SIIC business and is subject to distribution obligations.

(1) Exemption of SIIC revenues

The revenues of the SIIC are exempt from taxes concerning:

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

(2) Distribution obligations

The distribution obligations associated with exemption profits are the following:

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

The exit tax liabilities is discounted on the basis of the initial payment schedule determined from the first day the relevant entities adopted SIIC status.

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

As at December 31, 2024, there are no exit tax liabilities on the balance sheet.

Ordinary law regime and deferred taxes

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

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

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

Tax regime of the Italian companies

Following Beni Stabili's merger with Covivio, the tax arrangements for Covivio's permanent establishment in Italy changed after it left the SIIQ tax regime. It is now subject to the 20% corporate income tax on real-estate companies.

In Italy, following the adoption of the law on the revaluation of properties, the Group opted in 2021 for the tax revaluation of certain Italian assets.

SOCIMI tax regime (Spanish companies)

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

The rental income from the leasing of assets and proceeds from disposals of assets held under the SOCIMI regime are tax exempt, provided 80% of rental profits and 50% of asset disposal profits are distributed. These capital gains are determined by allocating the taxable gains to the period outside the SOCIMI regime in a linear basis, over the total holding period.

REIT regime (English companies)

Nine companies in the United Kingdom have opted for the REIT exemption regime as ofJanuary 1, 2024. Opting for the REIT regime does not trigger an exit tax upon making the option.

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

Capital gains on disposals are also exempt from tax.

4.2.6.9.2 Taxes and rates used by geographical area

(In € million)	Payable taxes	Deferred taxes	Total	Deferred tax rate
France	-0.5	-1.6	-2.1	25.83%
Italy	-2.3	-9.5	-11.7	20.0% - 27.9%(1)
Germany	-25.4	25.3	-0.1	15.83% - 30.18%(2)
Belgium	-2.7	-2.2	-4.9	25.00%
Luxembourg	-1.0	4.6	3.6	24.94%(3)
United Kingdom	-1.3	-2.0	-3.3	25.00%
Netherlands	-1.6	-0.9	-2.5	25.80%
Portugal	-0.8	-0.6	-1.4	22.50%(4)
Spain	0.0	0.0	0.0	25.00%
Ireland	-0.1	0.2	0.1	33.00%(5)
Poland	-0.6	-0.3	-0.8	19.00%(6)
Hungary	-0.2	0.4	0.3	9.00%
Czech Republic	-0.6	0.0	-0.6	21.00%(7)
TOTAL	**-37.0**	**13.4**	**-23.5**	**-**

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

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

(2) In Germany, the tax rate on property goodwill is 15.83%; however, for companies in the hotel operations activity, tax rates vary between 30.18% and 32.28%.

(3) In Luxembourg, following the vote on the finance law, the corporate tax rate will decrease by 1% as of January 1, 2025. It will therefore increase from 24.94% to 23.87%.

(4) In Portugal, the tax rate used for the 2024 fiscal year is 21%, plus a regional tax rate of 1.5%.

(5) In Ireland, the tax rate for the 2024 fiscal year is 12.5% for operating activities, 25% for holding companies and 33% for gains on disposals.

(6) In Poland, the tax rate applied for the 2024 fiscal year is 9% for companies with revenues of less than €2 million per year, and 19% above that.

(7) In the Czech Republic, the tax rate is 21% as of January 1, 2024.

Impact of deferred taxes on income:

(In € million)	31/12/2024	31/12/2023	Change
France Offices	1.5	-0.4	1.9
Italy Offices	-7.5	6.1	-13.6
Germany Offices	28.4	40.1	-11.7
Hotels in Europe	-12.3	46.4	-58.8
Germany Residential	3.4	161.6	-158.2
Others	0.0	-0.1	0.1
TOTAL	**13.4**	**253.8**	**-240.4**

- In Italy Offices, the deferred tax expense is mainly due to the change in asset values.
- Concerning Hotels in Europe, the -€12.3 million change is mainly due to the increase in the values of assets and the reversal of deferred tax assets following the increase in results in Italy and the United Kingdom.
- The deferred tax income of Germany Offices mainly relates to a decrease in the value of assets.
- In Germany Residential, the improvement in the impact of deferred taxes is mainly due to the stabilisation of appraisal values.

As part of the first application of Pillar 2, an additional tax of €150 thousand was recognized in current tax. In this context, we have applied the exemption from recognition of deferred taxes related to Pillar 2 in accordance with IAS 12.88A.

4.2.6.9.3 Tax proof

The management companies that opted for the SIIC/SOCIMI tax regime in previous years do not pay corporate income tax, except for those that also have a taxable business activity.

Net income before taxes and before income of equity affiliates is neutralised, including for their taxable activities and their transparent taxable subsidiaries.

Accordingly, the tax proof is required solely for taxable French and international companies.

Breakdown of tax by tax sector (in €M)	France (SIIC) Spain (SOCIMI)	France Common law	Foreign Common law	31/12/24
Net income before tax, before income of equity affiliates	191.8	1.9	4.4	198.0
Effective tax expenses recorded	-7.2	-4.1	-12.2	-23.5

Tax proof under common law is broken down into:

(In € million)		31/12/2024
Net Income before tax		**220.9**
Share of income from equity affiliates		-22.9
Goodwill		0.0
Net income before tax, before income of equity affiliates		**198.0**
of which SIIC/SOCIMI companies		191.8
of which companies subject to tax		6.2
Theoretical tax at 25.83%	**(a)**	**-1.6**
Impact of rate differentials		-34.0
Impact of tax credits and fixed tax rates		-0.0
Impact of permanent differences		33.8
Changed to prior year losses without DTA		-6.1
Tax deficits without DTA		-4.4
Total tax impacts for the period	**(b)**	**-10.7**
Taxes on prior years	(c)	-4.0
Effective tax expense	**(a) + (b) + (c)**	**-16.3**
OVERALL EFFECTIVE TAX RATE		**N.S**

4.2.7 Other information

4.2.7.1 Remuneration and benefits granted to employee

Share-based payments (IFRS 2)

The application of IFRS 2 has resulted in the recognition of an expense for benefits granted to employees as share-based payments. This expense is recorded in income for the year under overheads.

Free shares are valued by Covivio at the date of their award according to a binomial valuation model. This model takes into account the features of the plan (price and exercise period), market data upon award (risk-free rate, share price, volatility and expected dividends) and assumptions of beneficiary behaviour. The benefits thus granted are recognized as expenses over the vesting period, and offset by an increase in the consolidated reserves.

4.2.7.1.1 Personnel expenses

As at December 31, 2024, personnel expenses amounted to €159.9 million (compared with €148.9 million as at December 31, 2023), mainly made up of €86.5 million under structural costs and €73.4 million under EBITDA from Hotel Operating activity and Flex Office.

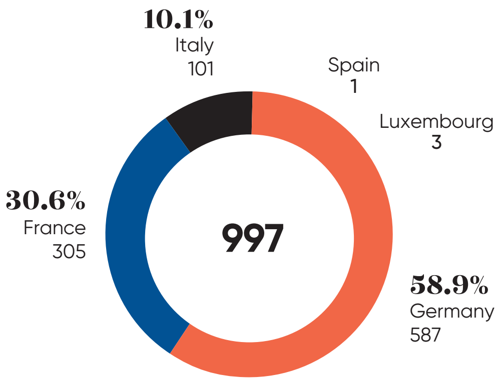
(In € million)	31/12/2024	31/12/2023
Payroll expenses of hotel operating activity and Flex Office	-73.4	-65.9
Overheads	-86.5	-83.0
TOTAL PERSONNEL EXPENSES	**-159.9**	**-148.9**

In the "Overheads" item, staff costs are €86.5 million as at December 31, 2024. They include €6.9 million for free shares and a related social charge expense of €1.0 million.

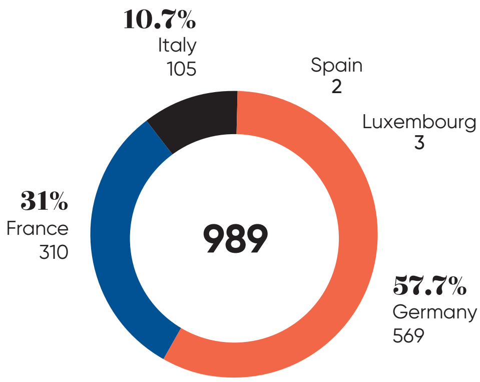
Headcount

As at December 31, 2024, the headcount of fully consolidated companies, excluding companies in the operating properties business line, was 989 compared with 997 as at December 31, 2023.

Headcount by country in number of employees:



Headcount in 2023



Headcount in 2024

Headcount	2023	%	2024	%
Germany	587	58.9%	569	57.7%
France	305	30.6%	310	31%
Italy	101	10.1%	105	10.7%
Luxembourg	3	0.3%	3	0.3%
Spain	1	0.1%	2	0.2%
TOTAL	**997**	**100%**	**989**	**100%**

The average headcount during 2024 was 969 employees.

The average headcount of operating companies was 1,888 people as at December 31, 2024, compared with 1,346 people as at December 31, 2023.

4.2.7.1.2 Description of share-based payments

Covivio awarded free shares in 2024. The following assumptions were made for the free shares:

Plan of February 15, 2024	Corporate officers – with performance condition plan 1	Corporate officers – with performance condition plan 2	Corporate officers – with performance condition plan 3	Corporate officers and/or employees – without performance condition plan 4
Date awarded	Feb. 15, 2024	Feb. 15, 2024	Feb. 15, 2024	Feb. 15, 2024
Number of shares awarded	21,493	14,329	35,821	9,000
Share price on the date awarded	€41.60	€41.60	€41.60	€41.60
Exercise period for rights	3 years	3 years	3 years	3 years
Cost of forfeiture of dividends	-€9.94	-€9.94	-€9.94	-€9.94
Actuarial value of the share net of dividends not collected during the vesting period	€31.66	€31.66	€31.66	€31.66
Revenue-related discount:				
In number of shares	3,200	2,134	5,334	1,340
As percentage of share price on the date awarded	15%	15%	15%	15%
Value of the benefit per share	€7.56	€6.81	€20.37	€25.47

Plan of November 21, 2024	Corporate officers – with performance condition plan 1	Corporate officers – with performance condition plan 2	Corporate officers – with performance condition plan 3	Corporate officers and/or employees – without performance condition plan 4
Date awarded	Nov. 21, 2024	Nov. 21, 2024	Nov. 21, 2024	Nov. 21, 2024
Number of shares awarded	5,550	3,700	9,250	97,005
Share price on the date awarded	€50.60	€50.60	€50.60	€50.60
Exercise period for rights	4 years	4 years	4 years	3 years
Cost of forfeiture of dividends	-€13.38	-€13.38	-€13.38	-€10.15
Actuarial value of the share net of dividends not collected during the vesting period	€37.22	€37.22	€37.22	€40.45
Revenue-related discount:				
In number of shares	1,463	975	2,438	21,952
As percentage of share price on the date awarded	26%	26%	26%	23%
Value of the benefit per share	€7.46	€6.58	€19.11	€29.00

In 2024, the total number of free shares allocated was 196,148. As stated elsewhere, the corresponding expense is recognized in income over the entire vesting period.

The expense on free shares recognized as at December 31, 2024 was €6.9 million (compared to €7.6 million as at December 31, 2023). The associated URSSAF contribution was estimated at €1 million (expense). These expenses are presented in the income statement on the "Overheads" line.

The €6.9 million expense under free shares includes the impact of the 2020 plan for -€0.5 million, the 2021 plan for €2.9 million, the 2022 plan for €2.3 million, the 2023 plan for €1.7 million and the 2024 plan for €0.5 million.

Following the final allocation of the February and December 2020, and February and November 2021 plans, the expense calculated for previous years was revised downwards following the departure of employees for -€0.7 million (income) and the URSSAF charge paid was €0.9 million reclassified as a charge on free shares.

The characteristics of the free share plans granted in previous years are presented in this section in the year in which they were granted.

4.2.7.2 Earnings per share and diluted earnings per share

Earnings per share (IAS 33)

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

To calculate the diluted earnings per share, the average number of shares outstanding is adjusted to take into account the conversion of all potentially dilutive ordinary shares, in particular free shares being vested.

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

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

- all dividends or other items under potentially dilutive ordinary shares that were deducted to arrive at the income attributable to the holders of ordinary shares;
- interest recognized during the fiscal year to the potentially dilutive ordinary shares;
- any change in the income and expenses resulting from the conversion of the dilutive potential ordinary shares.

	Net income	Net income from continuing operations
GROUP SHARE (in € million)	**68.1**	**68.1**
Average number of undiluted shares	**106,910,104**	**106,910,104**
Total dilution impact	**617,273**	**617,273**
Number of free shares[1]	*617,273*	*617,273*
Average number of diluted shares	107,527,377	107,527,377
UNDILUTED GROUP NET EARNINGS PER SHARE (in €)	**0.64**	**0.64**
Impact of dilution – free shares (in €)	**-0.00**	**-0.00**
DILUTED GROUP NET EARNINGS PER SHARE (in €)	**0.63**	**0.63**

(1) The number of shares being vested is broken down according to the following plans:

2021 plan	121,000
2022 plan	136,868
2023 plan	163,407
2024 plan	195,998
Total	617,273

4.2.7.3 Off-balance sheet commitments

4.2.7.3.1 Commitments given

(in € million)	31/12/2024	31/12/2023
Commitments related to consolidated companies	**29.3**	**11.8**
Commitments related to investments	19.0	0.0
Commitments given for disposal of of equity investments – Guarantees of liabilities	10.3	11.8
Commitments related to financing	**5,218.0**	**5,701.7**
Financial guarantees given (outstanding pledged debt)	5,218.0	5,701.7
Commitments related to operating activities	**1,567.6**	**1,712.6**
Commitments given related to business development	**1,266.3**	**1,386.9**
Work commitments outstanding	743.4	1,021.3
Purchase commitments	64.4	108.2
Bank guarantees and other guarantees given	458.5	257.4
Commitments related to asset disposals	**301.4**	**325.6**
Preliminary sale agreements given	301.4	325.6

Other commitments given related to the Group

Other commitments:

- Under its SIIC status, the Group has specific obligations, as set out in Section 4.2.6.9.1;
- Under the free share plans awarded (see Section 4.2.7.2), Covivio has undertaken to deliver (through acquisition or creation) 617,273 shares to the beneficiaries present at the end of the vesting period;
- The Central Facilities of the Sunparks asset were contributed to Foncière Vielsalm Loisirs, of which Covivio Hotels holds 35.7% of the share capital but only 2.7% of the voting rights with the possibility for Covivio Hotels to exercise a put at the end of the 10th year.

4.2.7.3.2 Commitments received

Fully consolidated companies

(in € million)	31/12/2024	31/12/2023
Commitments related to consolidated companies	**0.0**	**0.0**
Commitments related to financing	**2,088.0**	**2,063.4**
Financial guarantees received (authorised lines of credit not used)	2,088.0	2,063.4
Commitments related to operating activities	**6,131.7**	**6,087.0**
Other contractual commitments received related to the "Rent to be collected"(1) activity	4,612.2	4,355.1
Guarantees received	474.8	385.0
Preliminary sale agreements received	301.4	325.6
Works remaining to be done (fixed assets) = (1)+(2) commitments given	743.4	1,021.3

(1) Other contractual commitments received related to the "Rent to be collected" activity:

(In € million)	Total
Under 1 year	582.1
1 to 5 years	1,925.6
Over 5 years	2,104.5
TOTAL	**4 612,2**

These are minimum payments to be received for non-cancellable operating leases.

4.2.7.4 Related-party transactions

The information mentioned below concerns the main related parties, namely equity affiliates. Transactions between related parties were carried out in accordance with the same terms and conditions as those applicable to arm's length transactions.

Details of related-party transactions (in € million)

Partner	Type of partner	Operating income	Net financial result	Balance sheet	Comments
Cœur d'Orly	Equity affiliates	0.7	0.0	6.5	Loans, Asset and property fees
Euromed	Equity affiliates	0.3	0.0	22.1	Loans, Asset and property fees
Lénovilla	Equity affiliates	0.4	0.0	9.9	Loans, Asset and property fees
OPCI IRIS Invest 2010	Equity affiliates	0.3	0.0	0.0	Property fees
OPCI Camp Invest	Equity affiliates	0.2	0.0	0.1	Trade payables and Property fees
SCI Dahlia	Equity affiliates	0.2	0.0	0.0	Property fees
SCCV Rueil Lesseps	Equity affiliates	0.0	0.0	0.3	Current accounts – liabilities

4.2.7.5 Compensation of Covivio executives

(In € million)	31/12/2024	31/12/2023
Management		
Short-term benefits (fixed/variable)	2.6	2.6
Post-retirement benefits		
Long-term benefits		
Benefits in kind	0.1	0.1
Compensation for termination of contract		
TOTAL	**2.6**	**2.6**
Directors		
REMUNERATION OF BOARD MEMBERS	**0.6**	**0.6**

The variable portion does not include the free shares awarded. Moreover, 80,643 free shares were awarded to the executives of all Group subsidiaries in the 2024 fiscal year (including 71,643 shares awarded subject to performance conditions) which will vest in 2027. All 80,643 shares remained validly awarded as at December 31, 2024.

In case of involuntary departure, an indemnity will be awarded to the following executives:

- Christophe Kullmann (Chief Executive Officer);
- Olivier Estève (Deputy CEO).

This amount will be equal to 12 months of total remuneration (fixed salary and the annual variable portion), plus one month of additional remuneration per year of employment (capped at 24 months of remuneration). This indemnity will be subject to two performance conditions (the change in NAV and the achievement of the performance targets for the annual bonus).

4.2.7.6 Statutory Auditors' fees

	KPMG				Ernst & Young				Others			
	Amount		%		Amount		%		Amount		%	
(In € million)	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Statutory audit, certification, review of the individual and consolidated financial statements	**1.2**	**0.2**	**37%**	**5%**	**1.5**	**1.6**	**46%**	**46%**	**0.5**	**1.7**	**17%**	**49%**
Issuer	0.3		46%	0%	0.4	0.5	54%	60%		0.4		
Fully consolidated affiliates	0.8	0.2	38%	8%	1.0	1.0	47%	43%	0.3	1.2	14%	49%
Equity affiliates			0%	0%	0.1	0.1	21%	23%	0.2	0.2	79%	77%
Non-audit services (1)	**0.1**	**0.0**	**8%**	**0%**	**0.6**	**0.4**	**90%**	**83%**	**0.0**	**0.1**	**2%**	**17%**
Issuer	0.0		11%	0%	0.3	0.1	89%	81%	0.0	0.0		
Fully consolidated affiliates	0.0		5%	0%	0.2	0.3	92%	85%	0.0	0.0		
TOTAL	**1.2**	**0.2**	**32%**	**4%**	**2.0**	**2.0**	**79%**	**53%**	**0.5**	**1.8**	**14%**	**45%**

(1) Non-audit services performed in 2024 relate partially to the CSR for €0.3 million.

4.2.7.7 Audit exemptions for Germany Offices subsidiaries

In accordance with section 264 par. 3, 264b HGB, Covivio granted its guarantee to certain subsidiaries of Covivio Office Holding GmbH and Covivio Holding GmbH, registered in Germany, so that they may benefit from an audit exemption for the financial year ended on December 31, 2024. A contractual audit is carried out.

Company name	Registration
Covivio Holding GmbH	n.a.
Covivio Office Holding GmbH	DE330759796
Covivio Office GmbH	DE315913571
Covivio Beteiligungsgesellschaft mbH	DE319740870
Covivio Office I GmbH	DE320537742
Covivio Office II GmbH	DE321107772
Covivio Office III GmbH	DE331938709
Covivio Office IV GmbH	DE331938717
Covivio Office V GmbH	DE331938725
Covivio Office VI GmbH & Co. KG	DE332138839
Covivio Office VII GmbH	DE331938733

Company name	Registration
Covivio Office Berlin GmbH	DE327072645
Covivio Groß-Berliner-Damm GmbH	DE327818834
Covivio Tino-Schwierzina 32 Grundbesitz GmbH	DE322098720
Covivio Technical Services I GmbH	DE330106790
Covivio Technical Services II GmbH	DE325641950
Covivio Technical Services III GmbH	DE325641976
Covivio Technical Services IV GmbH	DE325641984
Covivio Verwaltungs IV GmbH	DE325641941
Covivio Alexanderplatz GmbH	DE322706978
Covivio Construction GmbH	DE343586953
Acopio Office Energy GmbH	DE350365820

4.2.8 Segment reporting

4.2.8.1 Accounting principles relating to operating segments – IFRS 8

The Covivio group holds a wide range of real-estate assets to collect rental income and benefit from appreciation in the assets held. Segment reporting is organised by asset type.

The operating segments are as follows:

- France Offices: office real-estate assets located in France;
- Italy Offices: office real-estate and retail assets located in Italy;
- Germany Offices: office real-estate assets located in Germany held by the Covivio group via its subsidiary Covivio Office Holding;
- Hotels in Europe: commercial buildings largely in the hotel segment and Hotel Operating properties held by Covivio Hotels;
- Germany Residential: real estate housing assets in Germany held by the Covivio group through its subsidiary Covivio Immobilien SE.

These segments are reported on and analysed regularly by Group management in order to make decisions on what resources to allocate to the segment and to evaluate their performance.

The Other segment includes non-significant activities.

4.2.8.2 Intangible assets

2023 – (In € million)	France Offices	Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Goodwill and Other intangible fixed assets	11.8	5.1	117.6	1.8	0.0	0.2	136.6
TOTAL	**11.8**	**5.1**	**117.6**	**1.8**	**0.0**	**0.2**	**136.6**

2024 – (€ million)	France Offices	Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Goodwil and Other intangible fixed assets	10.6	4.9	325.9	3.3	0.0	0.1	344.9
TOTAL	**10.6**	**4.9**	**325.9**	**3.3**	**0.0**	**0.1**	**344.9**

4.2.8.3 Tangible fixed assets

2023 – (In € million)	France Offices	Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Operating properties (valued at cost)	277.5	116.1	1,092.2	46.1	3.6	2.8	1,538.3
Other tangible fixed assets	8.7	30.3	3.4	12.4	0.3	0.0	55.1
TOTAL	**286.2**	**146.4**	**1,095.6**	**58.5**	**3.9**	**2.8**	**1,593.4**

2024 – (In € million)	France Offices	Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Operating properties (valued at cost)	272.8	111.6	1,638.8	29.5	0.0	2.0	2,054.7
Other tangible fixed assets	9.0	21.3	11.0	13.7	3.1	0.0	58.2
TOTAL	**281.8**	**132.9**	**1,649.9**	**43.2**	**3.1**	**2.0**	**2,112.9**

4.2.8.4 Investment properties/Assets held for sale

2023 – (In € million)	France Offices	Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Investment properties at fair value	3,843.6	2,381.6	4,655.2	7,321.6	844.3	0.0	19,046.4
Investment properties under development	331.9	299.4	0.0	39.0	469.7	0.0	1,140.0
Assets held for sale	115.0	42.0	161.9	7.6	0.0	0.2	326.6
TOTAL	**4,290.4**	**2,723.1**	**4,817.2**	**7,368.2**	**1,314.0**	**0.0**	**20,513.1**

2024 – (In € million)	France Offices	Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Investment properties at fair value	3,862.2	2,307.7	3,950.1	7,346.8	730.3	0.0	18,197.0
Investment properties under development	434.1	183.1	0.0	37.5	456.9	0.0	1,111.6
Assets held for sale	4.9	216.8	68.6	10.4	0.0	0.2	301.0
TOTAL	**4,301.2**	**2,707.6**	**4,018.7**	**7,394.7**	**1,187.2**	**0.2**	**19,609.6**

4.2.8.5 Financial assets

2023 – (In € million)	France Offices	Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Loans granted to equity-accounted companies	41.7	0.0	51.6	0.0	0.0	0.0	93.4
Non-consolidated securities	0.6	4.1	0.2	10.5	0.0	0.1	15.5
Security deposits	1.0	0.0	5.1	0.0	0.0	0.0	6.1
Advanced payments and deposits	0.0	0.0	2.5	0.0	0.0	0.0	2.5
Other financial assets	0.0	0.0	-0.0	0.2	0.0	0.0	0.3
Total other non-current financial assets	**43.3**	**4.1**	**59.5**	**10.7**	**0.0**	**0.1**	**117.8**
Investments in equity affiliates	118.7	51.6	204.6	0.0	0.0	0.0	374.9
TOTAL FINANCIAL ASSETS	**162.1**	**55.7**	**264.0**	**10.7**	**0.0**	**0.1**	**492.7**

2024 – (In € million)	France Offices	Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	TOTAL
Loans granted to equity-accounted companies	38.2	0.0	59	0.0	0.0	0.0	97.3
Non-consolidated securities	0.0	3.7	0.2	8.3	0.0	0.0	12.3
Security deposits	0.1	0.0	4.7	0.0	0.0	0.0	4.9
Advanced payments and deposits	0.0	0.0	2.6	0.0	0.0	0.0	2.6
Other financial assets	46.1	0.0	9.5	0.3	0.0	0.0	55.9
Total other non-current financial assets	**84.4**	**3.8**	**76.0**	**8.6**	**0.0**	**0.0**	**172.9**
Investments in equity affiliates	119.6	58.1	216.7	0.0	0.0	0.0	394.4
TOTAL FINANCIAL ASSETS	**204.0**	**61.9**	**292.7**	**8.6**	**0.0**	**0.0**	**567.3**

4.2.8.6 Contribution to equity

2023 – (In € million)	France & Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Shareholders' equity Group Share	**6,520.4**	**169.5**	**1,502.5**	**-202.6**	**-32.7**	**7,957.0**
Non-controlling interests	478.1	2,059.5	1,362.0	106.4	0.0	4,006.2
SHAREHOLDERS' EQUITY	**6,998.5**	**2,229.0**	**2,864.5**	**-96.2**	**-32.7**	**11,963.2**

2024 – (In € million)	France & Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Shareholders' equity Group Share	**6,980.3**	**197.3**	**1,427.3**	**-343.0**	**-33.7**	**8,228.2**
Non-controlling interests	482.0	1,794.9	1,420.5	88.9	0.0	3,786.2
TOTAL SHAREHOLDERS' EQUITY	**7,462.2**	**1,992.2**	**2,847.8**	**-254.1**	**-33.6**	**12,014.5**

4.2.8.7 Financial liabilities

2023 – (In € million)	France Offices	Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Non-current financial liabilities	3,999.6	298.3	2,198.3	2,532.9	295.3	0.0	9,324.3
Current financial liabilities	76.4	609.7	255.8	278.8	162.0	0.0	1,382.8
TOTAL NON-CURRENT AND CURRENT LIABILITIES	**4,076.0**	**908.0**	**2,454.1**	**2,811.7**	**457.3**	**0.0**	**10,707.2**

2024 – (In € million)	France Offices	Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Non-current financial liabilities	3,744.1	505.8	2,243.5	2,442.8	154.9	0.0	9,091.1
Current financial liabilities	284.6	10.3	536.2	378.9	131.0	0.0	1,341.0
TOTAL NON-CURRENT AND CURRENT LIABILITIES	**4,028.7**	**516.1**	**2,779.7**	**2,821.7**	**285.9**	**0.0**	**10,432.1**

4.2.8.8 Derivatives

2023 – (In € million)	France Offices	Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Derivative financial instruments – assets	231.1	7.3	177.6	96.4	9.7	0.0	522.1
Derivative financial instruments – liabilities	108.2	0.0	72.5	4.1	0.3	0.0	185.1
NET DERIVATIVES	**-122.9**	**-7.3**	**-105.1**	**-92.3**	**-9.4**	**0.0**	**-337.0**

2024 – (In € million)	France Offices	Italy Offices	Hotels in Europe	Germany Residential	Germany Offices	Others	Total
Derivative financial instruments – assets	185.2	0.1	156.7	72.1	7.5	0.0	421.7
Derivative financial instruments – liabilities	78.2	0.0	63.8	10.3	0.1	0.0	152.4
NET DERIVATIVES	**-107.0**	**-0.1**	**-92.9**	**-61.8**	**-7.5**	**0.0**	**-269.3**

4.2.8.9 Income statement by operating segment

In accordance with IFRS 12, par. B11, inter-segment transactions, in particular management fees, are indicated separately in this presentation.

2023 (In € million)	France Offices	Italy Offices	Germany Offices	Hotels in Europe	Germany Residential	Other (France Residential)	Intercos Inter -sector	31/12/2023
Rental income	198.0	133.0	47.0	265.8	293.6	0.0	-2.3	935.0
Unrecovered property operating costs	-15.1	-13.1	-4.3	-3.4	-1.7	-0.4	0.8	-37.4
Expenses on properties	-9.2	-3.7	-1.4	-3.4	-21.8	-0.6	9.3	-30.8
Net losses on unrecoverable receivables	0.4	0.1	-0.9	-0.5	-2.5	0.0	0.0	-3.4
NET RENTAL INCOME	**174.0**	**116.3**	**40.3**	**258.5**	**267.6**	**-1.0**	**7.8**	**863.5**
Revenues from hotel operating activity	4.5	0.0	0.0	287.0	0.0	0.0	0.0	291.5
Operating expenses of hotel operating activity	-4.0	0.0	0.0	-211.7	0.0	0.0	0.0	-215.7
EBITDA from Hotel operating activity	**0.5**	**0.0**	**0.0**	**75.3**	**0.0**	**0.0**	**0.0**	**75.8**
Income from other activities	11.6	7.2	0.2	0.0	4.3	0.8	0.0	24.1
Management and administration income	13.6	0.8	3.0	7.2	7.4	13.2	-26.2	19.1
Overheads	-38.6	-13.3	-8.5	-28.2	-56.3	-12.0	18.4	-138.5
Depreciation of operating assets	-15.5	-4.9	- 0.8	-47.9	-3.3	-1.2	0.0	-73.6
Change in provisions	-0.3	0.1	0.0	7.8	0.0	-0.3	0.0	7.3
Other operating income and expenses	4.4	-3.8	0.9	16.0	0.2	0.0	0.0	17.6
OPERATING INCOME	**149.7**	**102.3**	**35.1**	**288.7**	**219.9**	**-0.4**	**0.0**	**795.3**
Net income from inventory properties	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
Income from asset disposals	-29.2	-0.1	0.0	0.3	-8.9	0.0	0.0	- 37.9
Income from value adjustments	-854.1	-94.4	-281.9	-197.5	-1,009.5	0.0	0.0	-2,437.3
Income from disposal of securities	- 1.0	0.0	0.0	0.0	-0.2	0.3	0.0	-0.9
Net income from changes in scope	0.0	0.0	-0.3	-3.8	-0.1	0.0	0.0	-4.2
OPERATING RESULT	**-734.6**	**7.8**	**-247.1**	**87.7**	**-798.9**	**- 0.1**	**0.0**	**-1,685.2**
Financial income related to the cost of debt	73.2	10.3	0.4	79.7	39.9	0.5	-28.0	176.1
Financial expenses related to the cost of debt	-99.3	-33.7	-4.6	-142.6	-89.4	0.0	28.0	-341.7
Cost of the net financial debt	**-26.2**	**-23.4**	**-4.2**	**-62.9**	**-49.5**	**0.5**	**0.0**	**-165.6**
Interest cost for rental liabilities	0.0	0.0	-0.5	-15.3	0.0	- 0.1	0.0	- 15.9
Value adjustment on derivatives	-69.1	0.0	-3.6	-67.0	-68.1	0.0	0.0	-207.7
Exceptional amortization of loan issue costs	-0.9	-0.5	0.0	- 0.4	0.0	0.0	0.0	-1.8
Other financial income and expenses	0.0	0.0	0.0	0.4	0.0	0.0	0.0	0.4
Share of income from companies accounted for under the equity method	-33.5	1.2	0.0	-2.0	0.0	0.0	0.0	-34.4
NET INCOME BEFORE TAX	**-864.3**	**-14.9**	**-255.3**	**-59.5**	**-916.4**	**0.3**	**0.0**	**-2,110.1**
Taxes	-1.2	2.2	38.3	34.6	134.0	-0.5	0.0	207.3
NET INCOME FOR THE PERIOD	**-865.5**	**-12.7**	**-217.1**	**-25.0**	**-782.4**	**- 0.2**	**0.0**	**-1,902.9**
Net income from non-controlling interests	-158.7	8.8	-36.4	-20.0	-277.9	0.0	0.0	-484.1
NET INCOME FOR THE PERIOD – GROUP SHARE	**-706.8**	**-21.6**	**-180.6**	**- 5.0**	**-504.5**	**- 0.2**	**0.0**	**-1,418.8**

2024 (In € million)	France Offices	Italy Offices	Germany Offices	Hotels in Europe	Germany Residential	Others	Intercos Inter -sector	31/12/2024
Rental income	196.7	132.1	48.5	270.1	305.9	0.0	-0.4	952.9
Unrecovered property operating costs	-9.9	-9.9	-4.0	-3.0	-0.7	-0.3	0.2	-27.5
Expenses on properties	-10.2	-6.5	-1.3	-3.9	-21.3	-0.4	9.6	-34.0
Net losses on unrecoverable receivables	0.2	-0.3	0.3	-1.0	-3.3	0.0	0.0	-4.2
NET RENTAL INCOME	**176.7**	**115.4**	**43.5**	**262.2**	**280.6**	**-0.6**	**9.4**	**887.2**
Revenues from hotel operating activity	7.2	0.0	0.0	315.4	0.0	0.0	0.0	322.6
Operating expenses of hotel operating activity	-4.8	0.0	0.0	-232.2	0.0	0.0	0.0	-237.0
EBITDA from Hotel operating activity	**2.4**	**0.0**	**0.0**	**83.2**	**0.0**	**0.0**	**0.0**	**85.5**
Income from other activities	19.6	6.0	-0.1	0.0	6.0	0.7	-0.2	32.0
Management and administration income	16.6	2.4	2.6	9.8	9.6	13.6	-28.8	25.8
Overheads	-39.1	-12.5	-7.2	-25.0	-56.1	-12.7	19.6	-133.0
Depreciation of operating assets	-23.0	-5.1	-0.4	-56.3	-27.0	-1.1	0.0	-112.9
Change in provisions	0.1	0.4	0.0	-0.8	0.0	0.3	0.0	-0.1
Other operating income and expenses	4.1	- 4.0	1.1	15.5	0.3	0.0	0.0	16.9
OPERATING INCOME	**157.2**	**102.6**	**39.6**	**288.5**	**213.4**	**0.1**	**0.0**	**801.4**
Net income from inventory properties	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1
Income from asset disposals	-5.8	2.5	0.0	12.6	1.6	0.0	0.0	10.9
Income from value adjustments	-66.1	-33.3	-213.3	51.3	-69.2	0.0	0.0	-330.5
Income from disposal of securities	0.0	-0.1	0.0	-0.4	-1.0	0.0	0.0	-1.5
Net income from changes in scope	0.0	0.0	-0.2	-4.9	0.1	0.0	0.0	-5.0
OPERATING RESULT	**85.3**	**71.6**	**-173.9**	**347.2**	**144.9**	**0.1**	**0.0**	**475.2**
Financial income related to the cost of debt	102.3	7.4	3.0	114.6	44.9	0.7	-33.3	239.7
Financial expenses related to the cost of debt	-109.0	-40.5	-12.2	-171.9	-103.0	0.0	33.3	-403.4
Cost of the net financial debt	**-6.7**	**-33.1**	**-9.2**	**-57.3**	**-58.1**	**0.7**	**0.0**	**-163.8**
Interest cost for rental liabilities	0.0	-0.1	-0.5	-15.7	0.0	0.0	0.0	-16.3
Value adjustment on derivatives	-37.9	-1.0	-1.9	-21.4	-33.0	0.0	0.0	-95.2
Exceptional amortization of loan issue costs	-0.1	-1.1	0.0	-1.2	-0.2	0.0	0.0	-2.5
Other financial income and expenses	0.0	-0.3	0.0	0.9	0.0	0.0	0.0	0.6
Share of income from companies accounted for under the equity method	7.1	0.7	0.0	15.1	0.0	0.0	0.0	22.9
NET INCOME BEFORE TAX	**47.8**	**36.8**	**-185.5**	**267.5**	**53.6**	**0.7**	**0.0**	**220.9**
Taxes	1.9	-9.2	27.8	-30.5	-12.9	-0.7	0.0	-23.5
NET INCOME FOR THE PERIOD	**49.7**	**27.6**	**-157.7**	**237.1**	**40.7**	**0.1**	**0.0**	**197.4**
Net income from non-controlling interests	-4.7	13.6	-17.5	123.3	14.6	0.0	0.0	129.2
NET INCOME FOR THE PERIOD - GROUP SHARE	**54.4**	**14.0**	**-140.2**	**113.8**	**26.1**	**0.0**	**0.0**	**68.1**

4.2.9 Post-closing events

None.

4.3 Statutory Auditors' report on the consolidated financial statements

Fiscal year ended 31 December 2024

To the General Meeting of Covivio,

Opinion

In compliance with the engagement entrusted to us by your General Meetings, we have audited the accompanying consolidated financial statements of Covivio for the fiscal year ended 31 December 2024.

In our opinion, the consolidated financial statements give a true and fair view, in accordance with International Financial reporting Standards as adopted by the European Union, of the assets and liabilities and of the financial position of the Group at the end of the fiscal year, and of the results of its operations for the fiscal year then ended.

The audit opinion thus formulated is consistent with the content of our report to the company's Audit Committee.

Basis for the audit opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities under those standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements required by the French Commercial Code and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1 of regulation (EU) 537/2014.

Observations

Without calling into question the opinion expressed above, we draw your attention to note 4.2.1.1 "Accounting standards" which sets out the change in accounting method related to a change in presentation with regard to the EBITDA of hotels under management and cost of net financial debt.

Justification of our assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current period, as well as how we addressed those risks.

These assessments were made in the context of the audit of the consolidated financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these consolidated financial statements taken in isolation.

Valuation of investment property

Risk identified	Our response
The fair value of your Group's investment properties, excluding properties held for sale, represented 78% of consolidated assets at 31 December 2024, *i.e.* €19.3 billion. Under the option offered by IAS 40, investment properties are assessed at their fair value. Changes in fair value are recorded in the income statement under "Income from value adjustments". As of 31 December 2024, the net amount of adjustments to the value of investment properties amounted to -€330.5 million. Note 4.2.5.4.3 to the consolidated financial statements states that the Group's investment property is subject to valuation by independent property valuers. The fair value measurement of investment properties involves the use of various valuation methods using unobservable or observable parameters that have been adjusted by independent experts on the basis of data provided by your Group. The economic environment has created uncertainty about the estimates used for appraisal values. These estimates are based on assumptions about discount rates, yield rates and rental data that depend on market trends and which could be different in the future. We considered the valuation of investment properties to be a key audit matter due to the importance of this item in the consolidated statement of financial position and in the consolidated statement of net income and given the degree of judgement relating to the determination of the main assumptions used.	Our procedures involved: • obtaining an understanding of your Group's process for valuing its investment property and the controls implemented; • assessing the expertise and independence of the real estate appraisers, bearing in mind their membership of the Royal Institution of chartered Surveyors (RICS); • assessing the independence of the Group's property valuers on the basis of the requirements for rotation and bases of remuneration defined by your Group; • obtaining an understanding of the Group's written instructions to its property appraisers describing the nature of the services required and the scope and limitations of their work with particular regard to the verification of the information provided by the Group; • assessing, on a test basis, the information provided by the Finance Department to the property valuers for the purpose of determining the fair value of their investment property, including rent schedules, accounting data and capital expenditure budgets; • assessing the valuation assumptions used by the real estate appraisers, in particular discount rates, yield rates and rental data, by comparing them with external data and published market studies; • interviewing certain professional property valuers in the presence of the company's Finance Department and assessing, with the help of our valuation specialists, the consistency and relevance of the valuation approach applied and of the main associated instances of the exercise of professional judgement; • reconciling the resulting property valuations with the amounts included in the consolidated financial statements; • assessing the appropriateness of the information provided in the notes to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Report on other legal and regulatory requirements

Format of presentation of the consolidated financial statements intended to be included in the annual financial report

In accordance with professional standards applicable to Statutory Auditors' work relating to the annual and consolidated financial statements presented in the European single electronic format, we have also verified compliance with this format, as defined in European delegated Regulation no 2019/815 of 17 December 2018, in the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in section I of Article

L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer. With regard to consolidated financial statements, our procedures include verifying that the mark-up of these financial statements complies with the format defined by the aforementioned regulation.

Based on our work, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to verify that the annual financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointments of the Statutory Auditors

We were appointed as Statutory Auditors of Covivio by the General Meeting held on 17 April 2024 in the case of KPMG SA and 24 April 2013 in the case of ERNST & YOUNG et Autres.

As at 31 December 2024, KPMG SA was in the first year of its engagement and ERNST & YOUNG et Autres in the twelfth year.

Previously, Groupe PIA that became Conseil Audit & Synthèse (acquired by ERNST & YOUNG Audit in 2010) was the Statutory Auditor from 2007 to 2012.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Audit purpose and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards in France, the Statutory Auditor exercises professional judgement throughout the audit. Further, the Statutory Auditor:

- identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If it concludes that a material uncertainty exists, it draws users' attention in the audit report to the information in the consolidated financial statements regarding this uncertainty or, if such information is not provided or is inadequate, issues a modified opinion or refuses to certify the financial statements;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in the present report.

We also provide the Audit Committee with the declaration provided for in Article 6 of regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France, such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 19 March 2025

KPMG SA	ERNST & YOUNG et Autres	
Sandie TZINMANN	Jean Roch VARON	Pierre LEJEUNE
Partner	Partner	Partner

4.4 Individual financial statements at 31 December 2024

4.4.1 Balance sheet

Assets

(In € thousand)	Note 4.5.3	31/12/2024 Gross	Amortisation, depreciation and provisions	Net	Of which net Italian Establishment 31/12/2024	31/12/2023 Net	Of which net Italian Establishment 31/12/2023
Intangible fixed assets:	***1.1***	**22,091**	**7,015**	**15,076**	**4,462**	**16,462**	**4,648**
Start-up costs		0	0	0	0	0	0
Software and similar rights		21,293	7,015	14,278	4,462	15,907	4,648
Goodwill		0	0	0	0	0	0
Other intangible fixed assets		798	0	798	0	555	0
Intangible fixed assets in progress		0	0	0	0	0	0
Tangible fixed assets:	***1.1***	**1,743,294**	**390,786**	**1,352,509**	**1,088,040**	**1,407,826**	**1,137,946**
Land		643,416	32,380	611,036	515,054	624,366	529,235
Buildings		1,053,501	345,826	707,675	568,825	731,464	590,035
Technical facilities, industrial equipment and tools		0	0	0	0	0	0
Others		37,342	10,991	26,351	1,080	26,991	762
Tangible fixed assets in progress		9,035	1,589	7,446	3,082	24,538	17,448
Advanced payments and deposits		0	0	0	0	467	467
Financial assets:		7,285,008	604,890	6,680,118	1,030,086	6,227,959	988,165
Investments	*1.2*	5,463,639	541,301	4,922,339	940,729	4,754,297	890,087
Investment-related receivables		100,000	0	100,000	0	0	0
Other long-term investments	*1.4*	147,545	2,685	144,861	88,281	105,049	84,080
Loans	*1.3*	1,573,761	60,905	1,512,856	1,077	1,367,762	13,998
Others		62	0	62	0	852	0
Total I – Fixed assets	***1***	**9,050,394**	**1,002,690**	**8,047,703**	**2,122,588**	**7,652,246**	**2,130,760**
Inventories and work-in-progress		150	150	0	0	0	0
Advances and advanced payments		600		600	600	3,200	3,200
Operating receivables:	***2.1***	**130,963**	**18,179**	**112,784**	**14,238**	**74,876**	**14,569**
Trade receivables and related accounts		20,467	6,266	14,201	6,638	11,994	1,579
Current accounts and other receivables		110,496	11,913	98,583	7,600	62,883	12,990
Marketable securities:	***2.2***	**256,581**	**1,100**	**255,481**	**0**	**549,798**	**0**
Treasury shares		42,462	1,100	41,362		43,722	
Term accounts and other securities		214,119	0	214,119		506,076	
Cash and near cash		**25,155**		**25,155**	**7,258**	**90,949**	**1,668**
Prepaid expenses and accruals	***2.3***	**67,053**		**67,053**	**977**	**101,186**	**1,151**
Treasury instruments	***2.4***	**993**		**993**		**2,174**	**0**
Total II – Current assets	***2***	**481,495**	**19,429**	**462,065**	**23,072**	**822,184**	**20,587**
Deferred expenses (III)	*2.3*	12,347		12,347	1,295	14,624	2,165
Bond redemption premiums (IV)		39,389		39,389		46,306	
Currency translation gains (V)							
TOTAL (I + II + III + IV + V)		**9,583,625**	**1,022,120**	**8,561,505**	**2,146,955**	**8,535,360**	**2,153,512**

Liabilities

(In € thousand)	Note 4.5.3	31/12/2024	Of which Italian Establishment 31/12/2024	31/12/2023	Of which Italian Establishment 31/12/2023
Shareholders' equity:		**4,827,740**		**4,614,442**	
Capital [of which €334,870 thousand paid]		334,870		303,019	
Issue premium, merger premium and additional paid-in capital		4,492,869		4,311,423	
Revaluation reserves		0		0	
Reserves and retained earnings:		**36,048**		**46,679**	
Legal reserve		33,487		30,302	
Statutory or contractual reserves					
Revaluation reserves available for distribution		0		0	
Others				12,826	
Retained earnings		2,561		3,552	
Profit (loss) for the fiscal year		**82,245**	**4,177**	**-8,417**	**-55,835**
Investment subsidies					
Regulated provisions		34,122		34,100	
Total I – Shareholders' equity	**3**	**4,980,155**	**4,177**	**4,686,804**	**-55,835**
Other shareholders' equity					
Proceeds from issue of participating shares					
Conditional advances					
Total I bis – Shareholders' equity		**0**		**0**	**0**
Provisions for risks		27,828	845	27,754	1,424
Provisions for losses		2,542	3	2,450	3
Total II – Provisions for contingencies and losses	**4**	**30,370**	**848**	**30,204**	**1,427**
Payables					
Financial liabilities:	**5**	**3,481,294**	**336,788**	**3,734,191**	**650,714**
Convertible bonds	5.1	0	0	0	0
Other bonds		3,230,915	306,155	3,520,116	607,157
Borrowings and debts with credit institutions(1)		26,356	0	50,944	0
Current accounts and various financial debts		224,023	30,633	163,130	43,557
Advanced and pre-payments received		**3,963**	**0**	**7,658**	**0**
Operating payables:		**38,435**	**19,508**	**35,094**	**16,299**
Trade payables and related accounts		21,241	14,364	15,334	9,455
Tax and social security payables		17,194	5,144	19,760	6,845
Sundry liabilities:		**12,920**	**9,037**	**15,990**	**7,783**
Debt on fixed assets and related accounts		4,186	3,831	5,276	4,390
Others		8,734	5,206	10,714	3,393
Treasury instruments	**5.2**	**1,649**	**0**	**9,269**	**0**
Pre-booked income		**12,718**	**247**	**16,150**	**370**
Total III – Current liabilities		**3,550,979**	**365,581**	**3,818,352**	**675,167**
Currency translation losses (IV)					
Liaison account with Establishments		**0**	**1,776,349**	**0**	**1,532,753**
TOTAL (I + I BIS + II + III + IV)		**8,561,505**	**2,146,955**	**8,535,360**	**2,153,512**
(1) Of which current bank borrowings and bank overdraft.		0		254	

4.4.2 Income statement

(In € thousand)	Note 4.5.4	31/12/2024	Of which Italian Establishment 31/12/2024	31/12/2023	Of which Italian Establishment 31/12/2023
Operating income					
Sales of goods		1	1	14,000	14,000
Sales (goods and services)		135,544	68,151	140,382	65,941
Net revenues	*1.1*	**135,545**	**68,152**	**154,382**	**79,941**
Lease property		2	2		
Production in stock		0	0	32	32
Reversals of provisions (and depreciation) and transferred charges	*1.2*	22,079	16,240	59,666	35,430
Other income		119	1	920	85
Total I – Operating income	*1*	**157,744**	**84,395**	**215,001**	**115,488**
Operating expenses					
Purchases – Real estate traders		0	0	32	32
Change in inventories – Real estate companies		2	2	40,515	40,515
Other purchases and external expenses		37,845	14,255	47,765	16,191
Duties, taxes and related payments		11,548	7,373	12,674	8,021
Salaries and wages		33,798	7,899	31,088	6,751
Social security charges		11,274	1,932	10,116	1,661
Allowance for depreciation and provisions:					
On fixed assets: amortisation and depreciation charges		38,756	25,466	43,862	30,354
On fixed assets: impairments		12,410	12,334	73,173	64,427
On current assets: impairments		1,547	1,300	1,738	1,068
For contingencies and expenses: provisions		1,391	50	1,623	215
Other expenses		12,379	11,100	5,291	3,095
Total II – Operating expenses	*1.3*	**160,950**	**81,710**	**267,877**	**172,331**
1. Operating income (I-II)	*1*	**-3,205**	**2,685**	**-52,876**	**-56,842**
Financial income					
Share of income from joint operations					
Profit or loss transferred III		**2,833**	**0**	**1,249**	**0**
Losses or profit transferred IV		**1,036**	**0**	**1,988**	**0**
Investment	*2.1*	276,076	8,553	441,205	50,241
From other marketable securities and fixed asset receivables		17,735	1,336	9,718	193
Other interest and similar income		92,412	147	83,368	410
Statutory interest		2,731		2,731	
Merger premiums	*2.2*	33	0	33,647	0
Reversals of provisions and transferred expenses	*2.3*	62,052	21,637	16,762	2,134
Net income from disposal of marketable securities		165	0	122	0
Total V – Financial income	*2*	**451,205**	**31,673**	**587,552**	**52,979**
Financial expenses					
Allowance for depreciation and provisions		186,861	332	397,059	31,972
Interest and similar expenses		169,522	31,528	133,174	22,843
Merger deficits	*2.2*	1,485	0	13,143	0
Net expenses from disposal of marketable securities		12,716	0	8,928	0
Total VI – Financial expenses	*2*	**370,584**	**31,860**	**552,304**	**54,815**
2. Net financial income (V - VI)	*2*	**80,621**	**-187**	**35,248**	**-1,836**
3. Current net income before tax (I-II+III-IV+V-VI)		**79,212**	**2,498**	**-18,368**	**-58,678**

(In € thousand)	Note 4.5.4	31/12/2024	Of which Italian Establishment 31/12/2024	31/12/2023	Of which Italian Establishment 31/12/2023
Non-recurring income					
On management transactions		531	50	169	123
On capital transactions		76,210	47,425	117,204	29,586
Reversals of provisions and transferred expenses		391	90	125	0
Total VII – Non-recurring income	**3**	**77,132**	**47,565**	**117,498**	**29,709**
Non-recurring expenses					
On management transactions		535	521	87	5
On capital transactions		73,897	45,556	103,474	23,823
Allowance for depreciation and provisions		324	0	99	0
Total VIII – Non-recurring expenses	**3**	**74,756**	**46,078**	**103,660**	**23,828**
4. Non-recurring income (VII-VIII)	**3**	**2,376**	**1,488**	**13,838**	**5,881**
Corporate income tax (X)	4	-656	-192	3,888	3,038
Total revenue (I+III+V+VII)		**688,914**	**163,634**	**921,300**	**198,176**
Total expenses (II+IV+VI+VIII+IX+X)		**606,669**	**159,456**	**929,717**	**254,011**
PROFIT OR LOSS		**82,245**	**4,178**	**-8,417**	**-55,835**

4.5 Notes to the individual financial statements

4.5.1 Significant events during the fiscal year

4.5.1.1 Acquisitions and construction work on properties under development

- €37 thousand of works carried out on Silex 3;
- €24,290 thousand of works carried out on Milano Corso Italia;
- €19,160 thousand of works carried out on Rozzano Strada 8, delivered in 2024.

As of 31 December 2024, there is one building under development in Covivio France - SILEX 3 and one building under development in Covivio Italy, namely Milano Corso Italia.

4.5.1.2 Disposals of real estate assets

Disposals concern the following assets:

(In € thousand)	Net book value	Disposal price	Capital gains or losses	Market value at 31/12/2023
Milano, Symbiosis – Edificio School	23,142	25,000	1,858	23,142
Livorno - Palazzo Orlando	5,657	5,700	43	5,657
Milano - Piazza Monte Titano	16,233	16,500	267	16,400
Sale right of asset use (Rozzano)		13	13	0
COVIVIO ITALY	**45,032**	**47,213**	**2,181**	**45,199**
COVIVIO	**45,032**	**47,213**	**2,181**	**45,199**

4.5.1.3 Movements in equity investments

Change in the ownership interest in subsidiaries

On 19 April 2024, Covivio acquired 12,316,445 shares in Covivio Hotels held by the Generali Group, in exchange for 3,818,084 new Covivio shares. The launch of the subsequent public exchange offer resulted in the additional acquisition of 516,384 Covivio Hotels shares for 160,080 Covivio shares.

As of 31 December 2024, Covivio held 52.53% of its subsidiary Covivio Hotels.

Other changes in equity interests

- On 16 December 2024, Covivio took part in the capital increase of Covivio PROPERTY.
- On 30 August 2024, Covivio took part in the capital increase by offsetting the receivable of Foncière Margaux.
- On 30 August 2024, Covivio took part in the capital increase of SARL du 106-110 rue des Troënes.
- Covivio has acquired shares in SCCV RUEIL LESSEPS, with a holding rate of 50%.

4.5.1.4 Simplification of structures

Mergers with the full transfer of assets and liabilities (FTA) were carried out in 2024 to simplify the Group's corporate structure.

Subsidiary involved	Nature and date of the transaction	Corporate purpose
SARL Telimob Paris	FTA on 11/05/2024 without retroactive tax effect	Acquisition, holding and management of stakes in any real estate company.
EURL – Covivio Proptech	FTA on 16/05/2024 without retroactive tax effect	The purpose of the Company is, directly or indirectly, in France and outside France, to acquire equity interests in all companies or entities, commercial, industrial, financial or other, French or foreign, created or to be created, whether they have a legal personality or not, which may be start-ups or investment funds, and by any means, in particular by way of creation, contribution, subscription, purchase of shares or holdings, mergers, joint ventures or grouping.
SCI Charenton	FTA on 30/06/2024 without retroactive tax effect	The acquisition of any land, real estate rights or buildings, including by way of construction leases/real estate leases/long-term leases and all assets and rights that may constitute the ancillary/annex to said assets.
SNC Sucy Parc	FTA on 09/09/2024 without retroactive tax effect	The purpose of the company is to negotiate and enter into all contracts necessary for the transformation/development/change of use of old buildings and/or the construction of new buildings.
SNC Télimob Paca	FTA on 01/10/2024 without retroactive tax effect	Acquisition and ownership of buildings

4.5.1.5 Share capital increase

During the fiscal year, the share capital changed as follows:

- creation of 6,638,915 shares, as part of the dividend payment in shares, for a par value of €19,916,745;
- creation of 3,818,084 shares on 19/04/2024 as part of the exchange of shares with Generali and of 160,080 shares as part of the public exchange offer of 25 June 2024.

The total capital as at 31 December 2024 stood at €334,870,404, up from €303,019,167 at 31 December 2023, an increase of €31,851,237. It is made up of 111,623,468 ordinary shares, all of the same class, with a par value of €3 each, amounting to €334,870,404.

At 31 December 2024, the company held 833,075 treasury shares.

4.5.1.6 Diversification of financing and repayment of bank debt

In 2024, the net change in credit lines and commercial paper amounted to €22 million.

The Italian Establishment's borrowings amount to €306 million.

4.5.1.7 Main indicators

The main financial aggregates are as follows:

(In € thousand)	2024	2023
Balance sheet total	8,561,505	8,535,360
Net revenue	135,545	154,382
Dividends received from subsidiaries	276,076	441,205
Financial expenses	370,584	552,304
Profit (loss) for the fiscal year	82,245	-8,417

4.5.2 Accounting policies and methods

Covivio is the parent company of the Covivio group, and prepares its consolidated financial statements according to IFRS.

Covivio is consolidated via the equity method by Delfin.

The balance sheet and income statement are drawn up in accordance with French legislation and generally accepted accounting principles in France.

The notes are prepared at the closing date in accordance with ANC Regulation 2014-03 published by the Decree of 8 September 2014 *et seq.* currently in force.

General accounting conventions were applied, respecting the prudence principle, in accordance with the following basic assumptions:

- going concern;
- consistency of accounting policies from one fiscal year to the next;
- independent fiscal years.

And in accordance with the rules for preparing and presenting annual financial statements pursuant to the French law of 30 April 1983 and the Implementation Decree of 29 November 1983.

The historical cost method was adopted as the basic method of accounting.

Fixed assets have been recorded under the component method since 1 January 2005.

The annual financial statements are presented in thousands of euros, rounded to the nearest thousand euros. Rounding differences may generate minor differences between statements.

4.5.2.1 Intangible assets

Intangible fixed assets are valued at cost.

Software is amortised on a straight-line basis over three years. Software acquired after moving the company headquarters to Divo is amortised over 10 years.

4.5.2.2 Tangible fixed assets

Tangible fixed assets are valued at cost, which corresponds to the purchase price and related costs, or their contribution value.

The company has not opted for borrowing costs to be capitalised in the acquisition cost of assets.

Tangible fixed assets are depreciated on a straight-line basis according to the expected useful life of the various components of the portfolio.

The breakdown by components is based on the grid recommended by the French Real Estate and Real Estate Management Federation (FSIF), according to the type of asset.

Depreciation schedules for the various types of fixed assets (residential or office):

Breakdown of the buildings	Method	Term
Building structures	L	60 and 80 years
Facades and external joinery	L	30 and 40 years
General and technical facilities	L	20 and 25 years
Fittings	L	10 years

These periods are adjusted with obsolescence factors applied to each asset.

Breakdown of other tangible fixed assets	Method	Term
Miscellaneous fixtures and fittings	L	10 years
IT equipment	L	5 years
Office equipment	L	10 years

The overall real estate portfolio is appraised by independent experts on a half-yearly basis (30 June and 31 December), and according to the calculation methods determined by an internal set of specifications based on the guidelines of the oversight bodies:

Covivio also abides by the Listed Real Estate Investment company (SIIC) Code of Ethics applicable to FSIF (Fédération des Sociétés Immobilières et Foncières) member companies, particularly in terms of real estate appraisals.

Valuation missions are carried out in accordance with the Code of Ethics for SIICs, the Real Estate Valuation Charter and the recommendations of the COB/CNCC working group chaired by Mr Barthès de Ruyter and the international plan in accordance with the International Valuation Standards Council (IVSC) and those of the 2014 Red Book of the Royal Institution of chartered Surveyors (RICS).

The real-estate portfolio directly held by the Group was appraised in full at 31 December 2024 by independent real-estate experts and members of RICS including BNP Real Estate, JLL, CBRE, Cushman and Colliers".

At each balance sheet date, the company assesses if there are any indications that an asset has been materially impaired. In such cases, an impairment charge may be recorded in income or reversed, as appropriate.

The amount of any significant impairment is determined on an asset-by-asset basis in line with a comparison between the market value (excluding duties), calculated on the basis of independent appraisals, and the net book value.

An objective indication of the loss of value can be seen when the appraisal value is at least €150 thousand lower than the net book value. However, even if the difference is less than €150 thousand, an impairment charge will be recognised where the appraised value was less than the net book value for two years running.

Where an impairment arises, it will be monitored and recognised with no threshold conditions.

Such impairments, which recognise the non-definitive and non-irreversible reduction in the value of certain portfolio assets in relation to their book value, are recognised in assets under "Amortisation, depreciation and impairment".

The impairment is charged to each component on a *pro rata* basis.

The recording of an impairment results in a revision of the depreciable base and, if applicable, the depreciation schedule for the assets concerned.

Building works, major renovation works and significant upgrading works, together with the restoration of apartments or premises upon re-letting, are capitalised.

Conversely, maintenance work which ensures the optimum preservation of the real-estate portfolio and regular maintenance work are recognised as expenses for the fiscal year.

4.5.2.3 Financial assets

Financial assets are valued at cost or at their contribution value after deducting any provisions required to restore them to their value in use (if necessary). At the end of the fiscal year, the acquisition cost of the securities is compared to their net asset value. The lower of these values is recorded in the balance sheet. The net asset value of the securities corresponds to their value in use for the company.

In the case of investments held for the long term, value in use is assessed on the basis of the net assets plus any unrecognised capital gains on the non-current assets. For the listed subsidiary, their EPRA NDV NAV are used.

The acquisition costs are incorporated in the cost price of financial assets and amortised over five years in the form of additional amortisation.

Merger losses were recognised following the mergers of Covivio with Bail Investissement in 2006, with AKAMA in 2011, and with FR IMMO in 2013, based on the value of the assets contributed. At each sale of assets, a reversal of these deficits is made. Similarly, a provision is recorded on the merger deficit when an unrealised capital loss emerges between the appraised value and the net book value at each year-end.

The change in accounting treatment of merger losses further to ANC Regulation 2015-06 modified the accounting rules applicable to merger losses for fiscal years starting from 1 January 2016.

Since 2016, merger deficits are allocated to the assets contributed (underlying assets) in specific accounts for asset categories, and they are amortised, depreciated and removed from the assets in accordance with the same methods as for the underlying assets:

- merger loss on intangible fixed assets;
- merger loss on tangible fixed assets;
- merger loss on financial assets;
- merger loss on current assets.

4.5.2.4 Trade receivables and related accounts

Receivables are stated at their par value. A provision for impairment is recorded when the recoverable value is lower than the book value.

A provision for impairment is recorded for each tenant with unpaid receivables, based on the risk incurred. The general criteria for establishing impairments, except in particular cases, are as follows:

- for current tenants:
  - no provision for tenants whose payables are less than three months overdue,
  - 50% of the amount of receivables for tenants whose receivables are between three and six months overdue,
  - 100% of the total amount of receivables for tenants whose receivables are more than six months overdue.
- for departed tenants:
  - no provision for tenants whose payables are less than three months overdue,
  - 100% of the total amount of receivables for tenants whose receivables are more than three months overdue.

For commercial customers, receivables and theoretical provisions deriving from the above rules are examined case-by-case to take specific situations into consideration.

4.5.2.5 Derivatives

Covivio uses fixed or optional derivative financial instruments or a combination of fixed or optional financial instruments such as swaps, caps and floors.

The instruments used are considered simple, standard and liquid.

Financial instruments are recognised according to the intention with which the transactions are carried out.

If the instruments qualify as hedging transactions:

- the net effects (income and expenses) of derivatives qualifying as hedges are recognised in the income statement symmetrically with the net effects (income and expenses) of the hedged items, i.e. symmetrically with the recognition of the expense interest on borrowings hedged to hedge interest rate risk;
- balances paid or received on entering into a swap contract are recognised in an accrual account on the asset or liability side of the balance sheet and are spread in profit or loss over the effective period during which the instrument is activated;
- the premiums paid on entering into an option contract (cap, floor, tunnel) are recognised as financial instruments on the asset side of the balance sheet and spread in profit or loss over the period covered by the option;
- when the forward financial instruments are canceled or restructured with the initial counterparty and the hedged item(s) still exist, in order to ensure a symmetrical treatment with the hedged item, the gains and losses of the terminated derivatives (balances paid or received) are recorded in the balance sheet in the accrual accounts for cash instruments provided for by the PCG, pending recognition in profit or loss symmetrically with the hedged item. Gains and losses realized on canceled hedging instruments are recognised in profit or loss over the remaining life of the hedged item, symmetrically with the income and expense method of the hedged item. For restructured transactions, new derivatives are recognised according to the principles mentioned in the second paragraph above;

- in order to centralise the management of interest rate risks at Covivio group level, Covivio contracts derivatives on the market and re-invoices its subsidiaries for the effects of the hedging on the basis of an agreement, making it possible to recognise the effects of the external hedging symmetrically.

When the hedged item no longer qualifies (in part or in full) as a hedged item, for example when it no longer exists, and the hedging instrument is retained, it is treated (in whole or in part) as a derivative instrument in an isolated open position.

If the instruments do not qualify as hedging transactions and are in an isolated position:

- changes in value are recognised in the balance sheet with an offsetting entry;
- unrealised losses are provisioned; and
- when these instruments are renegotiated or broken, any adjustment is recognised directly in the income statement.

If an isolated open position transaction were to be reclassified as a hedging transaction:

- if the fair value of the instrument was negative at the reclassification date and a provision had been made on the basis of a revaluation asset, these two accounts are reversed against the revaluation differences. On the reclassification date, the fair value of the derivative is recorded in a Treasury instruments account and is amortised over the remaining life of the hedging instrument symmetrically with the hedged item;
- if the fair value of the instrument was positive at the date of reclassification, the revaluation portion is fixed in the balance sheet and is only recognised on maturity of the instrument. The fair value of the derivative is fixed in a cash instruments account and is amortised over the remaining life of the hedging instrument symmetrically with the hedged item.

The instruments in the portfolio at the reporting date are recorded under off-balance sheet financial commitments at the nominal value of the contracts.

4.5.2.6 Provisions for risks and charges

Provisions are defined as liabilities of uncertain duration or amount. A liability is a bond issued to a third party, which is likely or certain to cause an outflow of resources to that third party, without at least an equivalent amount expected from that party.

A contingency provision related to investments is established to cover the negative net equity of subsidiaries and when all of the subsidiary's shares and loans have been impaired.

4.5.2.7 Retirement benefits

Covivio applies the recommendation of the French Accounting Standards Authority (*Autorité des Normes Comptables*) No. 2013-02 of November 2013 on the valuation and recognition of retirement commitments and similar benefits, updated in November 2021.

4.5.2.8 Provisions for financial risks and charges

As mentioned in paragraph 4.5.2.5, when an instrument traded as an isolated open position generates an unrealised loss, a provision is recognised in financial income for the unrealised loss.

4.5.2.9 Borrowings, debt and bonds

Bank financing usually consists of six bond issues and medium- and long-term credit agreements with varying drawdown periods. Successive drawdowns are recognised in the financial statements at their par value. These agreements include covenant clauses, which are reported under off-balance-sheet commitments.

4.5.2.10 Deferred charges

Prepaid expenses correspond to the issue costs of borrowings and are amortised over the loan period. An exceptional amortisation is recognised if the borrowing is redeemed early.

4.5.2.11 Bond redemption premium

These are amortised over the life of the bond.

4.5.2.12 Revenue

Revenues mainly include income related to the following activities:

- rental income;
- services income.

Rental income corresponds to rent and expenses charged to building tenants, which are recorded as the service advances.

As a general rule, invoicing is quarterly for tertiary sector assets (offices, etc.) and monthly for residential assets.

Rent-free periods may be granted to tenants when the lease is signed. They are recognised in the parent company financial statements but not spread over the firm term of the leases.

For services, revenues are recognised as the service progresses.

4.5.3 Explanation of balance sheet items

Beni Stabili merged with Covivio on 31 December 2018.

Since 1 January 2019, the Italian Permanent Establishment has been included in Covivio's balance sheet.

4.5.3.1 Fixed assets

4.5.3.1.1 Change in gross values

			Increases			Decreases		
(In € thousand)	Note 4.5.3	Gross values at 31/12/2023	FTA and Merger	Acquisitions and works	Transfers	Sales and other disposals	FTA and Merger	Gross values at 31/12/2024
Intangible fixed assets		**28,617**		**961**	**0**	**7,487**	**0**	**22,091**
• Concessions, software		28,063		0	718	7,487[(1)]	0	21,293
• Fixed assets in progress		555		961	-718			798
Tangible fixed assets		**1,824,258**		**33,091**	**-56,987**	**57,068**	**0**	**1,743,294**
• Land		665,443		2	-9,383	12,646		643,416
• Buildings		1,094,271		45,276	-43,179	42,867		1,053,501
• Other tangible fixed assets		38,024		386	488	1,556		37,342
Deficit on real estate assets		33,345				0		33,345
Fixtures and fittings		568			16	246		337
Office and IT equipment		2,429		31	472	630		2,303
Furniture		1,681		356	0	680		1,357
• Fixed assets in progress		26,521		-12,573	-4,912	0		9,035
• Advanced payments and deposits								0
Financial assets		**6,712,778**	**48,770**	**778,226**	**1,600**	**164,575**	**127,108**	**7,285,008**
• Equity investments	1.2	5,176,737	48,770	346,647	1,600	25,003	85,112	5,463,639
• Investment-related receivables		0	0	100,000		0	0	100,000
• Loans	1.3	1,427,944		298,519		110,705	41,997	1,573,761
• Other long-term investments		107,245	0	33,047		28,064		147,545
Securities	1.4	42,871		4,530		0		47,401
Merger deficits		59,713		35,317		0		95,030
Treasury shares	1.4	4,661		28,517		28,064		5,114
• Other non-current financial assets		852		13		803		62
TOTAL FIXED ASSETS		**8,565,653**		**812,278**	**-55,387**	**229,130**	**127,108**	**9,050,394**

(1) The decrease in the software item corresponds to the scrapping of ALTAIX and X3.

4.5.3.1.2 Change in equity investments

At 31 December 2024, Covivio held investments in 81 companies.

In addition to equity investments detailed under significant events, one equity investment was made in 2024:

- Covivio acquired shares in SCCV RUEIL LESSEPS, its shareholding is 50%.

The two largest investments are:

- Covivio Hotels: €1,612 million;
- Covivio Holding GmbH: €1,021 million.

Amount at 31/12/2023 (in € thousand)		5,176,737
Securities integrated into the company following FTAs and mergers		
Companies undergoing FTAs	**Shares contributed**	
Sarl TELOMOB PARIS	SNC Telimob Paris	10,298
	SNC Telimob Nord	11,103
	SNC Telimob Rhones Alpes	10,896
	SNC Telimob Sud Ouest	5,037
	SNC Télimob Paca	11,437
Total increase related to FTAs and mergers		**48,770**
Acquisition of securities and similar		
	SCCV Rueil Lesseps	1
Capital increase		
	SAS Covivio Hotels	287,455
	SAS Covivio Property	5,155
	Sarl Foncière Margaux	26
	Covivio Development Italy SpA SIINQ	54,000
	Covivio ATTIVITA' IMMOBILIARI 6 S.r.l.	10
Total increase related to acquisitions and capital increases		**346,647**
Increase in securities by incorporation of a loan or current account		
	SCI 106 110 Troenes	1,600
Total increase in securities by incorporation of a loan or current account		**1,600**
Decrease (disposal)		
	Réal Estate Solution & Technology	3
Capital reduction		
	Covivio Immobiliare 9	25,000
Total decrease related to capital reductions and disposals		**25,003**
Securities released from the company following FTA or merger		
	Sarl Télimob Paris	57,670
	SNC Télimob PACA	11,437
	Snc SUCY PARC	1
	SCI Charenton	16,001
	Eurl PROPTECH	3
Total decrease due to FTAs or mergers		**85,112**
Amount at 31/12/2024 (in € K)		5,463,639

4.5.3.1.3 Breakdown of loans

The loans consist of:

Type of loan	(In € million)
Loans to subsidiaries	1,557,069
Accrued interest on subordinated loans	7,150
Accrued interest on swap	9,508
Loans to personnel	35
Other loans	0
TOTAL AT 31/12/2024	**1,573,761**

Loans to subsidiaries relate to financing for development operations, which primarily comprise the following loans as at 31 December:

(In € thousand)	Outstanding principal due	Accrued interest
SCI du 21 rue Jean Goujon	167,520	0
Covivio Holding GmbH	135,000	0
SCI Danton Malakoff	124,588	0
omega B	120,646	1,932
SAS 6 rue Fructidor	104,662	2,375
Covivio Office VII GmbH	80,000	9
SCI Avenue de la Marne	79,400	0
SCI Rueil B2	79,278	0
SCI N2 Batignolles	72,269	0
SCI Latécoère 2	58,196	0
COVIVIO ALEXANDERPLATZ S.à.r.l	48,135	554
SCI Meudon Juin	45,700	0
COVIVIO OFFICE I GmbH	45,000	5
9 rue Cuirassiers	40,726	0
SCI Atlantis	35,850	0
SNC André Lavignolle	31,415	0
SCI Cité Numérique	30,302	0
COVIVIO OFFICE IV GmbH	30,000	3
Covivio 2	26,969	629
Palmer Plage	26,603	0
Acopio GmbH	25,000	0
COVIVIO OFFICE III GmbH	25,000	3
SCI Meudon Saulnier	22,800	0
SCI Euromarseille 2	19,143	0
Covivio Office Holding GmbH	18,200	368
32 av p. grenier	12,100	0
125 Avenue Brancolar	11,000	0
Covivio Development Trading	0	1,077
others	41,565	193
TOTAL	**1,557,069**	**7,150**

Loans to subsidiaries are not covered by a repayment schedule. They are repaid based on each borrower's free cash flow. Nevertheless, a final repayment date, ranging from January 2025 at the earliest to August 2049 at the latest is stipulated in the deed.

4.5.3.1.4 Other long-term investments

This item amounting to €147,545 thousand essentially includes:

Merger deficit on financial assets

Breakdown of merger deficit on financial assets	Amount (In € million)
Latécoère	13,914
Palmer Plage	2,175
Dual Center	136
Palmer Montpellier	95
Central Sicaf	32,517
BS Immobiliare 9	10,875
'Télimob Paris SNC	34,123
'Télimob Rhone Alpes	1,194
TOTAL	**95,030**

Other long-term investments

Breakdown of other long-term investments	Amount (In € million)
QUOTE FONDO SECURIS REAL ESTATE	6,259
QUOTE FONDO PORTA ROMANA	41,140
TOTAL	**47,399**

Treasury shares

Breakdown of treasury shares	Number of shares	Gross value (in € million)
Shares held by the company – liquidity agreement	100,862	5,114

A provision of €173 thousand, on the basis of the average share price in December 2024, was set up for the treasury shares under the liquidity agreement.

4.5.3.1.5 Change in depreciation and impairment

(In € thousand)	*Note 4.5.3*	Amort. 31/12/2023	Charges	FTA and Merger	Reversal and disposal	FTA and Merger	Transfer	Amort. 31/12/2024
Intangible fixed assets		**12,156**	**2,313**	**0**	**7,453**		**0**	**7,015**
Concessions, software		12,156	2,313	0	7,453	0	0	7,015
Merger deficits								0
Tangible fixed assets		**416,793**	**45,848**	**0**	**14,869**	**0**	**56,987**	**390,786**
Buildings		267,241	31,983	0	4,776		18,911	275,537
Other tangible fixed assets		11,033	1,454	0	1,496	0	0	10,991
Provisions on land and buildings		138,519	12,410	0	8,596	0	38,076	104,258 (1)
Financial assets		**484,818**	**166,895**	**14,408**	**43,031**	**18,201**	**0**	**604,890**
Investments	*1.2*	422,441	147,907	14,408	27,452	16,002	0	541,301
Loans	*1.3*	60,182	18,485	0	15,563	2,199	0	60,905
Securities		2,181	330	0	0	0	0	2,511
Treasury shares		15	174	0	15	0	0	174
TOTAL AMORTISATION, DEPRECIATION ANDIMPAIRMENT		**913,767**	**215,056**	**14,408**	**65,352**	**18,201**	**56,987**	**1,002,690**

(1) Each year, the book value of the assets is compared against their estimated market value. An independent appraisal, carried out every six months, serves as a reference for all real estate assets: at 31 December 2024, €104,258 thousand of impairment was recognised on the buildings, i.e. €10,070 thousand in France and €94,188 thousand in Italy.

4.5.3.1.6 Breakdown of impairment of equity investments

In the case of investments held for the long term, value in use is assessed on the basis of the net assets plus any unrecognised capital gains on the non-current assets. For listed subsidiaries, the company uses the EPRA NDV.

(In € thousand)	31/12/2023	FTA	Charges	FTA and Merger	Reversals of provisions	31/12/2024
Covivio Office Holding GmbH	180,444		119,265			299,709
OPCI Office CB21	88,902		8,922			97,824
COVIVIO Alexanderplatz	13,877		15,105			28,983
SAS 6 rue Fructidor	24,787					24,787
Covivio Property	21,114		1,829			22,944
SNC Wellio*	20,001					20,001

(In € thousand)	31/12/2023	FTA	Charges	FTA and Merger	Reversals of provisions	31/12/2024
SARL Covivio Immobiliare 9	14,007				1,710	12,297
Telimob Nord	0	10,221	460			10,681
Central Sicaf	23,871				16,148	7,722
Covivio 7 SpA	8,594				3,756	4,838
Telimob Sud Ouest	0	4,187	418			4,605
9 rue Cuirassiers	732		1,749			2,481
Covivio Développement*	1,852					1 852
SCI N2 Batignolles	2,581				819	1,762
Covivio 2	5,090				4,492	598
N2 Promotion	0		128		0	128
Foncière Margaux*	34		25			59
SCI Rueil B2*	11					11
Covivio Attività Immobiliari 5	2		2			4
20 avenue Victor Hugo*	3					3
Cœur d'Orly Promotion	1		1			1
SCI Meudon Saulnier*	1					1
SNC Bordeaux Lac*	1					1
SNC Gambetta Le Raincy*	1					1
SNC Normandie Niemen Bobigny*	1					1
SNC Valence Victor Hugo*	1					1
SNC Nantes Talensac*	1					1
SNC Marignane Saint-Pierre*	1					1
SNC Jean Jacques Bosc*	1					1
SCI Terres Neuves*	1					1
SCI de la Louisiane*	1					1
SNC Aix en Provence Sezanne*	1					1
SCI Danton Malakoff	0		1			1
SCI Charenton*	16,001			16,001		0
Covivio Attività Immobiliari 4	11				11	0
Covivio Attività Immobiliari 3	11				11	0
SCCV Bobigny Le 9e Art*	1				1	0
Sci Latecoere 2*	1				1	0
SNC Sucy Parc*	1			1		0
SNC André Lavignolle	1				1	0
Meudon Juin*	1				1	0
SNC La Marina Fréjus	0					0
EURL Covivio Proptech	0					0
Boulogne Jean Bouveri	0					0
Hotel N2	500				500	0
TOTAL EQUITY INVESTMENTS	**422,441**	**14,408**	**147,907**	**16,002**	**27,452**	**541,301**
Other long-term investments	2,181	0	330	0	0	2,511
Treasury shares – liquidity agreement	15	0	174	0	15	174
TOTAL OTHER NON-CURRENT ASSETS	**2,196**	**0**	**503**	**0**	**15**	**2,685**
TOTAL WRITE-DOWNS	**424,637**	**14,408**	**148,410**	**16,002**	**27,467**	**543,985**

*Since the impairment of shares was not sufficient to cover their net negative position, the loans or advances in the associates' current accounts that they were granted were impaired in the amount of their net position, and when necessary, a provision for contingencies and expenses was recognised.

Market prices and NAV of listed subsidiaries:

Name of listed subsidiary	Average share price December 2024	EPRA NDV at 31/12/2024
Covivio Hotels	19.2	24.9

As Covivio Hotels EPRA NDV is higher than the value of the shares recorded in Covivio's financial statements, no impairment is to be recognised.

4.5.3.1.7 Breakdown of impairments on loans and current accounts

This table lists loans and current accounts subject to an impairment only

Receivables and impairment (in € thousand)	Gross values of receivables at 31/12/2024	Write-downs 31/12/2023	Charges	FTA charges	Reversals of provisions	Write-downs 31/12/2024
SCI Rueil B2	79,278	19,131	3,255			22,386
SCI Meudon Saulnier	22,800	20,522			4,131	16,392
SAS 6 rue Fructidor	104,662	2,191	10,503			12,695
SCI Danton Malakoff	124,588		4,075			4,075
SCI de la Louisiane	4,000	3,532	24			3,556
SCI 20 av. Victor Hugo	2,850	988	619			1,607
SCI Terres Neuves	143	143				143
SNC Jean Jacques Bosc	400	42	9			51
Latecoere 2	58,196	6,524			6,524	0
SCI Charenton	0	2,199		2,199		0
SCI Meudon Juin	0	4,680			4,680	0
Loans	**396,917**	**60,182**	**18,485**	**2,199**	**15,563**	**60,905**
SNC Wellio	7,389	2,021	2,833			4,854
SNC Gambetta Le Raincy	797	643	108			751
SCI Terres Neuves	651	448	203			651
SNC Nantes Talensac	2,196	343	122			465
SNC Normandie Niemen Bobigny	2,075	128	51			179
SNC Marignane Saint-Pierre	163	142	17			159
Covivio Développement	157	148	10			157
SNC Valence Victor Hugo	1,043	91	56			147
SNC Aix en Provence Sezanne	113	27	82			109
SCCV Bobigny Le 9e Art	1,692	1,938			1,938	0
SNC Sucy Parc		273		273		0
Foncière Margaux		15			15	0
Current accounts	**16,275**	**6,216**	**3,480**	**273**	**1,953**	**7,471**
Other receivables	4	7,858	0		3,729	4,129
Purchaser unpaid(1)	7,243	312	1		0	314
Debtor accounts	**7,247**	**8,170**	**1**	**0**	**3,729**	**4,442**
TOTAL WRITE-DOWNS OF CURRENT ACCOUNTS AND OTHER RECEIVABLES	**23,522**	**14,386**	**3,482**	**273**	**5,682**	**11,913**

(1) These are receivables from the settlement of expenses from disposed assets.

4.5.3.2 Current assets

4.5.3.2.1 Breakdown of receivables by maturity

(In € thousand)	Gross amount at 31/12/2024	Amount due in less than 1 year	Of which Gross amount Italian Establishment	Share at less than 1 year Italian Establishment	Gross amount at 31/12/2023
Trade receivables and related accounts[1]	**20,467**	**20,467**	**11,657**	**11,657**	**28,603**
Of which expenses that may be recovered from tenants[2]	3,580	3,580			6,483
Invoice not yet submitted	5,146	5,146	2,727	2,727	4,095
Other receivables[3]	**110,496**	**110,496**	**11,729**	**11,729**	**76,537**
Current accounts	49,405	49,405	5,068	5,068	62,644
Other receivables	56,135	56,135	4,466	4,466	10,376
Tax receivable	3,194	3,194	2,075	2,075	432
VAT receivables	1,534	1,534	120	120	2,203
Principal's current account	229	229			882
TOTAL RECEIVABLES	**130,963**	**130,963**	**23,387**	**23,387**	**105,140**

(1) The application of the impairment rules presented in the accounting principles and methods resulted in the flow of impairments detailed below:

Trade receivables and impairment (in € thousand)	Trade receivables at 31/12/2024	Write-downs 31/12/2023	Charges	FTA	Transfer	Reversals of provisions	Write-downs 31/12/2024
Trade receivables Italian Establishment	133						
Trade receivables French Establishment	1,412						
Doubtful receivables Italian Establishment	8,797	14,437	1,300	0	0	10,717	5,020
Doubtful receivables Covivio France	1,399	1,443	245	0		441	1,247
TOTAL IMPAIRMENT OF TRADE RECEIVABLES	**11,742**	**15,880**	**1,545**	**0**	**0**	**11,158**	**6,266**

(2) These expenses result in advance payment requests issued to tenants recorded as liabilities on the balance sheet under "Advanced payments and deposits" in the amount of €3,963 thousand (see Section 4.5.3.5 "Payables").

(3) In connection with other receivables, impairment breaks down as follows:

Receivables and impairment (in € thousand)	Gross values of receivables at 31/12/2024	Write-downs 31/12/2023	Charges	FTA	Reversals of provisions	Write-downs 31/12/2024
Current accounts[3]	**16,275**	**6,216**	**3,480**	**273**	**1,953**	**7,471**
Purchaser unpaid	7,243	312	1	0	0	314
Miscellaneous receivables Italian Establishment	4,466	7,858	0	0	3,729	4,129
Miscellaneous receivables Covivio France	44,426	0				0
Debtor accounts	**56,135**	**8,170**	**1**	**0**	**3,729**	**4,442**
TOTAL IMPAIRMENT OTHER RECEIVABLES		**14,386**	**3,482**	**273**	**5,682**	**11,913**

4.5.3.2.2 Marketable securities

The realisable value of the marketable securities was €4,428 thousand as at 31 December 2024. There was no significant unrealised gain, as the Group states the unrealised gains in the last week of each financial year. (Sale/buyback)

(In € thousand)	Gross value at 31/12/2023	Acquisitions	Disposals	Transfer	Gross value at 31/12/2024
Shares held by the company for grant to employees – profit-sharing[1]	0				0
Shares held by the company pending grant[1]	7,372			-4,377	2,995
Shares held by the company for grant to employees - AGA Plan[1]	39,808	9,854	-10,195		39,467
	47,180	**9,854**	**-10,195**	**-4,377**	**42,462**
Term account	500,000		-300,000		200,000
Marketable securities[2]	4,388	10,849	-10,810		4,428
Accrued interest on investments	1,688	9,690	-1,688		9,690
	506,076	**20,539**	**-312,497**	**0**	**214,118**
TOTAL MARKETABLE SECURITIES	**553,256**	**30,393**	**-322,692**	**-4,377**	**256,580**

(1) 617,273 shares allocated to the free share plans for 2021, 2022 and 2024, were the subject of a provision for contingencies and expenses of €18,801 thousand, 74,819 shares pending allocation to free share plans were impaired for €84 thousand based on the average share price in December 2024.

40,121 shares awaiting pending grant to employees, these shares were impaired by €1,016 thousand on the basis of the average share price of December 2024.

(2) As at 31 December 2024, the portfolio of marketable securities comprised traditional money market investment funds (SICAV). The company does not make any speculative investments involving a capital risk.

4.5.3.2.3 Accruals on assets

(In € thousand)	Gross value at 31/12/2024	Of which Italian Establishment as at 31/12/2024	Gross value at 31/12/2023	Of which Italian Establishment as at 31/12/2023
Prepaid operating expenses[1]	**2,538**	**977**	**1,681**	**1,151**
Accrued financial expenses	**64,515**	**0**	**99,505**	**0**
Agent commissions	63		72	
Spread of balances[2]	64,452		99,433	
Isolated Open Positions[2]				
Total prepaid expenses	**67,053**	**977**	**101,186**	**1,151**
Treasury instruments (Cap/Floor premiums)	993		2,085	
Treasury instruments IOP	0		89	
Total treasury instruments	**993**	**0**	**2,174**	**0**
Prepaid expenses (Loan issue costs)[3]	12,347	1,295	14,624	2,165
TOTAL ACCRUALS	**12,347**	**1,295**	**14,624**	**2,165**

(1) Prepaid operating expenses correspond to external expenses for which the service will be provided after 31 December 2024.

(2) The outstanding premiums to be spread amount to €64,452 million and correspond to a historic accumulation of €236.06 million in premiums paid. Cf. Note 4.5.3.2.4.

(3) Amortisable expenses exclusively comprise the bond issue costs spread over the term of the bond.

4.5.3.2.4 Cash instrument Assets

This item presents both:

- premiums paid on the contraction of optional hedging instruments;
- the fair values of instruments in isolated open positions that correspond to an unrealised loss.

Premiums relating to instruments designated as hedges are amortised through the income statement over the life of the instrument (see section 4.5.2.5).

Changes in the fair value of the instruments are recognised in the adjustment account and are subject to a provision for risk and financial expense (see section 4.5.3.4.2).

4.5.3.3 Equity

		Increases	Decreases		
(In € thousand)	31/12/2023	Capital increase	Other changes during the year	Allocation of net income/dividend	31/12/2024
Share capital[1]	303,019	31,851			334,870
Share premium[1]	3,497,006	234,242			3,731,248
Additional paid-in capital	296,342	272,565			568,907
Merger premiums	518,075			-325,361	192,715
Revaluation reserves	0				0
Legal reserve	30,302	3,185			33,487
Other reserves	12,826			-12,826	0
Retained earnings	3,552			-991	2,561
Allocation of 2023 net income[2]	-8,417			8,417	0
Net income for the 2024 fiscal year	0		82,245		82,245
Regulated provisions	34,100			23	34,122
SHAREHOLDERS' EQUITY	**4,686,804**	**541,843**	**82,245**	**-330,737**	**4,980,155**

(1) Capital increase of 6,638,918 shares as part of the payment of the dividend in shares and of 3,818,084 shares as part of the exchange of Covivio Hotels shares with the Générali group.

(2) The Combined Ordinary and Extraordinary General Meeting on 17 April 2024 allocated net income as described below and paid a dividend of €3.30 per share.

(In € thousand)	
Net income for the financial year ended 31 December 2023	-8,417
Merger premium	325,361
Retained earnings	991
Distributable revaluation reserve	12,826
TOTAL TO BE ALLOCATED	**330,760**
Legal reserve	
Dividends paid out	330,760
TOTAL ALLOCATED	**330,760**

4.5.3.4 Provisions

				Increases			Decreases					
(In € thousand)	Note	31/12/2023	Of which Italian Establishment as at 31/12/2023	FTA and Merger	Operating charges	Financial charges	Reversals of operating provisions (amount used)	Reversals of operating provisions (amount not used)	Reversals of financial provisions (amount used)	Reversals of financial provisions (amount not used)	31/12/2024	Of which Italian Establishment as at 31/12/2024
Provisions for risks		**27,754**	**1,424**	**0**	**1,208**	**9,485**	**88**	**1,413**	**8,981**	**137**	**27,828**	**845**
Portfolio-related disputes[1]		3,240	1,195		283		88	505			2,931	710
Provisions for litigation		229	229		50			144			135	135
Provisions relating to investments		4,063				280				137	4,207	
Provisions for URSSAF AGA		1,645			875			764			1,755	
Provision Plan AGA		18,577				9,205			8,981		18,800	
Provisions for losses		**2,450**	**0**	**0**	**184**	**0**	**91**	**0**	**0**	**0**	**2,542**	**3**
End-of-career benefits	4.5.3.4.1	1,657			80						1,736	
Provisions for tax – tax audit		3									3	3
Long service award		674					16				658	
Provision for departure and salary disputes		116			104		75				145	
TOTAL		**30,204**	**1,424**	**0**	**1,391**	**9,485**	**179**	**1,413**	**8,981**	**137**	**30,370**	**848**

(1) Provisions for real estate contingencies and expenses were taken in France and Italy in 2024. The provision of €283 thousand and the reversal of €593 thousand correspond to the rental guarantees given following the disposals of buildings, and repair costs to comply with environmental standards after anomalies were discovered after the disposals in Italy.

4.5.3.4.1 Retirement benefits

Covivio applies the recommendation of the French Accounting Standards Authority (Autorité des Normes Comptables) No. 2013-02 of November 2013 on the valuation and recognition of retirement commitments and similar benefits, updated in November 2021.

Main assumptions used for end-of-career benefits and long-service awards (concerns France)

Parameters	31/12/2024	31/12/2023
Discount rate	3.360%	3.37%
Annual inflation		
Annual wage growth		
Executives	2%	2%
Non-managers	2%	2%
Payroll tax rate (IFC only)	50.07%	49.44%
Mortality rate	TGF05/TGH05	TGF05/TGH05
Turnover		
Up to 49	9.90%	11.00%
50 and over	0%	0%
Reason for retirement	100% voluntary	100% voluntary

4.5.3.4.2 Provisions for financial risks and charges

As mentioned in paragraph 4.5.2.5, when an instrument traded as an isolated open position generates an unrealised loss, a provision is recognised in financial income for the unrealised loss.

4.5.3.5 Debt

(In € thousand)	Note	31/12/2024	Amount due in less than 1 year	Amount due in 1 to 5 years	Amount due in over 5 years	Of which Italian Establishment 31/12/2024	Amount due in less than 1 year	Amount due in 1 to 5 years	Amount due in over 5 years	31/12/2023
Convertible bonds	4.5.3.5.1									
Bonds	4.5.3.5.1	3,230,915	33,937	1,398,978	1,798,000	306,155	2,177	303,978		3,520,116
Borrowings and debts with credit institutions[1]		26,356	26,356							50,944
Current accounts and various financial debts		224,023	217,009	7,014		30,633	26,940	3,693		163,130
Total financial debt		**3,481,294**	**277,303**	**1,405,992**	**1,798,000**	**336,788**	**29,117**	**307,671**	**0**	**3,734,191**
Advanced payments and deposits[2]		3,963	3,963				0			7,658
Trade payables and related accounts[3]		21,241	21,241			14,364	14,364			15,334
Debt on property assets and related accounts[3]		4,186	4,186			3,831	3,831			5,276
Tax and social security payables[4]		17,194	17,194			5,144	5,144			19,760
Other liabilities[5]		8,734	8,734			5,206	5,206			10,714
TOTAL REALISED		**3,536,613**	**332,621**	**1,405,992**	**1,798,000**	**365,333**	**57,662**	**307,671**	**0**	**3,792,933**

(1) Breakdown of loans and debts with credit institutions:
- the outstanding principal on credit lines and commercial paper amounts to €25,000 thousand;
- accrued interest not yet due on swap for €1,356 thousand;

The amount of borrowings taken out and credit lines drawn totalled €22,000 thousand and only concerned treasury bills.

(2) This line refers to calls for funds from tenants.

(3) Breakdown of trade payables and fixed asset suppliers.

(In € thousand)	31/12/2024	Of which Italian Establishment
Operating payables	**21,241**	**14,364**
Trade payables and related accounts	794	511
Trade payables – invoices not received	19,592	13,853
Not used commission payable	855	
Debt on property assets and related accounts	**4,186**	**3,831**
Trade payables on fixed assets and related accounts	3,971	3,831
Trade payables – hold-backs		
Trade payables on fixed assets – invoices not received	216	
TOTAL TRADE PAYABLES ON FIXED ASSETS	**25,427**	**18,195**

(4) Breakdown of tax and social security payables:
- VAT: €497 thousand;
- Income tax: €1,300 thousand;
- Payroll and social security charges: €4,892 thousand;
- Personnel expenses of €9,255 thousand, including provisions for paid leave of €2,126 thousand;
- Organic: €70 thousand;
- Tax liabilities: €1,179 thousand.

(5) The other payables item corresponds to the balance of accounts:
- Trade receivables in the amount of €7,393 thousand;
- Other liabilities: €1,340 thousand.

4.5.3.5.1 Bonds

The bond principal outstanding is €3,193 million, of which €38 million accrued interest.

The table below summarises the major features of these borrowings:

Issue date	20/05/2016
amount of the issue (in millions of euros)	€500 M
Nominal rate	1.875%
Maturity	20/05/2026

Issue date	21/06/2017
amount of the issue (in millions of euros)	€500 M
Accrued interest – Charges	1.500%
Accrued interest not yet due on borrowings*	21/06/2027

Issue date	23/02/2018
amount of the issue (in millions of euros)	€95 million
Nominal rate	1.500%
Maturity	21/06/2027

Issue date	17/09/2019
amount of the issue (in millions of euros)	€500 M
Nominal rate	1.125%
Maturity	17/09/2031

Issue date	23/06/2020
amount of the issue (in millions of euros)	€500 M
Nominal rate	1.625%
Maturity	23/06/2030

Issue date	20/01/2021
amount of the issue (in millions of euros)	€100 M
Nominal rate	0.875%
Maturity	20/01/2033

Issue date	13/06/2023
amount of the issue (in millions of euros)	€99 million
Nominal rate	1.125%
Maturity	17/09/2031

Issue date	28/07/2023
amount of the issue (in millions of euros)	€99 million
Nominal rate	1.625%
Maturity	23/06/2030

Issue date	5/12/2023
amount of the issue (in millions of euros)	€500 M
Nominal rate	4.625%
Maturity	5/06/2032

BOND Italy

Issue date	20/02/2018
amount of the issue (in millions of euros)	€300 M
Nominal rate	2.375%
Maturity	20/02/2028

4.5.3.5.2 Treasury instruments Liabilities

This item shows the fair value of isolated open position instruments that correspond to an unrealised gain. See section 4.5.3.5.4

4.5.3.5.3 Banking covenants

As of 31 December 2024, the ICR, LTV, secured corporate credit and secured financial debt covenants are all respected:

- LTV < 60%;
- ICR > 200%;
- Secured Financial Debt < 25%.

4.5.3.5.4 Accrued expense accounts and accrued liabilities

(In € thousand)	31/12/2024	Of which Italian Establishment	31/12/2023	Of which Italian Establishment
Trade payables – invoices not received	19,592	2,550	12,848	8,717
Trade payables on fixed assets – invoices not received	216		662	
Paid leave	2,126	613	2,122	562
Other tax and social security liabilities	9,990	2,483	6,296	1,777
Accrued interest – Charges	0		0	
Accrued interest not yet due on borrowings(1)	39,271	6,155	30,806	7,157
Unused commission to be paid	855		717	
TOTAL	**72,050**	**11,802**	**53,451**	**18,213**
Treasury instruments IOP(2)	1,649		9,269	
TOTAL TREASURY INSTRUMENTS	**1,649**	**0**	**9,269**	**0**
Pre-booked income				
Spread of balances(3)	12,471		15,136	
Isolated Open Positions			644	
Commercial paper				
Rental activity	247	247	370	347
TOTAL PRE-BOOKED INCOME	**12,718**	**247**	**16,150**	**347**

(1) The accrued interest is from treasury bills, bank loans and bonds (€39,271 thousand).

(2) The outstanding premiums to be spread amount to €0.383 million and correspond to a historic accumulation of €1.1 million in premiums paid.

(3) As of 31 December 2024, the amount remaining to be spread over swaps and appearing in pre-booked income was €12.4 million. Note: the cash payments received amounted to €26.7 million.

4.5.4 Notes to the income statement

At 31 December 2024, net income amounted to €82,245 thousand, compared with a loss of €8,417 thousand in 2023.

Beni Stabili merged with Covivio on 31 December 2018.

From 1 January 2019, the Italian Permanent Establishment has been included in Covivio's income statement.

4.5.4.1 Operating income

4.5.4.1.1 Revenue

(In € thousand)	31/12/2024	31/12/2023	Of which Italian Establishments 2024	Of which Italian Establishments 2023
Rental income	**99,256**	**105,613**	**59,517**	**63,382**
Offices	99,256	105,613	59,517	63,382
Real estate business	**1**	**14,000**	**1**	**14,000**
Service revenues	**36,287**	**34,769**	**8,634**	**2,559**
TOTAL	135,545	154,382	68,152	79,941

The change in revenue is explained by the decrease in rental income following the disposal of buildings in 2023, offset by indexation of rents over the financial year, in accordance with leases and by the increase in services (re-invoicing of services to subsidiaries).

4.5.4.1.2 Reversals of provisions and transfers of operating expenses

The reversals of provisions and transfers of operating expenses mainly consist of:

(In € thousand)	31/12/2024	Of which Italian Establishment
Reversals of provisions for operating contingencies and charges	**1,592**	**629**
Provisions for litigation related to the portfolio	736	629
Provisions for social security contribution (URSSAF) for free share allocation	764	
Provision for departure	75	
Provision for pension and long-service		
Provisions for long-service awards	16	
Reversal of impairment of tangible fixed assets	**3,205**	**1,150**
Reversal of impairment on inventories	**2**	**2**
Reversals of provisions for doubtful receivables and purchasers	**14,797**	**14,356**
Transferred charges	**2,380**	**103**
Loan issue costs	1,030	
Benefits in kind awarded to staff	124	
Incentive plan invested in shares	1,083	
Professional contract	65	
Rebilled personnel expenses		
Repayment of insurance and other operating expenses	79	103
TOTAL REVERSALS OF PROVISIONS, IMPAIRMENTS AND TRANSFERRED EXPENSES	21,976	16,240

4.5.4.1.3 Operating expenses

(In € thousand)	31/12/2024	31/12/2023	Of which Italian Establishment 2024	Of which Italian Establishment 2023
Purchases – Real estate traders		32		32
Change in inventory – Real estate traders	2	40,515	2	40,515
Other purchases and external expenses[1]	37,845	47,765	14,255	16,191
Taxes and related payments	11,548	12,674	7,373	8,021
Staff costs	45,072	41,204	9,831	8,412
Depreciation, amortisation and provisions[2]	54,104	120,395	39,150	96,064
Other operating expenses[3]	12,379	5,291	11,100	3,095
TOTAL OPERATING EXPENSES	**160,950**	**267,877**	**81,710**	**172,331**

(1) The increase in the item Other purchases and external expenses is mainly due to the loan issue costs.

(2) Breakdown of depreciation, amortisation and provisions given in the note.

(In € thousand)	31/12/2024	31/12/2023	Of which Stable Establishment 2024	Of which Italian Establishment 2023
Amortisation of intangible assets	2,312	1,519	534	251
Depreciation of rental assets	31,682	37,383	23,993	29,076
Depreciation of furniture and equipment	383	433	69	85
Depreciation of merger deficit	1,072	1,085		
Prepaid expenses	3,307	3,442	870	942
Sub-total for depreciation and amortisation	**38,756**	**43,862**	**25,466**	**30,354**
Depreciation of MDB stock				
Provisions for trade receivables	1,547	1,738	1,300	1,068
Provisions for fixed assets	12,410	73,173	12,334	64,427
Provisions for contingencies and expenses[4]	1,391	1,623	50	215
Subtotal allowances for impairments and provisions	**15,348**	**76,533**	**13,684**	**65,710**
TOTAL	**54,104**	**120,395**	**39,150**	**96,064**

(3) The item "Other operating expenses" mainly corresponds to losses on irrecoverable receivables of €11,360 thousand, Directors' remuneration of €615 thousand, and €208 thousand in compensation for termination of an agreement.

(4) Details of provisions for contingencies and expenses are given in Section 4.5.3.4. These allocations concern the URSSAF AGA provisions of €875 thousand, provisions related to the portfolio of €283 thousand, provisions for end-of-career benefits of €80 thousand, and provisions for litigation of €154 thousand.

4.5.4.2 Net financial income

(In € thousand)	Note 4.5.4	31/12/2024	31/12/2023	Of which Italian Establishment 2024	Of which Italian Establishment 2023
Financial income from investments		**276,076**	**441,205**	**8,553**	**50,241**
Dividends received from subsidiaries and equity investments	2.1	276,076	441,205	8,553	50,241
Financial income on guarantees given					
Loans and similar income		**17,735**	**9,718**	**1,336**	**193**
Income from loans to employees		1	2		
Income from loans to subsidiaries		17,734	9,716	1,336	193
Other interest and similar income		**95,176**	**119,745**	**147**	**410**
Interest on Group current accounts		6,534	5,911	146	373
Income from financial instruments		53,909	49,244		
Income from treasury bills			59		
Revenue from term accounts		19,284	1,688		
Premiums and cash adjustments received		10,930	24,490		
Other income		1,755	1,976	1	37
Statutory interest		2,731	2,731		
Merger premiums	2.2	33	33,647		
Reversals of provisions and transferred expenses	**2.3**	**62,052**	**16,762**	**21,637**	**2,134**
Reversals of provisions on financial contingencies and charges					
Reversals of provisions for financial contingencies related to securities – current accounts		2,090	838		
Reversals of provisions for treasury share contingencies		9,583	6,904		
Reversals of provisions on financial assets	4.5.3.1.6 – 7	43,015	2,174	21,637	2,134
Reversals of provisions for merger deficit on financial assets					
Transferred financial expenses		7,364	6,846		
Net income from disposal of marketable securities		**165**	**122**		
Total financial income		451,205	587,552	31,673	52,979
Provisions for financial contingencies and charges		**186,861**	**397,059**	**332**	**31,972**
Provisions for financial contingencies					
Provisions for financial contingencies related to securities – current accounts		3,761	5,569		
Provision for financial contingencies – treasury shares		9,205	9,885		
Provisions on financial assets(1)	4.5.3.1.6 – 7	166,979	377,501	332	31,972
Provisions for merger deficit on financial assets					
Other financial provisions		6,917	4,104		
Interest and similar expenses		**171,006**	**146,317**	**31,528**	**22,843**
Interests on loans and swaps		95,799	78,975	10,998	12,023
Interest on Group current accounts		10,495	9,367	1,809	884
Bank interest and financing operations		5,081	4,588		
Merger deficits	2.2	1,485	13,143		
Premiums and cash adjustments paid					
Spreading of premiums and cash adjustments	4.5.3.2.3	58,058	40,126		
Fair value adjustments to financial instruments		89	111		
Reversal of valuation of derivative financial instruments	4.5.3.4				
Other financial expenses		0	6	18,721	9,936
Net expenses from disposal of marketable securities		**0**	**0**		
Net expenses on disposals of treasury shares		**12,716**	**8,928**		
Total financial expenses		**370,584**	**552,304**	**31,860**	**54,815**
NET FINANCIAL RESULT		**80,621**	**35,248**	**-187**	**-1,836**

(1) Corresponds to write-downs on equity investments for €166,721 thousand (see 4.5.3.1.6 and 4.5.3.1.7) on treasury shares for €174 thousand (liquidity agreement) and €84 thousand on treasury shares pending grants to employees.

4.5.4.2.1 Breakdown of dividends

Dividends received from subsidiaries are shown in the table of subsidiaries and associates 4.5.6.6.

4.5.4.2.2 Breakdown of merger surpluses and losses for the year

Company	Financial income (merger premium)	Financial expense (merger deficit)	Allocation to the account of the underlying	Allocation to shareholders' equity (merger premium)
SARL Telimob Paris			35,317	
EURL Covivio Proptech	33			
SCI Charenton		1,060		
SNC Sucy Parc		363		
Snc TELIMOB PACA		61		
TOTAL	**33**	**1,485**	**35,317**	**0**

4.5.4.2.3 Breakdown of reversals of provisions and transfers of financial expenses

(In € thousand)	31/12/2024	Of which Italian Establishment 2024
Reversals of provisions for financial contingencies and charges	**54,688**	**21,637**
Reversals of provisions relating to investments:	**45,105**	**21,637**
Reversals of provisions on investments	43,015	21,637
Reversal of provisions for contingencies – current accounts	2,090	
Other reversals of provisions of a financial nature	**9,583**	**0**
Reversals of provisions for contingencies - treasury shares	8,981	
Reversals of provisions on treasury shares	602	
Reversals of provisions on investment securities		
Reversal of provisions for swap risks		
Reversals of provisions for merger deficits on financial assets		
Transferred financial expenses	**7,364**	**0**
Expenses on allocation of shares to employees	7,364	
TOTAL	**62,052**	**21,637**

4.5.4.3 Exceptional income

Exceptional income of €2,376 million was mainly impacted by capital gains on the disposal of buildings of €1.660 million, less €0.665 million for capital losses on securities and scrapping and selling costs of €0.218 million.

Income (In € thousand)	31/12/2024	31/12/2023	Of which Italian Establish-ment 31/12/2024	Of which Italian Establish-ment 31/12/2023	Expenses (in € thousand)	31/12/2024	2024 Net	31/12/2023	2023 Net	Of which Italian Establish-ment 31/12/2024	Of which Italian Establish-ment 31/12/2023
Exceptional income on management transactions	**531**	**169**	**50**	**123**	**Exceptional expenses on management transactions**	**535**	**-4**	**87**	**82**	**521**	**5**
Miscellaneous income	50		50		Miscellaneous expenses	4	46	6	-6	4	5
Non-recurring income on finance leases					Expenses on finance leases		0				
					Abandoned transaction		0		0		
Non-recurring income on leasing	481	169		123	Non-recurring expenses on operating leases	531	-50	81	88	517	
Income on capital transactions	**76,210**	**117,204**	**47,425**	**29,586**	**Expenses on capital transactions**	**73,897**	**2,313**	**103,474**	**13,731**	**45,556**	**23,823**
Income on disposal of buildings	47,213	88,613	47,213	29,430	Book value of buildings sold off	45,553	1,660	68,755	19,858	45,553	22,578
Income on disposals of other fixed assets sold	59				NBV of other fixed assets sold	277	-218	4,999	-4,999		1,179
Income from disposals of intangible fixed assets		756			NBV of intangible fixed assets		0	759	-3		
Income on disposals of treasury shares	28,726	27,967			NBV of treasury shares sold	28,064	662	28,894	-927		
Income from disposals of securities(1)	6	-247	6	41	Book value of securities disposed(1)	3	3	30	-277	3	30
Miscellaneous non-recurring income	207	115	207	115	Miscellaneous expenses		207	36	79		36
Reversals of provisions	**391**	**125**	**90**	**0**	**Depreciation and provisions**	**324**	**68**	**99**	**25**	**0**	**0**
Provisions for capital cost allowances		59			Capital cost allowances	23	-23	99	-41		
Finance leases – Reversals of Art. 64 provisions					Finance leases – Art. 64 provisions		0		0		
Reversals of provisions	391	66	90		Depreciation and amortisation charges	301	90		66		
Non-recurring income	**77,132**	**117,498**	**47,565**	**29,709**	**Non-recurring expenses**	**74,756**	**2,376**	**103,660**	**13,838**	**46,078**	**23,828**
EXCEPTIONAL INCOME	**2,376**	**13,838**	**1,488**	**5,881**							

(1) Income from disposals and book value of securities disposed of.

(In € thousand)	Disposal price	Net book value	Income from disposal
Real Estate Solution & Technology S R	6	3	3
TOTAL	**6**	**3**	**3**

4.5.4.4 Income tax

Covivio's French establishment is subject to the SIIC regime; for 2024, taxable net income is a loss of -€7,699,880.32.

As a result, there is no corporate tax due for 2024.

A sponsorship tax credit for 2024 was recognised in the financial statements for an amount of €144,705.

A family tax credit for 2024 was recognised in the financial statements for an amount of €27,194.

The SIIC regime allows the exemption of:

- income from the leasing of assets;
- capital gains from the disposal of assets to non-related companies;
- dividends from subsidiaries are either subject to corporate income tax and opting for the SIIC regime or not subject to corporate income tax.

In return, the company is subject to the following obligations concerning dividends:

- 95% of the taxable income from the leasing of assets must be distributed before the end of the year after the one in which said income was generated;
- 70% of the capital gains from disposals of assets and shares in subsidiaries having opted in must be distributed before the end of the second fiscal year following the one in which they were realised;
- 100% of the dividends from subsidiaries that have opted in must be distributed during the fiscal year after the year they are received.

The total distribution obligation is calculated by applying the appropriate distribution coefficient to each income category, limited to the taxable income from the entire exempt sector.

Following Beni Stabili's merger with Covivio, the tax arrangements for Covivio's permanent establishment in Italy changed after it left the SIIQ tax regime. Since 2019 it has been subject to the 20% tax on real estate companies.

4.5.4.5 Increases and relief of future tax liabilities

As at 31 December 2023, Covivio had a tax loss carryforward of €279,179,830.

For the 2024 fiscal year, the amount of the losses is €7,699,880.

The tax loss carryforwards now amount to €286,879,710.

4.5.4.6 Non-tax deductible expenses

In accordance with the provisions of Article 223 quater of the French General Tax Code, it should be noted that the financial statements for the past year include a total of €31,327 corresponding to non-tax-deductible expenses (depreciation, amortisation and excess rent on leased vehicles).

During the past fiscal year, Covivio incurred no expenses subject to Articles 223 quinquies and 39-4 of the French General Tax Code. It is recalled that the expenses covered by these articles are sumptuary expenses, such as for hunting, yachting and pleasure craft such as sail boats or motor boats.

Article 223 quater states that companies liable for corporate income tax must show these expenses in their financial statements and submit them every year for the approval by the Ordinary General Meeting.

4.5.5 Off-balance sheet commitments

4.5.5.1. Commitments given

Off-balance sheet commitments given (in € million)	Delivery date	31/12/2024	31/12/23
Commitments related to operating activities (A+B+C)		**46.8**	**78.5**
A- Commitments given related to business development		**22.7**	**45.2**
Work commitments outstanding on assets under development		17.2	43.2
Bank guaranties and other guaranties given		5.5	2.0
B- Commitments related to the implementation of operating contracts		**0.1**	**1.3**
Other contractual commitments given in "rental income owed"		0.1	1.3
C- Commitments related to asset disposals		**24.0**	**32.0**
Rental guarantees on sold assets		0.8	1.9
Preliminary sale agreements given[1]		23.2	30.1

(1) Preliminary sale agreement.

- Under its SIIC status, the Group has specific obligations, as set out in Section 4.2.1.6.7.1.
- Under the free-share plans awarded (see Section 4.2.7.2), Covivio has undertaken to deliver (through acquisition) 617,273 shares to the beneficiaries present at the end of the vesting period.

4.5.5.1.1 Financial Instruments

Covivio is exposed to the risk related to changes in interest rates on its variable-rate loans, which are used to finance the investment policy and maintain financial liquidity. The aim of the Company's interest rate risk management policy is to limit the impact of a change in interest rates on income and cash flows and to keep the overall cost of the loan as low as possible. To achieve these objectives, Covivio uses derivatives (mainly swaps and collars) to hedge interest rate risk.

Variable-rate borrowings or loans hedged by swaps contracted by Covivio are hedged by interest rate swap contracts. Income and expenses relating to these transactions are recognised on a pro rata basis in the income statement.

The net fair value of these financial instruments is detailed below and is not provisioned in the financial statements because they are qualified as hedges.

Commitments on interest rate forward financial instruments are presented as follows:

- for outright transactions, the amounts are recorded at the nominal value of the contracts;
- for conditional transactions, the amounts are recorded at the nominal value of the underlying instrument.

The table below summarises the major features of these contracts:

Start date	End date	Ref.	Bank	Rate type	Notional (in €k)	Net fair value (in €k)
31/12/2018	30/06/2028	Swaps	ING	0.83%	50,000	2,166
15/01/2020	15/01/2027	Swaps	SG	Euribor 3M+1.10%	550,000	-8,529
15/01/2020	15/01/2030	Swaps	SG	0.45%	400,000	37,014
15/01/2020	15/01/2031	Swaps	CACIB	0.84%	75,000	5,781
15/04/2020	15/01/2032	Swaps	LCL	1.04%	70,000	5,405
15/01/2020	15/01/2031	Swaps	SG	1.18%	150,000	8,603
23/06/2020	23/06/2027	Swaps	SG	Euribor 3M+0.0660%	100,000	-5,547
23/06/2020	24/06/2030	Swaps	CACIB	Euribor 3M+0.0685%	250,000	-30,694
15/01/2021	15/01/2032	Swaps	CACIB	Euribor 3M+0.88%	200,000	17,539
17/01/2022	17/01/2033	Swaps	NATIXIS	Euribor 3M+0.875%	130,000	17,365
17/01/2022	17/01/2032	Swaps	ING	Euribor 3M+0.885%	100,000	11,965
17/01/2022	15/01/2032	Swaps	CACIB	Euribor 3M+0.83%	100,000	12,164
17/01/2022	17/01/2033	Swaps	LCL	Euribor 3M+0.838%	100,000	13,523
17/01/2022	17/01/2028	Swaps	SG	0.41%	550,000	-27,042
31/03/2022	15/01/2032	Swaps	NATIXIS	1.11%	75 ,000	5,446
31/03/2022	15/01/2032	Swaps	CIC	1.16%	100,000	6,925
18/04/2028	15/04/2032	Swaps	CACIB	2.14%	150,000	1,008
15/10/2024	05/06/2032	Swaps	NATIXIS	2.84%	100,000	3,812
15/10/2024	05/06/2032	Swaps	CACIB	2.83%	200,000	7,549
15/10/2024	15/10/2029	Swaps	SG	2.74%	200,000	4,898
15/01/2030	15/07/2034	Swaps	CIC	2.28%	150,000	942
15/10/2025	15/10/2035	Swaps	CIC	2.22%	100,000	863

4.5.5.1.2 Caps and floors

As part of its interest rate management policy, COVIVIO is required to contract instruments such as caps and floors.

The table below summarises the major features of these contracts:

Start date	End date	Ref.	Bank	Rate type	Notional (in €k)	Fair value (In €k)
17/01/2028	15/01/2032	C. SWAPTION	LCL	Euribor 3M	70,000	-3,527
15/01/2032	16/01/2034	V – P SWAPTION	CACIB	Euribor 3M	200,000	-770
15/04/2032	17/04/2034	V – P SWAPTION	CACIB	Euribor 3M	150,000	-1,649
17/07/2034	15/07/2036	V – P SWAPTION	CIC	Euribor 3M	150,000	-1,830
15/10/2025	15/10/2035	A - P SWAPTION	NATIXIS	Euribor 3M	100,000	2,344
15/10/2025	15/10/2035	V – P SWAPTION	NATIXIS	Euribor 3M	100,000	-778
Italian Establishment						
None.						

4.5.5.2 Commitments received

Off-balance sheet commitments received (in € million)	Delivery date	31/12/2024	31/12/23
Commitments related to financing		**1,565.0**	**1,465.0**
Financial guarantees received (authorised lines of credit not used)	2025 to 2035	1,565,0	1,465,0
Commitments related to operating activities		**434.6**	**430.9**
Other contractual commitments received related to the "Rent to be collected" activity		380.1	377.0
Assets received in pledge, mortgage or collateral, as well as guarantees received		31.3	23.8
Preliminary sale agreements received = Preliminary sale agreements given		23.2	30.1

4.5.6 Miscellaneous information

4.5.6.1 Average headcount during the year and headcount at the end of the period

Covivio France	2024	Covivio Italy	2024	Total 2024	Total 2023
Executives	152	Executives	7	159	153
Supervisors	13	Supervisors	24	37	36
Employees		Employees	51	51	49
TOTAL EXCLUDING APPRENTICES	**165**	**TOTAL EXCLUDING APPRENTICES**	**82**	**247**	**238**
Apprentices – Professional contracts	23	Apprentices – Professional contracts	0	23	21
TOTAL FRANCE	**188**	**TOTAL ITALY**	**82**	**270**	**259**

The average headcount for 2024 was 184.57 in France and 80.90 in Italy.

4.5.6.2 Remuneration of administrative and management bodies

4.5.6.2.1 Remuneration of Board members

The members of the Covivio Board received remuneration in the amount of €614,926 in 2024 compared to €581,403 in 2023.

4.5.6.2.2 Remuneration of General Management

The members of the General Management and the Chairman of the Covivio Board of Directors received overall remuneration of €2,637 thousand for their roles, excluding the value of free shares.

The members of the General Management do not receive any post-retirement benefits, other than payment of the following compensation.

In the event of forced departure as a result of a change in control or strategy, the following Directors will receive compensation, provided that the performance conditions are met:

- Christophe Kullmann (Chief Executive Officer): the compensation will be equal to 12 months of total compensation including the fixed salary and the annual variable portion, increased by one month of additional remuneration per year of service capped at 24 months of remuneration, subject to two conditions:

1. the first is linked to the NAV,
2. the second is linked to meeting the performance targets for the annual bonus.

- Olivier Estève: his amount will be equal to 12 months of total remuneration (fixed salary and the annual variable portion), increased by one month of additional remuneration per year of service capped at 24 months of remuneration, subject to two conditions:

1. the first is linked to the NAV,
2. the second is linked to meeting the performance targets for the annual bonus.

Moreover, 80,643 free shares were awarded to the executives of all Group subsidiaries in the 2024 fiscal year (including 71,643 shares awarded subject to performance conditions) which will vest in 2027. All 80,643 shares remained validly awarded at 31 December 2024.

4.5.6.3 Information regarding related-party transactions

All related-party transactions are concluded under normal market conditions or are immaterial.

The term "related-party transactions" as presented here is defined under Article R. 123-199-1 of the French Commercial Code. It includes, in particular, all entities consolidated by Covivio, irrespective of the chosen method of consolidation. It also includes:

- persons or close family members of persons exercising joint control, significant influence, or who are key executives of Covivio;
- controlled entities, jointly controlled entities, over which significant influence is exercised, or managed by the persons defined in the previous point.

4.5.6.4 Information on items with related companies 2024

The table below includes all related-party transactions for the financial year ended 31 December 2024, including transactions with wholly owned subsidiaries.

(In € thousand)	Amount
Advances and advanced payments on fixed assets	
Investments	5,609,492
Investment-related receivables	100,000
Loans	1,564,216
Trade receivables and related accounts	60,315
Other receivables	
Other sundry long-term loans and borrowings	3,978
Other sundry short-term loans and borrowings	
Advances and advanced payments received on orders in progress	563
Trade payables and related accounts	217,703
Debt on fixed assets and related accounts	39
Other payables	110
Income from investments	300,744
Other financial products	45,267
Financial expenses	-29,157

4.5.6.5. Free shares

In 2024, a total of 196,148 free shares were awarded by Covivio.

The following fair-value assumptions were made for the free shares:

	2024							
	Corporate officers – with performance condition plan (1)	Corporate officers – with performance condition plan (2)	Corporate officers – with performance condition plan (3)	Corporate officers and/or employees without performance condition	Corporate officers – with performance condition plan (1)	Corporate officers – with performance condition plan (2)	Corporate officers – with performance condition plan (3)	Corporate officers and/or employees without performance condition
Date awarded	15 Feb. 24	15 Feb. 24	15 Feb. 24	15 Feb. 24	21 Nov. 24	21 Nov. 24	21 Nov. 24	21 Nov. 24
Number of shares awarded	21,493	14,329	35,821	9,000	5,550	3,700	9,250	97,005
Share price on the date awarded	€41.60	€41.60	€41.60	€41.60	€50.60	€50.60	€50.60	€50.60
Acquisition period	3 years	3 years	3 years	3 years	4 years	4 years	4 years	3 years
Lock-up period								
2024 dividend per share	3.30	3.30	3.30	3.30	3.50	3.50	3.50	3.50
2025 dividend per share	3.54	3.54	3.54	3.54	3.50	3.50	3.50	3.50
2026 dividend per share	3.48	3.48	3.48	3.48	3.52	3.52	3.52	3.52
2027 dividend per share					3.52	3.52	3.52	
Value of free share	€31.66	€31.66	€31.66	€31.66	€37.22	€37.22	€37.22	€40.45
Value of the benefit	€7.56	€6.81	€20.37	€25.47	€7.46	€6.58	€19.11	€29.00

(1) Scope 1

(2) Scope 2

(3) Scope 3

At 31 December 2024, 617,273 free shares had been granted but were not yet vested.

4.5.6.6 Subsidiaries and equity investments

Subsidiaries and equity interests at 31 December 2024 (Article L 233-15 of the French Commercial Code)

Companies or groups of companies	Capital	Reserves and retained earnings before allocation of net income	Share of equity held (in %)	Book value of securities held	
				gross	net
I. Detailed information					
A. Subsidiaries (at least 50% of the capital held by the company)					
1) Real estate activities					
a) Rental					
FDR7	3	822	100.00	825	825
Technical SAS	102,026	104,898	100.00	358,640	358,640
SCI Atlantis	2	7,147	100.00	28,429	28,429
SCI Iméfa 127	81,788	0	100.00	103,476	103,476
Latécoëre	4,714	-24,338	50.10	30,851	30,851
SCI du 32 avenue P Grenier	157	6,717	100.00	20,610	20,610
SCI du 40 rue JJ Rousseau	24	-1	100.00	12	12
SCI du 3 place A Chaussy	15	0	100.00	234	234
SARL BGA Transactions	50	-3,695	100.00	3,210	3,210
SCI du 9 rue des Cuirassiers	85	-21,815	50.10	5,693	3,212
SCI du 15 rue des Cuirassiers	159	- 5,641	50.10	1,072	1,072
SCI du 10B et 11A 13 allée des Tanneurs	32	1,346	100.00	1,441	1,441
SCI du 125 avenue du Brancolar	25	-824	100.00	7	7
SARL du 106-110 rue des Troënes	9	180	100.00	1,609	1,609
SCI du 20 avenue Victor Hugo	12	-1,054	100.00	3	0
SNC Palmer Plage	4,811	12,859	100.00	1,917	1,917
SCI Dual Center	1,352	1,157	100.00	1,500	1,500
SNC Telimob Paris	1,178	18,188	100.00	10,298	10,298
SNC Telimob Nord	525	-75	100.00	11,103	422
SNC Telimob Rhones Alpes	612	541	100.00	10,896	10,896
SNC Telimob Sud Ouest	54	-277	100.00	5,037	432
SNC Telimob PACA FTA on 01/10/2024					
Office CB 21	330,447	8,349	75.00	247,695	149,871
SCI Lenovilla	8	9,994	50.10	34,287	34,287
SCI Latécoère 2	2	-13,965	50.10	1	1
SCI Meudon Saulnier	1	-20,544	99.90	1	0
SCI Charenton FTA on 30/06/2024					0
SCI Avenue de la Marne	50	942	100.00	50	50
Omega B	26,928	-13,375	100.00	38,983	38,983
SCI Rueil B2	1	-19,676	99.90	11	0
SNC Wellio	2	-2,024	99.90	20,001	0
SCI Cité Numérique	1	-733	99.90	1	1
SCI Danton Numérique	1	-13,752	99.90	1	0
SCI N2 Batignolles	6	4,312	50.00	10,314	8,552
SAS 6 rue Fructidor	4,795	-9,397	50.10	24,787	0
SCI Terres neuves	1	-682	99.90	1	0
SCI de la Louisiane	1	-3,537	99.90	1	0
SCI Meudon Juin	1	-13,592	99.90	1	1

Outstanding loans and advances granted by the company and not reimbursed	Guarantees and sureties given by the company	Revenues net of tax for the most recent year ended	Profit (loss) for the most recent year ended	Dividends received by the company over the year	Observations
1,276		387	218	242	
		43,792	24,031	24,000	
35,890		318	-3,373		
		9,210	6,017	4,640	
2,278		21,008	7,591		
12,100		2,822	1,157		
5,900		1,378	1,050	895	
4,194		843	15	824	
4,610		2,729	5,873	8,296	
40,726		10,174	-2,661		
		3,895	-185		
7,500		1,920	879		
11,430		-12	-630		
1,209		0	-155		
2,951		31	-565		
28,046		3,057	-3,977		
2,200		585	412	500	
		3,070	2,267	2,000	
		0	-28		
		881	1,339	551	
1,590		113	-109		
		0	2,055		
10,172		0	-352	5,155	
9,937		17,931	9,828	4,229	
58,196		6,147	-4,900		
23,146		151	4,135		
		18	0		
79,400		10,345	5,581		
121,049		3,408	-5,557		
79,278		3,538	-2,712		
7,389		28,307	-2,834		
30,302		3,405	661		
124,916		5,039	-1,032		
72,269		5,224	-1,116		
105,110		5,863	-21,010		
794		0	-201		
4,328		0	-24		
45,700		5,427	7,919		

Companies or groups of companies	Capital	Reserves and retained earnings before allocation of net income	Share of equity held (in %)	Book value of securities held	
				gross	net
b) Foreign companies					**0**
Covivio 7 Spa	520	8,541	100.00	17,654	12,816
Central Sicaf	50,007	621,437	51.00	334,730	327,008
Covivio Immobiliare 9 SpA	120	62,303	100.00	65,554	53,257
SAS Covivio Alexanderplatz	20,418	218,393	55.00	141,214	112,231
Covivio Dev Strading ex Ativita Immobiliri 2	10	10,816	100.00	10,226	10,226
Zabarella 2023 Srl ex Covivio Ativita Immobiliri 3	14	20,971	64.74	13,876	13,876
Covivio Development Italy SpA SIINQ	50	425,681	100.00	391,444	391,444
Covivio Attivita Immobiliari 4	10	129,839	100.00	132,067	132,067
Covivio Attivita Immobiliari 5	10	18	100.00	30	26
Covivio Attivita Immobiliari 6	10	0	100.00	10	10
c) Real estate trader					
SARL GFR Ravinelle	952	1,016	99.98	1,734	1,734
d) Property development					**0**
Latepromo	1	111	99.90	1	1
SNC Bordeaux lac	1	-1,254	99.90	1	0
SNC Sucy parc FTA 09/09/2024					0
SNC Gambetta le Raincy	1	-645	99.90	1	0
SCI du 21 rue Jean Goujon	1	-4,186	99.90	1	1
SNC Villouvette Saint Germain	1	476	99.90	1	1
SNC Normandie Niemen Bobigny	1	-129	99.90	1	0
SNC Meudon Bellevue	1	328	99.90	1	1
SNC Valence Victor Hugo	1	-92	99.90	1	1
SNC Nantes Talensac	1	-344	99.90	1	1
SNC Marignane Saint-Pierre	1	-143	99.90	1	1
SNC N2 Batrignolles Promo	10	386	50.00	164	36
SNC Fructipromo	1	48	99.90	1	1
SNC Jean Jacques Bosc	1	-43	99.90	1	0
SNC André Lavignolle	1	-230	99.90	1	1
SCCV Chartres avenue de Sully	2	-200	99.90	2	2
SCCV Bobigny Le 9e Art	2	0	60.00	1	1
SCCV Fontenay sous Bois Rabelais	1	0	50.00	1	1
SNC Saint Germain Hennemont	1	193	99.90	1	1
SNC Antony avenue de Gaulle	1	-584	99.90	1	1
SNC Aix en Provence Cézanne	1	-28	99.90	1	0
SAS HOTEL N2	369	2,327	100.00	1,851	1,851
SNC Boulogne Jean Bouveri	1	0	99.90	1	1
SNC Anjou Promo	1	43	99.90	1	1
SCCV Rueil Lesseps	1	0	50.00	1	1
2) Car parks activity					**0**
Trinité	1,428	7,254	100.00	10,898	10,898

Outstanding loans and advances granted by the company and not reimbursed	Guarantees and sureties given by the company	Revenues net of tax for the most recent year ended	Profit (loss) for the most recent year ended	Dividends received by the company over the year	Observations
		0	3,756		
		111,355	30,951	940	
		4,815	1,710		
48,135		26	-3,683		
		0	-643		
		0	11		
5,041		15,968	12,122	7,281	
28		0	-19		
		0	-2		
		0	0		
		0	68		
		0	458	17,782	
		0	136		
		650	0		
797		0	-108		
168,155		9,991	6,162		
		97	-215		
2,075		1,107	-51		
		0	7		
1,043		0	-56		
2,196		0	-122		
163		0	-17		
		101	-324	240	
		0	117	4,695	
483		0	-9		
32,238		34,877	3,271		
		164	285		
1,692		5,463	-1,726		
1,150		32,395	5,495		
		3,102	394	1,099	
		6,958	2,330	2,597	
113		361	-82		
1,072		7,193	500		
5		0	0		
		19,917	2,336	1,199	
328		0	1		
		1,461	-86		

Companies or groups of companies	Capital	Reserves and retained earnings before allocation of net income	Share of equity held (in %)	Book value of securities held gross	Book value of securities held net
3) Services activities					**0**
SNC Covivio Property	12,373	-5,073	100.00	28,415	5,471
Covivio Développement	200	-3,070	100.00	1,852	0
Covivio Hotels Gestion	37	4	100.00	37	37
Foncière Margaux	0	11	100.00	60	1
Covivio2	12,927	-10,627	100.00	12927	12,329
Euromarseille 1	8,501	6,790	50.00	8,587	8 587
Euromarseille 2	3,501	-1,485	50.00	3,564	3,564
Covivio SGP	592	2,396	100.00	1,395	1,395
Covivio Hotel SCA	592,566	1,546,646	52.52	1,612,504	1,612,504
Télimob Paris SARL FTA 11/05/2024					0
Covivio Participations	1	11	100.00	1	1
FDR PROPTECH FTA 16/05/2024					0
Covivio Holding Gmbh	25	1,156,501	100.00	1,021,043	1,021,043
Covivio Office Gmbh	25	674,890	100.00	678,759	379,050
B. Investment (10% to 50% of equity held by the company)					**0**
1) Real estate activities					**0**
a) Rental					**0**
Cœur d'Orly Promotion	37	-1	50,00	19	18
II. General information on holdings					
A. Investments not included in paragraph 1					
a) French subsidiaries (together)					
b) Foreign subsidiaries (together)					
B. Investments not included in paragraph 1					
a) In French companies					
(Oséo/Finantex/MRDIC/FNAIM)				7	7
b) In foreign companies					
III. General information on holdings					
A. Subsidiaries I + II					
a) French subsidiaries (together)	1,193,359	1,548,362		2,657,007	2,469,263
b) Foreign subsidiaries (together)	71,219	3,329,390		2,806,606	2,453,053
B. Investments I + II					
a) In French companies	37	-1		19	18
b) In foreign companies	0	0		0	0

Outstanding loans and advances granted by the company and not reimbursed	Guarantees and sureties given by the company	Revenues net of tax for the most recent year ended	Profit (loss) for the most recent year ended	Dividends received by the company over the year	Observations
		9,245	-1,829		
157		10,372	-290		
		2,070	1,626	1,111	
3		0	-10		
26,969		0	-578		
2,953		0	583	2,000	
19,143		0	289		
		1,137	231		
		67,672	233,215	84,468	
		0	0	1,000	
		0	3		
		0	0		
135,000		3	96,212	100,000	
		5,600	-1,328		
281		0	-1		
				332	
1,194,623	0	415,337	281,611	167,523	
188,203	0	137,767	139,087	108,221	
281	0	0	-1	0	
0	0	0	-1,908	332	

4.5.6.7 Research and development activities

Covivio did not conduct any research and development during the past financial year.

4.5.6.8 Post-closing events

No post-closing events.

4.5.6.9 Company earnings over the last five years

in euros	31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024
I – Capital at year-end					
a. Share capital	283,632,696	283,946,073	284,358,288	303,019,167	334,870,404
b. Number of ordinary shares outstanding	94,544,232	94,648,691	94,786,096	101,006,389	111,623,468
c. Number of priority dividend shares (without voting rights)	-				
d. Maximum number of future shares to be created	0				
d1. By conversion of bonds	0				
d2. By exercising subscription rights	493,337	593,884	560,932	596,894	617,273
II –Operations and results for the year					
a. Revenue excluding taxes	162,448,070	148,056,160	138,141,441	154,382,455	135,544,716
b. Income before tax, employee profit sharing, depreciation, amortisation and provisions	432,491,376	430,333,009	394,331,981	415,178,197	258,049,344
c. Income taxes	-43,444	10,769,841	245,042	3,887,580	-656,145
d. Employee profit-sharing due for the financial year	0	0	0	0	0
e. Income after tax, employee profit-sharing, depreciation, amortisation and provisions	318,811,426	287,595,138	282,953,806	-8,417,362	82,244,821
f. Distributed earnings	340,359,235	354,932,591	355,447,860	333,321,084	390,682,138
III – Earnings per share					
a. Income after tax and employee profit sharing, but before depreciation, amortisation and provisions	4.57	4.43	4.16	4.07	2.32
b. Income after tax, employee profit-sharing, depreciation, amortisation and provisions	3.37	3.04	2.99	-0.08	0.74
c. Dividend allocated to each share	3.60	3.75	3.75	3.30	3.50
IV - Personnel					
a. Average headcount over the financial year	252	253	264	262	265
b. Total payroll for the financial year	23,513,951	26,386,666	32,455,632	31,087,501	33,798,310
c. Amount paid in employee benefits for the financial year (social security, benefits, etc.)	10,053,554	9,669,575	10,573,640	10,116,003	11,273,786

4.6 Statutory Auditors' report on the annual financial statements

Fiscal year ended 31 December 2024

To the General Meeting of Covivio,

Opinion

In compliance with the engagement conferred on us by your General Meetings, we have performed an audit of the accompanying annual financial statements of Covivio for the fiscal year ended 31 December 2024.

In our opinion, the accompanying annual financial statements give a true and fair view of the assets and liabilities and of the financial position of the company, and of the results of its operations for the year then ended, in accordance with French accounting standards.

The audit opinion thus formulated is consistent with the content of our report to the company's Audit Committee.

Basis for the audit opinion

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our responsibilities by virtue of those professional standards are further described in the "Statutory Auditors' Responsibilities for the Audit of the Financial Statements" section of our report.

Independence

We conducted our audit engagement in compliance with independence rules required by the French Commercial Code and the French Code of Ethics (*Code de déontologie*) for Statutory Auditors for the period from 1 January 2024 to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5, paragraph 1 of regulation (EU) 537/2014.

Justification of our assessments – Key audit matters

In accordance with the requirements of Articles L. 821-53 and R. 821-180 of the French Commercial Code relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgement, were of most significance in our audit of the annual financial statements of the current period, as well as how we addressed those risks.

These assessments were made in the context of the audit of the annual financial statements taken as a whole and the formation of our opinion expressed above. We do not express an opinion on the elements of these annual financial statements taken in isolation.

Valuation of equity investments, related receivables and provisions for any associated risks	
Risk identified	**Our response**

At 31 December 2024, the company's equity investments were included in its balance sheet at a carrying amount of €5,022 million or 59% of the company's total assets. As stated in note 4.5.2.3, "Financial assets" of the notes to the annual financial statements at 31 December 2024, they are measured at cost or, if applicable, at the contribution value less any impairment allowance required to reduce them to their value in use.
 	
In the case of investments held for the long term, value in use is assessed on the basis of the net assets plus any unrecognised capital gains on the non-current assets. For the listed subsidiary, the company uses the published EPRA NDV NAV.
 	
At the end of the fiscal year, the acquisition cost of the securities is compared to their net asset value. The lower of these values is recorded in the balance sheet. The net asset value of the securities corresponds to their value in use for the company.
 	
As stated in note 4.5.2.6 to the financial statements, "Provisions for risks and charges", provisions may also be recognised in the amount of any negative revalued equity associated with subsidiaries for which any associated assets have already been treated as impaired.
 	
Given the weight of the company's equity investments and related receivables, and the sensitivity of their valuation to the applicable assumptions, in particular as regards the estimation of the applicable unrecognised capital gains, we considered their valuation and that of any applicable provisions as a key audit matter.
	We obtained an understanding of the process of determination of the value in use of equity investments. Our procedures involved:
	• obtaining an understanding of the applicable valuation methods used by your company and of the underlying assumptions for the determination of value in use;
	• assessing, on a test basis, the information used to estimate the value in use, in particular:
	  • that the amount of shareholders' equity used is consistent with the financial statements of the entities valued and audited, or with analytical procedures, if applicable,
	  • any adjustments made to shareholders' equity to calculate net asset value, mainly relating to unrealised capital gains on property assets, in relation to appraisal values. Our audit approach to appraisal values of real estate assets is described in the key audit point which follows "Valuation of real estate assets";
	• checking that, for the listed subsidiary, your company used the published EPRA NDV NAV to assess the value in use;
	• analysing the loss in value used for impairment of equity investments and related receivables by reconciling the remeasured net assets with the net book value;
	• assessing the need to recognise a provision for risks to cover the remeasured net financial position of subsidiaries if negative and where all assets reported for the subsidiary have been impaired;
	• assessing the appropriateness of the information provided in the notes to the financial statements.

Valuation of real estate assets	
Risk identified	**Our response**
As of 31 December 2024, real estate assets accounted for a net €1,353 million, out of a total balance sheet of €8,562 million. They mainly consist of buildings owned by the company. They are recognised at acquisition cost or contribution value and are amortised on a straight-line basis. As indicated in note 4.5.2.2 "Property, plant and equipment" to the annual financial statements, at each closing date, the company tests assets for indications that they have suffered a significant loss in value, in which case, an impairment for loss of value may be recognised in the income statement. These impairment losses are determined by comparing the market value (excluding duties), calculated on the basis of independent appraisals, and the net book value of the properties. Property valuation is a complex matter requiring the exercise of significant judgement by property valuers based on the data communicated by the company. We deemed the valuation of real estate assets to be a key audit matter due to the amounts involved and the degree of judgement in determining the main assumptions used.	Our procedures involved: • obtaining an understanding of the company's process of valuation of your company's real estate assets and controls implemented; • assessing the expertise and independence of the real estate appraisers, bearing in mind their membership of the Royal Institution of chartered Surveyors (RICS); • assessing the independence of the company's property valuers on the basis of the requirements for rotation and bases of remuneration defined by your company; • obtaining an understanding of the company's written instructions to its property appraisers describing the nature of the services required and the scope and limitations of their work with particular regard to the verification of the information provided by your company; • analysing, on a test basis, the information provided by the Finance Department to the real estate appraisers, such as rental statements, accounting data and the capital expenditure budget, which serve as a basis for determining the market value of real estate assets; • assessing the valuation assumptions used by the real estate appraisers, in particular discount rates, yield rates and rental data, by comparing them with external data and published market studies; • interviewing certain professional property valuers in the presence of the company's Finance Department and assessing, with the help of our valuation specialists, the consistency and relevance of the valuation approach applied and of the main associated instances of the exercise of professional judgement; • examining, on a test basis, the recognition of an impairment loss when the appraisal value excluding transfer taxes is less than at least €150 thousand of the net book value or when this difference is less than €150 thousand for more than two consecutive years, and the application of the criteria presented in note 4.5.2.2 to the annual financial statements; • recalculating, on a sample basis, the impairment allowances recognised in your company's annual financial statements; • assessing the appropriateness of the information provided in the notes to the financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French laws and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to shareholders

We have no matters to report as to the fair presentation and consistency with the annual financial statements of the information given in the management report of the Board of Directors and in the other documents relating to financial position and the annual financial statements for shareholders.

We report to you that the information relating to payment times referred to in Article D. 441-6 of the French Commercial Code is fairly presented and consistent with the annual financial statements.

Information on corporate governance

We attest that the section in the Board of Directors' management report which deals with corporate governance sets out the information required by Articles L. 225-37-4, L. 22-10-10 and L. 22-10-9 of the French Commercial Code.

Concerning the information given in accordance with the requirements of Article L. 22-10-9 of the French Commercial Code relating to remunerations and benefits received or allocated by the corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

With respect to the information relating to items that your company considered likely to have an impact in the event of a takeover or exchange offer, provided pursuant to Article L. 22-10-11 of the French Commercial Code, we have verified their compliance with the source documents communicated to us. Based on our work, we have no observation to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on other legal and regulatory requirements

Format of presentation of the financial statements intended to be included in the annual financial report

In accordance with professional standards on the Statutory Auditors' work relating to the annual and consolidated financial statements presented in the European single electronic reporting format, we have also verified compliance with this format as defined by European delegated Regulation no 2019/815 of 17 December 2018 in the presentation of the annual financial statements included in the annual financial report mentioned in section I of Article L. 451-1-2 of the French Monetary and Financial Code, prepared under the responsibility of the Chief Executive Officer.

On the basis of our work, we conclude that the presentation of the annual financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

It is not our responsibility to verify that the annual financial statements that will be included by your company in the annual financial report filed with the AMF correspond to those on which we carried out our work.

Appointments of the Statutory Auditors

We were appointed as Statutory Auditors of Covivio by the General Meeting held on 17 April 2024 in the case of KPMG SA and 24 April 2013 in the case of ERNST & YOUNG et Autres.

As at 31 December 2024, KPMG SA was in the first year of its engagement and ERNST & YOUNG et Autres in the twelfth year.

Previously, Groupe PIA that became Conseil Audit & Synthèse (acquired by ERNST & YOUNG Audit in 2010) was the Statutory Auditor from 2007 to 2012.

Responsibilities of management and those charged with governance for the annual financial statements

Management is responsible for the preparation and fair presentation of the annual financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems and, where applicable, its internal audit, regarding the accounting and financial reporting procedures.

The annual financial statements were approved by the Board of Directors.

Statutory Auditors' responsibilities for the audit of the consolidated financial statements

Audit purpose and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

As specified in Article L. 821-55 of the French Commercial Code, our statutory audit does not include assurance on the viability of the company or the quality of management of the affairs of the company.

As part of an audit conducted in accordance with professional standards in France, the Statutory Auditor exercises professional judgement throughout the audit. Further, the Statutory Auditor:

- identifies and assesses the risks of material misstatement of the annual financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditor concludes that a material uncertainty exists, they must draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein or refuse to certify the financial statements;
- evaluates the overall presentation of the financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit programme implemented as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgement, were of most significance in the audit of the annual financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of regulation (EU) no. 537/2014, confirming our independence within the meaning of the rules applicable in France, such as they are set in particular by Articles L. 821-27 to L. 821-34 of the French Commercial Code and in the French Code of Ethics (*Code de déontologie*) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

Paris-La Défense, 19 March 2025

KPMG SA	**ERNST & YOUNG et Autres**	
Sandie TZINMANN	Jean Roch VARON	Pierre LEJEUNE
Partner	Partner	Partner

COVIVIO S.A. PERMANENT ESTABLISHMENT ITALY

4.7 Extract from the profit and loss account and balance sheet for the fiscal year ended 31 December 2024

4.7.1 Balance sheet as of 31 December 2024

4.7.1.1 Assets

(In €)	31/12/2024	31/12/2023
A) Receivables from shareholders for payments still due	**-**	**-**
Receivables from shareholders for payments still due a)	-	-
B) Fixed assets		
I Intangible fixed assets		
4) concessions, licences, trademarks and similar rights	4,462,259	4,648,323
Total I	**4,462,259**	**4,648,323**
II Tangible fixed assets		
1) land and buildings		
• investment properties	1,014,466,431	1,070,126,651
• properties under development	106,051,635	81,761,104
• operating properties	9,729,636	9,888,222
4) other assets	1,079,527	761,970
5) fixed assets in progress and advance payments		
• work in progress on investment properties and properties under development	3,081,530	17,555,201
• advance payments	600,000	3,560,000
Total II	**1,135,008,759**	**1,183,653,148**
III Financial assets		
1) equity investments in:		
a) subsidiaries	838,178,918	919,611,405
b) affiliated companies	55,015,378	50,477,419
d-*bis*) other companies	3,748,286	4,078,252
Total 1)	**896,942,582**	**974,167,076**
2) receivables:		
a) due from subsidiaries	1,076,905	13,997,703
Total 2)	**1,076,905**	**13,997,703**
4) derivative financial instruments - assets	-	-
Total 4)	**-**	**-**
Total III	**898,019,487**	**988,164,779**
TOTAL FIXED ASSETS B)	**2,037,490,505**	**2,176,466,250**

(In €)	31/12/2024	31/12/2023
C) Current assets		
I Inventories:		
6) land and buildings		
• properties purchased for resale	–	–
• properties for leasing under disposal	23,000,000	29,935,510
Total I	**23,000,000**	**29,935,510**
II Receivables:		
1) from customers:		
• due within 12 months	6,775,238	1,372,669
• due beyond 12 months	13,744,093	14,598,721
Total 1)	**20,519,331**	**15,971,390**
2) from subsidiaries:		
• due within 12 months	2,916,116	2,337,454
• due beyond 12 months	–	–
Total 2)	**2,916,116**	**2,337,454**
3) from associated companies:		
• due within 12 months	–	–
• due beyond 12 months	–	–
Total 3)	**–**	**–**
5-*bis)* tax receivables:		
• due within 12 months	255,658	1,361,609
• due beyond 12 months	116,659	116,659
Total 5-*bis*)	**372,317**	**1,478,268**
5-*ter)* prepaid taxes:		
• due within 12 months	–	–
• due beyond 12 months	40,524,032	42,844,227
Total 5-*ter*)	**40,524,032**	**42,844,227**
5-*quater)* from others:		
• due within 12 months	318,720	402,172
• due beyond 12 months	18,000	18,000
Total 5-quater)	**336,720**	**420,172**
Total II	**64,668,516**	**63,051,511**
III Financial assets other than fixed assets:		
1) investments in subsidiaries	132,066,677	–
7) financial assets from subsidiaries for centralised treasury management	5,068,176	10,436,933
Total III	**137,134,853**	**10,436,933**
IV Cash:		
1) bank and postal deposits	7,257,683	1,458,621
Total IV	**7,257,683**	**1,458,621**
TOTAL CURRENT ASSETS C)	**232,061,052**	**104,882,575**
D) Accruals	**1,124,589**	**1,298,541**
TOTAL ACCRUALS AND DEFERRALS D)	**1,124,589**	**1,298,541**
TOTAL ASSETS (A+B+C+D)	**2,270,676,146**	**2,282,647,366**

4.7.1.2 Liabilities

(In €)	31/12/2024	31/12/2023
A) Endowment fund (shareholders' equity)		
III Revaluation reserves	**1,118,719,081**	**1,118,719,081**
VI Other reserves	**774,729,726**	**534,646,908**
VII Cash flow hedge reserve	**-**	**-**
IX Profit (loss) for the fiscal year	**-2,023,562**	**-59,348,111**
TOTAL ENDOWMENT FUND A)	**1,891,425,245**	**1,594,017,878**
B) Provisions for contingencies and expenses		
2) for taxes, including deferred taxes		
a) taxes	2,900	2,900
b) deferred taxes	14,150,056	14,220,573
Total 2)	**14,152,956**	**14,223,473**
3) derivative financial instruments - liabilities	-	-
Total 3)	**-**	**-**
4) others	844,918	1,423,721
Total 4)	**844,918**	**1,423,721**
TOTAL PROVISIONS FOR RISKS AND CHARGES B)	**14,997,874**	**15,647,194**
C) Employee severance indemnity	**131,388**	**129,036**
D) Payables		
1) bonds:		
• due within 12 months	-	299,538,715
• due beyond 12 months	298,705,435	298,296,583
Total 1)	**298,705,435**	**597,835,298**
2) convertible bonds:		
• due within 12 months	-	-
• due beyond 12 months	-	-
Total 2)	**-**	**-**
4) bank payables:		
• due within 12 months	-	-
• due beyond 12 months	-	-
Total 4)	**-**	**-**

(In €)	31/12/2024	31/12/2023
6) advance payments:		
• due within 12 months	–	565,000
• due beyond 12 months	–	–
Total 6)	**–**	**565,000**
7) trade payables:		
• due within 12 months	15,645,115	13,360,881
• due beyond 12 months	–	–
Total 7)	**15,645,115**	**13,360,881**
9) payables to subsidiaries:		
• due within 12 months	29,282,949	40,582,887
• due beyond 12 months	–	–
Total 9)	**29,282,949**	**40,582,887**
12) tax payables:		
• due within 12 months	1,946,744	4,232,678
• due beyond 12 months	–	–
Total 12)	**1,946,744**	**4,232,678**
13) payables to pension and social security institutions:		
• due within 12 months	239,866	245,841
• due beyond 12 months	–	–
Total 13)	**239,866**	**245,841**
14) other payables:		
• due within 12 months	8,188,567	5,059,375
• due beyond 12 months	3,710,566	3,444,090
Total 14)	**11,899,133**	**8,503,465**
TOTAL PAYABLES D)	**357,719,242**	**665,326,050**
E) Accruals and deferrals	**6,402,397**	**7,527,208**
TOTAL ACCRUALS AND DEFERRALS E)	**6,402,397**	**7,527,208**
TOTAL EQUITY & LIABILITIES (A+B+C+D+E)	**2,270,676,146**	**2,282,647,366**

4.7.2 Profit and loss account for the fiscal year ended 31 December 2024

(In €)	31/12/2024	31/12/2023
A) Production value		
1) revenue from sales and services:		
a) revenue from rentals	59,307,893	59,480,988
b) revenue from services	3,406,905	2,707,566
c) revenue from sale of properties purchased for resale	1,000	14,000,000
Total 1)	**62,715,798**	**76,188,554**
5) other revenue and income:		
a) capital gains on sale of other fixed assets	1,045,006	2,888,646
b) write-backs of property values	1,348,788	2,863,905
c) contingent and non-existent assets	5,056,649	2,833,069
d) non-financial income and revenues from non-core business	5,212,389	5,875,782
Total 5)	**12,662,832**	**14,461,402**
Total value of production a)	**75,378,630**	**90,649,956**
B) Costs of production		
6) for raw and auxiliary materials, consumables and goods for sale	-	-32,438
7) for services	-15,332,938	-18,817,848
8) for use of third-party assets	-646,277	-630,908
9) personnel expense:		
a) salaries and wages	-6,305,318	-5,146,901
b) social security contributions	-1,719,041	-1,454,339
c) employee severance indemnity	-403,748	-384,121
e) other costs	-87,252	-55,425
Total 9)	**-8,515,359**	**-7,040,786**
10) amortisation, depreciation and impairment:		
a) amortisation of intangible fixed assets	-533,955	-251,417
b) depreciation of tangible fixed assets	-24,655,226	-29,828,226
c) other impairment of fixed assets	-13,876,118	-69,006,336
d) impairment of receivables included in current assets and cash and cash equivalents	-2,329,427	-1,625,667
Total 10)	**-41,394,726**	**-100,711,646**
11) changes in inventories of raw and auxiliary materials, consumables and goods for sale:		
a) change in inventories due to sales	-	-13,832,438
b) change in inventories due to incremental capitalised expenses	-	32,438
Total 11)	**-**	**-13,800,000**
12) provisions for risks	-50,000	-215,000
14) other operating expenses	-8,557,236	-9,454,802
TOTAL COSTS OF PRODUCTION B)	**-74,496,536**	**-150,703,428**
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A+B)	**882,094**	**-60,053,472**

(In €)	31/12/2024	31/12/2023
C) Financial income and expenses		
15) income from equity investments:		
a) in subsidiaries and associated companies	33,223,022	50,095,310
b) in subsidiaries of other parent companies	–	899
c) in other companies	332,244	156,420
Total 15)	**33,555,266**	**50,252,629**
16) other financial income:		
d) income other than the above:		
• from subsidiaries	1,030,141	566,583
• from other sources	453,202	36,848
Total 16)	**1,483,343**	**603,431**
17) Interest and other financial expenses:		
• due to parent companies	-18,721,000	-9,935,000
• due to subsidiaries	-1,749,795	-884,180
• due to banks for mortgage loans	–	–
• other	-11,927,502	-12,965,827
Total 17)	**-32,398,297**	**-23,785,007**
17-*bis*) gains (losses) on exchange rates	-76	206
TOTAL FINANCIAL INCOME AND EXPENSES (15+16+17+17 *BIS*) C)	**2,640,236**	**27,071,259**
D) Adjustments to financial assets		
18) revaluations:		
a) of equity investments	19,926,528	2,134,012
b) of financial fixed assets other than equity investments	–	–
d) of derivative financial instruments	–	–
Total 18)	**19,926,528**	**2,134,012**
19) write-downs:		
a) of shareholdings	-23,621,495	-32,227,392
b) of financial fixed assets other than equity investments	–	–
c) of securities classified as current assets other than equity investments	–	–
d) of derivative financial instruments	–	–
Total 19)	**-23,621,495**	**-32,227,392**
TOTAL VALUE ADJUSTMENTS ON FINANCIAL ASSETS (18+19) D)	**-3,694,967**	**-30,093,380**
Profit (loss) before tax (a+b+/-c+/-d)	-172,637	-63,075,593
20) income tax for the fiscal year:		
a) current taxes	-1,259,334	-3,823,899
b) deferred taxes	70,517	-3,183,748
c) prepaid taxes	-2,320,195	9,834,003
d) income from tax consolidation	1,658,087	901,126
Total 20)	**-1,850,925**	**3,727,482**
21) PROFIT (LOSS) FOR THE FISCAL YEAR	**-2,023,562**	**-59,348,111**

4.7.3 Extract from the note to the financial statements

4.7.3.1 Significant events for the fiscal year

4.7.3.1.1 Real estate leasing activities

The portfolio at the end of December 2024 included assets held for leasing with a market value of €1,283,924 thousand (book value €1,146,600 thousand) for approximately 230,000 m^2 of surface area. Excluding assets currently undergoing significant redevelopment, the occupancy rate is 95.8% and the standard annual lease payments amount to €62,226 thousand.

With reference to the marketing activity carried out in 2024 on the properties in the portfolio at the end of the fiscal year, seven new leases were signed for 4,374 m^2 of surface area and corresponding to €1,008 thousand in new standard annual lease revenue. Of these agreements, two were to come into effect after 31 December 2024, representing approximately 610 m^2 of surface area and €90 thousand in annual lease payments.

In addition to the new leases, four leases covering an area of 31,753 m^2 and generating €528 thousand in standard lease income were renewed.

In addition, in 2024, three new leases signed in previous years were activated, covering an area of 2,529 m^2, which will generate €537 thousand in standard annual lease payments.

4.7.3.1.2 Real estate purchases, sales and redevelopment of real estate properties

No real estate assets were purchased in 2024, and sales are summarised below:

- No. 1 real estate property classified under "Tangible fixed assets – Land and buildings – Investment properties". the property was sold for an overall price of €16,500 thousand, while the book value of the property (as of the date of sale) was €16,233 thousand and brokerage fees totalled €165 thousand;
- No. 2 real estate properties classified under current assets "Inventories – Land and buildings – Properties for leasing under disposal". The property was sold for an overall price of €30,700 thousand, while the book value of the property (as of the date of sale) was €29,936 thousand and brokerage fees totalled €652 thousand.

As of 31 December 2024, a preliminary sales agreement had been signed for a property with a book value of €23,000 thousand. The sale will take place at a price corresponding to the book value, with no brokerage fees or other sales fees.

Covivio Permanent Establishment in Italy has a project under way for the full-scale redevelopment of a real estate asset in Milan for office use, therefore classified in the balance sheet under the heading "Land and buildings – Properties under development", with a book value of €106,052 thousand as of 31 December 2024. Investment in this redevelopment in 2024 alone amounted to €24,291 thousand.

Lastly, it should be noted that development and minor redevelopment expenses incurred in 2024 on the other properties in the portfolio, classified under "Land and buildings – Investment properties", amounted to €20,986 thousand.

4.7.3.1.3 Equity investments

As of 31 December 2023, Covivio Permanent Establishment in Italy held equity investments of €1,029,009 thousand (€974,167 thousand as of 31 December 2023), of which €455,576 thousand in non-traded REITs (Real Estate Investment Trusts) and €359,525 thousand in a real-estate investment company with fixed capital (SICAF).

No equity investments were purchased in 2024, while a minority shareholding in an associated company was sold for a carrying value of €3 thousand and a sale price of €6 thousand. Preliminary agreements were also signed for the sale under retention of title of the majority shareholding (with the option for the purchaser to also subsequently purchase the remaining shareholding) of a subsidiary, with a book value of €132,067 thousand.

During the 2024 fiscal year, contributions were also made to previously-held shareholdings in companies for an overall amount of €58,540 thousand, of which:

i) €54,000 thousand to a non-traded REIT of which a shareholding is held, to support financial needs for the implementation of major real estate development projects in Milan, intended for the construction of office buildings, mainly intended for leasing activities;

ii) €4,530 thousand to the company, in which a shareholding is held, for the completion of acquisition, via a subsidiary, of a significant portion of the land of the former Scalo di Porta Romana in Milan, which will be used to develop office building;

iii) €10 thousand for the establishment of a new subsidiary.

Lastly, in 2024, €33,555 thousand was received in the form of distributions from companies in which shareholdings are held, all of which are real-estate REITs/SICAFs for a value of €33,221 thousand. These distributions, drawn partly from retained earnings and partly from capital reserves regardless of the nature of the distributed reserve (in accordance with the provisions of OIC 21, 58) were recognised in the income statement as "dividend income".

Due to these capital reserve distributions, at the end of the year, it was deemed appropriate to record certain write-downs of the equity investments concerned. In particular, write-downs of equity investments in the 2024 income statement totalled €23,621 thousand. Write-backs for the adjustment of write-downs of equity investments recorded in previous fiscal years amounted to €19,926 thousand.

4.7.3.1.4 Financial assets

In October, the senior unsecured bonds, traded on the regulated market of the Luxembourg Stock Exchange, with an overall nominal value of €300,000 thousand and a unit value of €100 thousand, issued in 2017 (seven-year loan) and which provided for the payment of a deferred annual coupon of 1.625%, were refunded.

The refund came in the form of liquidity provided to the Permanent Establishment in Italy by the "parent company".

4.7.3.1.5 General economic environment and impact for Covivio SA – Permanent Establishment in Italy

In accordance with what has already been noted in the financial statements of previous years, in 2024 the macroeconomic effects resulting from the ongoing wars in the international context, in terms of returns on rental properties, had limited effects for Covivio and did not require the need to support tenants by granting them significant discounts.

However, changes in the general macroeconomic context, in particular the variation in the interest rate curve, have significantly affected the market value of the real-estate portfolio, although it remains generally higher than its total book value (net write-downs recorded on certain properties in 2024 amounted to €12,527 thousand).

In particular, based on estimates at the end of the 2024 fiscal year, the market value of the properties in the portfolio saw a LFL (like-for-like) decrease of 1.44% on an annual basis. This negative change is mainly attributable to the significant increase in the exit cap rate used in the valuation models, resulting from the general increase in interest rates, the effect of which was only partially offset by the expected increase in rental income due to inflation indexing.

4.7.3.2 Information on the special regime pursuant to article 1, paragraph 141-*bis*, of Italian law 296 of 2006

Covivio SA (hereinafter referred to as "Covivio") is a French real estate company listed on the Paris stock exchange (Euronext) and qualifies, in France, for the special regime applicable to *Sociétés d'investissement immobilier cotées* (the "SIIC Regime"), which, in terms of statutory and tax requirements, is similar to Italy's special regime for listed real estate investment trusts known as "SIIQ" in Italy (the "SIIQ Regime"), governed by paragraph 119 *et seq.* of article 1 of Italian law no. 296 of 27 December 2006, as supplemented by Italian Ministerial Decree no. 174 of 7 September 2007.

By a cross-border merger deed of 22 November 2018 (notarial deed drawn up by Mr. Mario Notari of Milan, reference no. 24161, file no. 14398), Covivio absorbed – with legal effect at 11:59 p.m. on 31 December 2018 – its own subsidiary Beni Stabili S.p.A. SIIQ ("Beni Stabili"), a listed property management company taxed in Italy and subject to the aforementioned SIIQ regime (hereinafter, the "Merger").

As a result of the Merger, Beni Stabili ceased to exist as a separate legal entity and Covivio established a secondary establishment in Italy which, from a tax point of view, qualifies as a permanent establishment of Covivio in Italy (hereinafter also referred to as the "Permanent Establishment"), to which all the assets previously owned by Beni Stabili were transferred.

The Permanent Establishment opted for the special tax regime provided for in Article 1 (141-*bis*) of law no. 296/2006 (special regime envisaged by the SIIQ regulation for branches), with effect from the 2019 tax period, continuing without interruption the SIIQ tax regime already applied to Beni Stabili.

This means that the Permanent Establishment continues to determine two separate fiscal year results for tax purposes, continuing with the SIIQ Regime applied by Beni Stabili (up until the 2018 tax period).

More specifically, the SIIQ Regime for Permanent Establishments provides for the application of a substitute tax of 20% (instead of IRES and IRAP) on income derived from real estate activities (known as "tax-exempt transactions"). Conversely, income from activities other than real estate or which do not fall within the scope of SIIQ (known as "taxable transactions") are subject to ordinary taxation.

4.7.3.2.1 Compliance with the requirements for the prevalence of real estate leasing for the purposes of remaining in the special regime

As provided for in art. 1, paragraph 121 of Italian law no. 296/2006, the main activity carried out by SIIQs must be the leasing of real estate properties. The same applies for branches that apply the special regime pursuant to article 1, paragraph 141-*bis*) of said Italian law no. 296/2006.

Real estate leasing is considered to be the main activity carried out if the properties held by title or another real right and intended for leasing, the investments in REITs/non-traded REITs and in eligible real estate funds (or SICAFs) represent at least 80% of the assets (asset parameter) and if, in each fiscal year, revenue therefrom represents at least 80% of the positive items on the profit and loss account (economic parameter).

Failure to comply with one of the two parameters indicated above for three consecutive fiscal years will lead to the termination of the special regime as of the second of the three fiscal years. Failure to comply with both parameters in the same fiscal year, on the other hand, will lead to the termination of the special regime as of the fiscal year in relation to which the condition of forfeiture is fulfilled.

Below are the results of the calculation of the aforesaid parameters, which were both complied with in 2024, based on the data from the profit and loss account and balance sheet (hereinafter also the "Financial Statements") as of 31 December 2024 of the Permanent Establishment of Covivio SA in Italy (pursuant to article 152, paragraph 1 of the Italian Tax Code).

Asset parameter

(In € million)	31/12/2024
Properties held for leasing (A)	1,146,600
Investments in REITs/non-listed REITs, SICAF and eligible real estate funds (B)	815,101
TOTAL NUMERATOR (C) = (A)+(B)	**1,961,701**
TOTAL ASSETS (D)	**2,270,676**
Items excluded from the ratio denominator:	
Book value of headquarters	-9,730
Cash and cash equivalents	-7,258
Loans to Group companies (including tax consolidation asset)	-7,968
Trade receivables (receivables from customers, Group companies and other receivables of a commercial nature)	-22,360
Assets for hedging derivatives	-
Deferred tax assets	-40,524
Tax receivables (including VAT)	-372
Prepaid expenses	-1,125
Total adjustments (E)	-89,337
TOTAL DENOMINATOR: "ADJUSTED" ASSETS (F) = (D)+(E)	**2,181,339**
ASSET PARAMETER (C)/(F)	**89.93%**

The asset parameter, as shown in the table above, is given by the ratio between:

- the numerator, amounting to a total of €1,961,701 thousand, which includes the book value:

1) of properties held for leasing, which amount to €1,146,600 thousand. This amount corresponds to the value of the real estate assets classified in the financial statements: (i) as tangible fixed assets under "Land and buildings" (sub-items "Investment assets" for €1,014,466 thousand and "Assets under development" for €106,052 thousand, which, like the former are held for leasing) and "Fixed assets under construction" (relating to properties held for leasing for €3,082 thousand). (ii) in current assets, under "Inventories" (sub-item "Properties for leasing under disposal" for €23,000 thousand),

2) investments in real estate SICAFs qualified for the purposes of the Special Regime (51% stake in Central Sicaf SPA for a total of €359,525 thousand), and in non-listed REITs (100% stake in Covivio Immobiliare 9 S.p.A. SIINQ for €64,132 thousand and 100% in Covivio Development Italy S.p.A. SIINQ for €391,444 thousand).

- the denominator, for an overall total of €2,181,339 thousand, which includes the total assets as of 31 December 2024 (€2,270,676 thousand), adjusted to exclude, in application of the criteria set forth in art. 6 of Italian Ministerial Decree 174/2007: i) the value of the real estate properties intended for the head office of the Permanent establishment (classified as "Tangible fixed assets – capital goods", amounting to €9,730 thousand); ii) the value of cash and cash equivalents (€7,258 thousand); iii) the value of loans to Group companies (€7,968 thousand); iv) the value of trade receivables arising both from tax-exempt operations and, as specified in the Revenue Agency Circular no. 8/E of 2008, from taxable operations (€22,360 thousand), including receivables from clients, receivables for commercial relationships with subsidiaries, receivables from suppliers for advance payments (for tangible fixed assets and other) and for chargebacks. Furthermore, to ensure that the ratio is not affected by other items not directly related to either tax-exempt or taxable operations whose inclusion in the denominator could distort the result of the asset prevalence criterion, the following are excluded: v) the value of deferred tax assets (€40,524 thousand); vi) the value of tax receivables (€372 thousand); and vii) prepaid expenses relating to tax-exempt leasing activities (€1,125 thousand).

Revenue parameter

(In € million)	31/12/2024
Rental income and similar revenue (A)	59,302
Capital gains realised on the sale of properties held for leasing and the sale of real estate rights on such properties (B)	1,045
Dividends and capital gains from REITs/non-listed REITs, SICAF and eligible real estate funds (C)	33,220
TOTAL NUMERATOR (D) = (A)+(B)+(C)	**93,567**
TOTAL INCOME ITEMS	**130,099**
Adjustments to capital gains recorded in the Profit and Loss statement in 2022	0
Capital gains earned during the fiscal year from sale of properties held for leasing but recorded in previous fiscal years	0
Capital gains on sales of real estate purchased for resale, recorded in the fiscal year, but which are adjustments of write-downs from previous fiscal years	
TOTAL INCOME ITEMS* (E)	**132,279**
Items excluded from the ratio denominator:	
Revaluation of the real estate portfolio at 31 December 2024 (release of previous devaluations) **(F1)**	-1,349
Dividends corresponding to distribution of Capital Reserves	-
Income from chargebacks **(F2)**	-5,206
Releases of provisions for impairment and provisions for risks and charges **(F3)**	-4,962
Write-backs adjusting write-downs of equity investments **(F4)**	-19,926
Income on cost adjustments **(F5)**	(7)
Contingent assets for taxes **(F6)**	-206
Interest on tax credits and cash (current accounts and cash pooling) **(F7)**	-599
Deferred tax assets and liabilities, income from tax consolidation **(F8)**	-1,729
Total adjustments (F)	**-33,984**
TOTAL DENOMINATOR (G) = (E)+(F)	**98,295**
REVENUE PARAMETER (D)/(G)	**95.19%**

* Income statement items: A) + B) 11) a) + C) 15) + C) 16 + C) 17bis) + D) 18) a) + 20) c) + 20) d).

The revenue parameter, as shown in the table above, is given by the ratio between:

- the numerator, amounting to a total of €93,295 thousand, which includes revenue from: (i) rental income on real estate properties held for leasing (investment properties, properties under development and properties for leasing under disposal) amounting to a total of €59,302 thousand. It should be noted that the amount shown above includes any income similar to rent, such as compensation from tenants (but not income from the re-invoicing of costs to tenants). (ii) capital gains "realised" on the sale of properties held for leasing and the sale of relative real estate rights, for €1,045 thousand. (iii) dividends and capital gains from equity investments in REITs/non-listed REITs, SICAF and eligible real estate funds for the purposes of the Special Regime, amounting to €33,220 thousand; and
- the denominator, for a total amount of €98,894 thousand. This amount corresponds to the total amount of the positive components on the profit and loss account (€132,279 thousand), adjusted to ensure that the ratio is not affected by other items not directly related to either tax-exempt or taxable operations whose inclusion in the ratio denominator could distort the result of the economic prevalence criterion. Accordingly, the following were excluded: (i) write-backs of property values recognised during the fiscal year (€1,349 thousand). (ii) income representing the re-invoicing of costs such as, mainly, those related to re-invoicing of costs to tenants of buildings held for leasing and re-invoicing to subsidiaries (€5,206 thousand). (iii) release of funds and other reversals of impairment losses (€4,962 thousand). iv) write-backs of equity investments, to correct previous impairments (€19,926 thousand) (v) income on cost adjustments (€7 thousand). (vi) contingent assets for taxes from previous fiscal years (€206 thousand). (vii) Interest on tax credits and cash (€599 thousand); (viii) deferred tax income, income from tax consolidation (€1,729 thousand).

4.7.3.2.2 Breakdown of economic items between tax-exempt and taxable operations and related allocation criteria

The income statement for the year ended 31 December 2024 is shown below, divided into tax-exempt and taxable operations (figures in euros).

	31/12/2024		
	Total (A)	Tax-exempt operations (B)	Taxable operations (A)-(B)
A) Value of production			
1) revenue from sales and services:	62,715	59,302	3,413
2)			
3)			
4)			
5) other revenue and income	12,663	9,449	3,214
TOTAL VALUE OF PRODUCTION A)	**75,378**	**68,751**	**6,627**
B) Costs of production			
6) for raw and auxiliary materials, consumables and goods for sale	–	–	–
7) for services	-15,333	-14,879	-454
8) for use of third-party assets	-646	-611	-35
9) personnel expense	-8,515	-7,676	-839
10) amortisation, depreciation and impairment	-41,395	-41,305	-90
11) changes in inventories of raw and auxiliary materials, consumables and goods for sale	–	–	–
12) provisions for risks	-50	-50	–
13) other provisions	–		–
14) other operating expenses	-8,557	-8,514	-43
TOTAL COSTS OF PRODUCTION B)	**-74,496**	**-73,035**	**-1,461**
DIFFERENCE BETWEEN VALUE AND COSTS OF PRODUCTION (A+B)	**882**	**-4,284**	**5,166**
C) Financial income and expenses			
15) income from equity investments	33,555	33,220	335
16) other financial income	1,483	–	1,483
17) interest and other financial expenses	-32,398	-30,652	-1,746
17-*bis)* gains (losses) on exchange rates	–	–	–
TOTAL FINANCIAL INCOME AND EXPENSES (15+16+17+17 *BIS*) C)	**2,640**	**2,568**	**72**
D) Adjustments to financial assets			
18) write-backs	19,926	16,148	3,778
19) write-downs	-23,621	-23,289	-332
TOTAL VALUE ADJUSTMENTS ON FINANCIAL ASSETS (18+19) D)	**-3,695**	**-7,141**	**3,446**
PROFIT (LOSS) BEFORE TAX (A + B + /-C +/ -D)	**-173**	**-8,857**	**8,684**
20) Income tax for the fiscal year	-1,851	-3,470	1,619
21) Profit (loss) for the fiscal year	-2,024	-12,327	10,303

The results shown in the table above relating to the two types of operation come from the separation of the economic items for the 2024 fiscal year resulting from the separate accounting adopted by the Permanent Establishment (for such items). The purpose of separate accounting is, in fact, to identify the operating results of tax-exempt and taxable transactions through i) the allocation of specifically attributable economic items to each of the two types of transactions; ii) the pro-rata allocation of the "common" economic items to each of the two types of transactions (since they are not specifically attributable to either of the two types of transactions).

In particular, it should be noted that the division of "common" items into tax-exempt and taxable transactions was made using the revenue parameter described above as reference, since it was deemed the most suitable percentage parameter for said division; once it has been cleared of the economic items that are not attributable to any activity carried out, it effectively expresses the percentage incidence ratio of the leasing activity, compared to the total activities carried out.

The main criteria followed to decide to which type of transaction the various economic items resulting from the table above should be allocated are set out below.

4.7.3.2.2.1 Production value

1) Revenue from sales and services

(1.1) *Rental income*: this is divided into tax-exempt and taxable operations based on the type of property concerned. Specifically, rental income is allocated (a) to tax-exempt operations if they relate to properties held for leasing (Investment properties, Properties under development and Properties held for leasing under disposal); b) to the taxable operations if they relate to the leasing of properties purchased for resale or agreements to sublet properties (which the Permanent Establishment holds under lease and not directly);
(1.2) *Service revenue*: this includes revenue specifically derived from real estate, administrative, accounting and tax services provided by the Permanent Establishment to subsidiaries and/or third parties. Since this is an activity other than the leasing activity falling within the scope of tax-exempt operations, the service revenue is fully allocated to taxable operations.
(1.3) *Revenue from the sale of properties purchased for resale:* this is allocated to taxable operations.

2) Other revenues and income

The rule established for rental income also applies to revenue from chargebacks of costs to tenants, insurance indemnities and revenue "equivalent" to rental income or in any way connected to the leasing activity, which is therefore allocated to tax-exempt transactions if it derives from properties held for leasing and to taxable transactions if it derives from the leasing of properties purchased for resale.

Capital gains on the sale of properties held for leasing are allocated to tax-exempt transactions, whereas capital gains on the sale of other fixed assets are allocated to taxable transactions.

Any other revenue classified under this item is allocated to taxable transactions, with the exception of adjustments to write-downs of receivables, which will be explained below, and revenue from contingent assets and adjustments to costs recognised in previous fiscal years, which are allocated to the two types of transactions on the basis of the original allocation of the adjusted cost.

4.7.3.2.2.2 Costs of production

Building *management and maintenance costs*, indirect taxes on lease agreements, *the single municipal property tax* and *all costs or provisions for* risks and charges in any way directly connected to the real estate business, regardless of the profit and loss account item under which they are classified and in line with the revenue allocation criterion, are allocated to (a) tax-exempt transactions if they relate to properties held for leasing and (b) taxable transactions if they relate to the leasing of properties purchased for resale or property sub-leasing.

The other costs for services, costs for raw and auxiliary materials, consumables and goods for sale, costs for the use of third-party assets, personnel costs, other provisions for risks and miscellaneous operating expenses are mainly costs that are "common" to the two types of operation and, as such, are divided between them on the basis of the revenue parameter as previously calculated (this also applies to any adjustments to these costs made in fiscal years subsequent to their entry in the financial statements).

The following are exceptions: (i) costs for the use of third-party assets, consisting of rental income on properties sub-leased by the Permanent Establishment, which are allocated to taxable transactions; and (ii) under miscellaneous operating expenses, capital losses from the sale of properties held for leasing, which are allocated to tax-exempt transactions. Another exception is the costs for purchases or improvements to properties purchased for resale, classified under "Costs for raw and auxiliary materials, consumables and goods for sale", and the corresponding revenue (or changes in the value of properties purchased for resale) classified under "Change in inventories of raw and auxiliary materials, consumables and goods for sale", which are allocated to taxable transactions.

Depreciation and write-downs of fixed assets are allocated to tax-exempt transactions if they relate to properties held for leasing. Other amortisation, depreciation and impairment of tangible and intangible fixed assets are considered "common" expenses for the two types of transactions and are divided between them on the basis of the revenue parameter.

Write-downs (subsequent adjustments) *and losses on receivables* from leases and property disposals are allocated to tax-exempt transactions if they relate to properties held for leasing and to taxable transactions if they relate to properties purchased for resale or property sub-leasing agreements. Write-downs (subsequent adjustments) and losses on other receivables are considered "common" expenses for the two types of transactions and are divided between them on the basis of the revenue parameter.

4.7.3.2.2.3 Financial income and expenses

Income from investments and other financial income is allocated in full to taxable operations, with the exception of: (i) what is indicated below for financial income arising from interest rate hedging operations on financing (which is used to correct financial expenses); (ii) income relating to investments in REITs/non-listed REITs, SICAFs and other qualified real estate funds, which by virtue of an express regulatory provision count as exempt operations.

The following should be noted with reference to the main types of *financial expenses*:

- financial expenses relating to mortgage loans structured in such a way as to assign, in various ways, the income from managing the properties as collateral for loans repayments are considered as "specifically" referring to tax-exempt and/or taxable transactions according to the type of transaction to which the property covered by the mortgage guarantee is allocated. Consequently, for loans that (i) have properties held for leasing as collateral and that (ii) simultaneously have structures that assign the related management income as collateral for loan repayments, the related financial expenses have been allocated to tax-exempt transactions, while if the loan collateral comprises properties purchased for resale, the related financial expenses have been allocated to taxable transactions.

In cases where the loans from which the aforesaid financial expenses originate are the subject of interest rate hedging transactions, the related hedging income and charges are allocated to tax-exempt or taxable transactions depending on the allocation of the hedged cash flows;

- financial expenses relating to short-term payables and medium/long-term non-mortgage loans that are not assisted by the aforesaid cash flow hedging (such as convertible bond loans and short-term loan facilities), including those from loans by subsidiaries, are considered costs that are "common" to the two types of transactions and have consequently been divided between them on the basis of the revenue parameter as previously calculated.

4.7.3.2.2.4 Value adjustments on financial assets

Write-downs of equity investments and other securities (e.g. UCITS units) and any *subsequent write-backs are* allocated to tax-exempt transactions if they relate to investments in SIIQ/SIINQs, SICAFs and other eligible real estate funds. Otherwise, they are allocated to taxable transactions.

Write-downs (and any subsequent adjustments) *and losses on receivables* of a financial nature are allocated to taxable transactions.

Income and expenses recognised as a result of changes in the fair value of derivative financial instruments that are not used to hedge financial flows (cash flow hedges) are allocated to the taxable operations.

4.7.3.2.2.5 Taxes for the fiscal year

Current and deferred tax income and expenses are allocated to tax-exempt or taxable transactions according to the type of transaction to which the taxable income from which they arise (will arise) is allocated.

With regard to the income and expenses that constitute adjustments to economic items accounted for in the financial statements of fiscal years prior to the entry into the special regime, or contingencies representing costs and charges that would have been allocated to fiscal years prior to the entry into the special regime (continuing with the regime applied by Beni Stabili SPA SIIQ), these items – regardless of their classification within the margins or other items identified above – are fully allocated to taxable transactions, as they are closely related to (and adjust) components accrued in fiscal years in which the entire income was taxable.

4.7.4 Shareholders' equity (endowment fund)

Shareholders' equity comprises:

(In € million)	31/12/2024	31/12/2023	Changes
III Revaluation reserves			
• Reserve pursuant to Italian law 266/05	911,943	911,943	-
• Revaluation reserve Italian law 72/83	191	191	-
• Revaluation reserve Italian law 413/91	53	53	-
• Revaluation reserve Italian law 2/2009	24,130	24,130	-
• Revaluation reserve Italian law 126/2020	182,390	182,390	-
• Reserve art 89 of Italian Presidential Decree 917/86 and Italian law 342/2000	12	12	-
• Other revaluation reserves suspended since the 1999 San Paolo IMU demerger	92,885	92,885	-
VI Other reserves	**681,845**	**441,762**	**240,083**
VII Cash flow hedge reserve	**-**	**-**	**-**
IX Profit/(Loss) for the fiscal year	**-2,024**	**-59,348**	**57,324**
TOTAL ENDOWMENT FUND	**1,891,425**	**1,594,018**	**297,407**

The change in the endowment fund was positive overall and amounted to €297,407 thousand.

This change is due to:

i) the net liquidity transferred to the "parent company" by the Permanent Establishment in Italy for €277,750 thousand;

ii) certain other contributions to the Permanent Establishment in Italy from the "parent company" for €21,681 thousand, corresponding to the financial coverage of chargebacks of financial expenses, services and costs for personnel for the Permanent Establishment;

iii) Net of the €2,024 thousand in losses for the 2024 fiscal year.

The €59,348 thousand in losses for the 2023 fiscal year was reclassified under "other reserves".

The table below summarises the movements in shareholders' equity (endowment fund) from 1 January 2023 to 31 December 2024.

(In € million)	Revaluation reserves	Other reserves	Net income for the fiscal year	Total
BALANCE AS AT 01/01/2023	**1,211,604**	**479,631**	**114**	**1,691,349**
Transfer of 2022 profit/loss to other reserves	-	114	-114	-
Contributions (repayments) from (to) the "parent company"	-	-37,983	-	-37,983
Net income for the 2023 fiscal year	-	-	-59,348	-59,348
BALANCE AS AT 31/12/2023	**1,211,604**	**441,762**	**-59,348**	**1,594,018**
Transfer of 2023 profit/loss to other reserves	-	-59,348	59,348	-
Contributions (repayments) from (to) the "parent company"	-	299,431	-	299,431
Net income for the 2024 fiscal year	-	-	-2,024	-2,024
BALANCE AS AT 31/12/2024	**1,211,604**	**681,845**	**-2,024**	**1,891,425**

It should be noted that as of 31 December 2024, the following reserves were untaxed, for a total of €1,221,604 thousand: i) the revaluation reserve pursuant to Italian law no. 266/05, for €911,943 thousand; ii) the revaluation reserve pursuant to Italian law no. 78/83, for €191 thousand; iii) the revaluation reserve under Italian law no. 413/91, for €53 thousand; iv) the revaluation reserve under Italian law no. 2/2009 (€24,130 thousand); v) the revaluation reserve pursuant to Italian law no. 126/2020, for €182,390 thousand; vi) the contribution reserve pursuant to art. 55 (now 89) of Italian Presidential Decree no. 917/86 and in accordance with Italian law no. 342/2000 (€12 thousand); and vii) the untaxed reserve transferred by San Paolo IMI following the partial demerger that took place in 1999 for €92,885 thousand.

4.7.5 Tables and details of some balance sheet and profit and loss account items

Below are some detailed tables of balance sheet and profit and loss account items.

These only include the tables considered useful for a better understanding of the data used to calculate the main asset and economic parameters of the real estate leasing activity, as previously reported. Where applicable, to facilitate reading of the 2024 figures, cross-references with the systems used to calculate these parameters are provided.

These detailed tables are taken from the notes to the profit and loss account and balance sheet as at 31 December 2024.

All the data presented below are in thousands of euros.

4.7.5.1 Financial information

4.7.5.1.1 Tangible fixed assets

4.7.5.1.1.1 Land and buildings

	Balance as at 31/12/2023				Acquisitions		
(In € million)	Historical cost	Accumulated depreciation	Accumulated write-downs	Total	Acquisitions/ Additional expenses	Amortisations	Devaluation/ write-backs
Land	543,892	–	-35,894	507,998	–	–	(392)
Property structure	369,076	-20,849	-53,999	294,228	365	(3,836)	(2,393)
Interior finishes	87,405	-42,321	-5,889	39,195	7,357	(7,259)	(207)
Exterior finishes and roofing	173,873	-27,910	-21,635	124,328	1,479	(4,776)	(557)
Facilities	175,978	-53,601	-17,999	104,378	11,785	(8,557)	(561)
Quid plus for commercial licenses	0	0	0	0			
Investment properties	**1,350,224**	**-144,681**	**-135,416**	**1,070,127**	**20,986**	**(24,428)**	**(4,110)**
Land	31,100	–	–	31,100	–	–	–
Buildings under development	50,661	–	–	50,661	24,291	–	–
Properties under development	**81,761**	**-**	**-**	**81,761**	**24,291**	**-**	**-**
Land	6,165	–	-1,253	4,912	–	–	–
Property structure	3,772	-161	–	3,611	–	(50)	–
Interior finishes	395	-164	–	231	–	(41)	–
Exterior finishes and roofing	741	-127	–	614	–	(26)	–
Facilities	720	-200	–	520	–	(42)	–
Operating properties	**11,793**	**-652**	**-1,253**	**9,888**	**-**	**(159)**	**-**
TOTAL LAND AND BUILDINGS	**1,443,778**	**-145,333**	**-136,669**	**1,161,776**	**45,277**	**(24,587)**	**(4,110)**

Sales			Substitution elimination			Reclassifications			Balance as at 31/12/2024			
Historical cost	Accumulated depreciation	Accumulated write -downs	Historical cost	Accumulated depreciation	Accumulated write -downs	Historical cost	Accumulated depreciation	Accumulated write -downs	Historical cost	Accumulated depreciation	Accumulated write -downs	Total
-6,384	–	1,091	–	–	–	-16,500	–	8,203	521,008	–	-26,992	494,016
-6,730	467	1,074	-52	4	34	-32,523	2,332	16,759	330,136	-21,882	-38,525	269,729
-2,134	988	205	-455	278	143	-7,779	7,423	356	84,394	-40,891	-5,392	38,111
-3,776	685	534	-170	39	97	-16,265	4,009	6,126	155,141	-27,953	-15,435	111,753
-3,776	1,048	475	-1,455	698	380	-17,680	10,458	3,664	164,852	-49,954	-14,041	100,857
									0	0	0	0
-22,800	**3,188**	**3,379**	**-2,132**	**1,019**	**654**	**-90,747**	**24,222**	**35,108**	**1,255,531**	**-140,680**	**-100,385**	**1,014,466**
–	–	–	–	–	–	–	–	–	31,100	–	–	31,100
–	–	–	–	–	–	–	–	–	74,952	–	–	74,952
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**106,052**	**–**	**–**	**106,052**
–	–	–	–	–	–	–	–	–	6,165	–	-1,253	4,912
–	–	–	–	–	–	–	–	–	3,772	-211	–	3,561
–	–	–	–	–	–	–	–	–	395	-205	–	190
–	–	–	–	–	–	–	–	–	741	-153	–	588
–	–	–	–	–	–	–	–	–	720	-242	–	478
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**11,793**	**-811**	**-1,253**	**9,729**
-22,800	**3,188**	**3,379**	**-2,132**	**1,019**	**654**	**-90,747**	**24,222**	**35,108**	**1,373,376**	**-141,491**	**-101,638**	**1,130,247**

The "*Investment assets*" item includes *assets held* for leasing that are not subject to a major restructuring operation in progress requiring them to be wholly vacated. These assets, intended for rent and therefore only for optimal display purposes, are temporarily classified under "*Assets under development*" for the duration of the redevelopment project itself. The costs of small redevelopment operations in progress on buildings held for leasing are classified in the balance sheet item "Assets under construction and advance payments".

The item "*Operating properties*" refers to the portion of a building located at Via Cornaggia in Milan, used by the Permanent Establishment as offices.

With respect to the movements during the fiscal year 2024, it should be noted that:

- during the fiscal year, expenses were incurred that qualified as contributing to the increase in the value of the real estate properties (in accordance with the reference principles) for a total of €45,277 thousand, of which €20,986 thousand relating to "Investment assets" (for completed initiatives), and €24,291 thousand for "assets under development". the additional expenses incurred on "Investment assets" led to the disposal of certain "replaced" real estate assets that have not yet been fully depreciated with a net book value of €459 thousand (acquisition value, net of depreciation and impairment);
- depreciation for the fiscal year amounted to €24,587 thousand, in addition to which write-downs were necessary due to impairment losses (assessed on individual properties) considered as lasting (and supported by valuations by an independent appraiser) for €5,459 thousand, while write-backs of previous impairments amounted to €1,349 thousand (for a net amount of €4,110 thousand);
- the sales concerned just one property, which was sold at an overall price of €16,500 thousand, against a carrying value of the asset sold of €16,233 thousand (acquisition value net of accumulated depreciation);
- it was necessary to reclassify a property with an overall net value of €31,417 thousand from fixed assets (sub-category "Investment properties") to current assets (sub-category "Properties held for leasing under disposal"), in light of preliminary sales agreements.

4.7.5.1.1.2 Other assets

(In € million)	Balance as at 31/12/2023					Sales		Elimination		Balance as at 31/12/2024		
	Historical cost	Accumu-lated depre-ciation	Total	Increases	Depre-ciation	Historical cost	Accumu-lated depre-ciation	Historical cost	Accumu-lated depre-ciation	Historical cost	Accumu-lated depre-ciation	Total
Furniture and furnishings	861	-208	653	355	-34	-	-	-	-	1,216	-242	974
Electronic machines and miscellaneous equipment	421	-312	109	31	-35	-	-	-	-	452	-347	105
Other assets	1,282	-520	762	386	-69	-	-	-	-	1,668	-589	1,079

4.7.5.1.1.3 Fixed assets under construction and advance payments

This item includes the cost of property redevelopment initiatives under way on "*Investment properties*" for €3,082 thousand and down payments to suppliers for projects for €600 thousand.

4.7.5.1.2 Financial assets

Investments

(In € million)	a) Subsidiaries	b) Affiliated companies	d-*bis*) Other companies	Total
Balance as at 31/12/2023	**919,612**	**50,477**	**4,078**	**974,167**
Incorporation of companies, capital increases and other contributions	54,010	4,530	-	58,540
Acquisitions	-	-	-	-
Sales and liquidations	-	(3)	-	(3)
Write-downs	-23,291	-	-330	-23,621
Write-backs	19,915	11	-	19,926
Reclassification of financial assets excluding fixed assets	-132,067	-	-	-132,067
Balance as at 31/12/2024	**838,179**	**55,015**	**3,748**	**896,942**
of which:				
• REITs/non-listed REITs, Real-Estate SICAF Eligible real estate funds	815,101	-	-	815,101
• Companies other than the above	23,078	55,015	3,748	81,841

a) Subsidiaries

(In € million)	% of equity investment	Equity (net assets) of the related company	Carrying value of equity investments (A)	% of equity attributable to Covivio (B)	Difference between the carrying value of equity investments and corresponding % of net assets (A)-(B)
Covivio Immobiliare 9 S.p.A. SIINQ	100%	64,132	64,132	64,132	-
Covivio Development Italy S.p.A. SIINQ	100%	437,853	391,444	437,853	-46,409
Covivio 7 SPA	100%	12,816	12,816	12,816	-
Covivio Development Trading SRL	100%	10,180	10,226	10,180	46
Covivio Attività Immobiliari 5 SRL	100%	26	26	26	-
Covivio Attività Immobiliari 6 SRL	100%	10	10	10	-
Central Sicaf SPA	51%	702,395	359,525	359,525	-
TOTAL		**1,227,412**	**838,179**	**884,542**	**-46,363**

b) Affiliated companies

(In € million)	% of investment/ shares	Balance as at 31/12/2023	Acquisitions/ subscriptions/ contributions	Write-backs	Write-downs	Sales	Reclassifi-cations	Balance as at 31/12/2024
A - Associated companies: Joint-stock companies								
Zabarella 2023 SRL	65%	13,865	-	11	-	-	-	13,876
Real Estate Solution & Technology SRL	30%	3	-	-	-	(3)	-	-
TOTAL A		**13,868**	**-**	**11**	**-**	**(3)**	**-**	**13,876**
B - Associated companies: Securities in real estate investment funds								
Porta Romana fund	no. 822.777 - 43.80%	36,609	4,530	-	-	-	-	41,139
TOTAL B		**36,609**	**4,530**	**-**	**-**	**-**	**-**	**41,139**
TOTAL A + B		**50,477**	**4,530**	**11**	**-**	**(3)**	**-**	**55,015**

Zabarella 2023 S.r.l. is the company set up for the management of a joint venture between Covivio and one of Italy's biggest construction and restoration companies for the redevelopment of a prestigious property in the centre of Padua and the conversion of the same into a residential property for resale. Although holding 65% of the company in the balance sheet, in accordance with the accounting principles in force, the investment is classified as equity investments in affiliated companies, as it is a joint venture. It should be noted that the book value of the equity investment in Zabarella 2023 S.r.l. has not been adjusted to the corresponding lower share of net equity (Covivio's share is €13,587 thousand), as the loss is qualified as temporary and non-lasting. The company's sole activity is the redevelopment and sale of the aforementioned asset and is expected to make a more than sufficient profit to offset the losses incurred in the medium term.

d-bis) Other companies

(In € million)	% of investment/ shares	Balance as at 31/12/2023	Acquisitions/ subscriptions	Write-backs	Write-downs	Sales	Reclassifi-cations	Balance as at 31/12/2024
Other companies								
Nomisma SPA		-	-	-	-	-	-	-
TOTAL OTHER COMPANIES		**0**	**-**	**-**	**-**	**0**	**-**	**-**
Securities in real estate investment funds								
Securis Real Estate fund	99	4,078	-	-	-330	-	-	3,748
TOTAL SECURITIES IN FUNDS		**4,078**	**-**	**-**	**-330**	**-**	**-**	**3,748**
TOTAL		**4,078**	**-**	**-**	**-330**	**-**	**-**	**3,748**

Fixed receivables "a) From subsidiaries"

The item, amounting to €1,077 thousand, exclusively represents the residual balance related to a loan granted to the subsidiary Covivio Development Trading S.r.l. This receivable was paid in January 2025.

4.7.5.2 Current assets

4.7.5.2.1 Inventories

Land and buildings

(In € million)	Balance as at 31/12/2023						Sales		Reclassifications		Balance as at 31/12/2024		
	Historical cost	Accumulated write-downs	Total	Acquisitions	Incremental expenses	Write-downs	Historical cost	Accumulated write-downs	Historical cost	Accumulated write-downs	Historical cost	Accumulated write-downs	Total
Land	152	-152	-	-	-	-	-	-	-	-	152	-152	-
Construction	-	-	-	-	-	-	-	-	-	-	-	-	-
Properties purchased for resale	**152**	**-152**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**152**	**-152**	**-**
Land	6,262	-	6,262	-	-	-2,223	-6,262	-	8,297	-	8,297	-2,223	6,074
Construction	25,140	-1,467	23,673	-	-	-6,194	-25,140	1,467	23,120	-	23,120	-6,194	16,926
Properties held for leasing under disposal (1)	**31,402**	**-1,467**	**29,935**	**-**	**-**	**-8,417**	**-31,402**	**1,467**	**31,417**	**-**	**31,417**	**-8,417**	**23,000**
TOTAL LAND AND BUILDINGS	**31,554**	**-1,619**	**29,935**	**-**	**-**	**-8,417**	**-31,402**	**1,467**	**31,417**	**-**	**31,569**	**-8,569**	**23,000**

(1) In the income statement, depreciation of let buildings for sale have been classified under heading B) 10) c) in line with the depreciation of all the buildings held for letting

4.7.5.2.2 Receivables

4.7.5.2.2.1 Clients

(In € million)	31/12/2024	31/12/2023
Trade receivables (commercial) due within 12 months		
Receivables from customers for sales of properties and investments	-	-
Tenants	13,109	17,100
Deposits for real estate purchase		
Clients for services	-	-
Provision for impairment of trade receivables due within 12 months	-6,334	-15,728
Total trade receivables (commercial) due within 12 months	**6,775**	**1,372**
Trade receivables (commercial) due beyond 12 months		
Receivables from customers for sales of properties and investments	0	0
Tenants	13,744	14,599
Receivables from customers for sales of properties and investments	-	-
Deposits for real estate purchase	-	-
Clients for services	0	0
Provision for impairment of commercial receivables	0	0
Total trade receivables (commercial) due beyond 12 months	**13,744**	**14,599**
TOTAL TRADE RECEIVABLES	**20,519**	**15,971**

4.7.5.2.2.2 From subsidiaries

(In € million)	31/12/2024	31/12/2023
Receivables from subsidiaries due within 12 months		
Loans	–	–
Correspondent accounts	0	0
Total receivables for loans and correspondent accounts	**0**	**0**
Trade receivables for the provision of services and leases	1,093	1,498
Trade receivables for intra-group rentals		
Receivables for sale of equity investments		
Other receivables from subsidiaries	–	–
Receivable arising from the consolidation of IRES taxable income	1,823	839
Outstanding receivables for dividends	–	–
Total receivables from subsidiaries due within 12 months	**2,916**	**2,337**
Receivables from subsidiaries due beyond 12 months		
Trade receivables for the provision of services and leases	–	–
Total receivables from subsidiaries due beyond 12 months	**–**	**–**
TOTAL RECEIVABLES FROM SUBSIDIARIES	**2,916**	**2,337**

4.7.5.2.2.3 Tax receivables

Tax receivables total €372 thousand and are classified within a period of 12 months or beyond depending on the expected collection times, as indicated below.

The balance of the item "*Tax receivables*" due within 12 months, totalling €256 thousand (€1,362 thousand as of 31 December 2023), mainly includes:

i) IRES and IRAP direct tax receivables totalling €132 thousand, respectively €56 thousand (€174 thousand as of 31 December 2023) and €76 thousand (€84 thousand as of 31 December 2023);

ii) VAT credit at the end of the fiscal year for €120 thousand (€1,089 thousand as of 31 December 2023).

"Tax receivables" due beyond 12 months, totalling €116 thousand (unchanged since 31 December 2023), includes:

i) IRES credit (€92 thousand) resulting from the partial deductibility, for the purposes of IRES, of the IRAP paid in previous fiscal years, as required by Italian law no. 2/2009 and Italian law no. 214/2011;

ii) IRAP credit (€24 thousand), requested in repayment by a subsidiary during liquidation and transferred to Covivio. This receivable will be repaid directly to Covivio.

4.7.5.2.2.4 Deferred tax assets

(In € million)	Difference in book value/ tax value of properties	Tax payables	Temporary non-deductible costs (including impairment of equity securities)	Total
Balance as at 31/12/2023	**40,789**	**-**	**2,055**	**42,844**
Net increases/(decreases) in P/L account	-1,085	-	-1,235	-2,320
Net increases/(decreases) in shareholders' equity	-	-	-	-
Balance as at 31/12/2024	**39,704**	**-**	**820**	**40,524**

Third-party receivables

(In € million)	31/12/2024	31/12/2023
Other receivables due within 12 months		
Receivables from the Municipality of Rome for expropriations	-	-
Guarantee deposits	-	-
Advances and trade receivables	152	345
Other receivables	429	1,156
Provision for impairment of other receivables due within 12 months	-262	-1,099
Total other receivables due within 12 months	**319**	**402**
Other receivables due beyond 12 months		
Receivables from the Municipality of Rome	3,867	6,758
Guarantee deposits	18	18
Other receivables		
Provision for impairment of other receivables due beyond 12 months	-3,867	-6,758
Total other receivables due beyond 12 months	**18**	**18**
TOTAL THIRD-PARTY RECEIVABLES	**337**	**420**

4.7.5.2.3 Financial assets excluding fixed assets

i) Investments in subsidiaries

The balance of the item as of 31 December 2024 only includes the value of the equity investment in a subsidiary that, as already shown in the section "Significant events for the fiscal year" above, is the subject of preliminary agreements for the sale of the majority equity investment, with the acquiring party having the option of subsequently acquiring the remaining equity investment.

ii) Financial assets from subsidiaries for centralised treasury management

For the two years compared, the balance of this item (€5,068 thousand as of 31 December 2024 and €10,437 thousand as of 31 December 2023) refers entirely to receivables represented by the balances, assets held for Covivio and interest-bearing assets, cash pooling relationships with subsidiaries, set up for financial efficiency purposes and under Covivio group central cash management in Italy.

4.7.5.2.4 Cash and cash equivalents

These total €7,258 thousand (€1,459 thousand as of 31 December 2023) and are entirely represented by bank deposits.

4.7.5.3 Accruals

Accruals and deferrals of €1,124 thousand (€1,299 thousand as of 31 December 2023), include the deferrals relating to the registration tax paid in advance on current lease payments and the deferrals of brokerage fees incurred for the conclusion of existing leases (which, in compliance with the requirements of the reference standards, are recognised in the profit and loss account over the duration of the underlying lease).

4.7.5.4 Economic data

4.7.5.4.1 Production value

Revenue from sales and services

A1 - Revenue from sales and services	FY 2024	FY 2023	Cross-reference with revenue parameter – par. 2.1	
a) revenue from rentals	59,307	59,481		
• from properties held for rentals	59,302	59,459	59,302	(A)
• from properties purchased for resale and sub-lets	5	22		
• from sub-let properties				
b) revenue from services	3,407	2,708		
c) revenue from sale of properties purchased for resale	1	14,000		
TOTAL A1	**62,715**	**76,189**		

Other revenues and income

A5 - Other revenues and income	FY 2024	FY 2023	Cross-reference with revenue parameter – par. 2.1	
a) capital gains on sale of fixed assets and revenue from sale of other property rights	1,045	2,889		
of which:				
• capital gains on sale of properties held for leasing recognised during the fiscal year	1,045	2,889	1,045	(B)
• capital gains on sale of other fixed assets	–	–		
	1,045	2,889		
b) write-backs				
• revaluations of investment properties	1,349	2,864	1,349	(F1)
	1,349	2,864		
c) contingent and non-existent assets				
• release of provisions for risks and charges	629	1,206	629	(F3)
• release of provisions for impairment of receivables	4,333	1,410	4,333	(F3)
• contingencies for adjusted expenses (including insurance reimbursements)	7	217		
• of which for recovery of other costs	7	146	7	(F5)
• of which for other contingent and non-existent assets	–	71		
• discounts receivable	–	–	–	
	4,969	2,833		
d) non-financial income and revenues from non-core business				
• recovery of ancillary costs from tenants	4,867	5,654	4,867	(F2)
• recovery of intercompany ancillary costs and charges	339	198	339	(F2)
• insurance reimbursements and other income	94	23		
	5,300	5,875		
TOTAL A5	**12,663**	**14,461**		

4.7.5.4.2 Financial income

4.7.5.4.2.1 Income from equity investments

C15 - income from equity investments	FY 2024	FY 2023	Cross-reference with revenue parameter – par. 2.1
a) in subsidiaries and associated companies	33,223	50,097	
of which dividends			
• *from REITs/non-listed REITs, SICAF and eligible real estate funds (distributions of profits)*	33,220	50,085	33,220(C)
• *from other subsidiaries and associated companies*	3	12	
of which positive margins on disposal	–	–	
b) in parent companies	–	–	
c) in companies controlled by other parent companies	–	–	
d) in other companies	332	156	
TOTAL C15	**33,555**	**50,253**	

4.7.5.4.2.2. Other financial products

C16 - Other financial income:	FY 2024	FY 2023	Cross-reference with revenue parameter – par. 2.1
a) from receivables recorded in fixed assets	–	–	
b) from securities included in fixed assets that do not constitute equity investments	–	–	
c) from securities classified as current assets other than equity investments	–	–	
d) income other than the above:	–	–	
• from subsidiaries	1,030	567	146 (F7)
• from companies controlled by other parent companies	–	–	
• from other sources	453	36	
interest income from banks	*453*	–	*453 (F7)*
of which other prepaid interest and exchange rate differences	–	–	
of which interest on tax credits	–	–	
of which for discounting of receivables and other	–	*37*	
TOTAL C16	**1,483**	**603**	

4.7.5.5 Adjustments to financial assets: write-backs

D18 - Revaluations	FY 2024	FY 2023	Cross-reference with revenue parameter – par. 2.1	
a) of equity investments				
of which investments in SIIQ/SIINQs and real estate SICAFs	*16,148*	*–*	*16,148*	*(F4)*
of which investments in other companies	*3,778*	*2,134*	*3,778*	*(F4)*
Total a) - of equity investments	**19,926**	**2,134**		
b) of financial fixed assets other than equity investments	–	–	–	(F4)
Total b) - of financial fixed assets other than equity investments	**-**	**-**		
d) of derivative financial instruments				
• positive ineffective quota of derivative instruments	–	–		
• positive ineffective quota of conversion of debenture loans (ORNANE) and IRS	–	–		
Total d) - of derivative financial instruments	**-**	**-**		
TOTAL D18 - WRITE-BACKS	**19,926**	**2,134**		

4.7.5.6 Taxes

20 - Income tax for the fiscal year:	FY 2024	FY 2023	Cross-reference with revenue parameter – par. 2.1	
a) current taxes	**-1,260**	**-3,824**		
• current taxes	-1,466	-3,876	–	
• Income from restatement of current taxes for the prior year	206	52	206	(F6)
• Expenses from restatement of current taxes for the prior fiscal year	–	–		
• Income from restatement of substitute tax following revaluation pursuant to Italian law no. 126/2020	–	–	–	
b) deferred tax	**71**	**-3,184**		
• accruals and releases for deferred tax assets	71	-3,246	71	(F8)
• restatement of deferred tax assets from previous years	–	62	–	
c) prepaid taxes	**-2,320**	**9,834**		
• accruals and releases for deferred tax assets	0	0		
• accruals and releases for deferred tax assets	-2,320	9,834		
• restatement of deferred tax assets from previous years	–	–	–	
d) income from tax consolidation	**1,658**	**901**	**1,658**	**(F8)**
TOTAL 20	**-1,851**	**3,727**	**1,729**	**(F8)**

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5

General Meeting and corporate governance

5.1 Agenda and text of draft resolutions for the Combined General Meeting of 17 April 2025

5.1.1 Agenda

5.1.1.1 Ordinary resolutions

- Approval of the parent company's financial statements for the year ended 31 December 2024.
- Approval of the consolidated financial statements for the year ended 31 December 2024.
- Appropriation of income – Distribution of dividend.
- Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code and the regulated agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code referred to therein.
- Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code related to remuneration of all corporate executive officers for the fiscal year ended 31 December 2024.
- Approval of the fixed, variable and exceptional components of the total remuneration and all benefits in kind paid during the fiscal year ended 31 December 2024 or allocated in respect of the said fiscal year to Jean-Luc Biamonti as Chairman of the Board of Directors.
- Approval of the fixed, variable and exceptional components of the total remuneration and all benefits in kind paid during the fiscal year ended 31 December 2024 or allocated in respect of the said fiscal year to Christophe Kullmann as Chief Executive Officer.
- Approval of the fixed, variable and exceptional components of the total remuneration and all benefits in kind paid during the fiscal year ended 31 December 2024 or allocated in respect of the said fiscal year to Olivier Estève as Deputy CEO.
- Approval of the remuneration policy applicable to the Chairman of the Board of Directors.
- Approval of the remuneration policy applicable to the Chief Executive Officer.
- Approval of the remuneration policy applicable to the Deputy CEO.
- Approval of the remuneration policy applicable to Directors.
- Renewal of the term of office of Predica as Director.
- Appointment of Micaela Le Divelec as Director.
- Renewal of the term of office of Ernst & Young et Autres as Principal Statutory Auditor.
- Renewal of the appointment of Ernst & Young et Autres as Statutory Auditor in charge of certifying sustainability information.
- Appointment of KPMG SA as Statutory Auditor in charge of certifying sustainability information.
- Authorisation to be given to the Board of Directors for the company to purchase treasury shares.

5.1.1.2 Extraordinary resolutions

- Delegation of authority to the Board of Directors to increase the company's share capital through the incorporation of reserves, profits or premiums.
- Authorisation to be granted to the Board of Directors to reduce the company's share capital through the cancellation of shares;
- Delegation to the Board of Directors of the authority to issue shares and/or securities convertible into equity of the company (or of companies more than 50% owned directly or indirectly, by the company), maintaining shareholders' preferential subscription right.
- Delegation of authority to the Board of Directors to issue shares in the company and/or securities convertible into the equity of the company (or of companies more than 50% owned directly or indirectly by the company), with waiver of shareholders' preferential subscription rights and with an optional priority period, by way of a public offering not under Article L. 411-2 1 of the French Monetary and Financial Code.
- Delegation of authority to the Board of Directors to issue Company shares and/or securities giving access to the company's share capital (or of companies more than 50% owned directly or indirectly by the company), with waiver of shareholders' preferential subscription rights, for the benefit of qualified investors or a restricted circle of investors in the context of an offer under Article L. 411-2 1 of the French Monetary and Financial Code.
- Authorisation to be given to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription rights.
- Delegation of authority to the Board of Directors to issue shares and/or securities convertible into equity of the company in consideration for securities contributed to any public exchange offer initiated by the company.
- Delegation of authority to the Board of Directors to issue shares and/or transferable securities convertible into equity, to pay for the contributions in kind granted to the company consisting of capital shares or transferable securities convertible into equity.
- Delegation of authority to the Board of Directors to make capital increases reserved for employees of the company and companies in the Covivio group that are members of a company savings plan, with waiver of shareholders' preferential subscription right.
- Authorisation to be granted to the Board of Directors to allocate new or existing free shares to employees and/or corporate officers of the company and its affiliates, with waiver by the shareholders' preferential subscription right in respect of the shares to be issued.
- Amendment of Article 15 (Notices of meetings and deliberations of the Board of Directors), Article 16 (Powers of the Board of Directors) and Article 22 (General Meetings) of the company's Articles of Association.
- Powers for formal recording requirements.

5.1.2 Text of the draft resolutions

5.1.2.1 Ordinary resolutions

FIRST RESOLUTION

(Approval of the parent company's financial statements for the year ended 31 December 2024).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the parent company's financial statements for the fiscal year ended 31 December 2024 and the reports of the Board of Directors and Statutory Auditors on these annual financial statements, approves in full the report of the Board of Directors and the parent company's financial statements for the year ended 31 December 2024, which include the balance sheet, income statement and notes, as presented, showing a profit of €82,244,821.20.

The General Meeting consequently approves the transactions reflected in these financial statements and summarised in these reports.

The General Meeting notes that there were no expenditure and charges covered by Article 39.4 of the French General Tax Code, and observes that there is no corporate income tax payable in this respect.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the year ended 31 December 2024).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the reports of the Board of Directors and Statutory Auditors on the consolidated financial statements, approves the consolidated financial statements for the year ended 31 December 2024, which include the balance sheet, income statement and notes, as presented, as well as the transactions reflected by these financial statements and summarised in these reports.

The General Meeting notes that the consolidated net income of the Group as at 31 December 2024 was -€68,118k.

THIRD RESOLUTION

(Appropriation of income – Distribution of dividend).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having noted that the profit for the financial year, which amounted to €82,244,821.20, plus the retained earnings of an amount of €2,561,351.10, brings the distributable profit to an amount of €84,806,172.30, resolves, on the proposal of the Board of Directors:

- to allocate the distributable profit of €84,806,172.30 to the distribution of a dividend;
- to also proceed with the distribution of a sum of €305,875,965.70 deducted from:
  - **(i)** the account "Merger premium" in the amount of €192,714,555.65, which will be reduced from €192,714,555.65 to €0;
  - **(ii)** the "Contribution premium" account in the amount of €113,161,410.05, which will be reduced from €568,906,779.20 to €455,745,369,15.

Thus, each share will receive a dividend of €3.50.

The dividend will be paid on 5May 2025.

On the basis of the total number of shares comprising the share capital as of 19 February 2025, *i.e.* 111,623,468 shares, and subject to the possible application of the provisions of Article 25.3 of the company's Articles of Association to shareholders regarding Withholding Tax, a total dividend of €390,682,138 will thus be allocated.

This portion of this dividend levied on profits subject to corporate tax and allocated to individuals liable for income tax in France only gives entitlement to the 40% rebate in the event of an annual, express, overall and irrevocable option for the progressive income tax scale pursuant to Article 200 A 2 of the French General Tax Code. In compliance with Article 158–3-3° b bis of the French General Tax Code, this rebate does not apply to earnings exempt from corporate income tax under the SIIC plan in application of Article 208 C of the French General Tax Code.

The corporate income tax-exempt dividend in application of Article 208 C of the French General Tax Code not eligible for the 40% rebate totals €78,525,031.17.

The dividend withheld on the profits subject to corporate income tax totals €198,995,696.78.

The balance of the dividend deducted in the amount of €113,161,410.05 from the "Contribution premium" account is considered as a repayment of the contribution within the meaning of the provisions of Article 112-1 of the French General Tax Code.

The General Meeting resolves that, pursuant to the provisions of Article L. 225-210 of the French Commercial Code, the amount the shareholders may have waived, as well as the amount corresponding to treasury shares on the dividend payment date, which do not grant a right to dividends, will be allocated to the "Retained earnings" account. Accordingly, the General Meeting grants all powers to the Board of Directors, with a right of sub-delegation, under the conditions stipulated by the legal and regulatory provisions, for the purposes of determining, considering the number of shares held by the company at the record date, the overall amount of the dividend and, consequently, the amount that will be allocated to the "Retained earnings" account.

In accordance with the law, the General Meeting confirms that the dividends distributed for the previous three fiscal years were as follows:

Fiscal year	Type of dividend	Dividend paid per share	Amount of dividend eligible for the 40% rebate(1)	Amount of dividend not eligible for the 40% rebate
2021	Current	€3.75	€0.9761	€2.7739
2022	Current	€3.75	€1.2939	€2.4561
2023	Current	€3.30	€1.0121	€2.2879

(1) In case of option for a progressive rate of the revenue tax.

FOURTH RESOLUTION

(Approval of the Statutory Auditors' special report prepared in accordance with Article L. 225-40 of the French Commercial Code and the regulated agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code referred to therein).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Statutory Auditors' special report on the regulated agreements and undertakings referred to in Articles L. 225-38 *et seq.* of the French Commercial Code, approves this report and such regulated agreements entered into or executed during the fiscal year ended 31 December 2024.

FIFTH RESOLUTION

(Approval of the information mentioned in Article L. 22-10-9, I of the French Commercial Code related to remuneration of all corporate executive officers for the fiscal year ended 31 December 2024)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, approves pursuant to Article L. 22-10-34, I of the French Commercial Code the information referred to in Article L. 22-10-9, I of the French Commercial Code related to remuneration of all corporate officers in respect of fiscal year ended 31 December 2024 and detailed in Section 5.3.4.2 of the company's Universal Registration Document for fiscal year 2024.

SIXTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total remuneration and all benefits in kind paid during the fiscal year ended 31 December 2024 or allocated in respect of the said fiscal year to Jean-Luc Biamonti as Chairman of the Board of Directors.)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34, II. of the French Commercial Code, the fixed, variable and exceptional components making up the total remuneration and benefits in kind paid during the fiscal year ended 31 December 2024 or granted in respect of that fiscal year to Jean-Luc Biamonti in his capacity as Chairman of the Board of Directors, as described in said report, and appearing in paragraph 5.3.4.3.1 of the company's Universal Registration Document for the 2024 fiscal year.

SEVENTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total remuneration and all benefits in kind paid during the fiscal year ended 31 December 2024 or allocated in respect of the said fiscal year to Christophe Kullmann as Chief Executive Officer.)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34, II. of the French Commercial Code, the fixed, variable and exceptional components making up the total remuneration and benefits in kind paid during the fiscal year ended 31 December 2024 or granted in respect of that fiscal year to Christophe Kullmann in his capacity as Chief Executive Officer, as described in said report, and appearing in paragraph 5.3.4.3.2 of the company's Universal Registration Document for the 2024 fiscal year.

EIGHTH RESOLUTION

(Approval of the fixed, variable and exceptional components of the total remuneration and all benefits in kind paid during the fiscal year ended 31 December 2024 or allocated in respect of the said fiscal year to Olivier Estève as Deputy CEO.)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, approves, pursuant to Article L. 22-10-34, II. of the French Commercial Code, the fixed, variable and exceptional components making up the total remuneration and benefits in kind paid during the fiscal year ended 31 December 2024 or granted in respect of that fiscal year to Olivier Estève in his capacity as Chief Operating Officer, as described in said report, and appearing in paragraph 5.3.4.3.3 of the company's Universal Registration Document for the 2024 fiscal year.

NINTH RESOLUTION

(Approval of the remuneration policy applicable to the Chairman of the Board of Directors).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance pursuant to Article L. 225-37 of the French Commercial Code describing in particular the items of the remuneration policy of the corporate officers, approves, pursuant to Article L. 22-10-8 of the French Commercial Code the remuneration policy applicable to the Chairman of the Board of Directors presented and detailed in Section 5.3.4.1.1 of the company's Universal Registration Document for fiscal year 2024.

TENTH RESOLUTION

(Approval of the remuneration policy applicable to the Chief Executive Officer.)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance pursuant to Article L. 225-37 of the French Commercial Code describing in particular the items of the remuneration policy for the corporate officers, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to the Chief Executive Officer presented and detailed in Section 5.3.4.1.2 of the company's Universal Registration Document for fiscal year 2024.

ELEVENTH RESOLUTION

(Approval of the remuneration policy applicable to the Deputy CEO).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code detailing in particular the items of the remuneration policy for the corporate officers, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to the Deputy CEO presented and detailed in Section 5.3.4.1.2 of the company's Universal Registration Document for fiscal year 2024.

TWELFTH RESOLUTION

(Renewal of the term of office of Predica as Director).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report on corporate governance prepared in accordance with Article L. 225-37 of the French Commercial Code, detailing in particular the components of the remuneration policy for the corporate officers, approves, pursuant to Article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to the Directors presented and detailed in Section 5.3.4.1.3. of the company's Universal Registration Document for fiscal year 2024.

THIRTEENTH RESOLUTION

(Approval of the remuneration policy applicable to the Directors of Predica).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and noted that the Directorship of the company Predica expires at this General Meeting, resolves to renew, the Directorship of the company Predica for a period of four (4) years expiring at the end of the General Meeting of Shareholders called in 2029 to approve the financial statements for the year ending 31 December 2028.

FOURTEENTH RESOLUTION

(Appointment of Ms Micaela Le Divelec as Director.)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to appoint, with effect from this date, Ms Micaela Le Divelec as Director for a period of four (4) years expiring at the end of the General Meeting of Shareholders called in 2029 to approve the financial statements for the year ended 31 December 2028.

FIFTEENTH RESOLUTION

(Renewal of the term of office of Ernst & Young et Autres as Principal Statutory Auditor).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, and having noted that the term of office of Ernst & Young et Autres, the Principal Statutory Auditor, is due to expire at this General Meeting, resolves to reappoint, as of this day, Ernst & Young et Autres as the Principal Statutory Auditor, for a period of six (6) years expiring at the end of the General Meeting of Shareholders called in 2031 to approve the financial statements for the fiscal year ending 31 December 2030.

SIXTEENTH RESOLUTION

(Renewal of Ernst & Young et Autres as Statutory Auditors in charge of certifying sustainability information.)

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, and having noted that the appointment of Ernst & Young et Autres as Statutory Auditor in charge of certifying the relevant sustainability information comes to an end at this General Meeting, resolves to renew, as of today, the term of office of Ernst & Young et Autres as Statutory Auditors in charge of certification of sustainability information, for a period of six (6) fiscal years expiring at the end of the General Meeting of Shareholders called in 2031 to approve the financial statements for the fiscal year ended 31 December 2030.

SEVENTEENTH RESOLUTION

(Appointment of KPMG SA as Statutory Auditor in charge of certifying sustainability information).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the Board of Directors' report, resolves to appoint, from this date, KPMG S.A, a limited company whose registered office is located at Tour Eqho, 2 avenue Gambetta, 92066 Paris, registered in the Trade and Companies Register of Nanterre under number 775 726 417, as Statutory Auditor responsible for certifying sustainability information, for a period of six (6) fiscal year corresponding to the remaining term of their appointment as auditors to the Company and expiring at the end of the General Meeting of Shareholders called in 2031 to approve the financial statements for the fiscal year ending 31 December 2030.

EIGHTEENTH RESOLUTION

(Authorisation to be given to the Board of Directors for the company to purchase treasury shares).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors and in accordance with the provisions of Articles L. 225-210 *et seq.* and L. 22-10-62 et *seq.* of the French Commercial Code, Regulation (EU) 596/2014 of the European Parliament and Council of 16 April 2014, of Articles 241-1 to 241-7 of the General Regulations of the AMF and of the market practices allowed by the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF):

- terminates, effective immediately, for the unused portion, the authorisation given by the Combined General Meeting of 17 April 2024;
- authorises the Board of Directors, which may further delegate such authority under the conditions stipulated by applicable legal and regulatory provisions, to purchase treasury shares or cause them to be purchased all at once or in several instances at the time of its choosing; and
- decides that purchases of company shares as described in the paragraph above may be for a number of shares such that the number of shares that the company would purchase during the buyback programme does not exceed 10% of the shares making up the share capital of the company (at any time whatsoever, and this percentage applies to adjusted capital based on the impact of transactions subsequent to this General Meeting). It is stipulated that (i) a maximum of 5% of the shares comprising the company's share capital may be allocated for holding purposes and subsequent payment or exchange within the framework of a merger, split or contribution, and (ii) in the event of an acquisition within the context of a liquidity agreement, the number of shares taken into account for calculating the 10% limit on the total share capital mentioned above corresponds to the number of shares purchased less the number of shares resold during the term of this authorisation, and (iii) purchases made by the company may not under any circumstances lead to it owning more than 10% of the share capital of the company.

The maximum purchase price paid by the company for treasury shares must not exceed eighty-five euros (€85) per share (excluding acquisition costs). In case of capital transactions, specifically through the incorporation of reserves and the allocation of free shares and/or the splitting or consolidation of shares, this price will be adjusted by a multiplier coefficient equal to the ratio between the number of shares comprising the share capital prior to the transaction and the same number after the transaction. Therefore, in the event of a change in the share par value, a capital increase through the incorporation of reserves, the allocation of free shares, the splitting or consolidation of shares, the distribution of reserves or any other assets, the amortisation of capital or any other transaction affecting shareholders' equity, the General Meeting resolves to delegate to the Board of Directors the authority to adjust the aforementioned maximum purchase price in order to take these transactions into consideration in the share value.

The maximum amount of funds reserved for the share buyback programme will be five hundred million euros (€500,000,000).

In compliance with the applicable legal and regulatory provisions, transactions relating to purchases, disposals, exchanges or transfers may be executed by any means, including by trading on a regulated market, a multilateral trading facility, systematic or over-the-counter internalisers, in particular through the acquisition or disposal of blocks (on the market or off-market), by way of takeover or exchange offer or through the use of financial instruments, in particular derivative financial instruments traded on a regulated market or over the counter, such as call or put options or any combination thereof, or through the use of warrants, either directly or indirectly through the intermediary of an investment services provider, under the conditions authorised by the competent market authorities, and at such times as the company's Board of Directors deems appropriate. The maximum portion of the share capital acquired or transferred in the form of blocks of shares may comprise up to the entire programme.

These transactions may take place at any time, subject to compliance with regulations in effect, unless a third party files a public offering for the shares of the company, until the end of the offer period.

This authorisation is intended to allow the company to pursue the following objectives, in compliance with the applicable legal and regulatory provisions:

- to allocate shares to executive corporate officers or employees of the company and/or of companies belonging to its group, in accordance with the terms and conditions set out in the laws and regulations applicable to (i) the sharing in the benefits due to the company's growth, (ii) the stock-option scheme stipulated by Articles L. 225-177 *et seq.* of the French Commercial Code and its Article L. 22-10-56, (iii) the scheme for allocation of free shares as stipulated in Articles L. 225-197-1 *et seq.* of the French Commercial Code and L. 22-10-59 and L. 22-10-60 of the Commercial Code, and (iv) any employee savings plan, as well as to undertake any hedging transaction relating to these transactions, under the conditions stipulated by the market authorities and at such times as the Board of Directors or the individual acting on behalf of the Board of Directors deems suitable;
- to deliver shares during the exercise of rights attached to transferable securities giving the right, immediately and/or in the future, through redemption, conversion, exchange, presentation of a warrant or any other manner, to the allocation of company shares, as well as to undertake any hedging transaction in relation to the issue of such securities, under the conditions stipulated by the market authorities and at such times as the Board of Directors or the individual acting on behalf of the Board of Directors deems suitable;
- to hold the shares and deliver them later as payment or in exchange in the context of potential transactions for external growth, merger, split or contribution;
- to cancel all or part of the shares through a reduction in the share capital (specifically in order to optimise cash management, return on equity or earnings per share), subject to this General Meeting adopting the twentieth resolution below;
- to facilitate the liquidity of transactions and consistency in the trading of the company's shares or to prevent price swings not justified by market trends within the framework of a liquidity agreement entered into with an investment services provider operating in complete independence, under the conditions and in accordance with the methods set by regulation and recognised market practice and consistent with a Code of Ethics recognised by the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF);

- and also with a view to any other practice that could be recognised by the law or the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) or any other purpose to be authorised by the law or regulations in effect in future. In such a case, the company would inform its shareholders by sending out a notice.

This authorisation is given for eighteen (18) months as at the date of this General Meeting.

The General Meeting grants complete authority to the Board of Directors, which may further delegate such authority under the conditions stipulated by the applicable legal and regulatory provisions, for the purposes of implementing this authorisation, and specifically:

- to place all orders on the securities exchange or over the counter;
- to enter into any agreements specifically with a view to maintaining records on the purchase and sale of shares;
- to prepare all documents, including those for information;
- to allocate or reallocate the shares acquired to the various objectives pursued, under the applicable legal and regulatory conditions; and
- to prepare any statements and execute any recording requirements of the French Financial Markets Authority (Autorité des Marchés Financiers – AMF) or any other public authority and, in general, to take all necessary measures.

The General Meeting acknowledges that, in the event that the Board of Directors uses this authorisation, the Board of Directors must report on it pursuant to Article L. 225-100 of the French Commercial Code, in accordance with Article L. 225-211 of the French Commercial Code.

5.1.2.2 Extraordinary resolutions

NINETEENTH RESOLUTION

(Delegation of authority to the Board of Directors to increase the company's share capital through the incorporation of reserves, profits or premiums).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the report of the Board of Directors:

- terminates, effective immediately, for the unused portion, the delegation given by the Combined General Meeting of 17 April 2024;
- hereby fully authorises the Board of Directors, in accordance with the provisions of Articles L. 225-129, L. 225-129-2, L. 225-130 and L. 22-10-50 of the French Commercial Code, which may further delegate such authority, to decide to increase the company's share capital, on one or more occasions, in the proportions and at the times that it deems suitable, by incorporating all or part of the reserves, profits, premiums or any other sums that may be capitalised, to be executed through the issue of new free shares or an increase in the par value of the company shares or a combination of these two procedures;
- notwithstanding the above, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the company's shares, and until the end of the offer period;
- resolves that the maximum nominal amount of the capital increases performed under this delegation, immediately or in the future, may not exceed a total of thirty-three million, four hundred and eighty thousand euros (€33,480,000), plus, if applicable, the par value of the additional shares to be issued in order to protect the rights of the holders of transferable securities convertible into equity as required by legal, regulatory and contractual provisions. This amount is set independently and separately from the caps on share capital increases as a result of share and/or transferable securities issues authorised by the twenty-first to the twenty-seventh resolutions:
- resolves that this delegation is valid for a period of twenty-six (26) months from the date of this General Meeting;
- resolves that the rights forming fractional shares will be neither tradable nor transferable and that the corresponding shares will be sold; the sums resulting from the sale will be allocated to the holders of the rights as stipulated under the legislative and regulatory provisions applicable; and
- resolves that the Board of Directors, which may further delegate such authority under the conditions stipulated by the legal and regulatory provisions, will have all powers to implement this delegation, specifically for the purposes of:
  - **(i)** determining the terms and conditions of the transactions authorised above, and more specifically, determining in this respect the amount of sums to be capitalised and the shareholders' equity account or accounts against which they will be drawn;
  - **(ii)** setting the amounts to be issued and the dividend entitlement date, applied retroactively or not, for the securities to be issued;
  - **(iii)** making any adjustments in order to take into account the impact of transactions on the company's share capital;
  - **(iv)** setting the terms and conditions under which the rights of holders of transferable securities providing access to the share capital will be maintained, as relevant, in accordance with the legal and regulatory provisions in force and the conditions stipulated in any contracts in force;
  - **(v)** performing, either on its own or through an agent, all acts and formalities to finalise any capital increases that may be carried out as authorised under this resolution; and
  - **(vi)** amending the Articles of Association accordingly and, in general, doing whatever is necessary.

TWENTIETH RESOLUTION

(Authorisation to be granted to the Board of Directors to reduce the company's share capital through the cancellation of shares).

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Article L. 22-10-62 of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the authorisation given by the Combined General Meeting of 17 April 2024;
- authorises the Board of Directors, which may further delegate such authority, for a period of eighteen (18) months from the date of this General Meeting, to cancel, on one or more occasions and at times it deems fit, shares acquired by the company under the authority of the eighteenth resolution or any other resolution with the same purpose and same legal basis, within the limit of 10% of the company's share capital per period of twenty-four (24) months, and to reduce the share capital accordingly, on the understanding that this percentage applies to the capital following any adjustments to take into account the impact of transactions subsequent to this General Meeting; and
- authorises the Board of Directors to allocate the difference between the purchase value of the cancelled shares and their par value to the "share premium" account or to any available reserves and premium account, including legal reserves, to a maximum of 10% of the realised capital reduction.

The General Meeting grants all authority to the Board of Directors, which may further delegate such authority under the conditions stipulated by applicable legal and regulatory provisions, to undertake this (these) transaction(s) involving share cancellations and capital reductions, specifically to set the final value of the capital reduction, setting the conditions and confirming its fulfilment and undertaking the corresponding amendment of the company's Articles of Association, to take any formal recording measures, to make any efforts and statements to any public entities and, in general, to do anything necessary.

TWENTY-FIRST RESOLUTION

(Delegation to the Board of Directors of the authority to issue shares in the company and/or securities convertible into equity (or into the equity of companies in which the company directly or indirectly owns more than half of the equity), maintaining the shareholders' preferential subscription right).

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, particularly Articles L. 225-129-2, L. 225-132 to L. 225-134 and the provisions of Articles L. 228-91 *et seq.* of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the delegation given by the Combined General Meeting of 17 April 2024;
- delegates authority to the Board of Directors, which may further delegate said authority, for a period of twenty-six (26) months as from the date of this General Meeting, to decide, on one or more occasions, in the proportions and at the times it deems fit, both in France and abroad, on the issue, in euros or in foreign currency, maintaining the shareholders' preferential subscription rights, of company shares and/or transferable securities (including warrants to subscribe for new or existing shares), providing immediate or future access by any means to the company's share capital, whether issued free of charge or in return for payment. In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by any company in which the company directly or indirectly owns more than half of the share capital;
- notwithstanding the above, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the company's shares, and until the end of the offer period;
- resolves that the maximum nominal amount of the share capital increases performed under this delegation, immediately or in the future, may not exceed a total of one hundred million, four hundred and sixty thousand euros (€100,460,000) plus, where applicable, the par value of any additional shares to be issued to protect the rights of the holders of transferable securities convertible into equity as required by applicable legal, regulatory and contractual provisions. This amount is set independently and separately from the caps on share capital increases as a result of share and/or transferable securities issues authorised by the twentieth resolution and by the nineteenth and twenty-second to the twenty-seventh resolutions; and
- also resolves that the par value of debt securities convertible into equity immediately and/or in the future that may be issued under this delegation may not exceed a total of one billion euros (€1,000,000,000) or the equivalent of this on the date of this issue decision in the case of an issue in foreign currency or in a unit of account set by reference to several currencies. Please note that the nominal amount of the debt securities convertible into equity immediately and/or in the future issued under this delegation and the twenty-second to the twenty-sixth resolutions, may not exceed a total of one billion euros (€1,000,000,000), the overall cap for all debt securities. This amount is independent of the amount of the debt securities for which issue was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

Shares or transferable securities convertible into equity may be subscribed for either in cash or by offsetting receivables against the company.

Shareholders have a preferential right, in proportion to the value of their shares, to subscribe the shares and securities issued under this resolution. The Board of Directors may establish, for shareholders, a subscription right on a reducible basis for the shares or transferable securities issued, which will be issued in proportion to their subscription rights and up to the maximum of their orders.

Consequently, if subscriptions on an irreducible basis and, where applicable, on a reducible basis, have not absorbed the entire issue of shares or transferable securities as defined above, the Board of Directors may use all or some of the options below in the order it deems appropriate:

- to restrict the issue to the amount of subscriptions, it being specified that in the event of a share issue, this limit may only be applied by the Board of Directors on condition that the subscriptions amount to at least three quarters (3/4) of the issue decided;
- to freely distribute all or part of any securities not subscribed on an irreducible basis and, where relevant, on a reducible basis; and

- to offer to the public all or part of the non-subscribed shares on the French and/or international markets and/or abroad.

The General Meeting acknowledges that the authorisation implies, as applicable, in favour of the holders of such transferable securities convertible into equity as may be issued under this delegation, *ipso jure* waiver by the shareholders of their preferential subscription right to shares in connection with such transferable securities.

The General Meeting resolves that the company's stock warrants may be issued by subscription offer, as well as by free allocations to owners of old shares, and that, in the event of a free allocation of stock warrants, the Board of Directors will be entitled to resolve that fractional allocation rights will not be negotiable and that the corresponding securities must be sold.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions stipulated by applicable legal and regulatory provisions, specifically for the purposes of:

- determining the dates, prices and other conditions of the issues as well as the form and features of the transferable securities to be created;
- setting the amounts to be issued and the dividend entitlement date, applied retroactively or not, for the securities to be issued;
- determining the method of release for the shares or other securities issued and, if applicable, the conditions for their purchase or exchange;
- suspending, if applicable, the exercise of the share allocation rights attached to the transferable securities to be issued, for a period no longer than three (3) months;
- setting the terms and conditions under which the rights of holders of transferable securities convertible into equity will be maintained, as relevant, in accordance with the legal and regulatory provisions in force and the conditions of any applicable contracts providing for other adjustments;
- charging any amounts against the share premium as required, in particular the fees triggered by the issue, to deduct from this amount the necessary amounts corresponding to 10% of the nominal value of each issue to allocate to the legal reserve after each increase;
- undertaking any formalities required for the listing for trading on a regulated market in France or abroad, of the rights, shares or transferable securities issued, and providing financial services for the securities in question and exercise of the corresponding rights;
- deciding, in the event of an issue of transferable securities representing debt securities convertible into equity, subject to the conditions defined by law, whether or not they are subordinated, setting the interest rate and the currency, the maturity, which may be perpetual if applicable, the fixed or variable redemption price with or without premium, the conditions for amortisation based on market conditions, and the conditions under which these securities will be convertible into shares of the company and the other conditions for issue (including the act of granting guarantees or securities) and amortisation; and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue performed through the use of this delegation, and amending the company's Articles of Association accordingly.

TWENTY-SECOND RESOLUTION

(Delegation of authority to the Board of Directors to issue company shares and/or securities giving access to the Company's share capital (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with waiver of shareholders' preferential right of subscription and with an optional priority period, by way of a public offering other than that mentioned in paragraph 1 of Article L. 411-2 of the French Monetary and Financial Code).

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 *et seq.*, particularly Articles L. 225-129-2, L. 225-135, L. 225-136 and the provisions of Articles L. 22-10-51, L. 22-10-52 and L. 228-91 *et seq.* of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the delegation given by the Combined General Meeting of 17April 2024;
- delegates to the Board of Directors, which may further delegate such authority, for a period of twenty-six (26) months as from the date of this General Meeting, the power to decide, on one or more occasions, in the proportions and at the times it deems fit, on the issue of company shares and/or transferable securities convertible into equity immediately or in the future, through public offering, other than those covered by paragraph 1, Article L. 411-2 of the Monetary and Financial Code), in France or abroad, in euros or in foreign currency, with waiver of shareholders' preferential subscription rights. In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by any company in which the company directly or indirectly owns more than half of the share capital;
- notwithstanding the above, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the company's shares, and until the end of the offer period;
- resolves that the maximum nominal value of increases in the company's share capital that might be made immediately and/or in the future, by virtue of the present delegation, may not exceed:
  - **(i)** sixty-six million nine hundred and seventy thousand euros (€66,970,000) if a priority period is granted by the Board of Directors for the benefit of the shareholders, it being specified that, from this amount, the nominal amount will be deducted of any increase in the Company's share capital resulting from the issues of shares and/or securities authorised under this delegation under paragraph (ii) below and by resolutions 23 to 26; or
  - **(ii)** thirty-three million four hundred and eighty thousand euros (€33,480,000) if no priority period has been granted to the shareholders, it being specified that this cap is global with the capital increases resulting from the share issues and/or securities authorised by resolutions 23 to 26.

Added to these caps, as necessary, will be the additional par value of the shares or other equity instruments to be issued, in accordance with the applicable legal and regulatory provisions and any applicable contractual stipulations providing for other cases of adjustment, to preserve the rights of holders of transferable securities representing receivables convertible into equity; and

- resolves that the par value of debt securities giving immediate and/or future access to the company's capital, issued under this delegation, may not exceed a total of one billion million euros (€1,000,000,000), the overall cap for debt securities stipulated herein and in the twenty-first and twenty-third to the twenty-sixth resolutions, or the equivalent of this amount on the date of the issue decision in the event of issue in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issue was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

Issuances decided under this delegation will be completed through public offering.

This delegation of authority expressly excludes the issue of preference shares or marketable securities providing access by any means to preference shares either immediately and/or in the future.

Shares or transferable securities convertible into equity may be subscribed for either in cash or by offsetting receivables against the company.

The General Meeting resolves:

- to cancel the shareholders' preferential subscription right to the shares and/or transferable securities issued under this delegation;
- to delegate to the Board of Directors, in accordance with Article L. 22-10-51 of the French Commercial Code, the option to grant shareholders a priority subscription period for the entire issue for a period of three (3) trading days minimum, and under the conditions that it will set in accordance with the regulations in force on the date of the operations in question. The priority subscription period that does not lead to the creation of negotiable rights must be exercised in proportion to the portion of equity owned by each shareholder and could potentially be topped up by a subscription on a reducible basis, on the understanding that unsubscribed shares will be sold to public investors in France or, where applicable, offered for investment abroad; and
- to delegate to the Board of Directors, in accordance with Article L. 22-10-52 of the French Commercial Code, the power to freely set the issue price of the equity securities that may be issued under this delegation of authority, within the following limits:
  - **(i)** the issue price of the shares will be set in accordance with the provisions of the laws and regulations in force at the time of use of this delegation, less a discount freely determined by the Board of Directors within the maximum limit of 10%, and must be at least equal to the lowest price (at the choice of the Board of Directors) among (x) the weighted average of the prices of the last twenty trading sessions preceding the beginning of the public offering, (y) the weighted average price of the last three trading days preceding the start of the public offering or (z) the closing price preceding the beginning of the public offering;
  - **(ii)** the issue price of transferable securities convertible into equity (whether immediately and/or in the future), issued under this delegation will be such that the sum immediately received by the company, plus any amount it might receive subsequently, for each share or other equity security issued as a consequence of the issue of these transferable securities, will be at least equal to the price fixed by the General Meeting in accordance with (i) of the previous paragraph, after adjustment, if any, of that amount to cover any difference in dividend eligibility dates.

If subscriptions have not absorbed the entire issue of shares or other transferable securities as defined above, the Board of Directors may use all or some of the options below, as it deems fit, and in the order it deems appropriate:

- limit the issue to the amount subscribed, provided that this is equal to at least three quarters (3/4) of the agreed value of the issue;
- freely distribute all or part of the unsubscribed securities; and
- offer all or part of the unsubscribed securities to the public.

The General Meeting acknowledges that the authorisation implies *ipso jure* waiver by the holders of any transferable securities convertible into equity issued under this delegation of their preferential subscription right to shares in connection with such transferable securities.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions stipulated by applicable legal and regulatory provisions, specifically for the purposes of:

- determining the dates and conditions of the issues as well as the features of the transferable securities and shares to be created or associated with them;
- setting the number of shares and/or other transferable securities to be issued, as well as their terms and conditions, in particular their issue price and, as applicable, the amount of the premium;
- determining the payment method for the shares and/or securities issued;
- determining the dividend entitlement date, with or without retroactive effect, of the securities to be issued and, as applicable, the conditions for their buyback or exchange:
- suspending, as applicable, exercise of the rights attached to the securities for a period no longer than three (3) months under the limits stipulated by the applicable legal and regulatory provisions;
- setting the conditions to ensure preservation of the rights of holders of transferable securities or other instruments providing access to the share capital, in accordance with applicable legal and regulatory provisions and, as necessary, the applicable contractual stipulations providing for other adjustments;
- charging any amounts against the share premium as required, in particular the fees triggered by the issue, to deduct from this amount the necessary amounts corresponding to 10% of the nominal value of each issue to allocate to the legal reserve after each increase;
- undertaking any formalities required for the listing for trading on a regulated market in France or abroad, of the rights, shares or transferable securities issued, and providing financial services for the securities in question and exercising the corresponding rights;

- deciding, in the event of the issue of transferable debt securities convertible into equity as stipulated under French law, whether these securities should be subordinated or not (and setting their subordination rank where applicable), setting their interest rate, currency, maturity (which may be perpetual), their fixed or variable redemption price (with or without premium), amortisation conditions based on market conditions, conditions under which these securities will entitle holders to company shares, and other conditions concerning their issue (including the act of granting guarantees or securities) and amortisation; and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue performed through the use of this delegation, and amending the company's Articles of Association accordingly.

TWENTY-THIRD RESOLUTION

(Delegation of authority to the Board of Directors to issue company shares and/or securities giving access to the Company's share capital (or to the share capital of companies in which the Company directly or indirectly owns more than half of the share capital), with waiver of shareholders' preferential right of subscription, for the benefit of qualified investors or a limited circle of investors in the context of an offer referred to in Article L. 411-2, 1 of the French Monetary and Financial Code).

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129, L. 225-129-2 to L. 225-129-6, L. 225-135, L. 225-136, L. 228-91 to L. 228-93, L. 22-10-49, L. 22-10-51 and L. 22-10-52 of the French Commercial Code and of the provisions of Article L. 411-2 1 of the Monetary and Financial Code:

- delegates to the Board of Directors, which may further delegate such authority, for a period of twenty-six (26) months as from the date of this General Meeting, the power to decide, on one or more occasions, in the proportions and at the times it deems fit, on the issue through an offer covered by paragraph 1, Article L. 411-2 of the Monetary and Financial Code of company shares and/or transferable securities convertible into equity immediately or in the future, through public offering, in France or abroad, in euros or in foreign currency, with waiver of shareholders' preferential subscription rights. In accordance with Article L. 228-93 of the French Commercial Code, the securities to be issued may give access to equity securities to be issued by any company in which the company directly or indirectly owns more than half of the share capital;
- notwithstanding the above, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the company's shares, and until the end of the offer period;
- resolves that the maximum nominal amount of the Company's capital increases that may be carried out immediately and/or in the future, by virtue of this delegation, may not exceed thirty-three million four hundred and eighty thousand euros (€33,480,000), overall ceiling with all capital increases resulting from the issue of shares and/or securities authorised by resolutions 24 to 26 and, in the case of issues carried out without a priority period having been granted to the shareholders, by resolution 22, and will be deducted from the nominal amount of capital increases that may be carried out pursuant to paragraph (i) of resolution 22 (issue with priority period).

  Added to this cap, as necessary, will be the additional par value of the shares or other equity instruments to be issued, in accordance with the applicable legal and regulatory provisions and any applicable contractual stipulations providing for other cases of adjustment, to preserve the rights of holders of transferable securities representing receivables convertible into equity.
- resolves that the par value of debt securities giving immediate and/or future access to the company's capital, issued under this delegation, may not exceed a total of one billion euros (€1,000,000,000), the overall cap for debt securities stipulated herein and in the twenty-first, twenty-second and the twenty-fourth to twenty-sixth resolutions, or the equivalent of this amount on the date of the issue decision in the event of issue in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issue was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code.

This delegation of authority expressly excludes the issue of preference shares or marketable securities providing access by any means to preference shares, immediately and/or in the future.

Shares or transferable securities convertible into equity may be subscribed for either in cash or by offsetting receivables against the company.

The General Meeting decides to cancel the shareholders' preferential subscription right to the shares and/or transferable securities issued under this delegation. The issues that may be carried out pursuant to this delegation will be exclusively addressed to (i) persons providing the portfolio management investment service on behalf of third parties, (ii) to qualified investors and/or (iii) to restricted circle of investors within the meaning of Article D. 411-4 of the French Monetary and Financial Code provided that these investors are acting on their own behalf.

In accordance with Article L. 22-10-52 of the French Commercial Code, the General Meeting resolves to delegate to the Board of Directors the power to freely set the issue price of the equity securities that may be issued under this delegation of authority, within the following limits:

- the issue price of the shares will be set in accordance with the provisions of the laws and regulations in force at the time of use of this delegation, less a discount freely determined by the Board of Directors within the maximum limit of 10%, and must be at least equal to the lowest price (at the choice of the Board of Directors) among (x) the weighted average of the prices of the last twenty trading sessions preceding the beginning of the public offering, (y) the weighted average price of the last three trading days preceding the start of the public offering or (z) the closing price preceding the beginning of the public offering;
- the issue price of transferable securities convertible into equity (whether immediately or in the future), issued under this delegation will be such that the sum immediately received by the company, plus any amount it might receive subsequently, for each share or other equity security issued as a consequence of the issue of these transferable securities, will be at least equal to the price set by the Board of Directors in accordance with the previous paragraph, after adjustment, if any, of that amount to cover any difference in dividend eligibility dates.

If subscriptions have not absorbed the entire issue of shares or other transferable securities as defined above, the Board of Directors may use all or some of the options below, as it deems fit, and in the order it deems appropriate:

- limit the issue to the amount subscribed, provided that this is equal to at least three quarters (3/4) of the agreed value of the issue;
- freely distribute all or part of the unsubscribed securities;
- offer all or part of the unsubscribed securities to the public.

The General Meeting acknowledges that the authorisation implies waiver ipso jure by the holders of any transferable securities convertible into equity issued under this delegation of their preferential subscription right to shares in connection with such transferable securities.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions stipulated by applicable legal and regulatory provisions, specifically for the purposes of:

- determine the list of beneficiaries of the private placements carried out pursuant to this delegation and the number of securities to be allocated to each of them as well as their terms and conditions, and in particular their issue price and, if applicable, the amount of the premium;
- determining the dates and conditions of the issues as well as the features of the transferable securities and shares to be created or associated with them;
- setting the number of shares and/or other transferable securities to be issued, as well as their terms and conditions, in particular their issue price and, as applicable, the amount of the premium;
- determining the payment method for the shares and/or securities issued;
- determining the terms of payment for the shares and/or other securities issued setting the dividend entitlement date, with or without retroactive effect, of the securities to be issued and, as applicable, the conditions for their buyback or exchange;
- suspending, as applicable, exercise of the rights attached to the securities for a period no longer than three (3) months under the limits stipulated by the applicable legal and regulatory provisions;
- setting the conditions to ensure preservation of the rights of holders of transferable securities or other instruments providing access to the share capital, in accordance with applicable legal and regulatory provisions and, as necessary, the applicable contractual stipulations providing for other adjustments;
- if applicable, decide to grant a guarantee or sureties on the securities to be issued, as well as on the debt securities to which these securities would give entitlement, and determine the nature and characteristics thereof;
- charging any amounts against the share premium as required, in particular the fees triggered by the issue, to deduct from this amount the amounts corresponding to 10% of the nominal value of each issue to allocate to the reserve after each increase;
- undertaking any formalities required for the listing for trading on a regulated market in France or abroad, of the rights, shares or transferable securities issued, and providing financial services for the securities in question and exercising the corresponding rights;
- deciding, in the event of the issue of transferable debt securities convertible into equity as stipulated under French law, whether these securities should be subordinated or not (and setting their subordination rank where applicable), setting their interest rate, currency, maturity (which may be perpetual), their fixed or variable redemption price (with or without premium), amortisation conditions based on market conditions, conditions under which these securities will entitle holders to company shares, and other conditions concerning their issue (including the act of granting guarantees or securities) and amortisation; and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue performed through the use of this delegation, and amending the company's Articles of Association accordingly.

TWENTY-FOURTH RESOLUTION

(Authorisation to be given to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription rights.)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

- authorises the Board of Directors, with the option of subdelegation under the conditions set by the legal and regulatory provisions, to decide to increase the number of shares of the Company and/or securities giving access, immediately and/or in the future to the Company's share capital to be issued for each issue with or without preferential subscription rights decided pursuant to Resolutions 21, 22 and 23, at the same price as that used for the initial issue, within the deadlines and limits provided for by the regulations applicable on the date of the issue (i.e. for information purposes as of this date, within thirty days of the closing of the subscription and within the limit of 15% of the initial issue);
- resolves that the nominal amount of the Company's capital increases that may be carried out, immediately and/or in the future, under this resolution will be deducted from the nominal amount of the ceiling stipulated in the resolution under which the resolution is decided the initial issue;
- notwithstanding the above, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this authorisation as of the date of the filing by a third party of a proposed public takeover offer for the company's shares, and until the end of the offer period.

The General Meeting sets the period of validity of this authorisation at twenty-six (26) months from the date of this General Meeting.

TWENTY-FIFTH RESOLUTION

(Delegation of authority to the Board of Directors to issue shares and/or securities giving access to the Company's share capital in consideration for shares contributed to any public exchange offer initiated by the Company.)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq., L. 22-10-54 and L. 228-91 et seq. of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the delegation given by the Combined General Meeting of 17 April 2024;
- delegates to the Board of Directors, which may further delegate such authority, for a period of twenty-six (26) months as from the date of this General Meeting, the power to decide, on one or more occasions, in the proportions and at the times it deems fit, on the issue of company shares and/or transferable securities convertible into equity, immediately and/or in the future, and by any means, through a public exchange offering launched by the company, in France or (depending on local criteria and regulations) abroad, for shares of another company whose securities are admitted to trading on a regulated market pursuant to Article L. 22-10-54 of the French Commercial Code;
- notwithstanding the above, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the company's shares, and until the end of the offer period;
- resolves that the maximum nominal amount of the Company's capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation, may not exceed 10% of the Company's share capital (as existing at the time of date of use by the Board of Directors of this delegation), overall ceiling with all capital increases resulting from the issuance of shares and/or securities authorised by resolutions 23, 24 and 26 and, in the case of issues carried out without a priority period having been granted to the shareholders, by resolution 22, and will be deducted from the nominal amount of capital increases that may be carried out pursuant to paragraph (i) of resolution 22 (issue with priority period);
- resolves that the par value of debt securities giving immediate and/or future access to the company's capital, issued under this delegation, may not exceed a total of one billion euros (€1,000,000,000), the overall cap for debt securities stipulated herein and in resolutions 22 to 24 and 26, or the equivalent of this amount on the date of the issue decision in the event of issue in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issue was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code;
- notes, in accordance with the provisions of Article L. 225-132 of the French Commercial Code, the absence of preferential subscription rights for shareholders to the shares and/or securities issued under this delegation, which have exclusively intended to remunerate securities contributed to a public exchange offer initiated by the Company; and
- acknowledges that the authorisation implies *ipso jure* waiver by the holders of any transferable securities convertible into equity issued under this delegation of their preferential subscription right to shares in connection with such transferable securities.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions stipulated by applicable legal and regulatory provisions, specifically for the purposes of:

- defining the terms, conditions and details of the transaction, within the limits set by this resolution and applicable legal and regulatory provisions;
- determining the exchange ratio as well as any amount payable in cash;
- recording the number of shares tendered to the exchange;
- determining the dates and issue conditions, in particular the price of the shares to be issued and their dividend entitlement date (possibly retroactive), or where applicable, the dates and issue conditions of transferable securities convertible, now or in future, into company shares to be issued;
- taking all required measures to protect the rights of holders of transferable securities or other instruments providing access to the share capital, in accordance with applicable legal and regulatory provisions and any contractual stipulations providing for other adjustments;
- recording the difference between the issue price of the new shares and their par value in the "Liabilities" section of the balance sheet under an "Additional paid-in capital" account which will cover the rights of all shareholders;
- at its sole initiative, charging the fees for any issue to the amount of the "Additional paid-in capital" and deducting from this amount the necessary amounts corresponding to 10% of the nominal value of each issue to allocate to the legal reserve after each increase;
- performing all required formalities for the rights and shares issued to be listed on a regulated market in France or abroad, providing financial services of the transferable securities in question and ensuring the exercise of their attached rights; and
- in general, taking any measure that may be required, entering into any agreements, requesting any authorisations, performing any formalities and doing whatever is necessary to ensure the successful outcome of the issues planned, or to postpone them, and specifically recording the capital increases resulting from any issue performed through the use of this delegation, and amending the company's Articles of Association accordingly.

TWENTY-SIXTH RESOLUTION

(Delegation of authority to the Board of Directors to issue shares and/or transferable securities convertible into equity, to pay for the contributions in kind granted to the company consisting of capital shares or transferable securities convertible into equity.)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129 et seq. of the French Commercial Code, in particular Article L. 225-147, as well as Article L. 22-10-53 of said Code:

- terminates, effective immediately, for the unused portion, the delegation given by the Combined General Meeting of 17 April 2024;
- delegates to the Board of Directors, which may further delegate such authority, for a period of twenty-six (26) months as from the date of this General Meeting, the power to decide, based on the report of the contribution auditor(s) (commissaire aux apports) mentioned in paragraphs 1 and 2 of Article L. 225-147 of the French Commercial Code, on the issue of existing or new company shares and/or transferable securities convertible into equity, immediately and/or in the future and by any means, pursuant to Articles L. 228-91 et seq. of the French Commercial Code, to pay for contributions in kind granted to the company consisting of capital shares or transferable securities convertible into equity, when the provisions of Article L. 22-10-54 of the French Commercial Code do not apply;
- notwithstanding the above, resolves that the Board of Directors may not, unless with the prior authorisation of the General Meeting, use this delegation of authority as of the date of the filing by a third party of a proposed public takeover offer for the company's shares, and until the end of the offer period;
- resolves that the maximum nominal amount of the Company's capital increases that may be carried out, immediately and/or in the future, by virtue of this delegation, is set at 10% of the Company's share capital (as existing at the date of use by the Board of Directors of this delegation), overall ceiling with all capital increases resulting from the issuance of shares and/or securities authorised by resolutions 23 to 25 and, in the case of issues carried out without a priority period having been granted to the shareholders, by resolution 22, and will be deducted from the nominal amount of capital increases that may be carried out pursuant to paragraph (i) of resolution 22 (issue with priority period);
- resolves that the par value of debt securities giving immediate and/or future access to the company's capital, issued under this delegation, may not exceed a total of one billion euros (€1,000,000,000), the overall cap for debt securities stipulated herein and in resolutions 22 to 24, or the equivalent of this amount on the date of the issue decision in the event of issue in foreign currency or in a unit of account set by reference to several currencies. This amount is independent of the amount of the debt securities for which issue was decided or authorised by the Board of Directors in accordance with Article L. 228-40 of the French Commercial Code;
- notes, in accordance with the provisions of Article L. 225-132 of the French commercial code, the absence of shareholders' preferential subscription right to the shares and/or transferable securities issued under this delegation, as their purpose is solely to compensate contributions in kind; and
- acknowledges that the authorisation implies waiver ipso jure by the holders of any transferable securities convertible into equity issued under this delegation of their preferential subscription right to shares in connection with such transferable securities.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions stipulated by applicable legal and regulatory provisions, specifically for the purposes of:

- ruling on the report of the contribution auditor(s);
- defining the terms, conditions and details of the transaction, within the limits set by this resolution and applicable legal and regulatory provisions;
- determining the exchange ratio as well as any amount payable in cash;
- recording the number of securities issued in remuneration for the contributions in kind;
- determining the dates and issue conditions, in particular the price and the entitlement date (even retroactive) of the new shares or other equity securities and, if relevant, the transferable securities providing immediate and/or future access to the company's share capital, evaluating the contributions and any special benefits that may be granted, and reducing the valuation of the contributions and any special benefits if agreed by the tenderers;
- recording the difference between the issue price of the new shares and their par value in the "Liabilities" section of the balance sheet under an "Additional paid-in capital" account which will cover the rights of all shareholders;
- at its sole initiative, charging the fees for any issue to the amount of the "Additional paid-in capital" and deducting from this amount the necessary amounts corresponding to 10% of the nominal value of each issue to allocate to the legal reserve after each increase; and
- generally taking all necessary steps, entering into all agreements (in particular to ensure the successful completion of the issue), requesting all authorisations, carrying out all formalities and doing whatever is necessary to successfully complete the planned issues or postpone them, and in particular recording the capital increase(s) resulting from any issue carried out by the use of this delegation, amending the company's Articles of Association accordingly, requesting listing on a regulated market in France or abroad of the rights, shares or other transferable securities issued pursuant to this delegation and ensuring the financial service for the securities concerned and the exercise of the rights attached thereto.

TWENTY-SEVENTH RESOLUTION

(Delegation of authority to the Board of Directors to undertake capital increases reserved for employees of the company and companies in the Covivio group that are members of a company savings plan, with waiver of shareholders' preferential subscription right).

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, to enable a capital increase to take place, reserved for employees belonging to a company savings plan at a level that remains consistent with the amount of the share capital, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138 *et seq.* of the French Commercial Code, and L. 3332-18 *et seq.* of the French Labour Code:

- terminates, effective immediately, for the unused portion, the delegation given by the Combined General Meeting of 17 April 2024;
- delegates to the Board of Directors, which may further delegate such authority, the authority to decide, on one or more occasions, in the proportions and at the times it deems appropriate, for twenty-six (26) months as from this General Meeting, the issue of shares and/or transferable securities convertible into equity, up to a maximum par value of five hundred thousand euros (€500,000) reserved for participants in a company or Group savings scheme provided by the company and by the companies and economic interest groups associated with the company, under the conditions set out in Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code. This amount is set independently and separately from the caps on share capital increases as a result of share and/or transferable securities issues authorised by the nineteenth and twenty-first to twenty-sixth resolutions;
- resolves to cancel, in favour of said participants, the preferential right of shareholders to subscribe for shares and/or transferable securities convertible into equity issued pursuant to this delegation;
- resolves, in accordance with Articles L. 3332-18 to L. 3332-24 of the French Labour Code, that the discount offered may not exceed 30% of the average most recent prices listed for the company's shares over the twenty trading days prior to the subscription opening date, and 40% of the same average when the expected holding period under the plan is ten years or more; however, the General Meeting explicitly authorises the Board of Directors to cancel or reduce the aforementioned discount, if it deems this appropriate, in response, inter alia, to local legal, accounting, financial and social security regimes. The Board of Directors may also replace all or part of the discount through the allocation of shares or other securities pursuant to the aforementioned provisions; and
- resolves that the Board of Directors may stipulate the allocation of free shares or marketable transferable securities convertible into the company's equity (other than preferred stock), on the understanding that the total benefit resulting from this allocation for the contribution or, where applicable, discount from the subscription price may not exceed the legal and regulatory limits, and the company's shareholders waive all rights to any securities that may be issued free of charge pursuant to this resolution.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions stipulated by applicable legal and regulatory provisions, specifically for the purposes of:

- determining, within the above-mentioned limits, the features, amount and conditions for any issue;
- determining that the issues or allocations may be made directly to the beneficiaries or through an intermediate collective body;
- conducting the capital increases resulting from this delegation, up to the cap set above;
- setting the subscription price of the shares in cash pursuant to legal provisions;
- stipulating, as needed, the establishment of a Group savings plan or the modification of existing plans;
- determining the list of the companies whose employees will be the beneficiaries of the issues conducted under this delegation, setting the period for payment of the shares and, as applicable, the seniority required for employees to participate in the operations, within the legal limits;
- making all adjustments in order to take into account the impact of transactions on the company's share capital, particularly in the case of a change in the par value of the share, a capital increase through capitalisation of reserves, a free allocation of shares, a stock split or reverse split, a distribution of reserves or any other assets, the amortisation of capital or any other transaction involving shareholders' equity;
- as required, charging the fees incurred by the share capital increases to the amount of the related premiums and deducting from these amounts the necessary amounts corresponding to 10% of the nominal value of each issue for the legal reserve after each increase;
- undertaking any formalities necessary for the listing for trading on a regulated market in France or abroad of the rights, shares or transferable securities issued, and ensuring the financial servicing of the securities issued under this delegation and the exercise of the corresponding rights;
- performing, either on its own or through an agent, all acts and formalities to finalise any capital increases that may be carried out as authorised under this resolution; and
- amending the Articles of Association accordingly and, in general, doing whatever is necessary.

TWENTY-EIGHTH RESOLUTION

(Authorisation to be granted to the Board of Directors to allocate new or existing free shares to employees and/or corporate officers of the company and its affiliates, with waiver of the shareholders' preferential subscription right in respect of the shares to be issued.)

The General Meeting, ruling under the quorum and majority conditions required for Extraordinary General Meetings, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of Articles L. 225-129-1, L. 225-197-1 et seq., L. 22-10-59 and L. 22-10-60 of the French Commercial Code:

- terminates, effective immediately, for the unused portion, the authorisation given by the Combined General Meeting of 21 April 2022;
- resolves to authorise the Board of Directors to allocate, on one or more occasions, free ordinary shares of the Company, existing or to be issued, to beneficiaries that it shall determine from among the salaried employees (or certain categories of them) and/or eligible corporate officers (or some of them) both of the company and of companies and economic interest groups related to it within the meaning of the provisions of Article L. 225-197-2 of the French Commercial Code;
- resolves that the total number of free shares allocated under this authorisation may not represent more than 1% of the Company's share capital as recorded on the date of the decision of their allocation by the Board of Directors, it being specified that this number does not take into account any adjustments that may be made in accordance with the applicable laws and regulations, and, where applicable, with the contractual stipulations providing for other cases of adjustment, in order to preserve the rights of the beneficiaries in the event of financial transactions on the Company's share capital or equity;
- resolves that the number of free shares allocated to the Company's corporate officers under this authorisation may not represent more than 40% of the overall cap defined above;
- resolves that the free allocation of said shares to their beneficiaries will be definitive at the end of a vesting period, the duration of which will be set by the Board of Directors, it being understood that this duration may not be less than three (3) years. In the event of death (provided that the request by the heirs has been made within six months of the death) and in the event of disability of the beneficiary corresponding to the classification provided for by the applicable legal provisions, the definitive allocation of the shares may take place before the end of the vesting period. In such a case, the shares will also be immediately transferable from their delivery;
- resolves that the shares may, where applicable, be accompanied by a holding obligation by the beneficiaries for a period set by the Board of Directors, from the end of the vesting period;
- resolves that the definitive allocation of shares under this authorisation will be subject to compliance by all beneficiaries with a presence condition and, where applicable, performance criteria that will be set by the Board of Directors on the date of the decision to allocate them;
- resolves that any definitive allocation of shares to the Company's corporate officers will be subject to a presence condition and the achievement of performance conditions. These conditions will be set by the Board of Directors on the date of the decision to grant them according to several performance indicators including at least stock market performance criteria, as well as CSR criteria; and
- authorises, as necessary, the Board of Directors to carry out one or more capital increases by incorporation of reserves, profits or premiums, in order to issue shares under the conditions provided for in this resolution, the corresponding capital increase being definitively carried out solely by virtue of the definitive allocation of the shares to the beneficiaries.

The General Meeting acknowledges that in the event of the allocation of shares to be issued, this decision entails, under the conditions provided for by the legal provisions in force, the waiver by the shareholders, in favour of the beneficiaries of the free shares pursuant to this resolution, (i) of their preferential subscription rights to the free shares that may be issued and allocated pursuant to this resolution, and (ii) of the portion of profits, reserves and share premiums that, where applicable, would be incorporated into the share capital for the issuance of new shares.

The existing shares that may be allocated under this resolution must be acquired by the Company, either in accordance with the provisions of Article L. 225-208 of the French Commercial Code, or, where applicable, under the share repurchase agreements authorised by resolution 18 of this General Meeting under Article L. 22-10-62 of the French Commercial Code or any share buyback programme applicable previously or subsequently.

The General Meeting sets the period of validity of this authorisation at thirty-eight (38) months from the date of this General Meeting.

The General Meeting grants all powers to the Board of Directors to implement this delegation, with a right of sub-delegation, under the conditions stipulated by applicable legal and regulatory provisions, specifically for the purposes of:

- setting the conditions and, where applicable, the criteria for the allocation of shares and the performance conditions to be achieved;
- setting, under the legal conditions and limits, the dates on which free allocations will be made;
- determining the identity of the beneficiaries, the number of ordinary shares allocated to each of them, the terms and conditions for allocating ordinary shares, and in particular the vesting periods and, where applicable, the holding periods for ordinary shares thus allocated free of charge, it being specified that in the case of free shares granted to the Company's corporate officers, the Board of Directors must either (a) decide that the free shares granted may not be sold by the interested parties before the end of their term of office, or (b) set the number of free shares that they are required to hold in registered form until the end of their duties;
- determine whether the free shares granted are shares to be issued or existing shares;
- decide the (including retroactive) dividend entitlement date, of newly issued ordinary shares;

- carry out or cause to be carried out all acts and formalities to proceed with the buyback of existing shares. In the event of the issue of new shares, carry out the capital increases by incorporation of reserves, profits or issue premiums resulting from this authorisation, determine the nature and amounts of sums necessary to pay up said shares, and allocate, where applicable, subject to what is permitted by law, the costs of the share capital increases from the amount of reserves, profits or issue premiums and deduct from the related amounts the necessary sums corresponding to 10% of the amount nominal value of each issue in order to allocate the legal reserve after each increase, to record the completion of the Company's capital increases resulting from the allocation of free ordinary shares to be issued by the Company, to make the corresponding amendments to the bylaws, to carry out all formalities required for the admission to trading on a regulated market in France or abroad of the shares issued, and provide the financial service relating to the shares and the exercise of the rights attached thereto;
- decide, if it deems it necessary, the conditions under which the number of ordinary shares granted will be adjusted in order to preserve the rights of the beneficiaries, depending on any transactions affecting the Company's share capital, it being specified that shares granted pursuant to these adjustments will be deemed to be granted on the same day as the shares initially granted; and
- more generally, enter into all agreements, prepare all documents, carry out all formalities and declarations to all bodies and do whatever is otherwise necessary.

Each year, the Board of Directors will inform the General Meeting of the allocations made under this resolution, in accordance with and under the conditions provided for in Article L. 225-197-4 of the French Commercial Code.

TWENTY-NINTH RESOLUTION

(Amendment of Article 15 (Notices of meetings and deliberations of the Board of Directors), Article 16 (Powers of the Board of Directors) and Article 22 (General Meetings) of the Company's Articles of Association).

The General Meeting, ruling under the quorum and majority conditions required for Ordinary General Meetings, and having reviewed the report of the Board of Directors:

- decides to amend Article 15 (Notices of meetings and deliberations of the Board of Directors) of the Articles of Association in order to:
  - **(i)** adapt the provisions relating to the participation of directors in Board meetings by means of telecommunication to the provisions of the new Article L. 22-10-3-1 of the French Commercial Code created by Law No. 2024-537 of 13 June 2024 aimed at increasing the financing of companies and the attractiveness of France (the "**Attractiveness Law**");
  - **(ii)** define, in accordance with the provisions of Article L. 225-37 of the French Commercial Code in its new version resulting from the Attractiveness Act, the conditions and procedures for the written consultation of the Board of Directors currently authorised by the provisions of Article 16, 1 of the Articles of Association; and
  - **(iii)** provide for the possibility for Directors to vote by post in accordance with the provisions of Article L. 225-37 of the French Commercial Code in its new version resulting from the Attractiveness Act.

Therefore, Article 15 of the Articles of Association now reads as follows:

"Article 15. - Notice of meetings and deliberations of the Board of Directors

The Board of Directors meets as often as required by the interests of the Company and whenever the Chairman deems appropriate, upon notice from the Chairman.

Directors representing at least one third (1/3) of the members of the Board of Directors may ask the Chairman to call a Board meeting at any time for a specific purpose.

If the roles of the Chief Executive Officer and the Chairman are separate, the Chief Executive Officer may ask the Chairman to call a Board of Directors meeting at any time for a specific purpose.

The Chairman is bound by the requests made to him or her in line with the aforementioned provisions, and must defer to them without delay.

Notices of meetings are conveyed by any written method at least five (5) days in advance. This five-day period may be reduced if one third (1/3) of the Directors agree to a shorter notification period. Meetings are held at the company's registered office or any other location indicated in the notice of meeting.

The Board of Directors validly deliberates only if at least half (1/2) of its members are present.

A Director may give a written proxy to another Director to represent him or her at a meeting of the Board of Directors in accordance with legal and regulatory provisions.

A director may also vote by post at a meeting of the Board of Directors by means of a voting form, under the conditions provided for by the applicable regulatory provisions and by the internal rules of the Board of Directors.

Decisions are adopted by a majority of the members present or represented. In the event of a tied vote, the meeting's Chairman does not have the casting vote.

The meetings and deliberations of the Board of Directors may take place by means of telecommunication. Directors who participate in the meeting by a means of telecommunication allowing their identification, under the conditions of Article R. 22-10-17-1 of the French Commercial Code, are deemed present for the calculation of the quorum and the majority. The internal rules of the Board of Directors may provide that certain decisions cannot be taken at a meeting held under these conditions.

At the initiative of the Chairman of the Board of Directors, the Board of Directors may take decisions by consulting the directors in writing. In this case, the Chairman of the Board of Directors, or at his request, the Secretary of the Board, communicates by any means, including by electronic means, to the directors, the items of the agenda submitted for consultation, the text of the proposed deliberations, as well as any other document or information necessary for their decision-making, indicating the methods of participation in the written consultation and the deadline for responding to it. This period is determined and assessed by the Chairman according to the purpose of the consultation, the urgency or the time required for consideration by the directors, and may, if necessary, be extended by the Chairman. Any director may, within three days of the consultation notice being sent, object to the written consultation. In the event of opposition, the Chairman shall immediately inform the other directors and call a meeting of the Board of Directors. Directors shall communicate their vote to the Secretary of the Board by any written means, including by electronic means. Each director may ask any question or send any comments to the Chairman of the Board of Directors or to the Secretary of the Board, within a timeframe

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compatible with that of the written consultation. The representatives of the Social and Economic Committee on the Board are informed in the same way as the directors. If they do not respond to the written consultation within the time limit set, the directors are deemed to be absent and not to have taken part in the decision, unless the time limit granted by the Chairman is extended. The Board of Directors may validly deliberate only if at least half of its members cast their vote in the written consultation. Decisions are taken by a majority of the members who took part in the written consultation. In the event of a tied vote, the Chairman of the Board of Directors does not have the casting vote. The Secretary of the Board consolidates the votes of the directors and informs the members of the Board of Directors, as well as the representatives of the Social and Economic Committee on the Board, of the result of the vote. Decisions taken by written consultation are the subject of minutes drawn up and kept under the same conditions as the decisions adopted at the Board of Directors' meeting.

The deliberations of the Board of Directors are recorded in meeting minutes prepared in accordance with the law.

- resolves to amend the first paragraph of Article 16 (Powers of the Board of Directors) of the Articles of Association in order to delete the last sentence of the first paragraph relating to the written consultation of the Board of Directors, now governed by the new provisions of Article 15 of the Company's Articles of Association.

Therefore, Article 16 paragraph 1 of the Articles of Association now reads as follows:

"Article 16. - Powers of the Board of Directors

The Board of Directors determines the Company's business strategies and ensures their implementation, ***in accordance with its corporate interest, by considering the social and environmental issues of its activity. It also takes into consideration, where applicable, the purpose of the Company as defined in accordance with Article 1835 of the French Civil Code****. In compliance with the powers expressly reserved for General Meetings and within the limits of the corporate purpose, the Board of Directors handles all matters affecting the operation of the Company and governs its business through its deliberations."*

The rest of Article 16 of the Articles of Association remains unchanged.

- decides to amend the last three paragraphs of Article 22 (General Meetings) of the Articles of Association in order to:

(i) harmonise the terms used for the use of telecommunications as part of the participation of shareholders in the General Meeting, in accordance with the provisions of Article L. 225-103-1 of the French Commercial Code in its new wording resulting from the Attractiveness Act; and

(ii) update the reference to Article 1316-4 of the French Civil Code, which has been repealed.

As a result, the last three paragraphs of Article 22 of the Company's Articles of Association now read as follows:

"Article 22. - General Meetings

[...]

Shareholders may vote by post, appoint a proxy or send their proxy form by any means permitted under the laws and regulations in force. In particular, shareholders may send the Company proxy or postal voting forms by fax or e-mail before the General Meeting, under the conditions set by law. The proxy and postal vote forms may be signed electronically if the electronic signature satisfies the requirements defined in the first sentence of paragraph 2 of ***Article 1367 of the French Civil Code****.*

By decision of the Board of Directors, shareholders may attend the Shareholders' Meeting or vote ***by means of telecommunication****, under the conditions provided for by the regulations applicable at the time of the use of this means. This decision is communicated in the* ***Notice of meeting*** *published in the Bulletin des Annonces Légales Obligatoires (BALO).*

Shareholders will be considered as being present for quorum and majority calculations if they participate in the General Meeting ***by means of communication*** *which enables shareholders to be identified under the conditions provided for by laws and regulations."*

The rest of Article 22 of the Articles of Association remains unchanged.

THIRTIETH RESOLUTION

(Powers for formalities).

The General Meeting, ruling under the quorum and majority conditions required by law, grants complete authority to the bearer of an original, a copy or an extract of these minutes recording its resolutions, in order to fulfil all legal or administrative requirements and to undertake any filings or notifications required by current law.

5.2 Report of the Board of Directors on the text of the draft resolutions presented to the Combined General Meeting of 17 April 2025

Ladies and Gentlemen,

We have convened a Combined General Meeting for the purpose of submitting 30 draft resolutions to you. The purpose of this report is to provide comments on these drafts, the complete text of which will later be sent to you in the company's Universal Registration Document that will be submitted to the French Financial Markets Authority (***Autorité des Marchés Financiers* - AMF**) and made available to you in accordance with the legal and regulatory requirements.

5.2.1 Ordinary resolutions

Resolutions 1 to 18 fall within the scope of the Ordinary General Meeting.

5.2.1.1 Approval of corporate and consolidated financial statements, allocation of net income, distribution of a dividend (Resolutions 1, 2 and 3)

Draft Resolutions 1 and 2 concern approval of consolidated and parent company's financial statements for the fiscal year ended 31 December 2024, approved by the Board of Directors on 19 February 2025, in accordance with the provisions of Article L. 232-1 of the French Commercial Code. The consolidated and parent company's financial statements, which appear in the Universal Registration Document, show respectively a profit of €82,244,821.20 and net income, Group share of -€68,118 thousand.

Under Resolution 3, you are asked to approve the allocation of income for the 2024 fiscal year and to make a dividend distribution of €3.50 per share. On the basis of the total number of shares comprising the share capital on 19 February 2025, *i.e.* 111,623,468 shares, a total dividend of €390,682,138 will be allocated.

The dividend for fiscal year 2024 would be detached from the share on Wednesday, 30 April 2025 and would be paid on Monday, 5 May 2025.

5.2.1.2 Approval of the agreements referred to in Articles L. 225-38 *et seq.* of the French Commercial Code (Resolution 4)

The purpose of Resolution 4 is to approve (i) the Statutory Auditors' special report on the agreements described in Article L. 225-38 *et seq.* of the French Commercial Code, as well as (ii) the related-party agreements entered into or executed by the company during the fiscal year ended 31 December 2024. For more information, please refer to the Statutory Auditors' special report on related-party agreements, set out in Section 5.4 of the Universal Registration Document.

The only regulated agreement entered into during the fiscal year ended 31 December 2024 is detailed below. Their main terms and conditions are published, in accordance with Articles L. 22-10-13 and R. 22-10-17 of the French Commercial Code, on the Covivio website in the section dedicated to the General Meeting.

These regulated agreements are part of the development project, on Alexanderplatz in Berlin (Germany), of a real estate complex of approximately 60,000 m² for mixed use of offices, shops and housing, led by Covivio Alexanderplatz S.à.r.l. (the "**Project**").

- Amendment no. 3 to the shareholders' agreement of 8 June 2021, and amended by amendment no. 1 on 29 July 2022 and amendment no. 2 on 14 October 2022, entered into on 29 November 2024 between Covivio, MMA IARD and Generali Retraite, in the presence of Covivio Alexanderplatz S.à.r.l.;
- Amendment no. 1 to the subordination agreement of 8 June 2021, entered into on 29 November 2024 between Covivio Alexanderplatz S.à.r.l, Covivio, MMA IARD and Generali Retraite.

Amendment no. 3 to the shareholders' agreement and amendment no. 1 to the subordination agreement are intended to reflect the changes agreed between the parties to the terms and conditions of the Project, particularly as regards the refinancing of the Project and the service agreements entered into by Covivio Alexanderplatz S.à.r.l. with the Covivio group.

The conclusion of amendment No. 3 to the shareholders' agreement and amendment no. 1 to the subordination agreement was authorised by the Board of Directors on 19 July 2024, which considered that they would enable Covivio to continue the implementation of the Project, which is a strategic real estate investment in terms of geographical positioning and value creation potential.

As these are amendments to regulated agreements and in view of Covéa Coopérations' term of office as Director on Covivio's Board of Directors, they must be approved in accordance with Article L. 225-38 of the French Commercial Code.

5.2.1.3 Approval of the information referred to in Article L. 22-10-9, I of the French Commercial Code relating to the remuneration paid during the year ended 31 December 2024 or awarded to corporate officers for the same fiscal year (Resolution 5)

Pursuant to Article L. 22-10-34, I of the French Commercial Code, the Board of Directors proposes that by voting on Resolution 5, you are asked to approve the information referred to in Article L. 22-10-9, I of the French Commercial Code related to remuneration of all corporate officers, including that of the corporate officers whose mandates ended and those newly appointed during the fiscal year ended ("global" *ex-post* Say on Pay), detailed in the Board of Directors' report on corporate governance in Section 5.3.4.2 of the Universal Registration Document.

5.2.1.4 Approval of the individual remuneration paid during the year for the fiscal year ended 31 December 2024 or awarded to executive corporate officers for the same fiscal year (Resolutions 6, 7, and 8)

Pursuant to Article L. 22-10-34, II of the French Commercial Code, you are asked to vote on Resolutions 6, 7, and 8, to approve the fixed, variable and exceptional components making up the total remuneration and benefits in kind paid during the fiscal year ended on 31 December 2024 or allocated in relation to the said fiscal year to the executive corporate officers (*ex-post* Say on Pay, known as "individual") resulting from implementation of the remuneration policy approved by the Combined General Meeting of Shareholders of 17 April 2024, it being specified that the components composing the variable and exceptional remuneration may only be paid out after approval by the shareholders of the individual remuneration of executive corporate officers.

The individual remuneration components presented in the Board of Directors' report on corporate governance in Section 5.3.4.3 of the Universal Registration Document concern:

- Jean-Luc Biamonti, Chairman of the Board of Directors (Resolution 6);
- Christophe Kullmann, Chief Executive Officer (Resolution 7); and
- Olivier Estève, Deputy CEO (Resolution 8).

5.2.1.5 Approval of the remuneration policy for corporate officers (Resolutions 9, 10, 11 and 12)

Pursuant to the provisions of Article L. 22-10-8 of the French Commercial Code, the Board of Directors proposes that by voting on Resolutions 9, 10, 11 and 12, you are asked to approve the remuneration policy for the corporate officers applicable to the Chairman of the Board of Directors (Resolution 9), the Chief Executive Officer (Resolution 10), the Deputy CEO (Resolution 11) and the Directors (Resolution 12) in consideration of the exercise of their mandate for the 2025 fiscal year.

The remuneration policy for Covivio's legal representatives, approved by the Board of Directors upon recommendation of the Appointments and Remunerations Committee is detailed in the Board of Directors' report on corporate governance in Section 5.3.4.1 of the Universal Registration Document. This remuneration policy will be submitted to the vote of the General Meeting each year and in the event of any major change in the remuneration policy.

5.2.1.6 Renewal of a Director's term of office (Resolution 13)

As the term of office of Predica, represented on the Board of Directors by Jérôme Grivet, expires at the end of the Combined General Meeting of Shareholders of 17 April 2025, you will be asked under Resolution 13 to renew its term of office for a period of four years, expiring at the end of the General Shareholders' Meeting called in 2029 to approve the financial statements for the year ended 31 December 2028.

Subject to the approval of Resolution 13, Predica (a subsidiary of the Crédit Agricole Assurances Group holding 8.11% of the share capital and voting rights of Covivio) will continue to be represented on the Board of Directors by Jérôme Grivet. He will continue to make an active contribution to the work of the Board, in particular through his expertise in strategy and finance, and his experience in listed companies. Over the four years of his term of office as Director of Predica, Jérôme Grivet's attendance was 91%.

Subject to the approval of the renewal of the term of office of Predica, Jérôme Grivet will thus continue his commitment by continuing to contribute actively to the quality of the discussions and the relevant administration of the company.

A biographical note on Jérôme Grivet, his attendance record, a list of all his terms of office and functions exercised over the last five fiscal years by Predica and by himself, and the number of shares they hold as of 31 December 2024 are provided in Section 5.3.2.1.3 of the Universal Registration Document.

5.2.1.7 Appointment of a new independent Director (Resolution 14)

As Sylvie Ouziel will reach the limit of 12 years of service at the end of the Combined General Meeting of 17 April 2025, entailing the loss of independence with regard to the criteria adopted by the Afep-Medef Code, the Board of Directors initiated a process of recruiting a new independent Director in 2024.

Under Resolution 14, you are asked to approve the appointment of Micaela Le Divelec as Director, for a term of four years, expiring at the end of the General Meeting of Shareholders called to approve the financial statements for the year ended 31 December 2028 in 2029.

Micaela Le Divelec, 56

A graduate in economics and business management, Micaela Le Divelec began her career as an auditor at Ernst & Young before joining the Gucci group, where she held various positions for 20 years, including those of Chief Financial Officer, Chief Corporate Operations Officer, Chief Consumer Officer and Executive Vice-President. After joining the Salvatore Ferragamo Group in 2018 as Chief Executive Officer and then Chairwoman and Chief Executive Officer, she devoted herself to the support of innovative start-ups as an investor and advisor in 2023, then founded Ethicarei, a platform dedicated to ethically-aware sourcing in luxury goods. She is also a member of the Supervisory Board of Porsche AG and a director of De'Longhi S.p.A.

Micaela Le Divelec will provide the Board of Directors with her solid expertise in finance and her in-depth knowledge of the Italian market.

The Board of Directors, based on the recommendations of the Appointments and Remunerations Committee, examined the situation of Micaela Le Divelec with regard to the independence criteria set out in the Afep-Medef Code in its updated version and published on 20 December 2022, and to which the company refers. As she meets all the independence criteria, the Board of Directors therefore considers Micaela Le Divelec to be an independent Director, subject to her appointment.

The Board of Directors noted that if Resolutions 13 and 14 are approved by the Combined General Meeting of 17 April 2025, the proportion of independent Directors and the percentage of women would be maintained at 50% and 43% respectively.

5.2.1.8 Renewal of the term of office of Ernst & Young et Autres as Principal Statutory Auditor (15th resolution)

The Combined General Meeting of 17 April 2019 renewed the term of office of Ernst & Young et Autres as Principal Statutory Auditor for a period of six fiscal years, until the General Shareholders' Meeting called in 2025 to approve the financial statements for the year ended 31 December 2024.

Under Resolution 15, you will be asked to renew this term of office for a period of six fiscal years, expiring at the end of the General Shareholders' Meeting called in 2031 to approve the financial statements for the fiscal year ended 31 December 2030.

Ernst & Young et Autres is a member of the Ernst & Young network, known worldwide for its expertise in auditing international groups. It will continue to be represented by Jean-Roch Varon until the limit set by Article L. 821-34 of the French Commercial Code is reached. A rotation will be carried out in favour of another partner of the firm at the end of this period.

The Audit Committee, which met on 26 September 2024, recommended to the Board of Directors the reappointment of Ernst & Young et Autres as Principal Statutory Auditor. The Board of Directors has therefore decided to submit for the approval of the shareholders its renewal by deliberations on 22 October 2024 and 19 February 2025, in the context of the approval of the agenda and the draft resolutions of the Combined General Meeting of 17 April 2025.

5.2.1.9 Renewal of the term of office of Ernst & Young et Autres and appointment of KPMG SA as Statutory Auditors in charge of certifying the sustainability information (resolutions 16 and 17)

The Combined General Meeting of 17 April 2024 appointed Ernst & Young et Autres as Statutory Auditors in charge of certifying sustainability information, for a period of one fiscal year corresponding to the duration of their remaining term of office in respect of its assignment to certify the Company's financial statements and expiring at the end of the General Meeting of Shareholders called in 2025 to approve the financial statements for the year ended 31 December 2024.

Given (i) the experience acquired by Ernst & Young et Autres in its mandate for the 2024 financial year, (ii) the synergies between financial and non-financial reports and (iii) their reputation, the Audit Committee, at its meeting of 17 February 2025, recommended to the Board of Directors the implementation of a sustainability co-audit with the companies KPMG SA and Ernst & Young et Autres.

On 19 February 2025, the Board of Directors therefore decided to submit for shareholder approval the renewal of Ernst & Young et Autres and the appointment of KPMG SA as Statutory Auditors responsible for certifying information on sustainability for a period of six fiscal years expiring at the end of the General Meeting of Shareholders called in 2031 to approve the financial statements for the fiscal year ended 31 December 2030.

As a result, you are asked to:

- under resolution 16, to renew the term of office of Ernst & Young et Autres as Statutory Auditors in charge of certifying sustainability information, for a period of six fiscal years;
- under resolution 17, to appoint KPMG SA, a limited company whose registered office is located at Tour Eqho, 2 avenue Gambetta, 92066 Paris La Défense Cedex, registered in the Trade and Companies Register of Nanterre under number 775 726 417, Statutory Auditor in charge of certifying sustainability information, for a period of six fiscal years.

5.2.1.10 Authorisation granted to the Board of Directors for the company to purchase treasury shares (Resolution 18)

Resolution 18 proposes that you authorise a share buyback programme. The principal characteristics of this programme will be the following:

- the number of shares bought back may not exceed 10% of the company's share capital;
- the purchase price may not exceed €85 per share (excluding acquisition costs);
- the maximum amount of funds allocated to the buyback programme would be €500 million;
- this programme may not be implemented during a public takeover bid.

The buyback by the company of its treasury shares would result in:

- allocating shares to corporate officers or employees of the company and/or of companies belonging to its group;
- delivering shares upon the exercise of rights attached to securities entitled to the allocation of company shares;
- delivering as payment or exchange (up to a limit of 5% of the capital), specifically within the context of potential external growth, merger, spin-off or contribution operations;
- cancelling shares in whole or in part, subject to adoption of Resolution 20;
- setting up a liquidity agreement, noting that by law, in the event of acquisition under a liquidity agreement, the number of shares considered for calculation of the 10% limit of the share capital amount would match the number of shares purchased, deducting the number of shares resold during the authorisation granted by the General Meeting; and
- any other practice that may be recognised by the law or the French Financial Markets Authority (*Autorité des Marchés Financiers* - AMF) or any other purpose that could be authorised by the law or regulations in effect, given that, in such a case, the company would inform its shareholders by sending out a notice.

This authorisation would be given to the Board of Directors for a period of eighteen months with effect from the date of the General Meeting of 17 April 2025 and would immediately terminate, for the unused portion, the authorisation given by the Combined General Meeting of 17 April 2024.

Prior to its completion, the company will publish a description of the programme in the form stipulated in Article 241–2 of the General Regulations of the AMF.

5.2.2 Extraordinary resolutions

5.2.2.1 Financial authorisations to be given to the Board of Directors (Resolutions 19 to 28)

You will be asked to delegate, at an Extraordinary Shareholders' Meeting, certain financial powers to your Board of Directors and to authorise the Board, within the limits and conditions that you will set, to decide on the issue of company shares and/or securities convertible, directly or indirectly, into equity of the company (or a subsidiary more than 50% owned, directly or indirectly, by the company).

The Board of Directors wishes to continue having the means that enable it, if necessary, by calling upon the markets, to gather the financial resources needed for the development of your company.

It is proposed that you delegate to the Board of Directors the following financial authorisations in the area of capital increases:

- Resolution 19: capital increase through the incorporation of reserves, profits or premiums (useable outside public offering periods);
- Resolution 21: issue of shares and/or transferable securities convertible to equity in the company (or companies more than 50% owned, directly or indirectly, by the company), maintaining shareholders' preferential subscription rights (useable outside public offering periods);
- Resolution 22: issue of Company shares and/or securities giving access to the company's equity (or companies more than 50% owned, directly or indirectly, by the company), with waiver of shareholders' preferential subscription rights and with an optional priority period, by way of a public offering other than a private placement (useable outside public offering periods);
- Resolution 23: issue of Company shares and/or securities giving access to the company's share capital (or the share capital of companies in which the company directly or indirectly owns more than half of the share capital), with waiver of shareholders' preferential subscription rights, for the benefit of qualified investors or a restricted circle of investors as part of a private placement (useable outside public offering periods);
- Resolution 24: increase in the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription rights (usable outside public offer periods);
- Resolution 25: issue of shares and/or transferable securities convertible to equity in the company as consideration for contributions in kind as part of a public exchange offering initiated by the company (useable outside public offering periods);
- Resolution 26: issue of shares and/or transferable securities convertible to equity, as consideration for contributions in kind given to the company, made up of equity or transferable securities convertible to equity (useable outside public offering periods);
- Resolution 27: capital increase reserved for employees of the company and the Covivio group companies, covered by a company or group savings plan, with waiver of shareholders' preferential subscription right.

You will also be asked, in Resolution 20, to authorise the Board of Directors to reduce the company's share capital by cancelling shares purchased within share buyback programmes adopted by the company.

Lastly, under Resolution 28, you are asked to authorise the Board of Directors to allocate existing or future free shares in the company to employees and/or corporate officers of the company and related companies, with waiver by shareholders of their preferential subscription rights to the shares to be issued.

In proposing to you that you grant these delegations and authorisations, the Board of Directors seeks to clearly explain to you the impact of the corresponding resolutions submitted to your approval.

In accordance with the relevant applicable regulations, the Board of Directors will prepare a supplementary report relating to the use of this delegation mentioning, in particular, the following:

- the impact of the issuance on the situation of holders of equity securities and securities convertible to equity (especially as regards their portion of shareholders' equity); and
- the theoretical impact of the aforementioned issuance on the stock market value of the company's shares.

The Statutory Auditors will prepare their own reports on the financial delegations and authorisations, which will be made available to you in accordance with the legal and regulatory conditions.

5.2.2.1.1 Delegation of authority to be granted to the Board of Directors to increase the share capital of the company through the capitalisation of reserves, earnings or premiums (Resolution 19)

Under Resolution 19, you will be asked to delegate authority to the Board of Directors, which may further delegate its authority, to carry out a capital increase, through capitalisation of all or part of the reserves, earnings, premiums or other sums for which capitalisation would be permitted. This transaction would not necessarily translate into the issue of new shares.

The maximum nominal amount of the capital increases that may be made immediately and/or in future under this delegation would be set at €33,480,000, representing approximately 10% of the share capital. This amount would be set independently and separately from the capital increase ceilings resulting from share and/or security issues approved under Resolutions 21 to 27.

This delegation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

It would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 17 April 2025 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2024.

5.2.2.1.2 Authorisation to the Board of Directors to reduce share capital through the cancellation of shares (Resolution 20)

Concurrently with the authorisation given to the company to conduct transactions on treasury shares under Resolution 18, Resolution 20 proposes that you should authorise the Board of Directors, which may sub-delegate this authority, to cancel shares acquired by the company under the buyback programme authorisation submitted in Resolution 18, or in any resolution having the same purpose and the same legal basis.

As provided for under French law, shares may only be cancelled up to a limit of no more than 10% of the share capital per 24-month period.

Consequently, you will be asked to authorise the Board of Directors to reduce the share capital under the applicable legal conditions.

This authorisation, given for a period of 18 months as from the Combined General Meeting of 17 April 2025, would immediately terminate, for the unused portion, the authorisation granted by the Combined General Meeting of 17 April 2024.

5.2.2.1.3 Delegation of authority to the Board of Directors to issue Company shares and/or securities convertible to equity in the company (or companies more than 50% owned, directly or indirectly, by the company), maintaining shareholders' preferential subscription rights (Resolution 21)

Resolution 21 proposes that you delegate to the Board of Directors, which may further delegate such authority, powers to issue shares in the company and/or other transferable securities (including warrants for new or existing shares), convertible by any means, immediately or in the future, into equity in the company or a subsidiary more than 50% owned, directly or indirectly, by the company, issued free or against payment, maintaining shareholders' preferential subscription rights.

The Board of Directors may use this authority, in order to have the necessary funds available at the appropriate time to develop the company's business.

In proportion to the value of their shares, shareholders would have preferential subscription rights to the shares and securities issued under this delegation. In case of deferred access to shares of the company – *i.e.* by transferable securities granting access to company shares by any means – your approval of this resolution would imply a waiver by the shareholders of their preferential right to subscribe for the shares to which these securities would be entitled.

The maximum nominal amount of the capital increases that may be made immediately and/or in future would be set at €100,460,000, representing approximately 30% of the share capital. This amount would be set independently and separately from the capital increase caps resulting from share and/or security issues approved under Resolutions 19 and 22 to 27.

The nominal amount of the debt instruments convertible into equity (immediately and/or at a later date) that may be issued under this delegation may not exceed a total amount of €1,000,000,000. This amount would also constitute an overall nominal cap for transferable debt securities issues made under Resolutions 22 to 26, an overall cap for all of the issues of debt securities.

The issue price of shares and/or securities convertible to equity would be determined by the Board of Directors if and when it implements this delegation, complying with legal and regulatory provisions.

This delegation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

It would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 17 April 2025 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2024.

5.2.2.1.4 Delegation of authority to the Board of Directors to issue shares in the Company and/or securities convertible into the equity of the company (or of companies more than 50% owned, directly or indirectly, by the company), with waiver of shareholders' preferential subscription rights and with an optional priority period, through public offering other than the one mentioned at 1° of Article L. 411-2 of French Monetary and Financial Code (Resolution 22)

The Board of Directors may, in the interest of the company and its shareholders, in order to seize the opportunities offered by the financial markets, be led to issue such securities without preferential subscription rights.

You are also asked, in Resolution 22, to grant authority to the Board of Directors, which may further delegate such authority, to issue by means of a public offering (not including the public offerings mentioned in Article L. 411-2 1 of the French Monetary and Financial Code), company shares and/or securities convertible into existing or new shares in the company in a subsidiary more than 50% owned, directly or indirectly, by the company.

Your decision would imply a waiver of your preferential subscription right to the shares and/or securities that could be issued under this delegation. It should be understood that this authorisation would imply *ipso jure* waiver by the shareholders, in favour of the holders of any convertible securities issued under this delegation, of their preferential subscription right to shares issued in connection with such securities.

The Board of Directors would have the option to grant shareholders a priority subscription period for a period of at least three (3) trading days, for the entire issue and under the conditions it shall determine in accordance with regulations in force on the date of the transaction.

The maximum nominal amount of the company's capital increases that may be carried out immediately and/or in the future, under this delegation, may not exceed:

- **(i)** €66,970,000, representing approximately 20% of the share capital, if a priority period were granted to you by the Board of Directors, it being specified that this amount would be deducted from the nominal amount of any resulting increase in the company's capital and/or securities authorised under this delegation provided for under paragraph (ii) below and in Resolutions 23 to 26; or
- **(ii)** €33,480,000, representing approximately 10% of the share capital, if no priority period were granted to you, it being specified that this would count toward the same ceiling with the capital increases resulting from the issues of shares and/or securities authorised by Resolutions 23 to 26.

The nominal amount of the debt securities convertible into equity, immediately and/or in the future, that may be issued under this delegation may not exceed €1,000,000,000 the overall ceiling for all debt instruments issuable under this delegation and Resolutions 21 and 23 to 26.

You would be asked to delegate to the Board of Directors, in accordance with Article L. 22-10-52 of the French Commercial Code, the power to freely set the issue price of the equity securities that may be issued under this delegation, within the following limits:

- the issue price of the shares would be set in accordance with the provisions of the laws and regulations in force at the time of use of this delegation, less a discount determined freely by the Board of Directors within the maximum limit of 10%; it should be at least equal to the lowest price (at the choice of the Board of Directors) among (x) the weighted average of the prices of the last twenty trading sessions preceding the beginning of the public offering and (y) the weighted average price of the last three trading days preceding the start of the public offering or (z) the closing price preceding the beginning of the public offering.
- Law 2024-537 of 13 June 2024 aimed at increasing the financing of companies and the attractiveness of France (the "**Attractiveness law**") gives the General Meeting the option of granting full powers to the Board of Directors to freely set the price, without any limit, in particular the minimum price. However, in line with the practice observed in the vast majority of comparable companies and following the recommendations of most proxy advisors based on the principles of good governance, you are asked to set limits on the freedom given to the Board of Directors when setting the price and using this delegation. The proposed stipulation of a floor issue price would make it possible to preserve the interests of shareholders in the event of their preferential subscription rights being waived. The combination of the various indicators contributing to the determination of the floor price would nevertheless give the Board of Directors more leeway than that enjoyed before the Attractiveness law, allowing it to more freely determine an issue price that meets market conditions on the day of the use of this delegation. Lastly, it is recalled that the Board of Directors must prepare an additional report justifying the methods used to determine the issue price when implementing this delegation;
- the issue price of transferable securities convertible into equity (whether immediately or in the future), issued under this delegation will be such that the sum immediately received by the company, plus any amount it might receive subsequently, for each share or other equity security issued as a consequence of the issue of these transferable securities, will be at least equal to the minimum subscription price set by the Board of Directors and defined in the previous paragraph, after adjustment, if any, of that amount to cover any difference in dividend eligibility dates.

This delegation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

It would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 17 April 2025 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2024.

5.2.2.1.5 Delegation of authority to the Board of Directors to issue Company shares and/or securities convertible into equity of the company (or of companies more than 50% owned directly or indirectly by the company), with waiver of shareholders' preferential subscription rights, for the benefit of qualified investors or a restricted circle of investors in the context of an offer under Article L. 411-2 1 of the French Monetary and Financial Code (Resolution 23)

Resolution 23 proposes that you delegate to the Board of Directors, with the option of subdelegation, the authority to issue Company shares and/or securities convertible into equity of the company or of a subsidiary more than 50% owned, directly or indirectly, by the company, for the benefit of qualified investors or a restricted circle of investors as part of an offer referred to in the Article L. 411-2, 1 of the French Monetary and Financial Code.

The implementation of this delegation would facilitate the company's market access by offering it the flexibility granted by this resolution to quickly access qualified investors.

Your decision would imply a waiver of your preferential subscription right to the shares and/or securities that could be issued under this delegation. It should be understood that this authorisation would imply *ipso jure* waiver by the shareholders, in favour of the holders of any convertible securities issued under this delegation, of their preferential subscription right to shares issued in connection with such securities.

The maximum nominal amount of the company's capital increases that may be carried out immediately and/or in the future, under this delegation, may not exceed €33,480,000, representing approximately 10% of the share capital, the overall ceiling for all capital increases resulting from the issue of shares and/or securities authorised by Resolutions 24 to 26 and, in the case of issues carried out without a priority period being granted to you, by Resolution 22, and would be deducted from the nominal amount of capital increases that may be carried out with a priority period by virtue of paragraph (i) of Resolution 22.

The nominal amount of the debt securities convertible into equity, immediately and/or in future, that may be issued under this delegation, may not exceed €1,000 million, the overall nominal ceiling for all debt instruments under this Resolution and Resolutions 21, 22 and 24 to 26.

You would be asked to delegate to the Board of Directors, in accordance with Article L. 22-10-52 of the French Commercial Code, the power to freely set the issue price of the equity securities that may be issued under this delegation, within the following limits:

- the issue price of the shares would be set in accordance with the provisions of the laws and regulations in force at the time of use of this delegation, less a discount determined freely by the Board of Directors within the maximum limit of 10%; it should be at least equal to the lowest price (at the choice of the Board of Directors) among (x) the weighted average of the prices of the last twenty trading sessions preceding the beginning of the public offering and (y) the weighted average price of the last three trading days preceding the start of the public offering or (z) the closing price preceding the beginning of the public offering.

  The elements relating to the methods for determining the issue price provided for in the twenty-second resolution above can be applied to this resolution.
- the issue price of transferable securities convertible into equity (whether immediately or in the future), issued under this delegation will be such that the sum immediately received by the company, plus any amount it might receive subsequently, for each share or other equity security issued as a consequence of the issue of these transferable securities, will be at least equal to the minimum subscription price set by the Board of Directors and defined in the previous paragraph, after adjustment, if any, of that amount to cover any difference in dividend eligibility dates.

This delegation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

It would be granted for a period of 26 months from the Combined General Meeting of 17 April 2025.

5.2.2.1.6 Authorization to be granted to the Board of Directors to increase the number of shares to be issued in the event of a capital increase with or without shareholders' preferential subscription rights (Resolution 24)

Resolution 24 proposes that you authorise the Board of Directors, with the option to further delegate this authority, to increase, for each of the issues with or without preferential subscription rights decided under Resolutions 21, 22 and 23, the number of Company shares and/or securities convertible into equity to be issued at the same price as that used for the initial issue, within the time limits and limits provided for by the applicable regulations on the day of the issue (*i.e.* for information purposes at this date, within thirty days of the closing of the subscription and up to a limit of 15% of the initial issue).

The nominal amount of the company's capital increases that may be carried out immediately and/or in the future, under this resolution, would be deducted from the nominal amount of the cap applicable to the initial issue.

This authorisation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

It would be granted for a period of 26 months from the Combined General Meeting of 17 April 2025.

5.2.2.1.7 Delegation of authority to the Board of Directors to issue shares and/or securities convertible into equity in the company, in consideration for shares contributed to any public exchange offer initiated by the company (Resolution 25)

In Resolution 25, you are asked to approve the delegation of authority granted to the Board of Directors, which may further delegate such authority, to issue shares and/or transferable securities convertible, immediately or from a future date into equity, on one or more occasions, in the event of a public exchange offer initiated by the company, in France or abroad.

The maximum nominal amount of capital increases that may be carried out immediately and/or in the future, under this delegation, may not exceed 10% of the company's share capital (existing at the date the Board of Directors makes use of this delegation), the overall ceiling for all the capital increases resulting from the issues of shares and/or securities authorised by Resolutions 23, 24 and 26, and, in the case of the issues carried out without a priority period being granted to you, the ceiling set by Resolution 22, and would be deducted from the nominal amount of the capital increases that may be carried out with a priority period by virtue of paragraph (i) of Resolution 22.

The nominal amount of the debt securities allowing immediate and/or future conversion into equity that may be issued may not exceed €1,000,000,000, the overall nominal ceiling for all debt instruments set by this delegation and under Resolutions 21 to 24 and 26.

You will be asked to acknowledge the absence of your preferential subscription right to the shares and/or securities issued by virtue of this delegation, as these are intended exclusively to remunerate contributions in kind of securities contributed to a public exchange offer initiated by the company, it being understood that this authorisation would imply *ipso jure* waiver by the shareholders, in favour of the holders of any convertible securities issued under this delegation and giving access to the company's capital, of their preferential subscription right to shares issued in connection with such securities.

For each individual offer, the Board of Directors would have to determine the nature and characteristics of the shares to be issued. The amount of the increase in share capital would depend on the result of the offer and the number of securities tendered under the exchange offer, taking into account the exchange ratio and the shares issued.

This delegation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

It would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 17 April 2025 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2024.

5.2.2.1.8 Delegation of authority to the Board of Directors to issue shares and/or transferable securities convertible into equity, to pay for the contributions in kind granted to the company consisting of capital shares or transferable securities convertible into equity (Resolution 26)

In accordance with the option offered by Article L. 22-10-53 of the French Commercial Code, you are asked, under Resolution 26, to authorise the Board of Directors, which may further delegate such authority, to issue shares and/or transferable securities convertible into equity, in consideration for the contributions in kind made to the company consisting of shares or transferable securities convertible into equity, when Article L. 22-10-54 of the French Commercial Code is not applicable.

The maximum nominal amount of the company's capital increases that may be carried out immediately and/or in the future, under this delegation, would be set at 10% of the company's share capital (existing at the date the Board of Directors makes use of this delegation), the overall ceiling for all the capital increases resulting from the issues of shares and/or securities authorised by Resolutions 23 and 25, and, in the case of the issues carried out without a priority period being granted to you, the ceiling set by Resolution 22, and would be deducted from the nominal amount of the capital increases that may be carried out with a priority period by virtue of paragraph (i) of Resolution 22.

The nominal amount of the debt securities convertible into equity that may be issued under this delegation, may not exceed €1,000,000,000, the overall nominal cap for all debt instruments set by Resolutions 21 and 25.

You will be asked to acknowledge the absence of your preferential subscription right to the shares and/or securities issued, by virtue of this delegation, as these are intended exclusively to remunerate contributions in kind, it being understood that this authorisation implies *ipso jure* waiver by the shareholders, in favour of the holders of any convertible securities issued under this delegation and giving access to the company's capital, of their preferential subscription right to shares issued in connection with such securities.

This delegation could not be used without your formal agreement during periods of public purchase or exchange offers on the company's shares.

The Board of Directors would specifically be required to approve the report of the contribution auditor(s) to be appointed, set the exchange ratio and, if applicable, the amount of the balance to be paid in cash, record the number of transferable securities to be issued in remuneration for contributions, determine the dates and conditions of issues of shares and/or transferable securities giving immediate or future access to the company's capital, and value the contributions.

This delegation would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 17 April 2025 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2024.

5.2.2.1.9 Delegation of authority to the Board of Directors to make capital increases reserved for employees of the company and companies in the Covivio group that are members of a company savings plan, with waiver of shareholders' preferential subscription right (Resolution 27)

You will be asked, under Resolution 27, to authorise the Board of Directors, which may further delegate such authority, to decide to increase the share capital under the provisions of the French Commercial Code and French Labour Code relating to the issue of shares or transferable securities convertible to existing company shares or shares to be issued, for the benefit of employees covered by a company savings plan offered by the company and/or its affiliates under the conditions of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labour Code.

This delegation of authority would be granted for a maximum nominal amount of the capital increase, resulting from the issues made pursuant to this delegation (including the capitalisation of reserves, earnings or premiums), of €500,000, representing 0.15% of the share capital, set irrespective of the par value of the shares that may be issued as a result of adjustments made to protect the holders of transferable securities giving future access to shares. This cap would be independent of any other authorisation granted by the General Meeting.

Your decision would entail the cancellation, in favour of said employees, of your preferential subscription rights to the shares and/or securities that would be issued on the basis of this delegation.

The subscription price of the shares and the discount offered will be set by the Board of Directors under the conditions of Article L. 3332-19 of the French Labour Code on the understanding that the discount offered may not exceed 30% of the average share price for the twenty trading days preceding the date of the decision to open the subscription period, and 40% of this same average when the retention period stipulated in the plan is greater than or equal to ten years, provided that the Board of Directors may also replace all or part of said discount by the allocation of shares or other transferable securities.

The Board of Directors may likewise provide for the allocation of free shares or other securities convertible to equity, it being understood that the total benefit resulting from this allocation as a company contribution or, where applicable, the discount on the subscription price, may not exceed the legal and regulatory limits and that the shareholders would waive all rights to shares or other securities convertible to equity that may be issued by virtue of this resolution.

This delegation would be given to the Board of Directors for a period of 26 months with effect from the Combined General Meeting of 17 April 2025 and would immediately terminate, for the unused portion, the delegation granted by the Combined General Meeting of 17 April 2024.

5.2.2.1.10 Authorisation to be given to the Board of Directors to allocate existing or future free shares in the company to employees and/or corporate officers of the company and related companies, with waiver by shareholders of their preferential subscription rights to the shares to be issued (Resolution 28)

Under Resolution 28, you will be asked to authorise the Board of Directors, with the option of subdelegation, to set up a system for the allocation of free ordinary shares, existing or to be issued, for the benefit of the members of the Board of Directors. salaried staff (or certain categories of them) and/or eligible corporate officers (or some of them) of the company and of companies and economic interest groups linked to it.

The maximum total number of free shares that could be allocated would be 1% of the company's share capital on the date the Board of Directors decides to use the allocation, it being specified that the portion of the shares that may be allocated to corporate officers under the authorisation requested may not represent more than 40% of the overall ceiling defined above.

The free shares that may be allocated to executive corporate officers correspond either to their target bonus upside - that part of their variable portion payable in free shares, as described in more detail in 5.3.4.1.2.1.2 of the Universal Registration Document - or to the Long-Term Incentive component of their compensation.

For this long-term incentive component, in addition to a condition of presence at the end of the vesting period, the allocation of free shares to the company's executive corporate officers would be subject in full to the achievement of several performance conditions set by the Board of Directors, including as a minimum stock market performance criteria, and CSR criteria, and assessed over a period of three years. These conditions are presented in 5.3.4.1.2.1.4 of the Universal Registration Document.

As the discretionary allocation of free shares to certain employees of the company who are not corporate officers is already subject to performance and potential growth criteria, the delivery of shares at the end of the vesting period may be not be subject to further performance criteria. The same applies to collective allocations.

In accordance with legal provisions, the resolution submitted for your approval provides that the duration of the vesting period for the shares, which would be determined by the Board of Directors, may not be less than three years, it being specified that the transfer of shares would only take place at the end of the vesting period. In the event of death (provided that the request of the heirs has been made within six months from the death) or disability of the beneficiary, corresponding to the classification provided for by law, the definitive allocation of the shares may take place before the end of the vesting period.

The shares may be accompanied, where applicable, by a holding obligation by the beneficiaries, for a period set by the Board of Directors from the end of the vesting period, it being specified that in the event of death and disability of the beneficiary, the shares would also be immediately transferable as from their delivery.

At the end of the vesting period, the allocation of new free shares issued by the company may give rise to one or more capital increases.

This authorisation, given for a period of 38 months as from the Combined General Meeting of 17 April 2025, would immediately terminate, for the unused portion, the authorisation granted by the Combined General Meeting of 21 April 2022.

The special report of the Board of Directors on the free share allocations, issued in accordance with the provisions of Article L. 225-197-4 paragraph 1 of the French Commercial Code, reports on the allocation of free ordinary shares. of the company during the fiscal year ended 31 December 2024.

The table below summarises, as of 31 December 2024, the free shares granted by the Board of Directors with the authorisation of the Combined General Meeting of 21 April 2022 over the last three years.

	2022		2023		2024	
Grant to Covivio executive corporate officers	/	/	55,372	33.34%	71,643	36.53%
Allocation to Group employees	92,095	100%	110,715	66.66%	124,505	63.47%
Total	**92,095**	**100%**	**166,087**	**100%**	**196,148**	**100%**
Number of shares comprising the share capital at the end of the fiscal year	94,786,096		101,006,389		111,623,468	
Authorisation ceiling	1%		1%		1%	
Percentage of share capital ("Burn rate")	0.10%		0.16%		0.18%	
Number of shares at 31 December 2024					445,520[(1)]	

(1) Given the departure of some beneficiaries before the end of the vesting period. The definitive allocation of shares will be made with existing company shares, taken from the stock of treasury shares allocated for this purpose.

5.2.2.2 Amendments to the Articles of Association (Resolution 29)

Resolution 29 proposes that you amend:

- Article 15 (*Notice of meetings and deliberations of the Board of Directors*) of the Articles of Association to:
  - adapt the provisions relating to the participation of Directors in meetings of the Board of Directors by means of telecommunication to the provisions of the new Article L. 22-10-3-1 of the French Commercial Code created by the Attractiveness Law;
  - define, in accordance with the provisions of Article L. 225-37 of the French Commercial Code in its new version resulting from the Attractiveness Act, the conditions and procedures for written consultation of the Board of Directors currently authorised by Article 16, 1 of the Articles of Association
  - provide for the possibility for Directors to vote by post in accordance with the provisions of Article L. 225-37 of the French Commercial Code in its new version resulting from the Attractiveness Act.
- amend the first paragraph of Article 16 (*Powers of the Board of Directors*) of the Articles of Association in order, in particular, to:
  - specify, in accordance with the provisions of Article 1833 of the French Civil Code, that the Board of Director must act in accordance with the corporate interest of the company, and take into consideration the social and environmental issues of the company's activity; and
  - delete the last sentence of the first paragraph relating to the written consultation of the Board of Directors, now governed by the new provisions of Article 15 of the company's Articles of Association.
- amend the last three paragraphs of Article 22 (*General Meetings*) of the Articles of Association in order to:

  harmonise the terms used for the use of telecommunications as part of the participation of shareholders in the General Meeting, in accordance with the provisions of Article L. 225-103-1 of the French Commercial Code in its new wording resulting from the Attractiveness Act; and
  update the reference in the tenth paragraph of Article 1316-4 of the French Civil Code, which was repealed.

5.2.2.3 Powers for formal recording requirements (Resolution 30)

Resolution 30 is a standard resolution concerning the granting of the powers required to make announcements and perform legal formalities related to holding the General Meeting.

We believe that these transactions, under these conditions, are a timely measure and we ask you to approve the resolutions to be presented to you.

The Board of Directors

5.3 Report from the Board of Directors on corporate governance

This report, drawn up by the Board of Directors pursuant to the provisions of Article L. 225-37, paragraph 6, of the French Commercial Code, provides an account to the shareholders in accordance with the provisions of Articles L. 22-10-8 to L. 22-10-11 and L. 225-37-4 of the French Commercial Code, on the composition of the Board, the conditions for preparing and organising its work as well as the limitations imposed by the Board on the powers of the Chief Executive Officer and the Deputy CEO. This report, which also provides information regarding the terms of office and functions of the corporate officers, sets out the remuneration policy applicable to them for the 2025 fiscal year, as well as the total and individual remuneration paid to each of the corporate officers for the 2024 fiscal year. It describes the diversity policy applicable to the members of the Board of Directors (its goals, its conditions of implementation and the results obtained) and describes the information on the manner the company implements a balanced gender representation within the management bodies of the company. It provides for the special terms and conditions of shareholder attendance at the General Meeting, the components likely to have an impact in the event of a public offer, the related-party agreements entered into between a corporate officer or a shareholder holding more than 10% of Covivio's voting rights and another company over which Covivio exercises its control within the meaning of Article L. 233-3 of the French Commercial Code, the procedure for assessment of the agreements relating to transactions entered in the ordinary course of business and on arm's-length terms, as well as the ongoing and effective financial delegations and authorisations for a capital increase. Finally, it presents a description of the main features of the internal control and risk management systems used in the preparation of financial information.

This report has been prepared on the basis of the deliberations of the Board of Directors, taken upon advice/recommendations from its Committees, and assistance has been provided by the Legal (Corporate and M&A) Department and the General Secretariat, who relied in particular on the work carried out and reports produced by the High Committee on Corporate Governance (**HCCG**) and on the basis of the various recommendations made and reports produced by the French Financial Markets Authority (*Autorité des Marchés Financiers* - **AMF**).

It was approved by the Board of Directors on 19 February 2025 and was subject to a certification by the Statutory Auditors included in their report on the annual financial statements.

The report on corporate governance and the Statutory Auditors' report on the annual financial statements were made public when they were published on the company's website following the filing of the Universal Registration Document with the AMF.

Governance principles

1. Adherence to the Afep-Medef Code

Covivio uses the Afep-Medef Code as reference framework for corporate governance. This decision was the subject of a press release published on 29 December 2008. Today, the company refers to the Afep-Medef Code in the version that was updated and published on 20 December 2022 (the "**Afep-Medef Code**"), which can be consulted on the HCCG website at: https://hcge.fr/le-code-afep-medef.

Covivio continuously analyses the best practices in corporate governance as consolidated in the Afep-Medef Code, and is committed to applying them, part of a relentless drive to consolidate an open, transparent, efficient and pragmatic governance, in order to serve the long-term interests of the company, its shareholders, clients, employees and all of its stakeholders.

On the date of approval of the present report by the Board of Directors, Covivio complies with all principles and recommendations of the Afep-Medef Code and has never been investigated by the HCCG.

Covivio's corporate governance is also reflected by the company's Articles of Association, supplemented by the provisions of the Internal Regulations of the Board of Directors adopted on 31 January 2011 (which also includes the provisions applicable to its Committees) and which the Board of Directors will have reviewed on a regular basis to ensure they are adapted to ongoing legal and regulatory developments in governance rules and practices.

Thus, in 2024 the Board of Directors continued to adapt its Internal Regulations, in particular to:

- extend the option to Directors to participate by telecommunication means in all meetings of the Board of Directors, regardless of the purpose of the meeting;
- adapt the missions of the Audit Committee and the CSR Committee to the new obligations relating to the publication of sustainability information;
- to eliminate from the missions of the CSR Committee the follow-up of the commitments made when the company has adopted a purpose; and to
- eliminate from the missions of the Strategic and Investments Committee the annual strategy review, strategy being reviewed directly by the Board of Directors, notably during the strategic seminars held every two years. As a result, the Board of Directors renamed this Committee the Investments and Disposals Committee.

The full versions of the Articles of Association and of the Board of Directors' Internal Regulations as updated, plus the guide on the prevention of insider dealing, are available via the company's website at the following address: https://www.covivio.eu/en/group/about-covivio/governance/.

2. Balance of powers

Separation of the duties of Chairman of the Board of Directors and Chief Executive Officer

Since 31 January 2011, Covivio has been organised according to a one-tier Board system, with a Board of Directors which, at its meeting on the same date, decided to separate the functions of Chairman and Chief Executive Officer.

This structure, which appears to be the mode of governance best suited to the company's activity, ensures a clear distinction between the Chairman's mission, consisting of ensuring the proper functioning of the Board of Directors, and the operational and executive functions which are the responsibility of General Management. This separation of functions makes it possible to strengthen governance and offers a better balance of powers between, on the one hand, the Board and, on the other hand, General Management. The appointment, in 2012, of the Chief Executive Officer as a Director has allowed him to be involved, in the same way as the other Directors, in defining and making decisions relating to company strategy, which he is responsible for implementing.

Limitation of the powers of General Management

To ensure a balance of powers and harmonious governance, the company has endeavoured to put in place limits on the powers of the Chief Executive Officer and the Deputy CEO as decided by the Board of Directors and the Investments and Disposals Committee, as defined in Article 4.2 of the Internal Regulations of the Board of Directors.

In addition, General Management is structured around three Management Committees set up in France, Germany and Italy, and an Executive Committee at European level, a body for reflection, consultation and decision-making on the Group's major policies.

Independence of the Board of Directors and effectiveness of the specialised Committees

The balance of powers within the Board of Directors is based mainly on its composition, which includes a high proportion of independent Directors in accordance with the Afep-Medef Code, a diversity of backgrounds, skills and experience among its members, and a staggering of the renewal of their terms of office, thus guaranteeing shareholders and the market that the Board's missions are performed with the necessary independence and objectivity.

The balance of powers is also ensured by the four specialised Committees deemed efficient by the Directors for taking the decisions of the Board of Directors. They are mainly composed of independent members of the Audit Committee, the Appointments and Remunerations Committee and the CSR Committee.

In order to guarantee the balance of powers between the company's governing bodies, the Internal Regulations of the Board of Directors organise a meeting without the executive corporate officers being present at least once per year, in accordance with the recommendations of the Afep-Medef Code.

Procedure to prevent conflicts of interest

The Chief Operating Officer closely monitors the application of the system for the prevention of conflicts of interest under the terms of which each Director has a formal obligation to declare, even potential conflicts of interest that may concern him or her and, in any event, refrain from participating in the corresponding discussions and deliberations.

5.3.1 Management bodies

5.3.1.1 Composition of General Management

Since 31 January 2011, the company has been under the management of Christophe Kullmann, Chief Executive Officer, with the assistance, since the same date, of Olivier Estève, Deputy CEO.

Members of the General Management	Title	Nationality	Date of first appointment	Term of office	Date of renewal	Date term expires
Christophe Kullmann	Chief Executive Officer (CEO)	French	31/01/2011	4 years	01/01/2015 01/01/2019 01/01/2023	31/12/2026
Olivier Estève	Deputy CEO	French	31/01/2011	4 years	01/01/2015 01/01/2019 01/01/2023	31/12/2026

Upon the recommendation of the Appointments and Remunerations Committee, the Board of Directors chose not to have the terms of office of the Chief Executive Officer and Deputy CEO end on the date of the General Meeting, so that the Appointments and Remunerations Committee and the Board of Directors can fully devote itself to the calm discussion of the renewal of their terms of office and the remuneration conditions of the executive corporate officers outside the time of the General Meeting.

Note that the role of Christophe Kullmann as a Director allows him to be more directly aligned with the company's strategy, for which he is responsible at the same level as the other Directors.

The provisions relating to the appointment and dismissal of members of the Executive Board, as well as the powers granted to them, are defined in Article 19 of the company's Articles of Association, as set out in Section 6.5.2 below, and are supplemented by the provisions of the Rules of Procedure.

List of offices held and roles exercised by the company's executive corporate officers

The information is presented individually for each executive corporate officer in office at 31 December 2024 and includes in particular the information referred to in point 12.1 of Appendix 1 of delegated Regulation (EU) 2019/980 of 14 March 2019:

- experience and expertise in business management;
- offices and positions held during the 2024 fiscal year
- terms of office expired within the last five years (not including Covivio's group subsidiaries).

Christophe Kullmann

Age: 59

Nationality: French

Address: 10, rue de Madrid - 75008 Paris

Main functions exercised: Covivio's Chief Executive Officer

Skills and expertise:

(1) (2) (3) (4) (5) (6)

Biography

Christophe Kullmann has spent his whole career in the real estate industry. He was in charge of financial management at Immobilière Batibail, a publicly traded REIT, from 1992 until its merger in 1999 with Gecina, where he oversaw its financial management. At the helm of Covivio since its creation in 2001, Christophe Kullmann serves as Chief Executive Officer and is a member of the Board of Directors.

Founding member of the Fondation Palladio with Covivio, he is also Honorary Chairman of the Fédération des Entreprises Immobilières, (the Federation of Real Estate Companies, formerly the FSIF).

Offices held within Covivio:

Chief Executive Officer (CEO)

Date of appointment: 31 January 2011

Date of renewal: 1 January 2015 – 1 January 2019 – 1 January 2023

Expiry year of term of office: 31 December 2026

Director

Date of appointment: 25 April 2012

Date of renewal: 27 April 2016 – 22 April 2020 – 17 April 2024

Expiry of term of office: General Meeting of 2028 approving the annual financial statements for the fiscal year ending 31 December 2027

Number of shares held as at 31 December 2024: 230,478 (plus beneficial ownership rights to 12,000 additional shares whose bare ownership was transferred)

Other offices held within the Covivio group:

Chairman of the Supervisory Board: Covivio Hotels SCA (public company), Covivio Immobilien SE (European company incorporated under German law)

Legal representative of Covivio, Chairman: Technical SAS, 6 Rue Fructidor SAS, Fédération des Assurances Covivio SAS (since 05/02/2024)

Legal representative of Covivio, Manager: SCI Latécoère, SCI Latécoère 2, SCI Lenovilla, SCI Meudon Saulnier, SCI du 15 rue des Cuirassiers, SCI du 9 rue des Cuirassiers, SCI N2 Batignolles, SCCV Bobigny le 9e Art, Chartres Avenue de Sully SCCV , SCI Meudon Juin, Telimob Paris SNC (since 11/05/2024), Telimob Nord SNC (since 11/05/2024), Telimob Rhone Alpes SNC (since 11/05/2024), Telimob Sud Ouest SNC (since 11/05/2024)

Legal representative of Covivio, Co-Manager: Fontenay-Sous-Bois Rabelais SCCV, SNC Cœur d'Orly Promotion, SCCV Rueil Lesseps (since 12/07/2024)

Offices held outside the Covivio group:

Honorary Chairman: FEI (Fédération des Entreprises Immobilières - Trade association)

Director: IEIF (Institut de l'Épargne Immobilière et Foncière - Association)

Representing Covivio, member of the Executive Committee: Palladio Foundation

Terms of offices expired in the last 5 years:

Chairman of the Bursary Awards Committee: Palladio Foundation (ended 2023)

(1) Real estate/Hotel
(2) Bank/Finance
(3) Environment/CSR
(4) Strategy and M&A
(5) International experience
(6) International experience

Olivier Estève

Age: 60

Nationality: French

Address: 10, rue de Madrid - 75008 Paris

Main function: Deputy CEO of Covivio

Biography

Olivier Estève is a graduate of École Spéciale des Travaux Publics (ESTP). After a 12-year career in the Bouygues Group (1990-2001), where in particular he served as Director of Development in the SCREG Bâtiment subsidiary, he joined Covivio in September 2002.

After having been Real Estate Manager, he now oversees all of Covivio's Development activities, Marketing, UX Design, and Wellio development.

Olivier Estève has been Deputy CEO of Covivio since 2011.

Offices held within Covivio:

Deputy CEO

Date of appointment: 31 January 2011

Date of renewal: 1 January 2015 – 1 January 2019 – 1 January 2023

Expiry year of term of office: 31 December 2026

Number of shares held on 31 December 2024: 130,781

Other offices held within the Covivio group:

Chairman: Covivio 2 SAS, Société du Parc Trinité d'Estienne d'Orves SAS, Hotels N2 SAS

Chairman of the Board of Directors: Central Società Di Investimento Per Azioni A Capitale Fisso (Central Sicaf S.p.A - company under Italian law)

Member of the Supervisory Board: Covivio Hotels SCA (public company)

Vice-Chairman of the Supervisory Board: Covivio Immobilien SE (European company incorporated under German law)

Manager: SCI Terres Neuves, SCI Rue de la Louisiane, Covivio Ravinelle SARL, Covivio 4 EURL, Covivio 7 EURL, BGA Transaction SARL, Foncière Margaux SARL, SARL du 106-110 rue des Troènes, Imefa 127 SCI, SCI Atlantis, SNC Palmer Plage, SCI Dual Center, Latepromo SNC, Covivio Participations EURL, SCI Avenue de la Marne, Omega B SARL, SCI Rueil B2, Wellio SNC, SNC Bordeaux Lac, SNC Gambetta Le Raincy, SCI du 21 rue Jean Goujon, SNC Villouvette Saint Germain, SNC Normandie Niemen Bobigny, SCI Cité Numérique, SCI Danton Malakoff, SNC Meudon Bellevue, SNC Valence Victor Hugo, SNC Nantes Talensac, SNC Marignane St Pierre, Fructipromo SNC, SNC André Lavignolle, Covivio Alexanderplatz S.à.r.l. (company under Luxembourg law), SNC Saint Germain Hennemont, SNC Antony Avenue de Gaulle, SNC Aix en Provence Cezanne, SNC Boulogne Jean Bouveri

Co-Manager: SCI Euromarseille 1, SCI Euromarseille 2, Euromarseille Invest EURL

Legal representative of Foncière Margaux, General Manager: SCI du 3 Place A. Chaussy, SCI du 10 bis and 11 à 13 Allée des Tanneurs, SCI du 20 Avenue Victor Hugo, SCI du 32 Avenue P. Grenier, SCI du 40 rue Jean-Jacques Rousseau, SCI du 125 Avenue du Brancolar

Legal representative of SCI Euromarseille 1, General Manager: SCI Euromarseille BI

Legal representative of SCI Euromarseille 2, General Manager: SCI Euromarseille PK, SCI Euromarseille H

Legal representative of Covivio, Manager: SCI Latécoère, SCI Latécoère 2, SCI Lenovilla, SCI Meudon Saulnier, SCI du 15 rue des Cuirassiers, SCI du 9 rue des Cuirassiers, SCI N2 Batignolles, SCCV Bobigny le 9e Art, Chartres Avenue de Sully SCCV , SCI Meudon Juin, Telimob Paris SNC (since 11/05/2024), Telimob Nord SNC (since 11/05/2024), Telimob Rhone Alpes SNC (since 11/05/2024), Telimob Sud Ouest SNC (since 11/05/2024)

Legal representative of Covivio, Co-Manager: Fontenay-Sous-Bois Rabelais SCCV, SNC Cœur d'Orly Promotion, SCCV Rueil Lesseps (since 12/07/2024)

Legal representative of Covivio 2, General Manager: SCI Cœur d'Orly Bureaux

Legal representative of Covivio, Chairman: Technical SAS, 6 rue Fructidor SAS, Fédération des Assurances Covivio SAS (since 05/02/2024)

Member of the Partnership Committee: Hotel N2, SCI Latécoère, SCI Lenovilla, SCI Latécoère 2, SCI du 9 rue des Cuirassiers, SCI du 15 rue des Cuirassiers, SCI N2 Batignolles, SNC N2 Promotion, SCI Euromarseille 1, SCI Euromarseille 2

Offices held outside the Covivio group:

Chairman: Le Club de l'Immobilier (since 17/12/2024 - Association)

Terms of offices expired in the last 5 years:

None.

5.3.1.2 Powers of the Chief Executive Officer and the Deputy CEO and their limitations

The Chief Executive Officer is fully empowered to act in any situation on behalf of the company. He or she exercises these powers within the limits of the company object and subject to the powers granted expressly by law and the Articles of Association to General Meetings of Shareholders and the Board of Directors. The Chief Executive Officer represents the company in its relationships with third parties.

In agreement with the Chief Executive Officer, the Board of Directors will determine the scope and duration of the powers granted to the Deputy CEO. With respect to third parties, the Deputy CEO has the same powers to represent and commit the company as the Chief Executive Officer.

The powers of the Chief Executive Officer and the Deputy CEO are limited by the provisions of Article 4.2 of the Internal Regulations of the Board of Directors.

Each year, the Board of Directors sets an overall amount within which the Chief Executive Officer may guarantee commitments on behalf of the company made by a third party other than a controlled company in the form of sureties, endorsements or guarantees, and/or an amount beyond which each of the above commitments cannot be made. Any exceeding of the overall ceiling or the maximum amount set for a commitment must be subject to a special authorisation by the Board. In addition, the authorisations of guarantees of commitments in the name of the company taken on behalf of controlled companies within the meaning of Article L. 233-16, II of the French Commercial Code or granted to the tax and customs authorities are delegated by the Board of Directors to the Chief Executive Officer without limit of amount.

The following decisions cannot be made without approval from the Investments and Disposals Committee:

- any investment made directly by the company or through a fully consolidated subsidiary, when the total amount of the investment, plus any liabilities attached to the assets in question, is between €30 million and €100 million (Group Share);
- any sale by the company or through a fully consolidated subsidiary, with the exception of companies whose shares are listed for trading on a regulated market, of any business division, any investment in any company or any assets, whenever the total amount of the corresponding disinvestment, plus any liabilities attached and transferred, is between €30 million and €100 million (Group Share) inclusive, with the exception of intra-group transactions.

The prior authorisation of the Board of Directors is required after consulting the Investments and Disposals Committee concerning adoption of the following decisions:

- any investment made directly by the company or through a fully consolidated subsidiary, when the total amount of the investment, plus any liabilities attached to the assets in question, is greater than €100 million (Group Share);
- any sale by the company or through a fully consolidated subsidiary, with the exception of companies whose shares are listed for trading on a regulated market, of any business division, any investment in any company or any assets, whenever the total amount of the corresponding disinvestment, plus any liabilities attached and transferred, is greater than €100 million (with the exception of intra-group transactions).

In addition, the prior authorisation of the Board of Directors is required for adoption of the following decisions:

- approval of the annual budget and the strategic business plan and any subsequent significant amendments to them;
- incurrence of debt or the assumption of liabilities whenever, in each case, the total amount (Group Share) exceeds €100 million (except for intra-group transactions), in the understanding that the Chief Executive Officer is authorised to conclude financing transactions for less than that amount and may also sign the related sureties;
- the issue of bonds, regardless of the amount, in accordance with Article L. 228-40 of the French Commercial Code;
- signature of contracts for any merger, divestment or contribution of assets, except for intra-group transactions, or if the transactions have been approved by the said Committee and/or the Board;
- acceptance by an executive corporate officer of the company of a new Directorship in a non-group company, listed on a French or foreign regulated market.

The decisions described in this section are made by a simple majority vote of the Board.

In accordance with the relevant legal provisions, these limitations are not binding on third parties.

5.3.1.3 Investment in the equity by General Management

Transactions carried out by members of General Management in Covivio shares during the 2024 fiscal year

General Management members	Acquisitions of financial instruments	Price (in €)	Sale of financial instruments	Price (in €)	Number of shares at 31/12/2024 (to the company's knowledge)
Christophe Kullmann	28,909 shares[1] 13,103 shares[2]	- 38.61	-	-	230,478[3]
People associated with Christophe Kullmann	462 shares	38.61	-	-	5,879
Olivier Estève	12,433 shares[1] 10,245 shares[2]	- 38.61	-	-	130,781
TOTAL					**367,138**

(1) Final allocation of performance shares.

(2) Subscription to the payment of the dividend in new shares.

(3) Fully owned shares to which 12,000 beneficially owned shares are added from a bare ownership transfer.

To the company's knowledge, the executive corporate officers held 0.33% of the share capital on 31 December 2024.

Subsequent to the end of the fiscal year:

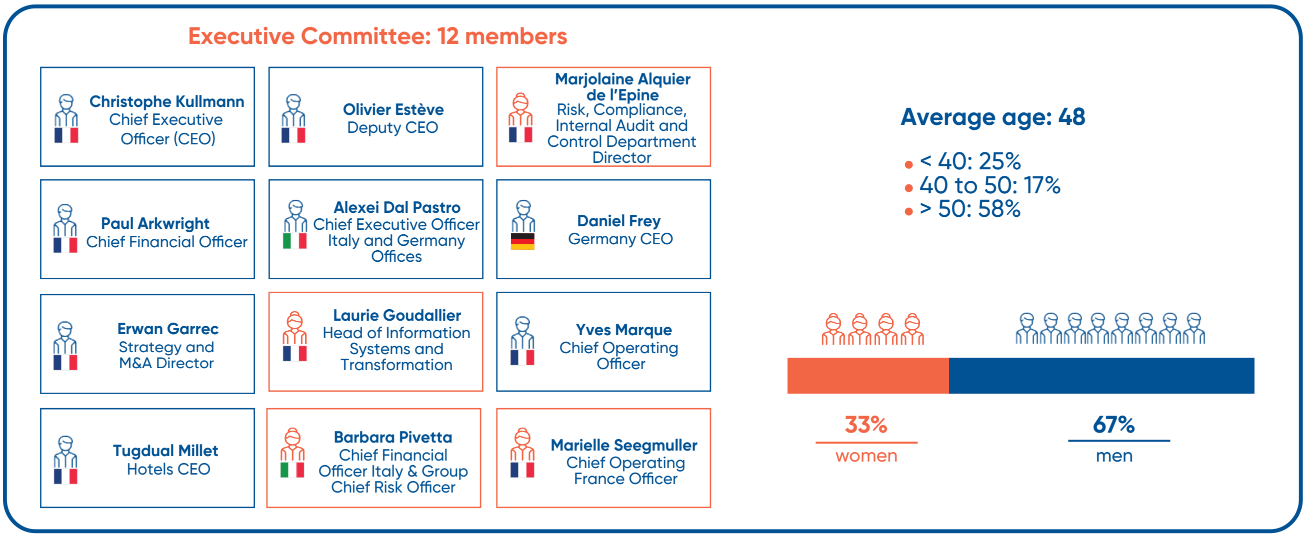
- Christophe Kullmann wholly owns 259,959 shares after the final allocation of 25,465 performance shares and 4,016 free shares delivered on 24 February 2025;
- Olivier Estève owns 144,553 shares after the final allocation of 10,953 performance shares and 2,819 free shares delivered on 24 February 2025.

5.3.1.4 Role of the Executive Committee and Management Committees in General Management

The Committees, and especially the Executive Committee, are central to General Management, especially in Europe.

The Executive Committee, which is at the heart of the corporate governance system, is a forum for reflection, consultation and decision-making on the Group's major strategies. Composed of representatives of all of the Group's "country" and "product" activities, as well as various corporate functions, it is in charge of implementing the strategy defined by the Board of Directors, monitoring transnational and cross-functional projects, and coordinating European activities. It aims at ensuring coordination and consultation between its members whenever a transaction or an important decision affecting the general approach of the company or group must be considered or taken. In particular, it is consulted for each major decision or transaction concerning asset rotation policy, monitoring of subsidiaries and holdings, and financial policies. It also deals with matters relating to organisation, tools, etc. It validates all investment and disposal files whose value exceeds €5 million. In addition, its members are in charge of implementing the CSR objectives of the Group determined by the Board of Directors within their particular area of responsibility in coordination with the Sustainable Development Department.

Composition of the Executive Committee at 31 December 2024



The Executive Committee is supported by Management Committees set up in France, Germany and Italy, in charge of (i) monitoring operations, (ii) implementing the budget (finance, asset management, portfolio) and (iii) corporate matters.

The diversity of these bodies, in terms of gender, nationality, age, experience and skills, equips it to support the Group's strategic challenges in the different markets in which the Group operates.

5.3.1.5 Policy on diversity in management bodies

We are resolutely committed to countering discrimination and fostering diversity. We have a non-discrimination and diversity policy to promote balanced representation of women and men in the company's governing bodies.

Covivio was a signatory to the Diversity Charter in 2010 and the Global Compact in 2011. Its General Management is convinced that diversity, *i.e.* the variety of human profiles, is a factor for innovation, performance and quality of life within the company. The Human Resources Department is determined to diversify the talent profiles that support the Group's growth. Covivio also encourages more women in management and guarantees women employment conditions equivalent to those of men, in particular by establishing pay gap analyses within the same business line, in conjunction with employee representative bodies, and correcting, if necessary, any discrepancy not justified by objective evidence.

The breakdown of the female headcount in France is slightly up: 58.7% at the end of 2024 compared with 57.8% at the end of 2023. In managerial roles, there was equal representation: 50% of managers were women at 31 December 2024, compared to 49.4% at the end of 2023.

At the end of 2024, the proportion of women on Covivio's Executive Committee was 33%. The share in the Italy Management Committee was stable at 50%, fell slightly in France to 46%, and in Germany was 25% at the end of 2024. The percentage of women in the top 10% most senior positions was 44%.

Covivio's General Management promotes an environment conducive to gender parity at all levels of the Group, notably through the following methods:

- strengthen gender balance in recruitment;
- ensure equal opportunities in career paths, in particular through mentoring programmes for women;
- guarantee equal pay for men and women in the same job, for the same level of skills, responsibilities and results;
- guarantee equality in terms of professional development and salary in the event of a career break in the context of parental, maternity or adoption leave.

In 2017, Covivio launched the ex aequo programme with the objective of fostering the promotion of women within the Group. It consists of two main components:

- raising employee awareness about gender equality through surveys and information meetings;
- a mentoring programme designed to support and guide women who wish to receive guidance on their professional career and benefit from the support of a mentor who is a member of the European Management team.

In November 2023, the Board of Directors approved a proposal by the Appointments and Remunerations Committee that some performance objectives resulting in the allocation of free performance shares to executive corporate officers should be linked to the number of women in management positions every other year, alternating with the criterion of employee engagement. As such, the Board set a target based on an index incorporating:

- the proportion of women on the Executive Committee;
- the proportion of women on country Management Committees;
- the proportion of women who are managers;
- the equality index published annually.

In addition, on the proposal of General Management, and after review by the Appointments and Remunerations Committee, the Board of Directors of Covivio set, at its meeting of 16 December 2020, the objective of gradually increasing the proportion of women on the Executive Committee, to 40% or more by 2023. To date, this target has not been achieved: the proportion of women on the Executive Committee is 33%. However, the target of 40% is maintained. Similarly, the Board has set the objective of increasing the average proportion of women in the three national Management Committees (France, Germany and Italy) to 40% by 2023. This objective has been achieved, with an average of 40% at the end of 2024.

Lastly, in order to promote the balanced representation of women and men within the General Management and pursuant to the provisions of Article L. 225-53 of the French Commercial Code, the Internal Regulations of the Board of Directors ensure that at least one person of each gender is among the candidates throughout the selection process for the Deputy CEOs.

5.3.1.6 Succession plans

The Appointments and Remunerations Committee is responsible for overseeing the establishment of succession plans for executive corporate officers and current or future members of the Executive Committee. As such, it conducts regular reviews of the management team and a talent review to build the succession plan for key positions at Group level. For several years, it has also ensured, through specific free performance share plans, the retention of potential candidates identified for access to management positions.

Succession plans pertaining to short- or medium-term end dates (unexpected succession in the event of resignation, inability, death) and long-term end dates (planned succession in the event of retirement, expiry of term of office). They were reviewed twice in 2022, in June and October.

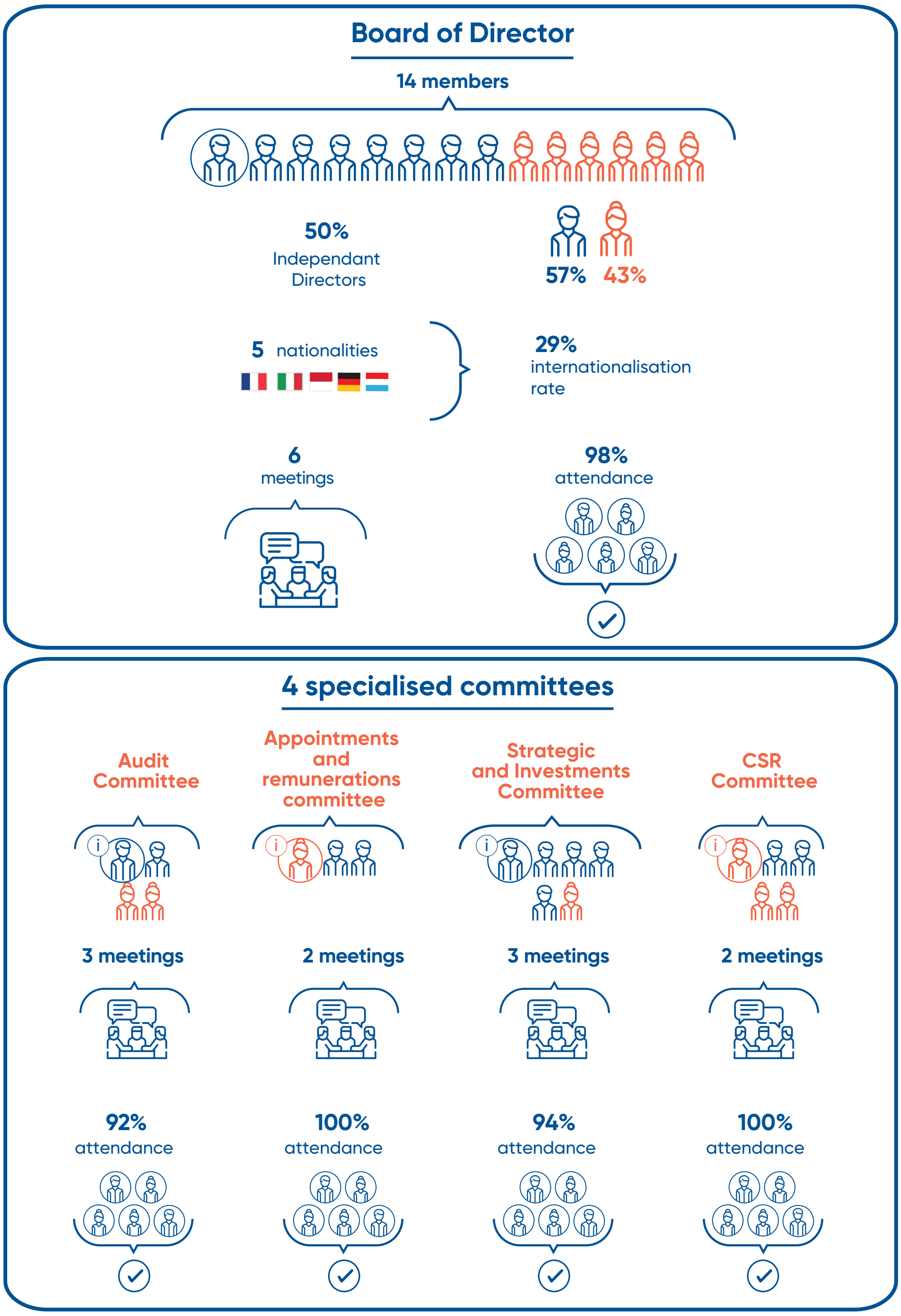
Following Jean Laurent's resignation from his term of office as Chairman of the Board, the Board of Directors proceeded to appoint his replacement, Jean-Luc Biamonti, in accordance with the provisions of succession plans for non-executive corporate officers, the relevance of which could be measured during the latest formal evaluation of the operations of the Board and its Committees, performed at the end of 2022.

During the 2023 fiscal year, the Appointments and Remunerations Committee, in conjunction with the Chief Executive Officer, once again reviewed the succession plan for the Chief Executive Officer and the Deputy CEO, with a short- and medium-term perspective.

5.3.2 Board of Directors

5.3.2.1 Composition of the Board of Directors in 2024

A diverse Board of Directors comprising complementary areas of skill and expertise and deemed efficient for the relevant administration of the company



The table below summarises the composition of the Board of Directors and of the Committees as of 31 December 2024.

	Personal information (at 31 December 2024)						Experience
	Title	Age	Gender	Nationality	Number of shares held at 31 December 2024	Main position held	Number of Directorships in public companies outside the Covivio group
Jean-Luc Biamonti	Chairman of the Board of Directors and Director	71			2,506	Chairman of the Strategy Committee of Calcium Capital	1
Romolo Bardin	Director	46			31,642	Chief Executive Officer of Delfin S.à.r.l.	1
ACM Vie represented by Catherine Jean-Louis	Director	49			Legal entity: 8,165,592 Physical person: 0	Director of Investments and Risk Management at ACM	0
Covéa Coopérations represented by Olivier Le Borgne	Director	58			Legal entity: 682[3] Physical person: 0	Chief Investment Officer at Covéa	0
Christian Delaire	Director	57			829	Senior Advisor and Independent Director	2
Delfin S.à.r.l. represented by Giovanni Giallombardo	Director	69			Legal entity: 0[4] Physical person: 28,863	Chairman and member of the Board of Directors of Luxair SA	0
Christophe Kullmann	Chief Executive Officer and Director	59			230,478[5]	Covivio Chief Executive Officer	0
Alix d'Ocagne	Director	55			200	Chairwoman of DOCK75	0
Sylvie Ouziel	Director	54			8,085	CEO of shared Platforms at Publicis Group	0
Olivier Piani	Director	70			701	Chairman of OP Conseils	1
Predica represented by Jérôme Grivet	Director	62			Legal entity: 8,647,844[6] Physical person: 0	Deputy CEO of Crédit Agricole SA in charge of Steering and Control	1
Patricia Savin	Director	58			205	Partner at DS Avocats	0
Daniela Schwarzer	Director	51			800	Member of the Executive Committee of the Bertelsmann Foundation	1
Catherine Soubie	Director	59			743	Chief Executive Officer of Arfilia	2

(1) The data is expressed in number of years and months from the date of 1st appointment of physical persons.
(2) This duration takes into account seniority within the company.
(3) It being specified that the Covéa group holds 8,394,824 shares.
(4) It being specified that the Delfin group holds 31,283,062 shares.
(5) To which 12,000 beneficially-owned shares are added following a bare ownership transfer.
(6) It being specified that Groupe Crédit Agricole Assurances holds 9,055,247 shares.

Position on the Board					Participation in Board Committees					Remuneration
					Number of Board of Directors meetings	Number of Audit Committee meetings	Number of meetings of the Appointments and Remunerations Committee	Number of meetings of the Investments and Disposals Committee et Cessions	Number of meetings of the CSR Committee	
					6	3	2	3	2	
Independence	Date of first appointment to the Board of Directors	Date of renewal	Year term of office ends	Seniority on the Board at the end of the fiscal year[1]	Attendance at meetings of the Board of Directors	Attendance at Audit Committee meetings	Attendance at Appointments and Remunerations Committee meetings	Attendance at Investments and Disposals Committee meetings	Attendance at the CSR Committee	Gross amount of Directors' remuneration (in €)
X	31/01/2011	17/04/2015 26/04/2017 20/04/2021 20/04/2023	2027	13.11	100%	/	/	100%	100%	/
X	17/04/2015	19/04/2018 21/04/2022	2026	16.7[2]	100%	100%	/	100%	/	61,000
X	31/01/2011	17/04/2015 19/04/2018 21/04/2022	2026	0.8	100%	/	/	100%	/	44,926
X	17/02/2016	17/04/2019 20/04/2023	2027	4.1	100%	/	/	100%	/	44,000
√	17/04/2019	20/04/2023	2027	5.8	100%	100%	/	/	100%	75,000
X	21/07/2022	20/04/2023	2027	2.5	83%	/	/	/	/	28,000
X	25/04/2012	27/04/2016 22/04/2020 17/04/2024	2028	12.8	100%	/	/	/	/	/
√	13/02/2020	21/04/2022	2026	4.10	100%	/	/	/	100%	55,000
√	24/04/2013	26/04/2017 20/04/2021	2025	11.8	100%	100%	/	/	/	47,000
√	17/04/2019	20/04/2023	2027	5.8	100%	/	100%	100%	/	64,000
X	31/01/2011	17/04/2015 26/04/2017 20/04/2021	2025	13.11	100%	/	100%	67%	/	50,000
√	27/04/2016	22/04/2020 17/04/2024	2028	8.8	100%	/	/	/	100%	42,000
√	21/04/2022	/	2026	2.8	83%	/	/	/	100%	39,000
√	27/04/2016	22/04/2020 17/04/2024	2028	8.8	100%	67%	100%	/	/	65,000
					Attendance rate: 98%	Attendance rate: 92%	Average attendance rate: 100%	Average attendance rate: 94%	Average attendance rate: 100%	Total amount: €614,926

5.3.2.1.1 Changes in the composition of the Board of Directors and Committees in 2024

During 2024, the composition of the Board of Directors was maintained at 14 members.

The term of office as Director of Christophe Kullmann as well as the terms of office of Catherine Soubie and Patricia Savin as independent Directors were renewed for a period of four years by the Combined General Meeting of 17 April 2024. Their terms of office on the various committees was also renewed as of this date by the Board of Directors.

On 23 April 2024, Catherine Jean-Louis was appointed as the new permanent representative of ACM Vie on the Board of Directors, replacing Stéphanie de Kerdrel.

The changes to the composition of all governance bodies are summarised below.

Governance body	Date	Departure	Appointment/Coopting	Renewal
Board of Directors	17 April 2024		)	Christophe Kullmann Patricia Savin Catherine Soubie
	23 April 2024	Stéphanie de Kerdrel[(1)]	Catherine Jean-Louis[(1)]	/
Audit Committee	17 April 2024	/	/	Catherine Soubie
Appointments and Remunerations Committee	17 April 2024	/	/	Catherine Soubie
Investments and Disposals Committee	23 April 2024	Stéphanie de Kerdrel	Catherine Jean-Louis	/
CSR Committee	17 April 2024		/	Patricia Savin
	23 April 2024	Stéphanie de Kerdrel	/	/

(1) Permanent representative of ACM Vie.

Summary of the composition of governance bodies in 2024

	Number of members		Independence rate		Percentage of women		Percentage of internationalisation		Average age	
	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024
Board of Directors	14	14	50%	50%	43%	43%	29%	29%	57 years	58 years
Audit Committee	4	4	75%	75%	50%	50%	25%	25%	53 years	54 years
Appointments and Remunerations Committee	3	3	67%	67%	33%	33%	0%	0%	62 years	63 years
Investments and Disposals Committee	6	6	17%	17%	17%	17%	33%	33%	58 years	59 years
CSR Committee	6	5	67%	80%	67%	60%	33%	40%	56 years	58 years

5.3.2.1.2 Changes in the proposed composition of the Board of Directors for the 2025 fiscal year

The expiry of the Directorship of Predica in April 2025, as well as the term of office of Independent Director Sylvie Ouziel led the Appointments and Remunerations Committee to examine changes in the composition of the Board of Directors.

As Sylvie Ouziel will reach the limit of 12 years of service in April 2025, entailing the loss of independence with regard to the criteria adopted by the Afep-Medef Code, the Board of Directors initiated a process of recruiting a new independent Director in 2024. This was overseen by the Appointments and Remunerations Committee under the aegis of its Chairwoman, in accordance with the procedure for selecting new independent Directors defined by the Board of Directors' Internal Rules and presented in Section 5.3.2.2.4.3 below.

In accordance with the recommendations of Article 7.2 of the Afep-Medef Code, after considering the desirable balance of its composition and that of its Committees, the Board of Directors, at its meeting of 19 February 2025 and recommendation of the Appointments and Remunerations Committee, decided to submit for the approval of the Combined General Meeting called for 17 April 2025:

- the renewal of the term of office as Director of Predica for a period of four years expiring at the end of the General Shareholders' Meeting called in 2029 to approve the financial statements for the fiscal year ended 31 December 2028. Subject to the approval of Resolution 13, Predica will continue to be represented on the Board of Directors by Jérôme Grivet. He will continue to make an active contribution to the work of the Board, in particular through his expertise in strategy and finance, and his experience in listed companies. Over the four years of his term of office as Director of Predica, Jérôme Grivet's attendance was 91%.
- the appointment of Micaela Le Divelec as independent Director, for a period of four years expiring at the end of the General Shareholders' Meeting called in 2029 to approve the financial statements for the year ended 31 December 2028. Micaela Le Divelec will provide the Board of Directors with her solid expertise in finance and her in-depth knowledge of the Italian market.

Identity profile of Micaela Le Divelec, whose appointment is subject to the approval of the Combined General Meeting of 17 April 2025

Micaela Le Divelec

Age: 56

Nationality: Italian

Business address: Via Ubaldino Peruzzi 160, 50012 Bagno a Ripoli, Italy

Main function exercised: Independent strategic advisor

Skills and expertise:

Biography:

A graduate in economics and business management, Micaela Le Divelec began her career as an auditor at Ernst & Young before joining the Gucci group, where she held various positions for 20 years, including those of Chief Financial Officer, Chief Corporate Operations Officer, Chief Consumer Officer and Executive Vice-President. After joining the Salvatore Ferragamo Group in 2018 as Chief Executive Officer and then Chairwoman and Chief Executive Officer, from 2021 she devoted herself to supporting innovative start-ups as an investor and advisor, then in 2023 founded Ethicarei, a platform dedicated to social sourcing in luxury goods. She is also a member of the Supervisory Board of Porsche AG and a director of De'Longhi S.p.A.

Offices held within Covivio: N/A

Number of shares held: 90

Other offices held within the Covivio group:

None

Offices held outside the Covivio group:

Member of the Supervisory Board, member of the Audit Committee and member of the Related Parties Committee: Porsche AG

Director, member of the Audit Committee: De'Longhi S.p.A.

Director: Fondazione CRF, Fondazione Ecole 42 Firenze

Terms of offices expired in the last 5 years:

Chairwoman and Chief Executive Officer: Ferragamo Spa (ending in 2021)

Director: Benetton (ending in 2024), Aeroporti di Roma (ending in 2023), Pitti Immagine Srl (ending in 2022)

Impacts of changes in the composition of the Board of Directors subject to approval by the Combined General Meeting of 17 April 2025 of the reappointment of Predica as Director and their nomination of Micaela Le Divelec.

14 members	43% women	50% independence of members	58 ans Average age	36% Internationalisation rate

Jean-Luc Biamonti
Président du Conseil d'Administration

Christophe Kullmann
Chief Executive Officer and Director

Romolo Bardin
Director

Christian Delaire
Independent Director

Giovanni Giallombardo
Permanent representative of Delfin SARL
Director

Jérôme Grivet
Permanent representative of Predica
Director

Catherine Jean-Louis
Permanent representative of ACM Vie
Director

Olivier Le Borgne
Permanent representative of Covéa Coopérations
Director

Micaela Le Divelec
Independent Director

Alix d'Ocagne
Independent Director

Olivier Piani
Independent Director

Patricia Savin
Independent Director

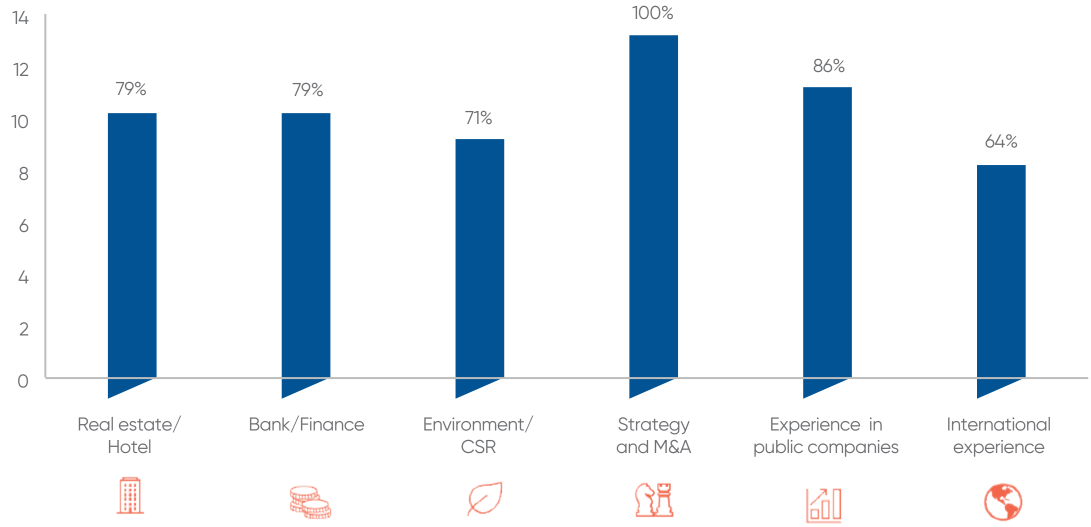
Daniela Schwarzer
Independent Director

Catherine Soubie
Independent Director

5.3.2.1.3 Backgrounds, experience and expertise of non-executive corporate officers

The Appointments and Remunerations Committee regularly considers the needs of the Board of Directors in terms of skills and expertise.

The renewal of the terms of office of Directors which expired in 2024 has enabled the Board of Directors to maintain, with its 14 members, the desired balance in the skills and expertise that it deems necessary for the proper management of the Board. The Directors are complementary due to their different professional experiences. Their individual skills and expertise cover the following areas related to Covivio's strategy:



Presentation of the individual skills and expertise of the Directors

	Real Estate/Hotels	Banking/ Finance	Environment/ CSR	Strategy/ M&A	International experience	International experience
Jean-Luc Biamonti	✓	✓	✓	✓	✓	✓
Romolo Bardin	✓	✓		✓	✓	✓
Christian Delaire	✓	✓	✓	✓	✓	✓
Giovanni Giallombardo	✓	✓	✓	✓	✓	✓
Stéphanie de Kerdrel	✓	✓		✓	✓	✓
Catherine Jean-Louis		✓	✓	✓	✓	
Christophe Kullmann	✓	✓	✓	✓	✓	✓
Olivier Le Borgne	✓	✓		✓	✓	
Alix d'Ocagne	✓	✓	✓	✓		
Sylvie Ouziel			✓	✓	✓	✓
Olivier Piani	✓		✓	✓	✓	✓
Patricia Savin	✓		✓	✓		
Daniela Schwarzer		✓	✓	✓	✓	✓
Catherine Soubie	✓	✓		✓	✓	

✓ Highly developed skills and expertise

In response to the Directors' desire to further internationalise the Board of Directors, particularly in view of the geographical exposure of the company's activities, the skills and expertise deemed necessary for the relevant administration of the company will be strengthened in 2025 with the appointment. Micaela Le Divelec as independent Director. By bringing her solid expertise in finance and her in-depth knowledge of the Italian market, she will contribute to maintaining the highest standards of commitment, independence and competence of the Board of Directors.

	Real estate/ Hotel real estate	Banking/ Finance	Environment/ CSR	Strategy/ M&A	International experience	International experience
Micaela Le Divelec	✓	✓	✓	✓	✓	✓

List of offices and positions held by non-executive Directors

The information is presented individually for each Director in office at 31 December 2024 (1) and includes in particular that referred to in point 12.1 of Annex 1 to delegated Regulation (EU) 2019/980 of 14 March 2019:

- experience and expertise in business management;
- offices and positions held during the 2024 fiscal year
- terms of office expired within the last five years.

(1) Those relating to Christophe Kullmann, Chief Executive Officer and Director of Covivio, are set out in Section 5.3.1.1 above.

Jean-Luc Biamonti

Age: 71

Nationality: Monegasque

Professional address: 18, avenue de Grande Bretagne, MC 98000 Monaco, Principality of Monaco

Main function exercised: Chairman of the Strategy Committee of Calcium Capital

Skills and expertise:

(1) (2) (3) (4) (5) (6)

Biography

Holder of an MBA from Columbia University and a graduate of ESSEC, Jean-Luc Biamonti joined Goldman Sachs as an investment banker and held various offices there for 16 years.

As a partner in the firm, he was responsible for banking business in France and for coverage of the distribution and mass-market consumer goods industry in Europe.

After having left the bank in 2008, he founded Calcium Capital and developed an SME investment business via this group.

Until January 2023, he was Deputy Chairman of Société des Bains de Mer Monaco, where he was a Director since 1985 and Chairman of the Board of Directors since 1995.

Jean-Luc Biamonti is Chairman of the Audit and Risk Committee of EssilorLuxottica and Lead Director since 22 February 2023.

Offices held within Covivio:

Chairman of the Board of Directors (since 21 July 2022)

Director

Member of the Investments and Disposals Committee

Member of the CSR Committee

Date of appointment: 31 January 2011

Date of renewal: 17 April 2015 – 26 April 2017 – 20 April 2021 - 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2024: 2,506

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

Chairman of the Strategy Committee: Calcium Capital SAS

Lead Director and Chairman of the Audit and Risk Committee: EssilorLuxottica SA (public company)

Terms of offices expired in the last 5 years:

Director, Chairman of the Board of Directors and Deputy Chairman: Société des Bains de Mer Monaco SA (S.B.M. - foreign public company - ended 2023)

Director: MC Financial Company (ended 2023)

Chairman: S. B. M. USA Inc. (ended 2023)

Permanent representative of S. B. M., Director and Deputy Chairman: S. H. L (ended 2023)

Manager: MC SBM International S.à.r.l (ended 2023)

Chairman of the Appointments and Remunerations Committee: Covivio (public company - term ended in 2022)

Chairman of the Board Committee: Betclic Everest Group (term ended in 2022)

ACM Vie

Strasbourg Trade and Companies Register 332 377 597

4, rue Frédéric-Guillaume Raiffeisen, 67000 Strasbourg

Offices held within Covivio:

Director

Date of appointment: 31 January 2011

Date of renewal: 17 April 2015 – 19 April 2018 – 21 April 2022

Expiry of term of office: General Meeting of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Number of shares held on 31 December 2024: 8,165,592

Other offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels SCA (public company)

Offices held outside the Covivio group:

Director: Sérénis Assurances SA, ACM GIE, ACM Services SA, Foncière Massena SA, Agrupacio AMCI de Seguros y Reaseguros SA, GACM Seguros Generales, Compañía de Seguros y Reaseguros SAU (formerly AMGEN Seguros Generales SAU), GACM España SA, Valinvest Gestion

Member of the Supervisory Board: SCPI CMCIC Pierre Investissement, SCPI Crédit Mutuel Pierre 1, SCPI Selectpierre 1, SCPI Logipierre 1, SCPI Logipierre 3

Terms of offices expired in the last 5 years:

None.

5

(1) Real estate/Hotel
(2) Bank/Finance
(3) Environment/CSR
(4) Strategy and M&A
(5) International experience
(6) International experience

Catherine Jean-Louis

Age: 49

Nationality: French

Professional address: 42 rue des Mathurins, 75008 Paris

Main function exercised: Head of Investments and Risk Management at ACM

Skills and expertise:

Biography

Catherine Jean-Louis is a graduate of the National School of Statistics and Economic Administration and a member of the Institut des Actuaries.

She began her career at Assurances du Crédit Mutuel as an actuary and was then appointed Head of ALM and then Chief Risk Officer in 2016.

She became Chief Investment and Risk Officer in 2024.

Offices held within Covivio:

Permanent representative of ACM Vie, Director

Member of the Investments and Disposals Committee

Date of appointment: 23 April 2024

Expiry of term of office: General Meeting of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Number of shares held on 31 December 2024: None

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

Chief Executive Officer: Assurances du Crédit Mutuel Vie

Manager: SCI ACM, Société Civile ACM Capital

Terms of offices expired in the last 5 years:

None.

Romolo Bardin

Age: 46

Nationality: Italian

Professional address: 7, rue de la Chapelle, L-1325 Luxembourg

Main function exercised: Chief Executive Officer of Delfin S.à.r.l.

Skills and expertise:

Biography

Romolo Bardin is a graduate of Business Management at Ca'Foscari University in Venice.

He is Chief Executive Officer of Delfin S.à.r.l.

Prior to that he held positions at Sunglass Hut Europe in London and Luxottica Group in Italy.

Offices held within Covivio:

Director

Member of the Investments and Disposals Committee

Member of the Audit Committee

Date of appointment: 17 April 2015 (it being specified that Romolo Bardin had been the permanent representative of Aterno, Director since 31 January 2011)

Date of renewal: 19 April 2018 – 21 April 2022

Expiry of term of office: General Meeting of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Number of shares held on 31 December 2024: 31,642

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

Chief Executive Officer: Delfin S.à.r.l. (foreign company)

Member of the Board of Directors, member of the Risk and Oversight Committee and Member of the Appointments and Remunerations Committee: EssilorLuxottica SA (public company)

Member of the Board of Directors and Chairman and Chief Executive Officer of foreign companies: Aterno SARL, DFR Investment SARL, Immochapelle SA, Vast Gain Group Ltd SARL, Blue Sky SARL

Member of the Board of Directors of foreign companies: Fondazione Leonardo Del Vecchio (foundation), Luxair SA

Terms of offices expired in the last 5 years:

Member of the Board of Directors, member of the Strategy and Investment Committee, member of the Appointments Committee and member of the Regulated Agreements Committee: Assicurazioni Generali SPA (foreign public company - term ended in 2022)

Covéa Coopérations

Le Mans Trade and Companies Register 439 881 137

160, rue Henri Champion, 72100 Le Mans

Offices held within Covivio:

Director

Date of appointment: 17 February 2016

Date of renewal: 17 April 2019 – 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2024: 682 (it being specified that the Covéa Group holds 8,394,824 shares)

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

Director: Assurland.com SA, AZ Plus SA, Carma SA, Covéa Lux, Covéa Protection Juridique SA, Fidélia Assistance SA, GMF Assurances SA, Le Finistère Assurance SAM, MAAF Assurances SA, MAAF Vie SA, MMA IARD SA, MMA Vie SA

Managing Director: Covéa Agora, GIE, Logistic GIE

Member of the Audit and Compliance Risk Committee and the Remuneration Committee: Carma SA

Member of the Supervisory Committee: Covéa Finance SAS

Chairman of the Strategy Committee: CAT.SA SAS

Chairman: CAT.SA SAS, Cesvi France SAS, Coparex SAS

Terms of offices expired in the last 5 years:

Director: Gespré Europe SA (ended in 2022), Caja de Seguros Reunidos – Compañía de Seguros y Reaseguros SA (CASER – foreign company – ended in 2020)

Biography

Olivier Le Borgne, a graduate of the Institut Supérieur de Gestion de Paris, began his career as a Management Controller.

In 1992, he joined the administrative and Technical Department of GMF Vie. In 1998, he joined the Finance Department of Azur-GMF until 2006, where he held various positions. Firstly, as a management controller in charge of monitoring the companies, then as head of earnings forecasts and finally as head of financial control.

From 2006 to 2015, he was Director of Financial Strategy of GMF and then from 2015 to 2020 he was Head of Investments and Assets-Liabilities at Covéa.

Since December 2020, Olivier Le Borgne is Chief Investment Officer of Covéa.

Olivier Le Borgne

Age: 58

Nationality: French

Business address: 86, rue Saint-Lazare, 75009 Paris

Main function exercised: Chief Investment Officer at Covéa

Skills and expertise:

Offices held within Covivio:

Permanent representative of Covéa Coopérations, Director

Member of the Investments and Disposals Committee

Date of appointment: 1 December 2020

Date of renewal: 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2024: None

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

Deputy CEO: GMF Assurances SA, GMF Vie SA, MAAF Assurances SA, MAAF Vie SA, MMA Iard SA, MMA Vie SA

Member of the Supervisory Board: Covéa Finance SAS, Covéa Immobilier SAS

Member of the Remuneration and Appointments Committee: Covéa Finance SAS

Chairman of the Supervisory Committee: Covéa Finance SAS, Covéa Immobilier SAS

Representative of Covéa Coopérations, Chairman: Coparex SAS

Representative of Covéa, member of the Investment Committee: France Assureurs

Logistic Representative, Director: GIE Cibail

Terms of offices expired in the last 5 years:

Manager: SCI Covéa Real Estate Développement (term ended in 2021)

Representative of MAAF Assurance SA, Chairman: CORED II SASU (term ended in 2021)

Member of the Supervisory Board: Covéa Salariés FCPE (term ended in 2021)

Representative of Covéa Protection Juridique, member of the Supervisory Committee: Covéa Finance SAS (term ended in 2020)

Member of the Strategic Committee: Lagune SAS (ended in 2020), ALMA LMB LUX SAS (ended in 2020), Lagune International SAS (ended in 2020), Orestate SPPICAV SAS (ended in 2020), Oricore SPPICAV SAS (ended in 2020)

Representative of Orestate OPCI, member of the Strategic Committee: Batipart Régions 1 SAS (ended in 2020)

Member of the Reinsurance Investment Committee: Coparex SAS (ended in 2023)

Member of the Funds Investment Committee: Coparex SAS (ended in 2023)

Christian Delaire

Age: 57

Nationality: French

Business address: 33, avenue Paul Doumer, 75116 Paris

Main function exercised: Senior Advisor and Independent Director

Skills and expertise:

Biography

Christian Delaire is a graduate of ESSEC. He built his career around finance and real estate.

After having occupied several positions at AXA Real Estate, he was appointed Chief Investment Officer of AXA Real Estate in 2006. He then undertook the following positions: Chief Executive Officer at AEW Europe from 2009 to 2014 and Chief Executive Officer at Generali Real Estate from 2014 to 2016.

His ambition to move towards the non-executive part of the profession led him to leave Generali to become a senior advisor.

He is also an independent Director of SERT, Ateno, Nodi, and New Immo Holding.

Offices held within Covivio:

Independent Director

Chairman of the Audit Committee

Member of the CSR Committee

Date of appointment: 17 April 2019

Date of renewal: 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2024: 829

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

Managing Director: CDE Advisors SARL

Director: SERT SA (formerly CEREIT SA – foreign public company), Atenor SA (foreign public company), NODI SA, New Immo Holding

Terms of offices expired in the last 5 years:

Senior Advisor: Foncière Atland (ended 2023)

Chairman of the CSR Committee: Covivio (public company – ended in 2022)

Delfin S.à.r.l.

Luxembourg Trade and Companies Register B 117 420

7, rue de la Chapelle, L-1325 Luxembourg

Offices held within Covivio:

Director

Date of appointment: 21 July 2022

Date of renewal: 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2024: None (it being specified that the Delfin group holds 31,283,062 shares)

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

None.

Terms of offices expired in the last 5 years:

None.

Giovanni Giallombardo

Age: 69

Nationality: Italian and Luxembourg

Professional address: 7, rue de la Chapelle, L-1325 Luxembourg

Main function exercised: Chairman and member of the Board of Directors of Luxair SA

Skills and expertise:

Biography

After studying Economics at the European School of Luxembourg and obtaining a degree in Economics and Business from the University of Florence, Giovanni Giallombardo has spent most of his career in the finance sector.

In particular, he joined the Luxembourg branch of UniCredit in 2001, where he most recently held the positions of General Manager and Senior Vice-President.

Today, Giovanni Giallombardo is a Director of the holding company Delfin S.à.r.l. and Chairman of the Board of Directors of LuxairGroup.

Offices held within Covivio:

Permanent representative of Delfin S.à.r.l., Director

Date of appointment: 21 July 2022

Date of renewal: 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2024: 26,863

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

Chairman and member of the Board of Directors: Luxair SA (foreign company)

Member of the Board of Directors of foreign companies: Delfin S.à.r.l., CargoLux Airlines International SA, EssilorLuxottica RE, Immochapelle SA, Special Packaging Solutions Investments S.à.r.l., Lux-Pension SICAV, Lux-Portfolio SICAV, Aterno S.à.r.l., DFR Investment S.à.r.l..

Terms of offices expired in the last 5 years:

Vice Chairman and Chief Executive Officer: UniCredit Luxembourg SA (foreign company)

Member of the Board of Directors and the CSR Committee: EssilorLuxottica SA (public company - term ended in 2021)

Member of the Board of Directors: UniCredit Luxembourg SA (foreign company), Mudam Foundation (foreign company)

Alix d'Ocagne

Age: 55

Nationality: French

Business address: 4, rue Saint-Florentin, 75001 Paris

Main function exercised: Chairwoman of DOCK75

Skills and expertise:

Biography

Alix d'Ocagne has a law degree from the University of Paris 1 Panthéon-Sorbonne and an Executive MBA from HEC. She has spent her entire career in the notary profession, specialising in real estate transactions for major accounts.

She worked for 25 years at the Cheuvreux law firm as an associate, partner, managing partner and president. She actively participated in the development of this law firm.

She left Cheuvreux at the end of 2019 to embark on a social entrepreneurship project.

In 2021, she founded Bring The Way, which supports companies in their societal commitments and creates links with associations.

Offices held within Covivio:

Independent Director

Chairwoman of the CSR Committee

Date of appointment: 13 February 2020

Date of renewal: 21 April 2022

Expiry of term of office: General Meeting of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Number of shares held on 31 December 2024: 200

Other offices held within the Covivio group:

Chairwoman: Covivio Foundation

Offices held outside the Covivio group:

Chairwoman: DOCK75 SAS, SEGC SAS, Bring The Way Corporate and Association

Member of the Supervisory Board: Eukratos SAS

Terms of offices expired in the last 5 years:

Director: Association B2X (term ended 2022), Association Habitat et Humanisme Ile de France

Sylvie Ouziel

Age: 54

Nationality: French

Business address: 133, avenue des Champs Elysées, 75008 Paris

Main function exercised: CEO of shared Platforms at Publicis Group

Skills and expertise:

Biography

A graduate of École Centrale Paris and holder of an Executive MBA from Northwestern University, Sylvie Ouziel held the position of Global Deputy CEO of Accenture Management Consulting (previously Andersen Consulting), a company where she held several positions, bringing it strong international exposure.

She then spent eight years at Allianz where she held the position of Global CEO Allianz Assistance and CEO Asia Pacific Allianz Partners.

After spending a year at Envision Digital as International President, she is now Managing Director of shared Platforms at Publicis.

Offices held within Covivio:

Independent Director

Member of the Audit Committee

Date of appointment: 24 April 2013

Date of renewal: 26 April 2017 – 20 April 2021

Expiry of term of office: General Meeting of 2025 approving the annual financial statements for the fiscal year ended 31 December 2024

Number of shares held at 31 December 2024:

8,085

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

Director: Lion Re: Sources, Inc. Lion Re: Sources UK Limited

Director and Chief Executive Officer: Publicis Ré

Terms of offices expired in the last 5 years:

Director: Envision Digital International Pte. Ltd. - Singapore, Bazefield AS - Norway, Envision Digital (Netherlands) BV - Netherland, Envision Digital (Germany) Gmbh - Germany, Envision Digital UK Limited - UK

Global CEO Assistance and CEO Asia Pacific: Allianz Worldwide Partners

Member of the Board of Directors: AWP Health & Life, AWP P&C

Member of the Supervisory Board: M6 Métropole TV (public company)

Olivier Piani

Age: 70

Nationality: French

Business address: 91 bis, rue du Cherche-Midi, 75006 Paris

Main functions exercised: Chairman of OP Conseils

Skills and expertise:

Biography

Olivier Piani is a graduate of the European business school, ESCP and holds an MBA from Stanford University. He has more than 30 years of experience in real estate. After 13 years at Groupe Paribas, he joined UIC-Sofal as Chief Executive Officer to restructure and sell the company.

He joined GE Capital Real Estate in 1998, where he held the position of Chairman and Chief Executive Officer of GE Real Estate Europe from 2002 to 2008 and successfully grew the company and its pan-European real estate portfolio. He was also Chairman and Chief Executive Officer of Allianz Real Estate from 2008 to 2015.

In 2016, he decided to found OP Conseils, a real estate and finance consulting firm.

Offices held within Covivio:

Independent Director

Chairman of the Investments and Disposals Committee

Member of the Appointments and Remunerations Committee

Date of appointment: 17 April 2019

Date of renewal: 20 April 2023

Expiry of term of office: General Meeting of 2027 approving the annual financial statements for the fiscal year ending 31 December 2026

Number of shares held on 31 December 2024: 701

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

Director: Atland (listed company - since 23/07/2024), Prologis (foreign public company), Grosvenor Europe (foreign company), Yam Invest (foreign company)

Terms of offices expired in the last 5 years:

Main Advisor and Chairman of the Investment Committee: Ardian Real Estate (term ended in 2021)

Predica, whose reappointment as Director is subject to the approval of the Combined General Meeting of 17 April 2025

Paris Trade and Companies Register 334 028 123

16/18 boulevard de Vaugirard, 75015 Paris

Offices held within Covivio:

Director

Date of appointment: 31 January 2011

Date of renewal: 17 April 2015 – 26 April 2017 – 20 April 2021

Expiry of term of office: General Meeting of 2025 approving the annual financial statements for the fiscal year ended 31 December 2024

Number of shares held on 31 December 2024: 8,647,844

Other offices held within the Covivio group:

Member of the Supervisory Board: Covivio Hotels SCA (public company)

Director: B2 Hotel Invest OPPCI

Offices held outside the Covivio group:

Director: AEW Immocommercial OPCI, Fonds Nouvel Investissement 1 SICAV, Fonds Nouvel Investissement 2 SICAV, Aéroport de Paris SA (public company), Gecina SA (public company), Messidor OPCI, Frey SA (public company), Clariane SE (public company), CAA Commerces 2 OPCI, Carmila (public company), OPCI Logistis SPPICAV, Previseo Obsèques SA, Lesica, Semmaris, Fonds Stratégique de Participations SICAV, Française des Jeux (public company), Fonds immobilier Ardian Luxembourg, Défense CB3 SAS, Predi Rungis, Fondis, Icade Health Care Europe

Member of the Supervisory Board: Altarea SCA (public company), Argan SA (public company), Patrimoine et Commerce SCA (public company), Effi-Invest II SCA, Effi-Invest III SCA, Ofelia SAS, Willow, Unipierre Assurances SCPI, CA Grands Crus SAS, Sopresa SA, Interfimo SA, Preim Healthcare

Non-voting member: Siparex Associés SA

Co-General Manager: Predicare SARL

Chairman: Predica Bureaux OPCI

Terms of offices expired in the last 5 years:

Director: La Médicale de France SA (ended 2022), CAAM Mone Cash SICAV (ended 2022), River Ouest OPCI (ended 2022)

Non-voting member of the Board of Directors: Tivana France Holding SAS (term ended in 2022)

Jérôme Grivet

Age: 62

Nationality: French

Professional address: 12, place des États-Unis, 92127 Montrouge

Main position held: Deputy CEO of Crédit Agricole SA in charge of Steering and Control

Skills and expertise:

Biography

Jérôme Grivet is a graduate of ESSEC, the Paris Institute of Political Sciences (Sciences Po), and of ENA. He spent his early career in administration (general inspection of finances, advisor to the Prime Minister for European Affairs) and went on to join Crédit Lyonnais in 1998, first as Chief Financial Officer of the retail banking business in France, and then as Director of Strategy.

He was Deputy CEO of Calyon from 2007 to 2010.

From 2010 to 2015, he served as Chief Executive Officer of Crédit Agricole Assurances and Chief Executive Officer of Predica. A member of the Executive Committee of Crédit Agricole SA, he became Assistant General Manager in charge of the Group Finance Division in 2015, then in 2021, in charge of the Steering Division.

He was appointed Deputy Chief Executive Officer in charge of Steering and Control in September 2022.

Offices held within Covivio:

Permanent representative of Predica, Director

Member of the Investments and Disposals Committee

Member of the Appointments and Remunerations Committee

Date of appointment: 31 January 2011

Date of renewal: 17 April 2015 – 26 April 2017 – 20 April 2021

Expiry of term of office: General Meeting of 2025 approving the annual financial statements for the fiscal year ended 31 December 2024

Number of shares held on 31 December 2024: None

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

Deputy CEO responsible for Steering and Control and member of the Executive Committee and of the Management Committee: Crédit Agricole SA (public company)

Chairman of the Board of Directors and Director: Crédit Agricole Capital Investissement & Finance SA (CACIF)

Director: Crédit Agricole Assurances SA, CACEIS SA, CACEIS Bank France SA

Permanent representative of Crédit Agricole Assurances SA, Director: CA Immobilier

Chairman of the Supervisory Board: Fonds de Garantie des Dépôts et Resolution (FGDR - since 05/10/2023)

Director, member of the Audit and Accounts Committee and member of the Investment Committee: Nexity SA (public company)

Permanent representative of Casa, Chairman: Evergreen Montrouge SAS

Permanent representative of Crédit Agricole SA, Manager: Quentyvel SCI

Treasurer: Crédit Agricole Solidarity and Development Foundation

Terms of offices expired in the last 5 years:

Vice-Chairman of the Supervisory Board and member of the Audit and Accounts Committee: Fonds de Garantie des Dépôts et Résolution (FGDR - ended in 2023)

Deputy Chief Executive Officer responsible for the Steering Division: Crédit Agricole SA (public company – term ended in 2022)

Director: Clariane SE (public company – term ended in 2020)

Patricia Savin

Age: 58

Nationality: French

Professional address: 6, rue Duret, 75116 Paris

Main function exercised: Partner at DS Avocats

Skills and expertise:

Biography

A graduate of Institut de Droit Public des Affaires (IDPA), and a lawyer registered with the Paris Bar, Patricia Savin holds a PhD in private law from IHEDN (Economic Intelligence Session). A Partner at DS Avocats, she heads the Environment and Sustainable Development Department where she is specifically tasked with cases linked to the Sustainable City (waste, polluted soils, biodiversity, the circular economy etc.). Patricia Savin is a member of the Council on Biodiversity and COPIL on circular economy in the French Ministry on the Environment.

Former Chairwoman of the Orée association and Head of the Environment and Sustainable Development Commission of the French Bar Association (Ordre des Avocats de Paris), she is regularly consulted by the Ministries of Ecology and Justice on the draft texts under discussion.

Before joining DS Avocats, Patricia practised law with the firms Moquet Borde (which has since become Paul Hastings) and then Pardieu Brocas, before acting as co-head of the law firm Savin Martinet Associés between 2001 and 2015.

She was elected member of the French National Bar Council, of which she was Secretary General for the 2010–2013 period.

Offices held within Covivio:

Independent Director

Member of the CSR Committee

Date of appointment: 27 April 2016

Date of renewal: 22 April 2020 - 17 April 2024

Expiry of term of office: General Meeting of 2028 approving the annual financial statements for the fiscal year ending 31 December 2027

Number of shares held on 31 December 2024: 205

Other offices held within the Covivio group:

Member of the Stakeholders' Committee: Covivio

Offices held outside the Covivio group:

None.

Terms of offices expired in the last 5 years:

Chairwoman: OREE (association - until 10/01/2024)

Member of the Audit Committee: Covivio (public company – term ended in 2021)

Daniela Schwarzer

Age: 51

Nationality: German

Professional address: Werderscher Markt 6, 10117 Berlin, Germany

Main function exercised: Member of the Executive Committee of the Bertelsmann Foundation

Skills and expertise:

Biography

Daniela Schwarzer holds a PhD in Political Economy from the Free University of Berlin and a Master's degree in Political Science and Linguistics from the University of Tübingen. She has devoted a large part of her professional life to European economic, financial and political issues. She is an acknowledged expert and advisor on European issues and Franco-German relations. Daniela Schwarzer is a member of the Executive Committee of the Bertelsmann Foundation.

She was previously Executive Director of the Open Society Foundations in Europe and Asia, the largest private donor in the world for NGOs and charities, working to defend human rights, justice and democracy. From 2016 to 2021, she led the German Council on Foreign Relations, where she is now a non-executive member of the Board.

She is also a non-executive member of the Board of Directors of BNP Paribas. She is an honorary professor at the Freie Universität Berlin, where she teaches European integration and international affairs.

Offices held within Covivio:

Independent Director

Member of the CSR Committee

Date of appointment: 21 April 2022

Expiry of term of office: General Meeting of 2026 approving the annual financial statements for the fiscal year ended 31 December 2025

Number of shares held on 31 December 2024: 800

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

Member of the Executive Committee

ee: Fondation Bertelsmann

Director, member of the Governance and Ethics Committee, the Appointments Committee, and the CSR Committee: BNP Paribas (public company)

Director: Association Notre Europe - Institut Jacques Delors, Deutsche Gesellschaft für Auswärtige Politik, Fondation Jean Monnet

Terms of offices expired in the last 5 years:

None.

Catherine Soubie

Age: 59

Nationality: French

Professional address: 137 rue de l'Université, 75007 Paris

Main function exercised: Chief Executive Officer of Arfilia

Skills and expertise:

Biography

A graduate of ESCP Europe, Catherine Soubie started her career in 1989 at Lazard in London, then in Paris. She subsequently held various posts at Morgan Stanley in Paris before becoming Assistant General Manager of Rallye, from 2005 to 2010.

In 2010, Catherine Soubie joined Barclays where she was, until 2016, Managing Director in charge of Investment Banking France-Belgium-Luxembourg.

She is today the Chief Executive Officer of Arfilia and also independent Director on the Board of Directors of Sofina and independent member of the Michelin Supervisory Board.

Offices held within Covivio:

Independent Director

Chairman of the Appointments and Remunerations Committee

Member of the Audit Committee

Date of appointment: 27 April 2016

Date of renewal: 22 April 2020 – 17 April 2024

Expiry of term of office: General Meeting of 2028 approving the annual financial statements for the fiscal year ending 31 December 2027

Number of shares held on 31 December 2024: 743

Other offices held within the Covivio group:

None.

Offices held outside the Covivio group:

Chief Executive Officer: Arfilia

Member of the Supervisory Board and Audit Committee: Michelin SA (since 17 May 2024)

Director, Chair of the Remuneration Committee and of the Appointments Committee: Sofina SA (public company)

Terms of offices expired in the last 5 years:

Chair: Financière Verbateam (ended 2023)

Chief Executive Officer: Alixio (listed company – ended 2021), Taddeo (ended 2021)

Director, Chairwoman of the Audit Committee and member of the Appointments and Remunerations Committee: Clariane SE (public company – until 10 June 2024)

5.3.2.1.4 Investment in the capital by members of the Board of Directors

Trading in Covivio shares by members of the Board of Directors and related persons in the 2024 fiscal year

Members of the Board of Directors[1]	Acquisitions of financial instruments	Average value (in €)	Sale of financial instruments	Average value (in €)	Number of shares vested at 31/12/2024 (to the company's knowledge)
Jean-Luc Biamonti	2,000 shares	44.66725	–	–	2,506
ACM Vie	697,912 shares	38.61	697,912 shares	48.66	8,165,592
Catherine Jean-Louis	–	–	–	–	0
Romolo Bardin	9,554 shares	45.6076	–	–	31,642
Covéa Coopérations	53 shares	38.61	–	–	682
(persons related to Covéa Coopérations)	1,029,457 shares	42.96	–	–	8,394,142
Olivier Le Borgne	–	–	–	–	0
Christian Delaire	46 shares	38.61	–	–	829
Delfin S.à.r.l.	135,000 shares	47.6624	135,000 shares	48.88	0
(persons related to Delfin S.à.r.l.)	3,364,446 shares	41.8588	–	–	31,283,062
Giovanni Giallombardo	1,863 shares	38.61	–	–	26,863
Alix d'Ocagne	–	–	–	–	200
Sylvie Ouziel	636 shares	38.61	–	–	8,085
Olivier Piani	–	–	–	–	701
Predica	680,932 shares	38.61	–	–	8,647,844
(persons related to Predica)	30,505 shares	38.61	–	–	407,403
Stéphanie de Kerdrel	–	–	–	–	0
Patricia Savin	–	–	–	–	205
Daniela Schwarzer	800 shares	49.20	–	–	800
Catherine Soubie	57 shares	38.61	–	–	743
TOTAL					**56,971,299**

(1) It being specified that the information relating to Christophe Kullmann, Chief Executive Officer and Director of Covivio, is set out in Section 5.3.1.3 above.

To the company's knowledge, the non-executive corporate officers (and persons related to them) held 51.04% of the share capital at 31 December 2024.

5.3.2.2 Terms and conditions of the organisation and operation of the Board of Directors

5.3.2.2.1 Role of the Chairman of the Board of Directors

At the General Meeting of 31 January 2011, Covivio adopted the form of a société anonyme (public limited company) with a Board of Directors, separating the duties of Chairman and Chief Executive Officer. The Board of Directors regularly deliberates on the mode of governance of the company, particularly near the expiry of the terms of office of the executive corporate officers or the appointment of a new Chairman of the Board of Directors. Following the appointment on 21 July 2022 of Jean-Luc Biamonti as the new Chairman of the Board of Directors for the duration of his Directorship, the Board of Directors confirmed the choice of a separation of the duties of Chairman and Chief Executive Officer, which is part of a permanent objective of sustainable and balanced governance.

He represents the Board of Directors, working in close coordination with the Chief Executive Officer. He acts and speaks on its behalf and oversees the organisation of the Board of Directors and its Committees, as well as ensures that they are working smoothly. The development of quality dialogue with the Chief Executive Officer and Deputy CEO prior to Board meetings help to improve the operations of the Board and the efficiency of its meetings. He ensures that all Directors are always kept fully notified of any information complete and relevant to the implementation of the strategy. He leads the Board's discussions and helps to summarise its views. In close coordination with the actions taken in these matters by General Management, the Chairman ensures that the quality of the Board's relationships with the company's shareholders, major partners and customers of the Group as well as with public authorities, institutional and regulatory authorities, the media and all stakeholders in the company are maintained. The Chairman may, further to a delegation from the Board of Directors, be responsible for shareholders' relations with the Board, notably on subjects of corporate governance, and, if applicable, give an account thereto of his assignment. He also presides over the company's General Meetings and participates in the oversight of the governance of the company's subsidiaries. Moreover, he oversees the proper functioning of the audit and risk management bodies.

The Chairman provides the Chief Executive Officer and the Deputy CEO with help and advice on designing and implementing the strategy, whilst not infringing on the latter's executive responsibilities. At the request of the Chief Executive Officer and/or of the Deputy CEO, he can attend internal meetings with the company's primary executives and teams to provide clarifications on strategic issues. He also helps to promote the image and values of Covivio, both within and outside the Group.

As non-executive Chairman, he attends meetings of the Appointments and Remunerations Committee as a guest and participates in the process of recruiting new Directors. He also provides his vision and knowledge of the in-house teams when succession plans are being established.

The scope of these missions is the subject of regular dialogue between the Chairman and the Chief Executive Officer, in order to ensure a permanent complementarity of the two roles, avoiding any potential overlap and ensuring respect for the executive prerogatives of the Chief Executive Officer.

During his term of office in 2024, Jean-Luc Biamonti chaired all meetings of the Board of Directors, for which he has an attendance rate of 100%, and participated in all meetings of the Strategic and Investments Committee and those of the CSR Committee, as well as those of the Audit Committee and the Appointments and Remunerations Committee, of which he is a guest. In the 2024 fiscal year, Jean-Luc Biamonti's attendance was 100% for all corporate governance meetings.

Jean-Luc Biamonti also met with individual Directors on an ad hoc basis during the year and met numerous times with the members of the company's Executive Committee.

5.3.2.2.2 Main duties of the Board of Directors

The Board of Directors gives its opinion on all decisions relating to major strategic, economic, social and financial issues for the company and oversees their implementation by General Management. The Board focuses on the creation of value over the long term, in consideration of the social and environmental impacts in accordance with its corporate purpose adopted by the Board of Directors on 21 November 2019 and the statement published at the same time. To this end, it serves as guarantor of the CSR of the company and determines, upon the recommendations of the CSR Committee, the multi-year strategic directions in these areas, particularly with regard to the climate. The Board of Directors thus defined a carbon trajectory for the company in line with objectives to reduce greenhouse gas emissions by 2030.

Subject to the powers expressly reserved for the General Meetings of Shareholders and within the limits of the corporate purpose defined by the Articles of Association, the Board of Directors may seize any question affecting the operation of the company and govern its business through its deliberations. It carries out the checks and verifications that it considers necessary.

If a material investment or disposal is being considered, the Board and General Management assess the strategic interest of the transaction, including its social, societal and environmental dimensions, and ensure that the process is conducted in accordance with the best interests of the company. The company may, on this basis, set up an ad hoc Committee. Moreover, in addition to the operations listed in the Internal Regulations that specifically require the Board's prior authorisation, any material operation requires prior authorisation by the Board of Directors. Further details are given in Section 5.3.1.2 below on the limitations to the powers of the Chief Executive Officer and Deputy CEO.

The Board thus studies the investment plans and all transactions, notably relating to a sale or disposal, whose value exceeds €100 million.

In connection with the strategy it has designed, it regularly examines the financial, legal, operational, social and environmental risks and opportunities as well as the measures adopted accordingly. If necessary, it guarantees the implementation of a range of measures for preventing and detecting corruption and trafficking in influence. It is also responsible for ensuring that all executive corporate officers are implementing a non-discrimination and diversity policy, notably with regard to the gender balance within governing bodies. To this end, it determines, on the proposal of the General Management, the gender equality objectives within these governing bodies, and is informed of the methods of implementation of the objectives, with an action plan and the time horizon within which one these actions will be carried out, as well as the results obtained annually.

The Board is also kept informed of changes in the market and competitive environment and of any significant events in the domain of corporate, social and environmental responsibility for the company. Furthermore, it receives regular updates on the financial situation, cash flow situation and commitments of the company. It is the Board's responsibility to approve the company's financial communication policy and to oversee its relevance and quality.

The Board also defines whether the General Management of the company is assumed by the Chairman or by another physical person who may or may not be a Director, appointed by the Board and with the title of Chief Executive Officer, and provides the reasons for its decision. As such, it appoints the executive corporate officers responsible for managing the company for this purpose, and determines a selection process that guarantees the presence of at least one person of each gender among the candidates as Deputy CEO. The Board sets the limits on the powers of the Chief Executive Officer and the Deputy CEO. The Board of Directors may also appoint one or more Non-voting members and a Vice-Chairman.

The Board implements the authorisations and delegations of powers and/or authority granted to it by the General Meeting and may, if necessary, sub-delegate them, under the conditions provided for by legal and regulatory provisions.

It rules on the authorisation of signature in relation to regulated agreements submitted to it and implements a procedure to regularly assess whether the agreements relating to current transactions completed under normal conditions continue to meet these conditions.

The Board of Directors defines the remuneration policy of the corporate officers upon recommendation of the Appointments and Remunerations Committee: in this respect, the Board sets the terms of allocation of the remuneration granted to the Directors, and it sets the amount and the methods used for the calculation and payment of the Chairman's remuneration, if applicable, and determines and sets out the reasons underlying its decisions in relation to the remuneration paid to the Chief Executive Officer and the Deputy CEO, which are set out in Section 5.3.4.2 below.

The Board approves the annual and half-year financial statements and the forward-looking management documents and convenes General Meetings.

Each year, prior to publication of the Universal Registration Document, the Board examines on a case-by-case basis the situation of each of the Directors and then discloses to the shareholders the results of this examination in order for the independent Directors to be identified.

Finally, it ensures that shareholders and investors receive relevant, balanced and instructive information on the company's strategy, development model, consideration of significant non-financial concerns as well as its long-term outlook.

5.3.2.2.3 Agreements submitted to the Board of Directors

5.3.2.2.3.1 (Article L. 225-37-4 2 of the French Commercial Code).

In accordance with the provisions of Article L. 225-37-4, 2° of the French Commercial Code, we draw your attention to the following agreements occurring in the 2024 fiscal year, either directly or through intermediaries, between one of the corporate officers or shareholders with more than 10% of voting rights, on the one hand, and, on the other, a company controlled by the company under the definition of Article L. 233-3 of the French Commercial Code, with the exception of standard transactions and transactions carried out under normal conditions:

- Amendment no. 3 to the shareholders' agreement of 8 June 2021, and amended by amendment no. 1 on 29 July 2022 and amendment no. 2 on 14 October 2022, entered into on 29 November 2024 between Covivio, MMA IARD and Generali Retraite, in the presence of Covivio Alexanderplatz S.à.r.l.
- Amendment no. 1 to the subordination agreement of 8 June 2021, entered into on 29 November 2024 between Covivio Alexanderplatz S.à.r.l, Covivio, MMA IARD and Generali Retraite
- Shareholders' agreement signed on 26 November 2024 between Constance and Predica
- Amendment no. 1 to the shareholders' agreement of 6 December 2010, signed on 26 November 2024 between Covivio Hotels, Predica, Iris Invest 2010 and Iris Holding France
- Amendment no. 1 to the shareholders' agreement of 29 November 2011, signed on 26 November 2024 between Covivio Hotels, Predica and SCI Dahlia.

5.3.2.2.3.2 Procedure for evaluating standard agreements entered into under normal conditions

Pursuant to Article L. 22-10-12 of the French Commercial Code, at its meeting on 21 November 2019, the Board of Directors introduced a procedure for an annual review of standard agreements entered into under normal [1] conditions by a Committee established within the company.

The procedure involves setting up an internal Committee which meets annually and the remit of which is:

- to review criteria for determining standard agreements entered into under normal conditions defined in the internal charter of the Covivio group on related-party agreements in order to ensure they are appropriate and in line with market practices;
- to analyse in more detail the extent to which financial conditions are normal; and
- to submit the agreements that meet these criteria to the Board for approval.

The list of all agreements reviewed by the Committee as well as the results of the evaluation and any proposed amendments to the criteria of these agreements are presented to the Board of Directors each year when it meets to discuss the annual financial statements.

Thus:

- should the Evaluation Committee consider that an agreement signed by two companies within the Covivio group constitutes a related-party agreement, it is then subject to the procedure for auditing related-party agreements referred to under Article L. 225-38 of the French Commercial Code;
- if the Evaluation Committee is uncertain of the characterisation of an agreement, it shall submit it for the evaluation of the Board of Directors. Anyone with a direct or indirect interest in the agreement does not take part in its evaluation.

Following the implementation of this procedure, the Board of Directors updated the Covivio group's internal charter on regulated agreements published on the company's website to incorporate these provisions, it being specified that Proposal no 4.6 of AMF Recommendation no 2012-05 of 2 July 2012, amended on 29 April 2021, to appoint an independent expert when the signing of a regulated agreement is likely to have a significant impact on the balance sheet or the company and/or group results. The Covivio group's internal charter on related-party agreements and on the procedure for the valuation of agreements relating to day-to-day transactions concluded under normal conditions was reviewed by the Board of Directors on 19 October 2023, which re-organised its structure to allow greater readability and updated the list of agreements considered commonplace within the group.

In accordance with the procedure, at a meeting on 19 February 2025, the Board of Directors was provided with a list of all standard agreements entered into under normal conditions within the Group having been reviewed by the Committee, as well as the results of its evaluation on the characterisation of all of these agreements as standard and entered into under normal conditions.

5.3.2.2.4 Rules on the composition of the Board of Directors

5.3.2.2.4.1 General rules on the composition of the Board of Directors and the appointment of Directors

The rules governing the appointment and dismissal of members of the Board of Directors are the legal and statutory rules set out in Articles 12 *et seq.* of the company's Articles of Association and included in Section 6.5.1, complemented by certain provisions of the Rules of Procedure. They are described below, it being stipulated that:

- the Board of Directors is comprised of between three and eighteen Directors, subject to statutory exemptions, and appointed by the Ordinary General Meeting of Shareholders;
- Directors may be dismissed at any time by the General Meeting, without indemnity or prior notice.

Chairman and Vice-Chairman

The Board elects as Chairman one of its members, who must be a physical person. In addition to the Chairman, the Board of Directors may elect one or more Vice-Chairmen from among its members. The Vice-Chairman acts on the Chairman's behalf in the event of incapacity or absence. In a case of temporary incapacity, this delegation is given for a limited period and may be renewed. If the Chairman dies, this delegation is valid until the appointment of a new Chairman of the Board.

The Board sets the term of office for the Chairman and the Vice-Chairman which may not exceed the term of their appointment as Director. In case of absence from the Board of Directors, the Chairman and the Vice-Chairman are replaced by one of the Directors present, appointed during the meeting. The Chairman and the Vice-Chairman may be re-elected and may be dismissed by the Board at any time.

(1) *Excluding agreements entered into with companies directly or indirectly wholly owned by Covivio.*

Following the resignation of Jean Laurent from all his governance mandates, chairmanship of the Board of Directors was entrusted to Jean-Luc Biamonti on 21 July 2022. In particular, the Board of Directors determined that his extensive knowledge of the company and its sectors of activity, as well as his solid professional experience, would be an asset to the company and would allow for a balanced transition in the appointment of a new Chairman.

The position of Vice-Chairman has not yet been awarded.

Honorary Chair

The Board of Directors may appoint as Honorary Chair a natural person who is the former Chairman of the Board of Directors on an honorary basis. This appointment lasts for an indefinite duration, taking into account their importance as well as their contribution to the company's development.

The Honorary Chair is invited to participate in sessions of the Board of Directors dedicated to the major strategic directions of the company, without having a casting vote. In this manner, they can be seen to communicate the same information as the Directors and are subject to the same duties of loyalty, diligence, confidentiality and abstention obligation as the Directors.

The Honorary Chair does not receive remuneration in respect of the fiscal year that they hold this office and does not benefit from specific means in this respect.

The position of Honorary Chair has not yet been awarded.

Non-voting members

The Board of Directors may appoint one or more Non-voting members (physical persons or legal entities). It defines their term of office and any remuneration if they are assigned a particular mission. The Non-voting members of the Board of Directors attend meetings of the Board as non-voting observers and may be consulted by the Board. They must be called to every meeting of the Board of Directors. They receive a portion of the remuneration allocated by the General Meeting to the Board of Directors, according to the same conditions for distribution as those defined for the Directors.

The Non-voting members may also be invited to attend meetings of the Committees created within the Board of Directors. The Non-voting members are bound by the same general confidentiality obligation the Directors are bound to, as well as the same duties of loyalty and diligence and abstention obligation on the shares.

The position of non-voting member has not yet been allocated.

Lead Director

Given the separation of the functions of the Chairman and Chief Executive Officer, the Board of Directors decided that there is no need to appoint a lead Director.

Secretary of the Board

The Board of Directors also appoints a Secretary, who may be a Board member or an external appointee. It defines the Secretary's duties, which it may terminate at any time. The Secretary ensures that procedures relating to the operation of the Board and its Committees are followed and pays particular attention to the application of the mechanism to prevent conflicts of interest, even if they are only potential. He records the minutes at the meetings of the Board and the Committees where he acts as Secretary.

These functions are currently held by Yves Marque, the Chief Operating Officer of Covivio, who was appointed by the Board of Directors on 31 January 2011, and reappointed on 17 April 2015 and 17 April 2019 and 20 April 2023 for a term of four years expiring at the end of the General Meeting of Shareholders convened in 2027 to approve the financial statements for the fiscal year ending 31 December 2026.

Employee representatives

The Board of Directors does not include any Director representing employees. This lack of representation on the Board is due to the fact that Covivio's number of employees and that of its subsidiaries are below the thresholds set by legal provisions.

Employee shareholder representatives

Since employee shareholder investment in Covivio is below the threshold of 3% of the capital set by the provisions of Article L. 225-23, paragraph 1, of the French Commercial Code, the Board of Directors does not include any Director representing employee shareholders.

However, two employees sitting on the Social and Economic Committee are invited to each meeting, and attend with access to the same information as the Directors.

5.3.2.2.4.2 Duration and staggering of terms of office

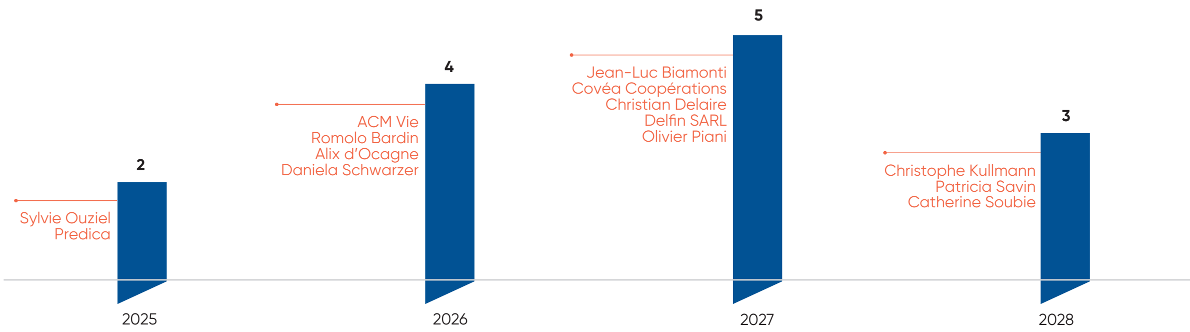
The term of office of Directors is, with some exceptions, four years, allowing shareholders to vote more frequently on their appointment and renewal. Given the company's desire to have a high proportion of independent Directors sitting on its Board, and pursuant to the rule set forth in Article 10.5.6 of the Afep-Medef Code, as revised, on the loss of an independent Director's capacity after holding office for more than twelve years, the term of office of Directors may exceptionally be reduced so that their renewal is proposed within the limit of their independence.

The term of a Director expires at the end of the Ordinary General Meeting called to approve the financial statements for the previous year, held in the year in which the term of the said Director expires.

To promote the Board's harmonious renewal, the Directors' terms of office have been staggered over time since 2015.

The shareholders' regular renewal of Directors has thus been facilitated, both due to the limitation of their terms of office to four years, and to the staggering of expiration dates for the various tenures, allowing the General Meeting to vote on several Directorships every year.

Status of the staggered expiration of terms of office



5.3.2.2.4.3 Selection procedure for independent Directors

The Board of Directors, on the recommendation and/or opinion of the Appointments and Remunerations Committee, reviews its composition and that of its Committees regularly, and at least once a year when terms of office expire.

The selection process for independent Directors, conducted by the Appointments and Remunerations Committee, is based on the following principles:

- the search for a balance in the composition of the Board and that of its Committees, particularly in terms of diversity (representation of women and men, independence of members, skills and expertise, international experience, nationalities, age, seniority, staggering of terms of office, specific needs identified within a Committee);
- the search for complementary profiles adapted to the company's challenges and strategy as well as to the structure and evolution of its capital;
- the strictest confidentiality of the selection work and in the approach of any potential candidate.

The selection procedure described in Article 7 of the Internal Rules of the Board of Directors, is implemented on the occasion of the renewal of the terms of office of independent Directors or the appointment of new independent Directors when one or several seats become vacant or when the Board decides to modify or expand its composition.

Procedure for renewing the terms of office of independent Directors

The Appointments and Remunerations Committee assesses the advisability of renewing the terms of office of independent Directors, taking into account the balance sought in the composition of the Board and its Committees, as well as with regard in particular to their attendance at governance meetings and their effective contribution to governance work.

Following this analysis, the Chairman of the Appointments and Remunerations Committee asks the independent Directors, if applicable, whether they wish to have their term of office renewed within a reasonable period of time before expiry.

The Appointments and Remunerations Committee informs the Board of Directors of its recommendation.

In the event of a favourable recommendation from the Appointments and Remunerations Committee, the Board submits to the approval of the next General Meeting of Shareholders the renewals of the independent Directors' terms of office that are about to expire.

Procedure for the appointment of new independent Directors

When new independent Directors are recruited, the Board orders the Appointments and Remunerations Committee to put forward candidates.

The Appointments and Remunerations Committee draws up an inventory of the skills in place and defines the additional skills sought in the future Director, taking account of the Board of Directors' diversity policy. In addition to the technical expertise sought, candidates should have solid experience as active Management or Executive Committee members, be willing and able both to contribute critical and constructive opinions to discussions and contribute to decision-making.

The Appointments and Remunerations Committee conducts its own studies on potential candidates, if appropriate with the help of a specialised firm, before the candidate is approached.

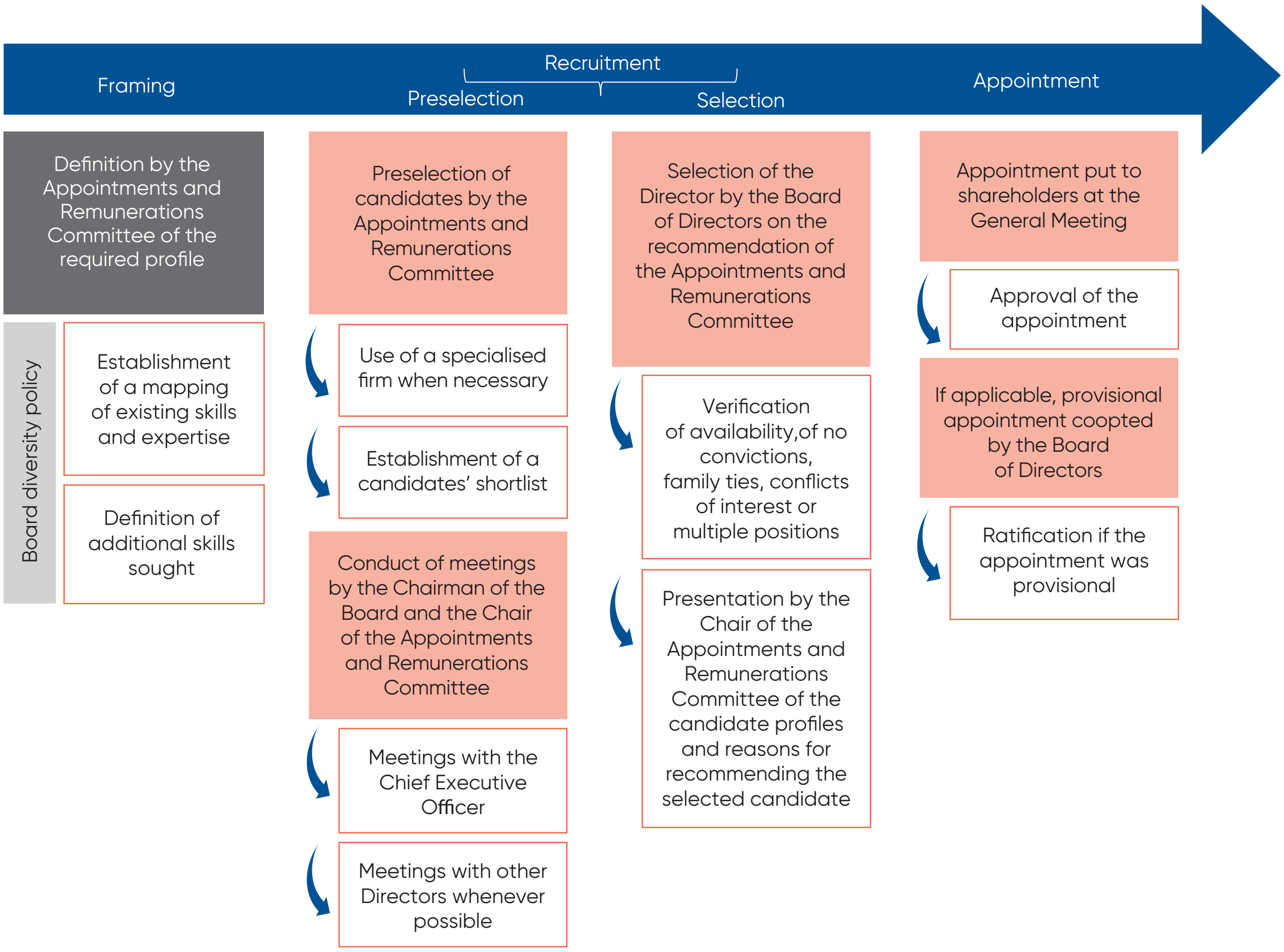
The candidates preselected by the Appointments and Remunerations Committee are met by the Chairman of the Board of Directors, the Chairman of the Appointments and Remunerations Committee, the Chief Executive Officer and, to the extent possible, by other Directors. On this occasion, after having presented the expectations of the company as well as the rights and duties of any Director, they also check the candidate is available, has no convictions, family ties with a corporate officer of the company and conflicts of interest, as well as compliance with the rules governing multiple directorships.

Under the terms of its work, the Appointments and Remunerations Committee selects the candidate(s) for presentation to the Board, giving reasons for its choices.

Following a presentation of the profiles by the Chairman of the Appointments and Remunerations Committee and on the latter's opinion and/or recommendation, the Board selects the final candidate.

The appointment of the Director selected by the Board or the ratification of his/her co-option in the event of a provisional appointment by the Board, is subject to the approval of the General Meeting of Shareholders.

Overview of the procedure for selecting future independent Directors



The selection process for Micaela Le Divelec, whose appointment is subject to the approval of the Combined General Meeting of 17 April 2025, was conducted in compliance with these provisions.

5.3.2.2.4.4 Absence of convictions, family ties and conflicts of interest

As part of the review of the annual returns filed by the corporate officers in response to a request made by the company while preparing this Universal Registration Document, the company's corporate officers have declared to the company, pursuant to Articles 12.1 and 12.2 of the EC delegated Regulation 2019/980 of 14 March 2019:

- that they have not been convicted of fraud during at least the last five years;
- that they have not been involved in bankruptcy, receivership or liquidation proceedings during at least the last five years;
- that they have not been subject to any official public incrimination or sanction by a statutory or regulatory authority (including appointed professional bodies) at least the last five years;
- that they have not been forbidden by a court to serve as a member of an administrative, management or supervisory body, or from being involved in managing or leading a company's business during at least the last five years;
- that they have no close family ties with a corporate officer of the company;
- not be aware of potential conflicts of interest between his or her duties towards the company, and his or her private interests and/or other duties.

5.3.2.2.5 Diversity policy of the Board of Directors

5.3.2.2.5.1 Principles

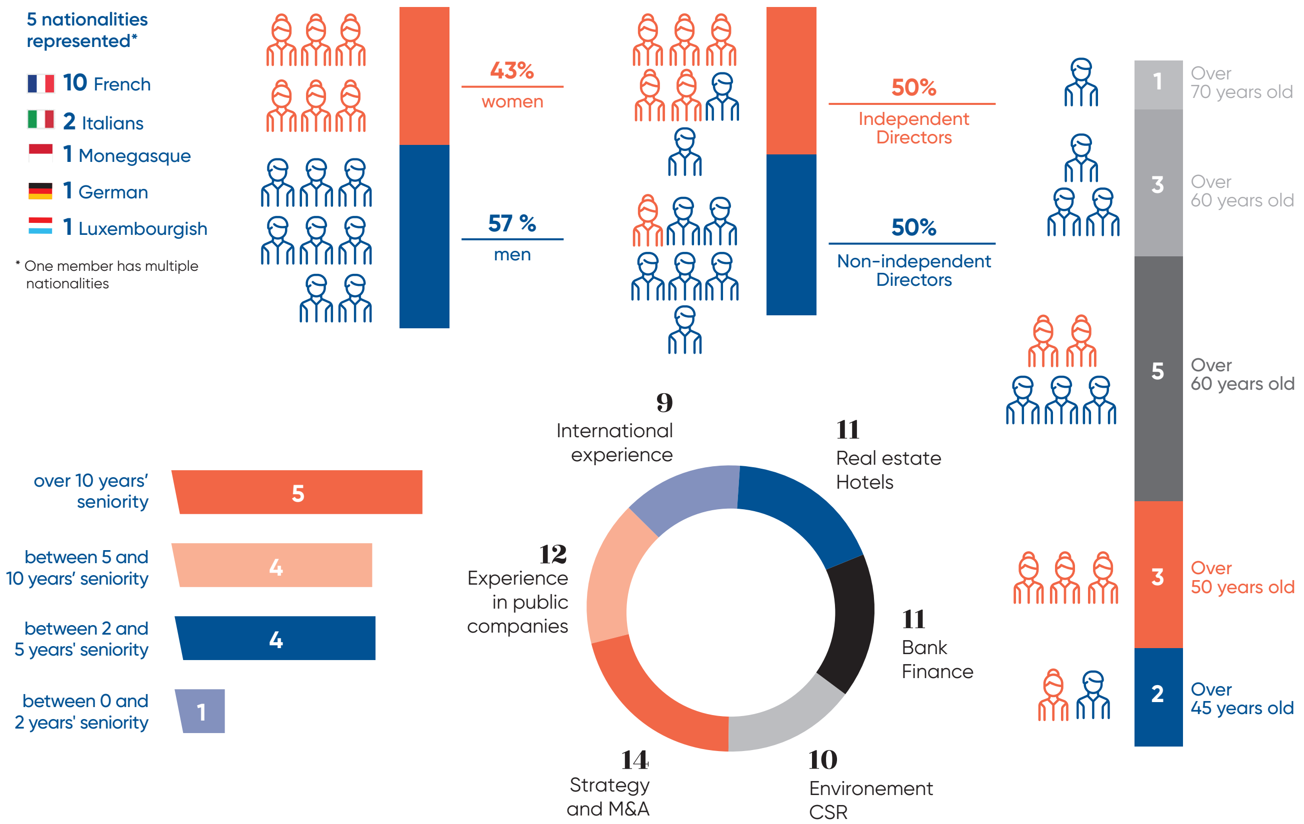
Each year, in the context of the review of its composition and of the renewal and/or appointment proposals submitted for approval to the Annual General Meeting, the Board of Directors questions the desired balance of its composition and of the governance Committees set up, notably in terms of diversity. Its aim at all times is to improve gender balance, the independence of its members, the range of skills, expertise, international experience, ages and geographical origins among members in order to provide shareholders with a guarantee that all assignments are being performed with the necessary independence and objectiveness.

This diversity, a source of dynamism and performance, guarantees a rapid and in-depth understanding of the company's activities and challenges, ensures the quality of the Board's discussions and decisions and contributes to the effectiveness of the Committees' work.

To achieve this, the Board of Directors has put in place a policy regarding diversity in the composition of the governance bodies. The table below describes the diversity policy applied within the Board of Directors, indicating the criteria taken into account, the objectives set by the Board of Directors, the methods of implementation as well as the results obtained during fiscal year 2024.

Criteria	Targeted objectives	Implementation and results achieved during the 2024 fiscal year
Representation of women and men	❑ Seeking a balanced representation of women and men on the Board and Committees: → the proposal of women changed appreciably since the end of 2013 to gradually reach 40% at the end of the Combined General Meeting of 27 April 2016.	❑ The Board of Directors considers that the percentage of female Directors corresponds to a balanced representation of men and women: - 43% of the Board are women - 50% of the Audit Committee are women - 60% of the CSR Committee are women - 33% of the Appointments and Remunerations Committee are women, and of course, this may improve with future changes. ❑ The Appointments and Remunerations Committee and the CSR Committee are both chaired by women.
Duration and staggering of terms of office	❑ Securing continuity within the Board via the regular renewal of appointments limited to 4 years on an overlapping basis.	❑ The term of office of Directors is set to four years by the Articles of Association, allowing shareholders to vote on their appointment and reappointment with sufficient frequency. ❑ The terms of office have been staggered since 2015, allowing shareholders to vote on several terms of office each year.
Independence of members	❑ Having a high proportion of independent members, guaranteeing an independence of judgement.	❑ After Jean-Luc Biamonti's loss of independence on 31 January 2023, the independence rate was reduced from 57% to 50%. ❑ However, the Board of Directors considers that the proportion of independent Directors of 50%, in line with the threshold recommended by the Afep-Medef Code, is balanced with regard to the composition of the company's shareholder structure. ❑ The shareholders will be asked to approve the appointment of Micaela Le Divelec as independent Director to replace Sylvie Ouziel, who will reach the limit of 12 years of service in April 2025, synonymous with loss of independence with regard to the Afep-Medef Code.
Skills and experience	❑ Promote a diversity of complementary skills, expertise and experience, both in terms of the various positions held and the different business sectors. ❑ Combine the skills required to implement the company's strategy and its growth objectives. ❑ Promote training in the company's specialities, business lines, sector of activity and corporate social responsibility issues, particularly climate issues.	❑ In particular, the Board of Directors, supported by the Appointments and Remunerations Committee, ensures that its members have a wide range of varied, complementary and balanced skills, thereby enabling an in-depth understanding of the development challenges facing the company and a decision-making process which is informed, independent, and high-quality. ❑ These skills are described in detail in Section 5.3.2.1.3 together with the Directors' biographies. ❑ The Board of Directors, on the recommendation of the Appointments and Remunerations Committee, decided to introduce a new financial post: subject to her appointment as Director, Micaela Le Divelec will bring to the Board her solid expertise in finance. ❑ Considering the growing challenges in terms of CSR, especially the climate, the CSR Committee organises regular workshops dedicated to specific subjects in order to further explore them.
Age and seniority	❑ Seeking a balance between ages. ❑ Seeking a balanced distribution in terms of seniority on the Board.	❑ The Directors are aged between 46 and 71. ❑ The average age is 58. ❑ The Board believes that its composition is balanced with, on the one hand, Directors who have already served for several years and have an in-depth knowledge of the Group and, on the other hand, Directors who bring new experience that can serve the interests of the Group and in particular its growth.
Nationality	❑ Favour the recruitment of candidates with a diversity of geographical origins and knowledge of the main markets of the company (Directors of foreign nationality or international culture and/or with international experience in the company's strategic markets).	❑ The Board of Directors boosted its international credentials in 2022 with the appointment of Daniela Schwarzer and the co-optation of Delfin S.à.r.l, represented by Giovanni Giallombardo, following the death of Leonardo Del Vecchio. ❑ Subject to the appointment as Director of Micaela Le Divelec, who has in-depth knowledge of the Italian market, the rate of international representation will be increased from 29% to 36%. ❑ The majority of Directors have international experience. ❑ 4 Directors are based abroad.

The Board of Directors oversees all changes in its composition and, to the extent possible, in the composition of its Committees to ensure compliance with this policy.



Given the aspects mentioned above, and in view of the diversity policy implemented by the company, the Board of Directors believes that its composition in the 2024 fiscal year is appropriate in view of the backgrounds and skills of the Directors, which it deems balanced and suitable for the aims of the company and the structure of its equity.

As part of the review of the profile of the new independent Director to replace Sylvie Ouziel, who will reach 12 years of service at the end of her term on 17 April 2025, the Appointments and Remunerations Committee validated the principle of introducing a new financial profile to create a succession plan for the chairmanship of the Audit Committee, and to further internationalise its composition given the company's geographical exposure.

Thus, the appointment of Micaela Le Divelec in addition to the renewal of the term of office of Predica, which will be proposed to the Combined General Meeting of 17 April 2025, will strengthen the balance sought in the diversity of the Board's composition and the complementary nature of the skills required.

5.3.2.2.5.2 Independence

The Internal Regulations of the company stipulate that the Board of Directors must include a significant proportion of independent Directors and specify in Article 6 that an independent Director is one who has no relationships of any kind with the company, its group or its Management that might compromise his or her independent judgement.

In accordance with the recommendations of the Afep-Medef Code, each year, based on the recommendations of the Appointments and Remunerations Committee, the Board of Directors devotes one item on its agenda to assessing the independence of its members in terms of the independence criteria implemented by the company.

In assessing the independence of each Director, the Board of Directors initially draws on the criteria set out in the Afep-Medef Code as a reference, which states that an independent Director must meet all of the following independence criteria:

Criterion 1	**Employee or corporate officer within the previous five years** He or she is not and has not been within the previous five years: • an employee or executive corporate officer of the company; • an employee, executive corporate officer or Director of a company consolidated by the company; • an employee, executive corporate officer or Director of the parent company of the company or of a company consolidated by that parent company.
Criterion 2	**Cross appointments** He or she is not an executive corporate officer of a company in which the company directly or indirectly holds the office of Director, or in which an employee designated as such or an executive corporate officer of the company (currently or within the last five years) holds a position as Director.
Criterion 3	**Significant business relationships** He or she is not a significant client, supplier, commercial banker, financier, consultant: • of the company or its Group; • or for which the company or its Group represents a significant share of its business. Determining whether the relationship with the company or its Group is significant or not is a debated by the Board and the quantitative and qualitative criteria having led to this assessment (continuity, commercial dependence, exclusivity, etc.) are set out in the annual report.
Criterion 4	**Family ties** He or she has no close family ties to a corporate officer.
Criterion 5	**Statutory Auditors** He or she has not served as a Statutory Auditor for the company during the past five years.
Criterion 6	**Term of office of more than 12 years** He or she has not been a Director of the company for more than 12 years. A Director ceases to be an independent Director on the twelfth anniversary of his or her appointment.
Criterion 7	**Status of non-executive corporate officer** A non-executive corporate officer cannot be considered to be independent if he or she receives variable remuneration in cash or shares or any remuneration connected to the performance of the company or the Group.
Criterion 8	**Significant shareholder status** Directors representing significant shareholders of the company or of its parent company may be considered as independent if not involved in the oversight of the company. However, above a threshold of 10% of the share capital or voting rights, the Board, further to a report by the Appointments Committee, must systematically question the independent status of a Director by taking into account the composition of the company's share capital and the existence of potential conflicts of interest.

As a second step, and in accordance with Article 10.4 of the Afep-Medef Code, beyond the mere observation of compliance or non-compliance with these criteria, the Board seeks, in particular, to establish whether a Director, who could be presumed independent in terms of the Afep-Medef Code, has no other important ties (frequent or materially significant professional or personal ties in relation to Covivio's operating costs) which may restrict his or her freedom of analysis and of decision-making. Conversely, the Board also seeks to establish whether a Director, who may be presumed non-independent according to one of the criteria set out in the Code, is not considered as free of constraints, if the criterion in itself does not lead to any loss of independence with respect to the company's particular situation.

Taking into account the recommendations of the AMF and the HCCG, the Board also assesses, where appropriate, the material or non-material nature of the business relationships between the Directors and the company or its group, particularly with regard to the type of relationship and amounts involved therein.

The Board has adopted a multi-criteria approach to the material nature of a business relationship, with a focus on qualitative analysis. To this end, it took into account all of the following criteria:

Qualitative criterion	• Significance of the business relationship for the Director and the company (potential economic dependence, exclusivity or influence of the business relationship within the sector, etc.). • Structure of the relationship, including the position of the Director concerned in the contracting company (seniority of the mandate as Director, existence of an operational function within the entity concerned, direct decision-making power over the contracts constituting the business relationship, direct interest for the Director or contract-related remuneration paid to the Director, etc.). • Term and continuity of the business relationship.
Quantitative criterion	• Share of the company's turnover in the business relationship with the entities to which the Director is related.

Following the assessment of the independence of the Directors on 15 February 2024, the Board of Directors decided, upon the proposal of the Appointments and Remunerations Committee and in view of the following observations, to maintain the independent status in 2024 of Christian Delaire, Alix d'Ocagne, Sylvie Ouziel, Olivier Piani, Patricia Savin, Daniela Schwarzer and Catherine Soubie, in light of the following facts:

Christian Delaire	Christian Delaire has been a member of the Board of Directors in a personal capacity since 17 April 2019. He meets all of the aforementioned Afep-Medef criteria and, in particular, is not in a direct or indirect business relationship and has never held any executive position within Covivio or a company of its group or under its management. He has no dealings with members of the Board of Directors, Executive Managers or majority shareholders that may call into question the criteria-based analysis. The Board of Directors therefore considers Christian Delaire as an independent Director.
Alix d'Ocagne	Alix d'Ocagne has been a member of the Board of Directors in a personal capacity since 13 February 2020. She meets all of the aforementioned Afep-Medef criteria and, in particular, is not in a significant direct or indirect business relationship and has never held any executive function within Covivio or a company in its group or under its management. She has no dealings with members of the Board of Directors, Executive Managers or majority shareholders that may call into question the criteria-based analysis. The Board of Directors therefore considers Alix d'Ocagne to be an independent Director.
Sylvie Ouziel	Sylvie Ouziel has been a member of the Board of Directors in a personal capacity since 24 April 2013. She meets all of the aforementioned Afep-Medef criteria and, in particular, is not in a direct or indirect business relationship and has never held any executive function within Covivio or a company in its group or under its management. She has no dealings with members of the Board of Directors, Executive Managers or majority shareholders that may call into question the criteria-based analysis. The Board of Directors therefore considers Sylvie Ouziel to be an independent Director.
Olivier Piani	Olivier Piani has been a member of the Board of Directors in a personal capacity since 17 April 2019. He meets all of the aforementioned Afep-Medef criteria and, in particular, is not in a direct or indirect business relationship and has never held any executive position within Covivio or a company of its group or under its management. He has no dealings with members of the Board of Directors, Executive Managers or majority shareholders that may call into question the criteria-based analysis. The Board of Directors therefore considers Olivier Piani as an independent Director.
Patricia Savin	Patricia Savin has been a member of the Board of Directors in a personal capacity since 27 April 2016. She meets all of the aforementioned Afep-Medef criteria and, in particular, is not in a direct or indirect business relationship and has never held any executive function within Covivio or a company in its group or under its management. She has no dealings with members of the Board of Directors, Executive Managers or majority shareholders that may call into question the criteria-based analysis. The Board of Directors therefore considers Patricia Savin to be an independent Director.
Daniela Schwarzer	Daniela Schwarzer has been a member of the Board of Directors in a personal capacity since 21 April 2022. She meets all of the aforementioned Afep-Medef criteria and, in particular, is not in a direct or indirect business relationship and has never held any executive function within Covivio or a company in its group or under its management. She has no dealings with members of the Board of Directors, Executive Managers or majority shareholders that may call into question the criteria-based analysis. The Board of Directors therefore considers Daniela Schwarzer to be an independent Director.
Catherine Soubie	Catherine Soubie has been a member of the Board of Directors in a personal capacity since 27 April 2016. She meets all of the aforementioned Afep-Medef criteria and, in particular, is not in a direct or indirect business relationship and has never held any executive function within Covivio or a company in its group or under its management. She has no dealings with members of the Board of Directors, Executive Managers or majority shareholders that may call into question the criteria-based analysis. The Board of Directors therefore considers Catherine Soubie to be an independent Director.

With 50% of the Board being independent Directors, the company has met the recommended threshold of the Afep-Medef Code in terms of independent Directors.

In line with AMF Recommendation no 2012-02 of 9 February 2012, revised on 14 December 2023, the table below shows the situation of the independent members of the Board of Directors in light of the independence criteria defined by the Afep-Medef Code, it being stipulated that √ represents an independence criterion that has been met and X represents an independence criterion that has not been met.

Criteria used by Afep-Medef Code	Criterion 1: Employee or corporate officer during the 5 previous years	Criterion 2: Cross mandates	Criterion 3: Significant business relationships	Criterion 4: Family link	Criterion 5: Statutory Auditors	Criterion 6: Mandate length exceeding 12 years	Criterion 7: Status of the non-executive corporate officer	Criterion 8: Significant shareholder status	Qualification adopted by the Board of Directors
Jean-Luc Biamonti	√	√	√	√	√	X	√	√	Non-independent
Romolo Bardin	√	√	√	√	√	√	N/A	X	Non-independent
Christian Delaire	√	√	√	√	√	√	N/A	√	Independent
Delfin S.à.r.l., represented by Giovanni Giallombardo	√	√	√	√	√	√	N/A	X	Non-independent
Predica, represented by Jérôme Grivet	X	√	X	√	√	√	N/A	√	Non-independent
ACM Vie, represented by Catherine Jean-Louis	X	√	X	√	√	√	N/A	√	Non-independent
Christophe Kullmann	X	X	√	√	√	√	N/A	√	Non-independent
Covéa Coopérations, represented by Olivier Le Borgne	√	√	X	√	√	√	N/A	√	Non-independent
Alix d'Ocagne	√	√	√	√	√	√	N/A	√	Independent
Sylvie Ouziel	√	√	√	√	√	√	N/A	√	Independent
Olivier Piani	√	√	√	√	√	√	N/A	√	Independent
Patricia Savin	√	√	√	√	√	√	N/A	√	Independent
Daniela Schwarzer	√	√	√	√	√	√	N/A	√	Independent
Catherine Soubie	√	√	√	√	√	√	N/A	√	Independent

Sylvie Ouziel having been appointed Director of Covivio by the Combined General Meeting of 24 April 2013, will reach the time limit of 12 years' service for independence at the end of the Combined General Meeting of 17 April 2025, and will thus cease to be an independent Director on the Board, under Article 10.5.6 of the Afep-Medef Code.

Following the review on 19 February 2025 of the independence of the Directors, the Board of Directors decided, on the proposal of the Appointments and Remunerations Committee, to maintain the independence of Christian Delaire, Alix d'Ocagne, Sylvie Ouziel (until the end of her term of office as Director at the end of the Combined General Meeting of 17 April 2025), Olivier Piani, Patricia Savin, Daniela Schwarzer and Catherine Soubie.

The Board of Directors also reviewed the independence criteria for Micaela Le Divelec, whose appointment is subject to the approval of the Combined General Meeting of 17 April 2025. It considered that she met all the Afep-Medef criteria. In particular, she does not have a direct or indirect business relationship with the company, and has not held any executive position within Covivio or any company in its group or within its management. She has no dealings with members of the Board of Directors, Executive Managers or majority shareholders that may call into question the criteria-based analysis. The Board of Directors therefore considers Micaela Le Divelec to be an independent Director.

Criteria used by Afep-Medef Code	Criterion 1: Employee or corporate officer during the 5 previous years	Criterion 2: Cross mandates	Criterion 3: Significant business relationships	Criterion 4: Family link	Criterion 5: Statutory Auditors	Criterion 6: Mandate length exceeding 12 years	Criterion 7: Status of the non-executive corporate officer	Criterion 8: Significant shareholder status	Qualification adopted by the Board of Directors
Micaela Le Divelec	√	√	√	√	√	√	N/A	√	Independent

Subject to the approval by the Combined General Meeting of 17 April 2025 of the resolutions relating to the reappointment of Predica as Director and the appointment of Micaela Le Divelec as an independent Director, the proportion of independent Directors would be maintained at 50%.

5.3.2.2.5.3 Feminisation

Occupational gender equality and diversity are key to effectiveness and economic and social performance and have been among Covivio's core concerns over recent years. With 43% of the Board of Directors being women, the company has fulfilled its legal obligations. The appointment of Micaela Le Divelec as a new independent Director to replace Sylvie Ouziel will, through her experience and expertise, complement the skills and diversity of the Board while maintaining the level of women's representation.

5.3.2.2.5.4 Nationalities

Of the Directors on the Board, 29% are non-French: two Italians (including one holding dual citizenship with Luxembourg), one person from Monaco and one German. This diversity, which takes into account the geographical exposure of the company's activities, gives the Board great openness in its discussions, and allows a broadening of the analysis angle of the subjects examined during the meetings. It will be enhanced with the appointment of Micaela Le Divelec, an Italian national. Subject to her appointment by the Combined General Meeting of 17 April 2025, the internationalisation rate will rise to 36%.

5.3.2.2.5.5 Training

The company ensures that new Directors complete an induction programme, adapted to their individual skillsets, experience and expertise to enable them to gain a better understanding of Covivio and its business sector, and to grasp its strategic priorities and challenges. As part of this programme, the Directors who were unfamiliar with the markets and business sectors have several meetings with the Chief Executive Officer (CEO), Deputy CEO, Chief Operating Officer, Risk, Compliance, Internal Audit and Control Department Director and the Chief Financial Officer, and can also benefit, if they deem it necessary, from additional training on the specificities of the company, its business lines and its sector, and the range of social, societal and environmental challenges that the company faces, in particular with regard to the climate and CSR. New Directors are also informed, notably via the communication of the company's Articles of Association and the Internal Rules of the Board and its Committees, of the functioning of its governance as well as the rules of stock market ethics and prevention of conflicts of interest.

Given the rise in CSR and particularly climate issues, the CSR Committee organises work sessions dedicated to certain subjects, which are examined in detail: for example, in 2024, the progress of the Group's carbon trajectory as well as the levers for reducing carbon emissions, and in particular the progress of the Green Capex programme, the greening of the debt, the biodiversity strategy, the European taxonomy, the progress of the development of the CSRD reporting, the implementation of the responsible purchasing policy and also the development of the next commitment barometer, the professional equality and diversity policy, and the work of the Covivio Foundation. The Chairwoman of the CSR Committee provides a detailed report on this work to the Board, and regularly distributes records of the Committee's work to all Directors. Furthermore, each edition of the Board's strategic seminar, which takes place every two years for two days, also helps further the economic and financial environment in which the company evolves, as well as its various real estate markets. At the last edition of the Board's strategic seminar, held in Milan in June 2023, there were visits to some of the Group's real estate assets, and their environmental performance was assessed. This was also an opportunity to bring in a financial analyst whose recommendation was not favourable to Covivio, in order to understand his angle of analysis and his external view of the Group's portfolio and performance, including in terms of governance. The seminar was also an opportunity to listen to a company with a B-Corp label and better understand the impact of such an approach.

Dedicated sessions on CSR topics and in particular on Nature issues are also planned for 2025, during which various external and internal experts will speak to the Directors.

5.3.2.2.5.6 Presence of the Chief Executive Officer (CEO) on the Board

The appointment in 2012 of Christophe Kullmann (who is also the company's Chief Executive Officer) as a Director has enabled him to be even more directly involved in the company's strategy, for which he is responsible at the same level as the other Directors.

5.3.2.2.6 Rules of operation and organisation of the Board of Directors

5.3.2.2.6.1 Procedure to prevent conflicts of interest

Article 10 of the Internal Regulations of the Board of Directors establishes a procedure to prevent conflicts of interests, even potential ones, in the presentation of investment projects submitted to the Board and/or to the Investments and Disposals Committee.

Prior to sending the investment files, and if there are serious reasons to believe that a member of the Board or the Investments and Disposals Committee is in a situation presenting a conflict of interest, the company's Chief Operating Officer ensures the prevention of any conflict of interest for the latter, by providing the member with information on each of the investment files submitted, thus allowing the member to determine in good faith the existence or absence of a conflict of interest. It is further hereby stated that each member of the Board or the Investments and Disposals Committee is under an obligation to notify the company's Chief Operating Officer, at all times, of any intention to take a position, directly or indirectly, on any investment file that he or she believes, in good faith, is likely to interest and be considered by the company.

Any member of the Board or Investments and Disposals Committee who fails to confirm the absence of a conflict of interest will not receive the presentation of the investment projects in question and will not be able to participate in the Board or Investments and Disposals Committee meeting during the discussion of the corresponding agenda items.

In the event that, despite these precautions, the members of the Board or the Investments and Disposals Committee would be privy to the investment files and would believe, on reading the latter, that they are in a situation of conflict of interest, they must notify it to the Chief Operating Officer as soon as possible prior to the governance meeting. As such, they will not be able to attend the Board or Investments and Disposals Committee meeting during the discussion of the agenda items subject to the conflict of interest. This fact will also be reported to the Chairman of the Board and/or to the Chairman of the Investments and Disposals Committee.

If a conflict of interest situation arises during the review of the investment project, the member concerned must, as soon as he or she is aware of the conflict, notify the Chairman and the Chairman of the Investments and Disposals Committee. He or she will no longer attend the Board or Investments and Disposals Committee meetings devoted to a discussion of the agenda items relating to this investment project, and more generally, shall be under strict duty of confidentiality.

If a conflict of interest situation ceases to exist, the Board or Investments and Disposals Committee member may once again participate in the deliberations of the Board or the Investments and Disposals Committee as of receipt, by the Chairman of the Investments and Disposals Committee and the Chairman of the Board, of notification of the conflict of interest's disappearance from the member concerned.

Any decision by the Board regarding conflicts of interest will be recorded in the Board minutes of the Board of Directors and of the Investments and Disposals Committee.

This system for the prevention of conflicts of interest may also be implemented when files are submitted to the Audit Committee.

In 2024, as part of the presentation and review of a real estate asset swap submitted to the Investments and Disposals Committee and the Board, the company was made aware of the existence of a potential conflict of interest.

5.3.2.2.6.2 Ethical guidelines for the members of the Board of Directors

The rules of ethics and duties of the members of the Board of Directors are defined in Article 5 of the company's Internal Regulations.

Skills	Before taking up their duties, Board members must be familiar with the legal or regulatory texts governing their duties, the company's Articles of Association and the Board's Internal Regulations. All Board members must ensure that they fully comply with legal requirements related to the holding of multiple terms of office (no more than four other terms of office in public companies outside of the Group, including foreign companies), and must inform the Board of terms of office as Director held in other companies, including their participation in the Board Committees of any French or foreign companies. Whenever a Board member also holds an executive position, he or she must, in addition to seeking authorisation from the Board prior to accepting any other new term of office in a public company outside the Group, refrain from accepting more than two other terms of office in public companies, including foreign companies, outside the Group.
Shareholding	The company shares held by each member of the Board at the time he or she takes office must be recorded in registered form (pure or administered). The same will be true of any shares acquired subsequently. As an internal guideline and as a way to reflect their involvement in the company's management, the members of the Board must hold a number of companies shares equivalent to around a year's worth of remuneration.
Transparency	In accordance with the provisions of Article L. 621-18-2 of the French Monetary and Financial Code and the applicable provisions of the General Regulations of the AMF, each member of the Board is required to declare to the company and to the AMF any transaction, in particular any purchase, sale, subscription, conversion, borrowing, lending or exchange transactions, that he or she has completed involving company shares or debt securities, as well as any derivatives or other related financial instruments. This declaration must be made within three trading days after the execution of such transactions, when the total amount of transactions executed during the calendar year is greater than €20 thousand. Furthermore, any agreement referred to in the provisions of Articles L. 225-38 *et seq.* of the French Commercial Code is subject to the formalities regarding communication, authorisation and control stipulated by Articles L. 225-38 to L. 225-42 of the same Code.
Duty of loyalty	Each person participating in the work of the Board, whether Board members or permanent representatives of a legal-entity Board member, must make their best efforts to determine in good faith whether a conflict of interest, even potential ones, exists. Such person is bound to inform the Chairman of the Board thereof as soon as he or she learns of any situation that could constitute a conflict of interest between (i) him or herself or the company for which he or she is the permanent representative, or any company of which he or she is an employee or executive corporate officer, or any company of the same group and (ii) the company or any company in its Group. In the event of a permanent conflict of interest, the Board member concerned (or the permanent representative of the legal entity concerned that is a member of the Board) must tender their resignation. Moreover, each member of the Board is required to make a sworn statement on the existence of any conflict of interest, even potential, at the time of his or her appointment, and each year in response to a request in this regard by the company during preparation of the Universal Registration Document.
Duty of diligence	Each member of the Board is required to devote the time and attention necessary to the performance of his or her duties. He or she must be diligent and, to the extent possible, attend all of the meetings of the Board and, as the case may be, the Committees of which he or she is a member as well as the General Meetings of Shareholders.
Duty of confidentiality	In the case of non-public information acquired in connection with his or her duties and deemed to be confidential, each Director (it being noted for all intents and purposes that there is no distinction between a Director who is a natural person and the permanent representative acting as an agent of the legal entity Director), as well as any person attending the Board and Committee meetings will be bound to professional secrecy, beyond the simple obligation of discretion provided for by Article L. 225-37 of the French Commercial Code, and must strictly preserve its confidentiality, even after the completion of their office. Each permanent representative is nevertheless authorised to communicate to the legal entity that has named them, through their executive corporate officer, information that they have gathered and that is strictly necessary to the completion of their duties as a Director. The latter is then authorised to communicate this information, in a limited capacity, to other people within the Director that is a legal entity, on the condition that they take all suitable measures to ensure these persons strictly preserve its confidentiality and comply with the rules governing the communication and use of privileged information, as specified hereinafter in the guide on the prevention of insider dealing, in the Annexe of the Internal Regulations. This strict obligation of confidentiality, which applies in principle, whether or not the Chairman has explicitly stated the confidentiality of the information, covers the content of debates and deliberations of the Board and the Committees as well as all information and documents presented therein, or that are sent to them in preparation for their work, or of which they may have gained knowledge within the scope of their duties.
Duty of abstention on securities	Each member of the Board must refrain from trading company securities pursuant to the rules on insider dealing and from trading securities of companies on which he or she has privileged information due to his or her duties, pursuant to the principles stipulated by the Guide on the Prevention of Insider Trading attached to the Board's Internal Regulations.

5.3.2.2.6.3 Evaluation of the work of the Board of Directors

The Board assesses its ability to meet the expectations of shareholders who have entrusted it with the mandate of managing the company, periodically reviewing its composition, organisation and working methods, as well as those of its Committees.

In accordance with the provisions of the Afep-Medef Code and its Internal Regulations, the Board holds an annual discussion on its working methods and that of its Committees and carries out a formal evaluation at least every three years, with the help of an external consultant.

The assessment of the Board's work aims to review the Board of Directors' working methods (and where appropriate, the relevance of the governance procedures implemented by the company), verify that important matters are correctly prepared and discussed, and may also allow for an opinion on the measure of each Director's actual contribution to the Board's work. At this time, non-executive Directors may also evaluate the performance of the Chairman, the Chief Executive Officer and the Deputy CEO.

In accordance with the recommendations of the Afep-Medef Code, at the end of the 2013 fiscal year, the company carried out a first independent assessment carried out by the Egon Zehnder consultancy, and then three other internal assessments carried out in 2016, 2019 and end 2022. The latest internal evaluation consisted of an anonymous and exhaustive questionnaire prepared on the basis of the template created by Afep and adapted to the specificities of Covivio, sent by the Legal Officer to all Directors and Non-voting members (in place until 20 April 2023), reviewing its composition and organisation, the operating procedures of the Board and the Committees during the 2022 year and offering Directors the option to express their opinion on the actual individual contribution of each of the Directors. During this assessment, no Director requested an individual interview with the Chief Operating Officer. To guarantee impartiality, the Chairman of the Board of Directors and the Chief Executive Officer (CEO) decided to abstain, and the results given to the members during the session of 21 February 2023 excludes them from the calculations.

The overall analysis of this fourth evaluation underscores the quality of the debates and relationships within the Board of Directors, particularly with regard to freedom of expression, the atmosphere of trust (given the quality of the relationships within the Board and with the Chief Executive Officer, and the successful management of potential conflicts of interest), and the smooth transition between in 2022 departing and entering Chairmen of the Board.

This confirmed that the Board of Directors is deemed well-balanced, efficient, with a positive momentum, and with all the required tools to perform its duties.

Measures were identified in 2023 and 2024 in order to respond to the suggestions and areas for improvement identified at the end of 2022 by the Directors. Thus, CSR topics, particularly on carbon emissions and biodiversity, were explored during working sessions of the CSR Committee and then the Board of Directors. At their request, Directors now systematically have access to the CSR Committee's working files and CSR criteria are systematically examined during and CSR criteria are systematically examined when reviewing acquisition or development project. During the seminar, which brings together the members of the Board every two years over two days, in addition to the organised tours of the assets, presentations clarified Covivio's societal positioning, and also provided the external vision of a financial analyst on the company. Lastly, in response to a request made during the assessment of the Board's work, a meeting of the Board of Directors was held at the end of 2023 on a Covivio asset in the Paris region (the CB 21 Tower in La Défense), with a presentation and a tour of the asset.

	MAIN AREAS FOR IMPROVEMENT/ RECOMMENDATIONS IDENTIFIED BY DIRECTORS AND NON-VOTING MEMBERS IN 2022	PROGRESS
1 PROFILES AND REMUNERATION	❑ Create posts on the Board for directors with knowledge of other Group locations ❑ Suggest new profiles when directorships are close to expiry: digital, hotel/tourism, user, etc.	❑ Integration of a financial and Italian profile in 2025
	❑ Improve the amount and methods for distributing remuneration (including the variable portion)	❑ Increase in the variable portion related to physical presence
2 ORGANISATION OF THE BOARD AND THE STRATEGIC SEMINAR	❑ Improve the Board's knowledge of Covivio's competitors, their strategy and market developments	❑ Implemented post-results
	❑ Outsourced board meetings	❑ Board meeting outsourced to CB 21, seminar in Milan in 2023 and Berlin in 2025
3 BOARD INFORMATION	❑ Use a CSR grid to assess investments	❑ CSR criteria examined during investment procedures ❑ Grids to be proposed to the CSR Committee in April 2025
	❑ Give all Directors access to the CSR Committee's files	❑ Systematically accessible case file
	❑ Occasionally gain access to external perspectives (analysts, sectors, clients)	❑ Greenstreet talk at the 2023 seminar in Milan ❑ Utopies spoke to the CSR Committee twice
	❑ Organise building visits to improve knowledge of internal know-how	❑ Visits to coincide with seminars
	❑ Risk of duplication between the Strategy and Investment Committee and the Board	❑ Strategy and Investment Committee evolves and becomes the Investments and Disposals Committee

The next formalised assessment of the Board will take place at the end of 2025.

5.3.2.2.6.4 Organisation of the Board of Directors

Governance calendar

The provisional governance timetable for the year N+1 is sent to members, to any Non-voting members, to representatives of the Social and Economic Committee, as well as to the Statutory Auditors during the meeting of the Board of Directors called to review and approve the half-year financial statements. The final governance timetable is sent to them in September.

Meetings

The Board of Directors meets as often as required by the interests of the company and whenever the Chairman deems necessary, upon notice from the Chairman.

A simultaneous French/Italian interpretation system may be used during meetings, upon request by certain members.

In addition, since 2015, the Board meets every two years for two full days for a strategic seminar, which is also an opportunity to visit some of the Group's real estate holdings and assess their environmental performance.

Deliberation of the Board of Directors excluding the presence of executive corporate officers

The Internal Regulations of the Board provide for the possibility for the Directors to meet at least once per year, during a dedicated meeting or before, or after a meeting, without the executive corporate officers being present.

In 2024, these sessions took place at the end of the meetings of 15 February and 21 November, after the report on the work of the Appointments and Remunerations Committee and the review – deliberations and votes – of the decisions concerning the components of executive remuneration, allowing them to continue their discussions on other matters.

Form of notice of the meeting

Notices of meeting, to Directors and the other attendees, are made by any written method at least five days in advance. This five-day period may be reduced if one third of the Directors agree to a shorter notification period. Meetings are held at the company's registered office or any other location indicated in the notice of meeting.

Other attendees

The Deputy CEO, as well as certain members of the Group's Executive Committee and its Legal Director and the CEO's management representative attend as guests at Board meetings.

Any Non-voting members, appointed by the Board of Directors, attend, if applicable, Board of Directors meetings on an advisory basis.

In accordance with the provisions of Article L. 2312-72 of the French Labour Code, two representatives of the Social and Economic Council, designated by said Council, attend Board meetings on an advisory basis. These representatives have the same documents at their disposal as those provided to Board members.

The Statutory Auditors are called to attend meetings during which the annual and half-yearly corporate or consolidated financial statements are examined or prepared.

The Secretary of the Board also attends the meetings but has no vote.

Depending on the items on the agenda, the Chairman may decide to invite any person he/she deems useful, an external employee or consultant, to obtain a technical opinion on the subjects presented by the company to the Board of Directors.

Information for the members of the Board

The company provides the Directors and any Non-voting members with the information they need to effectively participate in the Board's work in order to enable them to perform their role in appropriate conditions. This ongoing information includes all relevant items concerning the company, including press articles and financial analysis reports.

At each Board meeting, the Chairman informs the members of the main facts and significant events affecting the Group's business since the previous Board meeting. In addition, the files to be sent to the Directors, and to any Non-voting members of the Board of Directors and employee representatives attending Board meetings, and, if relevant, to the Statutory Auditors, which contain the information and documents required to perform their mission (including all documents relating to transactions that the Board is required to review in order to enable the Board to assess the impact), are prepared before each Board meeting and made available to attendees in a timely manner, with a reasonable notification period before the date of the meeting.

Since 2015, the company has been using a digital platform wherein all governance files are made available in a secure digital format along with a historical electronic management of the documentation of the Board and Committees (files, minutes, Internal Regulations, etc.) with complete confidentiality.

Board deliberations

The Board of Directors validly deliberates only if at least one half of its members are present. In compliance with the applicable laws and regulations, meetings of the Board of Directors may be held by telecommunications in accordance with law and regulations in force, under the conditions provided for by the Internal Rules adopted by the Board of Directors.

Decisions are adopted by a majority of the members present or represented. In the event of a tied vote, the meeting's Chairman does not have the casting vote.

The deliberations of the Board of Directors are recorded in minutes prepared by the Secretary of the Board at the end of each meeting. After approval, they are transcribed in the register of minutes of Board meetings.

5.3.2.3 Composition of the Board of Directors in 2024

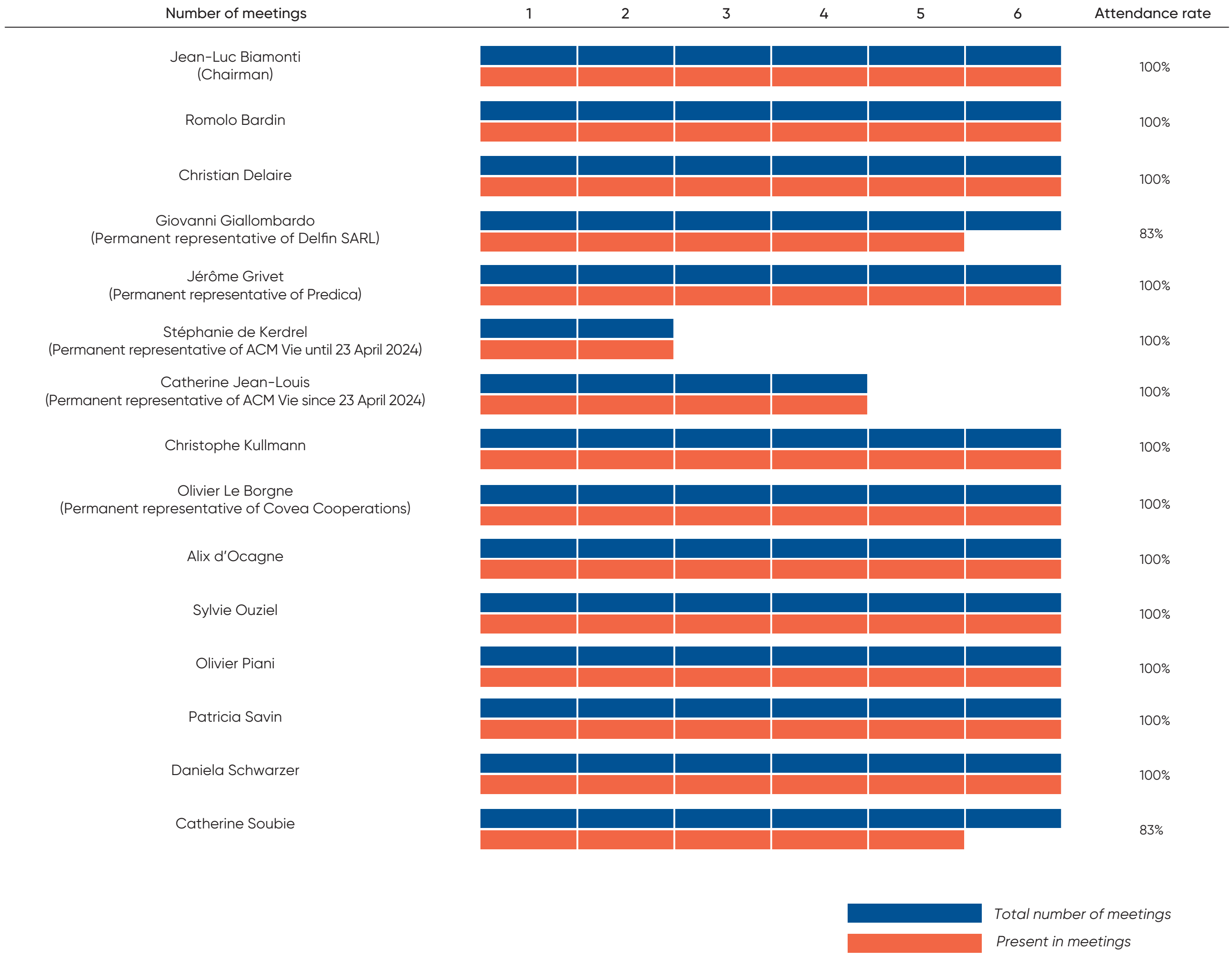
During the 2024 fiscal year, the Board of Directors met six times, convened by its Chairman. The average duration of the meetings of the Board of Directors was two hours.

5.3.2.3.1 Attendance of members of the Board of Directors

In 2024, the average attendance of Directors at Board meetings was 98%. It was 97% for all governance meetings.

The details by meeting are shown below:

Date	Attendance rate
15 February 2024	100%
17 April 2024	93%
23 April 2024	100%
19 July 2024	93%
22 October 2024	100%
21 November 2024	100%



5.3.2.3.2 Main work of the Board of Directors

In addition to matters falling within its legal or regulatory powers, the Board of Directors, in its main areas of activity, discussed and decided on the following points, with a focus on taking its decisions in consideration of social issues and the environmental impact of the company's activities. Thus, during a real estate investment, the environmental performance of the asset is always presented to the members of the Board of Directors. In addition, following the adoption of the company's purpose, which was included in the company's Articles of Association on 17 April 2024, the Board regularly analyses its decisions in the light of this.

Following the strategic seminar held over two days in Milan in June 2023, the Directors initiated in 2024 some of the measures that were part of the medium-term action plans linked to the major strategic directions. The next session of the Board of Directors' strategic seminar will be held in Berlin in June 2025.

Members of the Board have been systematically informed about the work, advice/recommendations and decisions of the Investments and Disposals Committee, the Appointments and Remunerations Committee, the Audit Committee and the CSR Committee, as well as the work and opinions of the Statutory Auditors. The Chief Executive Officer, and where applicable the Deputy CEO, regularly reported to the Board on the exercise of the powers delegated to them.

In accordance with the recommendations of the Afep-Medef Code, the Board of Directors deliberated on matters concerning the remuneration paid to executive corporate officers in their absence during the presentation of the proposals made by the Appointments and Remunerations Committee.

During the 2024 fiscal year, the Board of Director's work notably focused on the following areas:

Monitoring of the Group's strategies and activities	• Review of the strategic directions of the Group, particularly in light of the economic and financial environment and the evolution of the real estate markets. • Regular updates on the economic, financial and real estate environment. • Presentation of redevelopment and investment transactions authorised by the Investments and Disposals Committee. • Approval of the transaction to strengthen Covivio's stake in the share capital of Covivio Hotels and of a proposed sale. • Regular progress reports on the various projects previously authorised. • Regular briefings on the progress of business. • Quarterly business review. • Regular information on the change in the Group's activity, its portfolio, its financial position, its financial indicators, its environment, its stock market performance and valuation and its cash and cash equivalents. • Review of the main messages of the Capital Markets Day.
Corporate governance	• Review and approval of the Board of Directors' reports, including the management report and the corporate governance report. • Review of the composition of the Board of Directors and Committees with regard to the terms of office expiring in April 2024 and in April 2025. • Approval of proposals to renew the terms of office of Directors expiring in April 2024 (Christophe Kullmann, Catherine Soubie and Patricia Savin) and in April 2025 (Predica). • Decision to renew the terms of office of Committee members expiring in April 2024. • Decision to appoint Catherine Jean-Louis as a member of the Investments and Disposals Committee following the change of ACM Vie's permanent representative on the Board of Directors. • Approval of the proposed appointment of Micaela Le Divelec as Director (to replace Sylvie Ouziel in view of her loss of independence at the end of her third term of office in April 2025). • Annual review of the independence of the Directors with regard to the criteria defined by the Afep-Medef Code. • Reports of the delegations granted by the Board of Directors to the Chief Executive Officer and/or the Deputy CEO. • Evaluation of whether Catherine Jean-Louis meets requirements in areas of honourability, integrity, professionalism and anti-money laundering. • Approval of updates to the Board's Internal Regulations. • Communication of the governance agenda for 2024 and 2025, including financial communication and related abstention periods.
General Meeting	• Agenda and text of draft resolutions for the Combined General Meeting of 17 April 2024. • Designation of Christophe Kullmann as Deputy Director in order to chair the General Meeting in the potential absence of the Chairman and Vice-Chairman of the Board. • Delegation granted to the Chief Executive Officer to answer written questions from shareholders at the Annual General Meeting. • Implementation of delegations granted by the Combined General Meetings of 20 April 2023 and 17 April 2024.
Remuneration	• Approval of the remuneration elements and criteria for executive corporate officers submitted for approval of the Combined General Meeting of 17 April 2024. • Approval of the remuneration policy for corporate officers submitted for approval to the Combined General Meeting of 17 April 2024. • Approval of the CSR criteria and objectives for long-term incentive schemes for executive corporate officers. • Approval of the free share plans allocated to corporate officers and Group employees, and approval of the attribution terms and conditions.

Financial management	• Examination and approval of the Covivio group's consolidated financial statements and the parent company's financial statements for the fiscal year ended 31 December 2023. • Review of the company's financial position and cash position. • Determination of the allocation of the 2023 income proposed to the Combined General Meeting of 17 April 2024 and the dividend amount and payment date. • Approval of the proposed dividend payment option in shares and information on the results thereof. • Approval of the 2024 guidance and its revision. • Update on liquidity and financing. • Examination and approval of the financial statements and management planning documents and related reports. • Review of the update to the EMTN (Euro medium-term notes) programme. • Examination and approval of the consolidated financial statements for the first half of 2024. • Regular updates on the progress of the 2024 budget. • Monitoring the landing of the 2024 budget and approval of the budget for 2025. • Approval of financial press releases. • Implementation of the share buyback programme. • Report on the use of the authorisation of sureties, endorsements and guarantees granted during the year and renewal of the annual authorisations granted to the Chief Executive Officer to issue sureties, endorsements and guarantees. • Review and approval, where applicable, of (re)financing transactions. • Reports on the final allocations of free shares delivered in 2023 and 2024. • Report of the results of the investment by ESU Covivio employees of the profit-sharing scheme for fiscal year 2023 (plus the matching contribution) in company shares.
Risk management	• Monitoring of the measures for preventing and detecting corruption and insider trading. • Validation of the risk management policy through the review of the risk mapping associated with the company's activity. • Review of the action plans implemented for the major risks identified. • Approval of the 2025 audit plan. • Approval of the proposed appointment of KPMG SA as Principal Statutory Auditor, to replace Mazars, whose term of office expires in April 2024. • Approval of the proposal to renew Ernst & Young et Autres as Principal Statutory Auditor. • Examination of the results of the internal assessment of the review of agreements relating to current transactions concluded under normal conditions. • Monitoring of permanent establishment control activities in Italy and analysis of the vigilance body's annual report. • Reminder to Directors of the obligations incumbent on anyone holding an executive office (and any persons closely associated with them) under the regulations on market abuse, especially including rules on refraining from (i) disclosing inside information and (ii) trading in securities when in possession of inside information.
Corporate, social and environmental responsibility	• Examination and approval of the Consolidated Statement of Non-Financial Performance. • Approval of the appointment of Ernst & Young et Autres as Statutory Auditors in charge of certifying sustainability information. • Monitoring the progress of the ESG policy. • Approval of the diversity policy applied to members of the Board and Committees, its implementation methods and the results obtained. • Approval of the non-discrimination and diversity policy, particularly concerning gender balance on management bodies. • Approval of the company's policy on gender equality and equal pay. • Review of the Covivio Foundation activity report. • Examination of the list of social and environmental risks inherent to Covivio, as highlighted by an analysis of the risk mapping, and approved the action plans to be implemented. • Monitoring of the work of the Stakeholders Committee.
Related-party agreements	• Review of all related-party agreements signed and/or authorised in 2023. • Authorisation of continuing application of the related-party agreements signed and authorised during previous fiscal years, the performance of which continued into 2024. • Examination and authorisation to enter into new related-party agreements with regard to their interest for the company.

5.3.2.3.3 Support of the Stakeholders' Committee in the work of the Board of Directors

In order to monitor, challenge and renew the commitments associated with expressing its corporate purpose in 2019 and to lead a long-term reflection on the company's future challenges, Covivio created a Stakeholders' Committee in 2020. Chaired by Bertrand de Feydeau, former independent Director of Covivio, former Chairman of the Fondation Palladio and the Fondation des Bernardins, it currently brings together the following persons:

- Stephan de Faÿ, former Chief Executive Officer of EPA Bordeaux Euratlantique, now Chief Executive Officer of Grand Paris Aménagement;
- Jade Francine, co-founder of Growth, Wemaintain;
- Alexande Labasse, Chief Executive Officer of Atelier Parisien d'Urbanisme;
- Sonia Lavadinho, Founding Director of Bfluid, Institute for forward-looking research and expertise in mobility and territorial development;
- Jérôme Ruskin, Founder and Chief Executive Officer of Usbek and Rica;
- Patricia Savin, Partner at DS Avocats, former Chairwoman of Orée, independent Director of Covivio
- Jean Paul Viguier, Architect, Chairman of Viguier architecture urbanisme paysage.

These well-known personalities in the fields of environment, sociology and anthropology, digital technology, urban construction and regional planning are responsible, alongside Jean-Luc Biamonti, Chairman of the Board of Directors, Christophe Kullmann, Chief Executive Officer, Olivier Estève, Deputy CEO and Yves Marque, Chief Operating Officer, for helping Covivio anticipate the ongoing social, societal and environmental changes in order to integrate them into its strategy, its products and its services.

In the post-Covid environment, the Stakeholders Committee has chosen to conduct a forward-looking reflection on ongoing disruptions that may affect Covivio's strategy and products. This work was carried out through a constant back and forth between long-term forward-looking thinking and practical cases on Covivio's past, current and future projects.

The Stakeholders Committee's forward-looking thinking, particularly on nature in the city and biodiversity, the reversibility of buildings, mixed uses, urban mobility and the relationship with oneself and others, make it possible to inspire or reinforce the real estate bias on Covivio's development projects, and incorporate the changes underway into strategic choices.

An initial report on the work of the Stakeholders' Committee was provided to Covivio's Board of Directors on 20 October 2022.

At the end of the meeting, the Board of Directors approved the Stakeholders Committee's proposals for changes, aimed at:

- refocusing the Committee's mission on the exploration and analysis of major trends and weak signals directly or indirectly impacting Covivio's scope of intervention;
- reviewing the distribution of roles between Stakeholders Committee and CSR Committee;
- continuing to move back and forth between forward-looking thinking and its application to real estate projects, by exploring the issue of reversibility and by extending the review horizon of projects to other buildings than those of Covivio;
- reviewing its composition in order to integrate new profiles.

In 2024, the Stakeholders Committee's work focused on the erosion of social cohesion, ways of making room for the most vulnerable people in a city, concrete ways to create diversity and a collective vibe, and allow city dwellers the opportunity to slow down.

The Committee met twice in 2024, whose working sessions were followed by dinners to continue discussions.

A summary of the Stakeholder Committee's work was presented to the Board of Directors at its meeting of 21 November 2024, during which the Chairman, Bertrand de Feydeau, explained in detail the approach behind the concept of "Making social rhythms". A document presenting the summary of the Stakeholder Committee's work cycle for 2023 and 2024 has been published on the Covivio website.

5.3.3 Specialist Committees of the Board of Directors

To improve the quality of its work, and in line with corporate governance principles, the Board of Directors relies on specialised Committees tasked with researching and preparing for certain Board decisions by submitting their opinions, proposals or recommendations.

Following in particular the redefining of the role of the Board of Directors, which, under the impetus of the Pacte law, acts not only in the pursuit of the company's corporate interest but also by taking into consideration social and environmental issues related to its activity, the Board of Directors decided on 21 July 2021 to create a new Committee to assist it in the conduct of its work in terms of environmental, societal and social responsibility and to ensure that CSR issues are taken into account in the Group's strategy and its implementation.

The Board of Directors now relies on the work of four specialised committees set up within it: the Audit Committee, the Appointments and Remunerations Committee, the Investments and Disposals Committee (formerly known as the Strategic and Investments Committee) and the CSR Committee.

The Board of Directors' Internal Regulations, available in full on the company's website, determine the powers and operating procedures of each of these Committees. The work of these Committees is outlined below.

The composition of the specialised Committees shows the company's desire to promote the presence of independent Directors on these Committees.

The secretariat of all the Committees is provided by Yves Marque in his capacity as Secretary of the Board.

In 2024, the average attendance of Directors at meetings of all the Committees was 96%.

Summary of the composition of Committees

* Independent members at the closing date of the Board of Directors' report on corporate governance

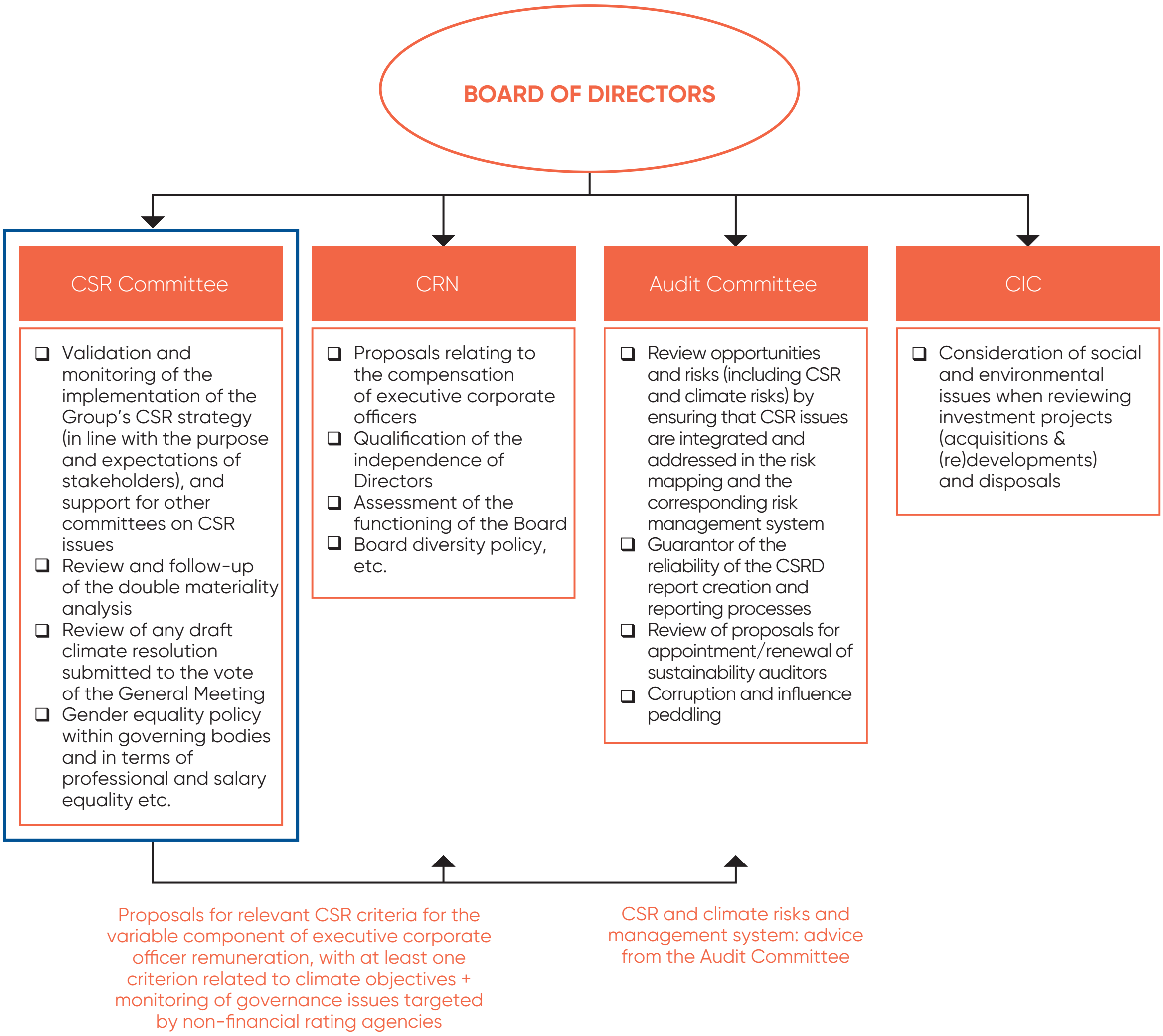
Subject to the approval by the Combined General Meeting of 17 April 2025 of the renewal of the term of office as Director of Predica, represented by Jérôme Grivet, and the appointment of Micaela Le Divelec as independent Director, the Board Directors, on the proposal of the Appointments and Remunerations Committee, intends to reappoint Jérôme Grivet as a member of the Appointments and Remunerations Committee and the Investment and Disposals Committee, and to change the composition of the Audit Committee with the replacement of Sylvie Ouziel by Micaela Le Divelec.

Structuring between the missions of the Committees

The cross-functionality of CSR, through the plurality of areas it covers, requires interactions between the CSR Committee and the other committees, which are essential for the Board of Directors to make decisions, which in its capacity as guarantor of the CSR strategy, determines, on the recommendations of the CSR Committee, the multi-year strategic guidelines in terms of social and environmental responsibility, particularly with regard to the climate.

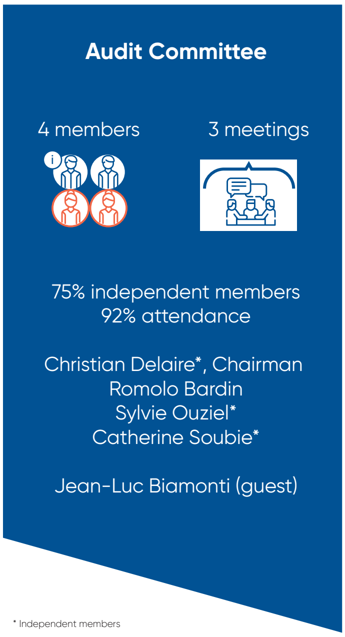
Thus, the Specialised Committees are involved in determining and monitoring the CSR strategy, each on the subjects falling within their area of expertise, while ensuring the coordination of their respective activities in order to guarantee a cross-functional approach to CSR issues. It was thus decided to hold a joint working session between the CSR Committee and the Audit Committee, to ensure the quality of the company's non-financial reporting. The first session will take place in September 2025.

These Committees coordinate on the subjects studied during the fiscal year and report to the Board of Directors to propose their recommendations in this area.



5.3.3.1 The Audit Committee

Its missions, composition and organisation are governed by Articles L. 821-67 et seq. of the French Commercial Code. The company's Internal Regulations comply with the provisions on the Audit Committee stipulated by the aforementioned articles.



5.3.3.1.1 Composition

Following the renewal of his Directorship by the Combined General Meeting of 17 April 2024, the Board of Directors renewed Catherine Soubie as Chairman of the Audit Committee.

The composition of the Audit Committee was maintained at four members for the 2024 fiscal year, including one member of Italian nationality.

The independent Directors represent 75% of the members: Christian Delaire, Sylvie Ouziel and Catherine Soubie.

The Audit Committee is chaired by an independent Director.

The Audit Committee members are chosen for their financial or accounting expertise, appraised in light of their educational backgrounds and professional experience mentioned in their professional careers. Christian Delaire, Chairman of the Audit Committee, has built his career around finance and real estate. Romolo Bardin has a high level of expertise in terms of management and finance. Sylvie Ouziel has acquired financial skills through her different leadership roles, which have provided her with knowledge of the operations of large global groups. The diverse and multidisciplinary background of Catherine Soubie provides her with a wealth of financial and banking experience.

Furthermore, Jean-Luc Biamonti, in his capacity as Chairman of the Board of Directors since 21 July 2022, takes part in all Audit Committee meetings, but has no vote.

No member of the Audit Committee is also an executive corporate officer.

5.3.3.1.2 Operation

The Audit Committee meets at the initiative of its Chairman or at the request of the Chairman of the Board of Directors. It meets at least twice a year to review the half-yearly and annual financial statements and, in principle, before Board meetings when the agenda includes a decision that the Board deems within the jurisdiction of the Audit Committee as determined by the Board.

The Chairman of the Audit Committee sets the agenda for the Committee's meetings, directs the discussions and organises the vote on motions submitted to the Committee.

The Committee members are notified of meetings by any written method at least five days in advance (unless the matter is urgent) and the Committee's documentation is forwarded at least two days prior to the Committee meeting.

The Audit Committee has an average of three to four days to review the financial statements before they are reviewed by the Board.

The presence of at least half of the members of the Audit Committee is required for meetings to be valid. The meetings are also attended by the Chief Financial Officer, the Accounts Director and the Risk, Compliance, Audit and Internal Control Director. Members who are represented are included in the calculation of the quorum.

The opinions of the Audit Committee are adopted by simple majority vote of the members present or represented, and the Committee reports on its work at the next Board meeting.

5.3.3.1.3 Duties

On 21 November 2024, the Board of Directors carried out a review of the Audit Committee's missions to include missions relating to the obligation to publish sustainability information.

Under the terms of Article 24 of the Internal Regulations, the Audit Committee must monitor matters related to the preparation and control of accounting and financial information and information on sustainability. In particular, it is responsible for:

- monitoring the process of preparing financial and sustainability information, as well as the process implemented to determine the information to be published in accordance with the standards for sustainability disclosures, and, where appropriate, to make recommendations to ensure its integrity;
- reviewing the accounting methods and conditions for valuing the assets of the Covivio group;
- reviewing the preliminary consolidated and parent company financial statements prepared by the company before they are presented to the Board;
- preparing Board decisions on the monitoring of internal audits;
- monitoring the effectiveness of internal control and risk management systems, as well as internal audits involving procedures relating to the creation and processing of accounting, financial and sustainability information; to do this, it reviews the information in the Board of Directors' management report on the internal control and risk management mechanisms and, where applicable, makes comments, giving its opinion on the organisation of the Internal Audit and Risk Management Department;

- ensuring the follow-up of the statutory audit of the annual and consolidated financial statements by the Statutory Auditors as well as the follow-up of the statutory audit of the certification of sustainability information by the sustainability auditors, and to take into account the findings and conclusions of the High Audit Authority following the controls carried out in application of the regulations;
- ensuring the independence of the Statutory Auditors and sustainability auditors for the performance of their duties;
- reviewing the agreements executed between the company and those who hold a direct or indirect investment in the company;
- examining the proposals for the appointment and reappointment of the Company's Statutory Auditors and sustainability auditors and issuing a recommendation on the Statutory Auditors and on the sustainability auditors (1) whose appointment and reappointment are proposed to General Meeting;
- ensuring oversight of the management of the information to be provided to the shareholders and the markets and verification of its clarity;
- reviewing press releases on financial results;
- reviewing significant risks and off-balance sheet commitments;
- in general, ensuring that all information required by current CSR legislation is prepared and communicated;
- approving, prior to their conclusion, the services referred to in Article L. 821-30 of the French Commercial Code provided by the Statutory Auditors and sustainability auditors to the Company; and
- examining the additional report of the Statutory Auditors drawn up pursuant to the provisions of Article 11 of Regulation (EU) 537/2014.

The Audit Committee reports regularly to the Board of Directors on:

- the performance of its duties;
- the results of its audit, sustainability reporting and the way these missions contributed to the integrity of the financial and sustainability reporting; and
- the role it played in this process.

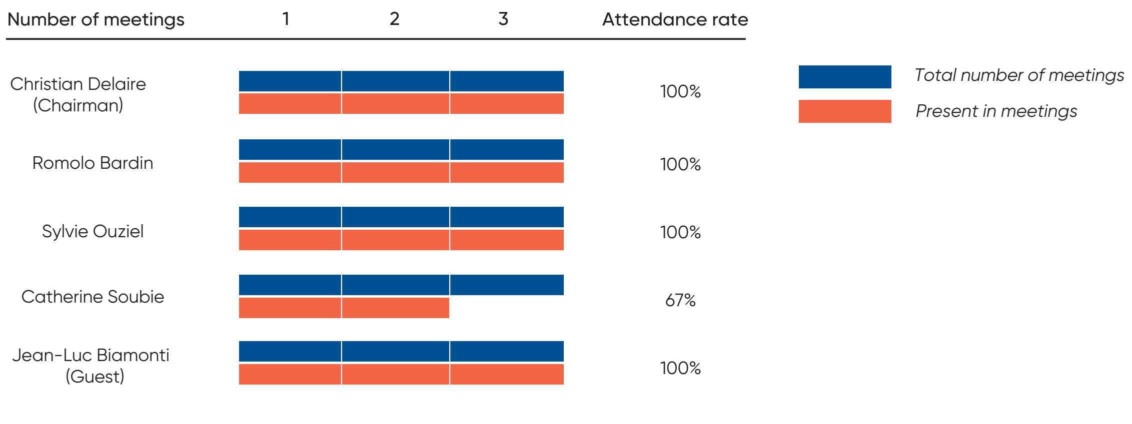
It immediately informs it of any difficulties encountered.

The Audit Committee reports to the Board of Directors on its work, expresses any opinions or suggestions it deems advisable, and informs the Board of any points that require a Board decision. In performing its tasks, the Audit Committee may examine the scope of the consolidated companies and, where applicable, the reasons for which companies are not included. It may use the services of external experts as required, ensuring the objective nature of the advice given. However, the Audit Committee did not consider it necessary to use these in 2024.

5.3.3.1.4 Work of the Audit Committee in 2024

The Audit Committee met three times, with a 92% attendance rate by its members.

Date	Attendance rate
13 February 2024	75%
16 July 2024	100%
26 September 2024	100%



During these meetings, the members of the Audit Committee were addressed by the Statutory Auditors, as well as the Chief Financial Officer and the Director of Risk, Compliance, Audit and Internal Control, who attend all meetings.

Several specific meetings were also held between the Statutory Auditors and these Directors which were not attended by General Management.

(1) *Pursuant to the provisions of Articles L. 232-6-3 III and L. 233-28-4 III of the French Commercial Code, sustainability information is certified by a statutory auditor or by an independent third party (ITP).*

The review of the financial statements by the Audit Committee included a presentation by the Statutory Auditors who stressed the essential points, not only concerning the results but also the accounting options used, and a presentation from the Risk, Compliance, Audit and Internal Control Director describing the company's risk exposure, including social and environmental risk, and significant off-balance sheet commitments. The Audit Committee works in consultation with the Risk, Compliance, Audit and Internal Control Director, with regular ongoing dialogue on how risks and risk developments are perceived operationally.

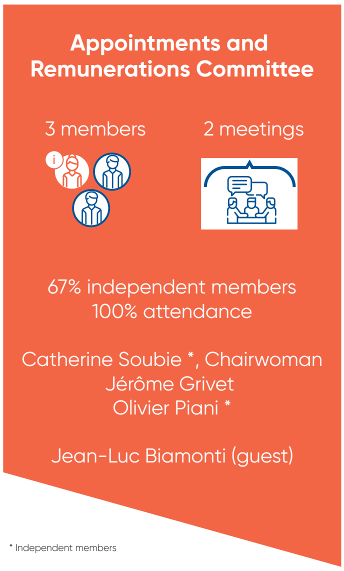
During these meetings, the Audit Committee examined the following issues in particular. The Chairman of the Audit Committee reported to the Board of Directors on the Committee's work and its recommendations.

Meeting of 13 February 2024	• Review of the highlights of the 2023 fiscal year and financial indicators at 31 December 2023. • Property valuation report. • Summary of portfolio rotation in 2023. • Overseeing pipeline developments and the amount of committed funds at risk. • Update on debt and covenants. • Examination of the parent company and consolidated financial statements for the fiscal year ended 31 December 2023. • Presentation by the Statutory Auditors of their work on the valuation of the portfolio and the annual financial statements. • Review of the planned press release on the financial income. • Update on the "Pillar 2" tax reform. • Update on the entry into force of the CSRD and proposal for the appointment of Ernst & Young et Autres as Statutory Auditors in charge of certifying sustainability information. • Presentation of fees relating to services other than the certification of financial statements (SACC).
Meeting of 16 July 2024	• Review of key events of the first half-year 2024 and financial indicators as at 30 June 2024. • Property valuation report. • Summary of portfolio turnover for the first half-year 2024. • Overseeing pipeline developments and the amount of committed funds at risk. • Update on debt and covenants. • Review of the consolidated financial statements as at 30 June 2024. • Presentation by the Statutory Auditors of their work on the valuation of the portfolio and on the half-year financial statements. • Review of the planned press release on the financial income. • Update on tax audits. • Update on the "Pillar 2" tax reform. • Review of off-balance sheet commitments.
Meeting of 26 September 2024	• Update on the organisation and activity of Risk, Compliance, Audit and Internal Control Management and the main audit and internal control issues. • Review of internal control tools and systems in place within the Group. • Focus on the incident database and major incidents. • Update on insurance management. • Review of the risk management system including the new risk mapping, risk prioritisation (including CSR) and associated action plans. • Monitoring of the 2024 audit plan. • Approval of the 2025 audit plan. • Tax update. • Approval of the proposed distribution of duties between the governance bodies under the CSRD, the dual materiality matrix and the system for preparing and controlling non-financial information. • Review of the proposed re-appointment of Ernst & Young et Autres as Statutory Auditors.

During the meeting of 26 September 2024, a meeting was held between the Statutory Auditors and the members of the Audit Committee, at which the company's management was not present. On this occasion, the Statutory Auditors welcomed the good level of control of activities and confirmed that communication with Covivio teams is fluid. Their focus is on strengthening the hotel real estate business and finalising the SAP implementation.

5.3.3.2 The appointments and Remunerations Committee

The role of the Appointments and Remunerations Committee is to ensure that the Board of Directors is in the best possible position to determine remuneration policy and all remuneration and benefits for the executive officers. Its scope also includes making recommendations to the Board on the composition of the executive bodies, the appointment of new Directors, the renewal of the terms of office due to expire and succession plans for the executive corporate officers.



* Independent members

5.3.3.2.1 Composition

Following the renewal of his Directorship by the Combined General Meeting of 17 April 2024, the Board of Directors renewed Catherine Soubie as a member of the Appointments and Remunerations Committee.

The composition of the Appointments and Remunerations Committee was maintained at three members for the 2024 fiscal year. Independent Directors account for 67% of members: Catherine Soubie and Olivier Piani.

The Appointments and Remunerations Committee invites the Chairman of the Board of Directors to its meetings.

It does not include any executive corporate officers. However, the Chief Executive Officer is consulted by the Appointments and Remunerations Committee on the subjects of appointments and succession.

The composition of this Committee, chaired by an independent Director, and the discussions that take place between this independent Director and the other independent members of the Board of Directors, ensure the adequate representation of the interests of the various shareholders of the company. In addition, pursuant to the provisions of the Afep-Medef Code, the Chairman of the Board of Directors is involved in the work of the Committee on succession planning for executive corporate officers.

Considering the absence of Directors representing both employees and employee shareholders (as specified in Section 5.3.2.2.4.1 herein above), no member of the Appointments and Remunerations Committee is an employee Director.

5.3.3.2.2 Operation

The Appointments and Remunerations Committee meets at the initiative of its Chairwoman or at the request of the Chairman of the Board of Directors. It meets at least twice a year and, in principle, before Board meetings when the agenda involves making a decision within the scope of the duties assigned to the Appointments and Remunerations Committee by the Board.

The Chairwoman of the Appointments and Remunerations Committee or, in her absence, the Chairman of the Board of Directors sets the agenda for the Committee's meetings. She presides over the discussions and organises the vote on the matters submitted to the Appointments and Remunerations Committee.

The Appointments and Remunerations Committee members are notified of meetings by any written method at least five days in advance (unless the matter is urgent), and the Committee's documentation is forwarded at least two days prior to the Committee meeting.

The presence of at least half of the members of the Appointments and Remunerations Committee is required for meetings to be valid, in the understanding that members who are represented are included in the calculation of the quorum.

The opinions of the Appointments and Remunerations Committee are adopted by simple majority vote of the members present or represented, and the Committee reports on its work at the next Board meeting.

5.3.3.2.3 Duties

Under Article 20 of the Internal Regulations, the Appointments and Remunerations Committee is responsible for:

- evaluating any candidate for appointment to the Board or to the position of Chief Executive Officer or Deputy CEO, searching for or assessing possible candidates and expressing an opinion and/or recommendation to the Board, taking into consideration the desirable balance among Board members based on the composition of and changes in the company's shareholders;
- assessing the advisability of reappointments, in particular, in the case of Directors, based on their regular attendance at governance meetings and their actual contribution to the work of the Board and Committees;
- supervising the establishment of succession plans for the executive corporate officers;
- proposing the appointment or renewal of the term of the Chairman of the Audit Committee;
- proposing the total budget and terms for the remuneration awarded to each Board member, which will be submitted for the approval of the General Meeting;
- formulating proposals for the remuneration of all corporate officers (including Board members) the Chairman, Chief Executive Officer and Deputy CEOs (the amount of fixed remuneration and definition of the rules for variable remuneration, ensuring that these rules are consistent with the annual assessment of the performance of the corporate officers and with the company's medium-term strategy, as well as monitoring the annual application of these rules);

- issuing a preliminary opinion on any proposal for exceptional remuneration proposed by the Board to remunerate one of its members to whom it has assigned a mission or task pursuant to Article L. 225-46 of the French Commercial Code;
- making proposals to the Board, as necessary, on stock-option programmes and the allotment and award of free shares;
- giving the Board an opinion on the qualifications of Board members based on the company's independence criteria;
- making recommendations on the financial conditions for termination of corporate offices.

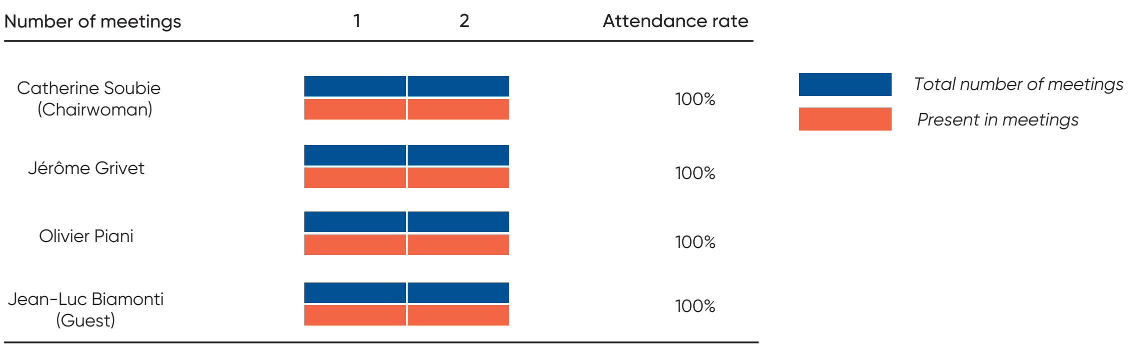
The Committee also looks into retirement schemes for the company's management and employees, the tax arrangements for different remuneration methods, as well as changes to such arrangements, and the potential succession of various executive corporate officers. It may call on external consultants, while ensuring the objectivity of the Board concerned. However, the Appointments and Remunerations Committee did not consider it necessary to use it in 2024.

The Appointments and Remunerations Committee works closely with the Chief Operating Officer, who is the head of the company's Human Resources Department. He attends Committee meetings as a guest and Secretary.

5.3.3.2.4 Work of the Appointments and Remunerations Committee in 2024

The Appointments and Remunerations Committee met twice, with 100% attendance rate by its members.

Date	Attendance rate
14 February 2024	100%
13 November 2024	100%



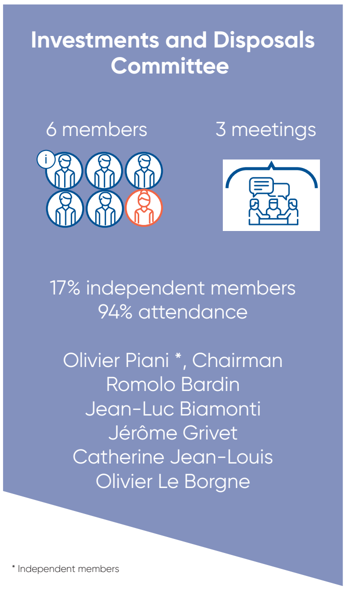
During these meetings, the Appointments and Remunerations Committee examined the following subjects in particular. The Chairwoman of the Appointments and Remunerations Committee reported to the Board of Directors on the Committee's work and its recommendations.

Meeting of 14 February 2024	• Review of the composition of the Board of Directors: proposal to renew the terms of office of Christophe Kullmann, Catherine Soubie and Patricia Savin expiring in 2024. • Review of the independence of Directors: proposal to reiterate the independence of the seven independent Directors in office. • Remuneration of executive corporate officers: review of the amount of the 2023 bonus, the 2023 long-term incentive, the criteria for the allocation of the 2024 bonus, the amount paid in respect of the 2020 long-term incentive plan performance conditions. • Proposal of free share plans for Group employees.
Meeting of 13 November 2024	• Review of the composition of the Board of Directors: proposals to renew the term of office of Predica, which expires in 2025 and to appoint Micaela Le Divelec (to replace Sylvie Ouziel in view of her loss of independence at the end of her third term of office in April 2025). • Setting of the CSR criteria and objectives for long-term incentive schemes for executive corporate officers. • Proposal of free share plans for Group employees.

5.3.3.3 Investments and Disposals Committee

As strategy is directly reviewed by the Board of Directors, in particular during the strategic seminars held every two years, the Board of Directors decided on 21 November 2024 to rename the Strategy and Investment Committee as the Investments and Disposals Committee.

The Investments and Disposals Committee is in charge of studying and preparing for the Board of Directors' deliberations on investments and disposals. All Directors are informed of its meetings and agenda and receive the documents sent to members.



5.3.3.3.1 Composition

Following the appointment on 23 April 2024 of Catherine Jean-Louis as permanent representative of ACM Vie on the Board of Directors to replace Stéphanie de Kerdrel, the Board of Directors has appointed Catherine Jean-Louis as member of the Investments and Disposals Committee.

The composition of the Investments and Committee was maintained at six members for the 2024 fiscal year. The Committee is chaired by the only Independent member, Olivier Piani, and includes a member of Italian nationality and a member of Monegasque nationality.

The Investments and Disposals Committee invites all Directors to its meetings, which they are free to attend if they desire and are available to do so.

5.3.3.3.2 Operation

The Investments and Disposals Committee meets at the initiative of its Chairman or at the request of the Chairman of the Board of Directors and, in principle, before Board meetings when the agenda includes a decision that falls within the scope of the duties assigned to the Committee by the Board.

The Chairman of the Investments and Disposals Committee or, in his absence, the Chairman of the Board of Directors sets the agenda for the Committee's meetings. He presides over the discussions and organises the vote on the issues submitted to the Investments and Disposals Committee.

The Investments and Disposals Committee members are notified of meetings by any written method at least five days in advance (unless the matter is urgent), and the Committee's documentation is forwarded at least two days prior to the Committee meeting.

Any Director who is not a member of the Investments and Disposals Committee may attend Committee meetings without voting rights.

The presence of at least half of the members of the Investments and Disposals Committee is required for meetings to be valid, in the understanding that members who are represented are included in the calculation of the quorum.

The opinions of the Investments and Disposals Committee are adopted by simple majority vote of the members present or represented, and the Committee reports on its work at the next Board meeting. On this occasion, a wide-ranging report on its work is presented to the Board, so that the Directors can make an informed decision on the company's strategy, based on the preparatory work of the Committee.

5.3.3.3.3 Duties

Under the terms of Article 16 of the Internal Regulations, the Investments and Disposals Committee is in charge of reviewing and issuing an opinion on the following transactions prior to any decision by the Board:

- investment made directly by the company or through a fully consolidated subsidiary, when the total amount of the investment, plus any liabilities attached to the assets in question, is greater than €100 million (Group Share);
- the disposal by the company or through a fully consolidated subsidiary, with the exception of companies whose shares are listed for trading on a regulated market, of any business division, any investment in any company or any assets, whenever the total amount of the corresponding disinvestment, plus any liabilities attached and transferred, is greater than €100 million (with the exception of intra-group transactions).

In addition, the Investments and Disposals Committee is in charge of reviewing and authorising the following transactions prior to any decision by the Chief Executive Officer:

- investment made directly by the company or through a fully consolidated subsidiary, when the total amount of the investment, plus any liabilities attached to the assets in question, is greater than €30 million (Group Share);
- the sale by the company or through a fully consolidated subsidiary, with the exception of companies whose shares are listed for trading on a regulated market, of any business division, any investment in any company or any assets, whenever the total amount of the corresponding disinvestment, plus any liabilities attached and transferred, is greater than €30 million (with the exception of intra-group transactions).

More generally, the Investments and Disposals Committee is in charge of:

- reviewing major strategic projects for expansion through mergers and acquisitions or partnerships;
- analysing the medium-term plans and projections of the Covivio group, as applicable;
- meeting with experts to review the opportunities presented by the strategic options considered, as necessary; and
- considering the Board's reflection on strategy.

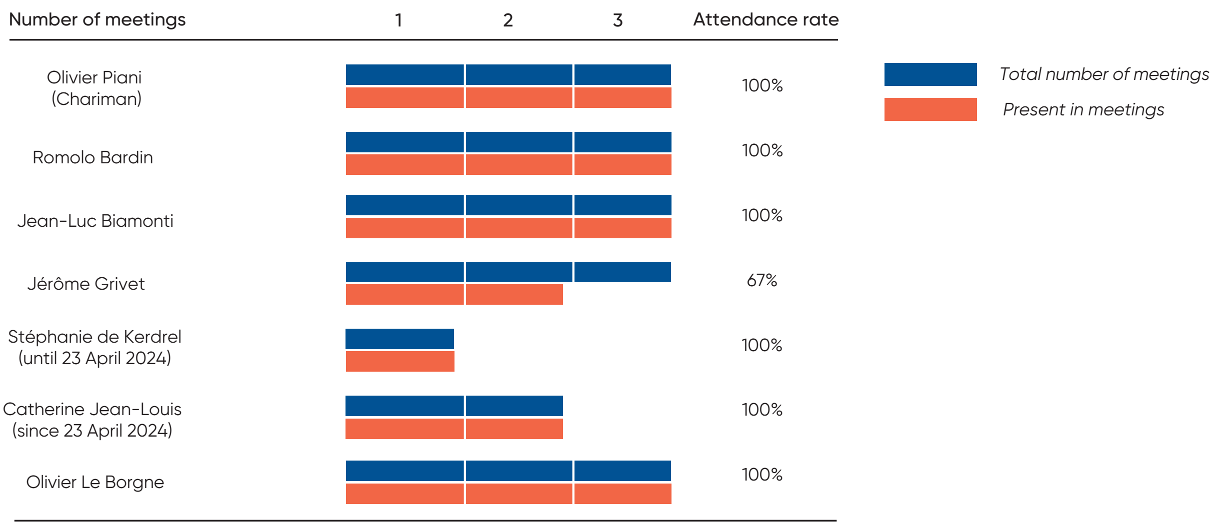
It may use the services of external experts as required. The Investments and Disposals Committee did not consider it necessary to use it in 2024.

5.3.3.3.4 Work of the Investments and Disposals Committee in 2024

The Investments and Disposals Committee met three times, with an attendance of 94% by its members. These meetings were also attended by a significant number of guest Directors.

The details by meeting are shown below:

Date	Attendance rate
15 February 2024	100%
19 July 2024	100%
22 October 2024	83%

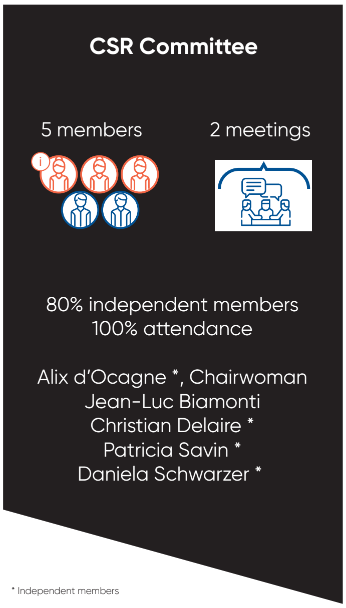


During these meetings, the Investments and Disposals Committee examined the following subjects in particular: The Chairman of the Investments and Disposals Committee reported to the Board of Directors on the Committee's work and its recommendations and decisions.

Meeting of 15 February 2024	• Monitoring of governance decisions. • Presentation and issuance of a favourable recommendation to the Board of Directors on the operation to increase Covivio's stake in Covivio Hotels.
Meeting of 19 July 2024	• Presentation and approval of a re-development project. • Presentation of investment operation post-mortem.
Meeting of 22 October 2024	• Monitoring of governance decisions. • Presentation and approval of an investment project. • Presentation and issuance of a favourable recommendation to the Board of Directors on a proposed disposal.

5.3.3.4 CSR Committee

Created on 21 July 2021, the CSR Committee is tasked with validating the Group's CSR strategy and monitoring its implementation by ensuring its consistency with Covivio's Purpose and the expectations of stakeholders. It works with the Audit Committee on CSR risk factors, and with the Appointments and Remunerations Committee on the determination of relevant CSR criteria (including at least one criterion connected with the group's climate objectives) in the context of executive remuneration as well as any governance issues identified by non-financial rating agencies.



5.3.3.4.1 Composition

Following the renewal of his Directorship by the Combined General Meeting of 17 April 2024, the Board of Directors renewed Patricia Savin as Chairman of the CSR Committee. As a result of the change of permanent representative of ACM Vie on the Board of Directors, Stéphanie de Kerdrel resigned from her position as member of the CSR Committee on 23 April 2024.

The composition of the CSR Committee was therefore reduced to five members for the 2024 fiscal year.

The independent Directors represent 80% of the members: Alix d'Ocagne, Christian Delaire, Patricia Savin and Daniela Schwarzer.

Chaired by an independent Director, the CSR Committee includes one member of Monegasque nationality and one member of German nationality.

5.3.3.4.2 Operation

The CSR Committee meets at the initiative of its Chairwoman or at the request of the Chairman of the Board of Directors. It meets at least twice a year and, in principle, before Board meetings when the agenda involves making a decision within the scope of the duties assigned to the CSR Committee by the Board.

The Chairwoman of the CSR Committee or, in his or her absence, the Chairman of the Board, sets the agenda of the CSR Committee meetings. She presides over the discussions and organises the vote on the issues submitted to the CSR Committee.

The CSR Committee members are notified of meetings by any written method at least five days in advance (unless the matter is urgent) and the Committee's documentation is forwarded at least two days prior to the Committee meeting.

The presence of at least half of the members of the CSR Committee is required for meetings to be valid, in the understanding that members who are represented are included in the calculation of the quorum.

The opinions of the CSR Committee are adopted by simple majority vote of the members present or represented, and the Committee reports on its work at the next Board meeting.

As part of the performance of its duties, the CSR Committee may request any document that it deems useful for the performance of its duties. It may also, when it deems it necessary, hear the Group's employees on CSR aspects and any person it deems useful to hear in the context of its mission, if necessary, without the presence of the members of the General Management.

5.3.3.4.3 Duties

On 21 November 2024, the Board of Directors conducted a review of the CSR Committee's duties to include those relating to sustainability reporting obligations and to remove the monitoring of commitments made when the company adopted its Purpose.

Pursuant to Article 28 of the Internal Rules, the CSR Committee is responsible for the following tasks:

- examining and validating the Group's commitments and policy guidelines in terms of environmental, societal and social responsibility and governance (hereinafter "CSR");
- ensuring their consistency with Covivio's Purpose and stakeholder expectations;
- monitoring its deployment;
- more generally, ensuring that CSR issues are taken into account in the Group's strategy and its implementation;
- reviewing and monitoring the double materiality analysis;
- where applicable, issue recommendations, in conjunction with the Appointments and Remunerations Committee, on the determination of the CSR criteria (at least one of which is connected to the Group's climate objectives) to be taken into account when setting the components of the variable portion of the compensation of executive corporate officers, and on the monitoring of their achievement;
- where applicable, issuing recommendations, in conjunction with the Audit Committee, on CSR risks and the systems for managing these risks;
- examining any draft climate resolution submitted to the vote of the Shareholders' Meeting;
- examining the Group's policies, guidelines and charters on CSR topics and ensuring their effectiveness;
- assessing and reporting on the performance and impact of the Group's CSR activity;

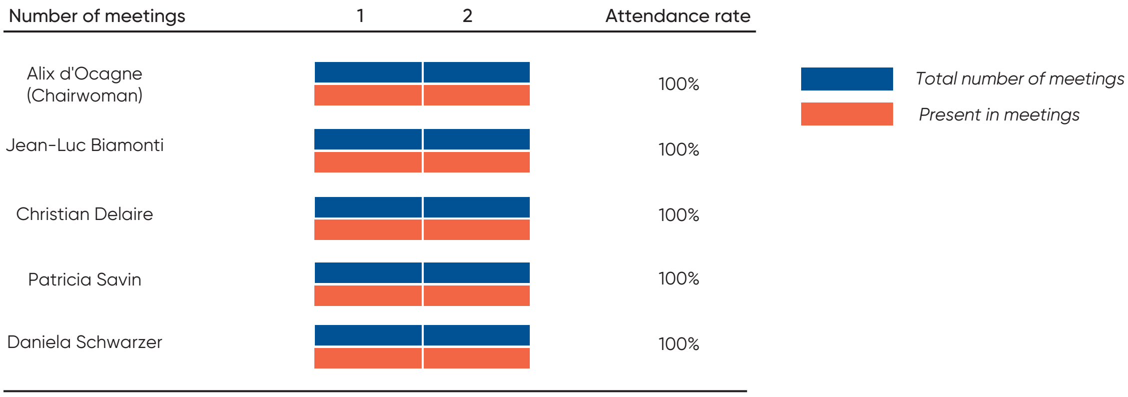
- reviewing and monitoring non-financial ratings (including those related to sustainability information) obtained by the Group from non-financial rating agencies;
- identifying and discussing emerging trends, new challenges and best practices in terms of CSR, and ensuring that the Group is prepared in the best way possible with regard to the challenges specific to its activity and its objectives by proposing, in continuity, the necessary or desirable changes.

It may use the services of external experts as required. In 2024, the CSR Committee called on an independent consulting firm to carry out a study on biodiversity.

5.3.3.4.4 Work of the CSR Committee in 2024

The CSR Committee met twice, with 100% attendance rate by its members.

Date	Attendance rate
23 April 2024	100%
22 October 2024	100%



During these meetings, the CSR Committee examined the following topics in particular. The Chairwoman of the CSR Committee reported to the Board of Directors on the Committee's work and its recommendations.

Meeting of 23 April 2024	• Progress update on the Committee's multi-year work programme. • Review of the main environmental indicators. • Monitoring of green capex. • Analysis of 2023 taxonomy results. • Presentation of the results of the analysis conducted by an independent external consultant on the theme of biodiversity. • Monitoring the progress of work on the implementation of the CSRD directive.
Meeting of 22 October 2024	• Progress update on the Committee's multi-year work programme. • Review and validation of the biodiversity strategy and setting of its action plan. • Monitoring of green capex. • Approval of the choice of service provider for the future achievements of the commitment barometer. • Review of policy on professional and pay equality. • Monitoring of the work of the Covivio Foundation. • Monitoring the progress of the roll-out of the responsible procurements policy. • Approval of the ESG criteria for the variable remuneration of executive corporate officers, which will be proposed to the Appointments and Remunerations Committee. • Monitoring of non-financial ratings. • Monitoring the progress of the CSRD action plan and associated governance. • Debate on the identification of agenda items for the Committee's next meetings and the next strategic seminar to be held in Berlin in June 2025.

5.3.4 Remuneration of corporate officers

5.3.4.1 The remuneration policy for executive corporate officers submitted for approval by the General Meeting of Shareholders on 17 April 2025 (*ex-ante* Say on Pay)

In an ex-ante vote as required under Article L. 22-10-8 of the French Commercial Code, the remuneration policy applicable to the Chairman of the Board of Directors, the Chief Executive Officer, Deputy CEO and Directors was set out in draft resolutions (9, 10, 11 and 12) submitted for the approval of the Combined General Meeting of 17 April 2025. Every year and with each major change, this remuneration policy will be put to vote at the General Meeting, under the conditions set out in Article L. 225-98 of the French Commercial Code.

5.3.4.1.1 Remuneration policy applicable to the Chairman of the Board of Directors (Resolution 9)

5.3.4.1.1.1 Elements of remuneration of the Chairman of the Board of Directors

The remuneration of Covivio's Chairman of the Board of Directors comprises a fixed component only (for illustrative purposes, currently €200 thousand), and, where applicable, a benefit in kind, in this case a company car. There is no variable remuneration, performance bonus or remuneration paid in treasury shares. This remuneration is not usually reviewed during the course of the mandate.

The Board ensures that it is in line with the remuneration of the non-executive Chairmen of the SBF 120 and that it respects the company's corporate interest. It reserves the right to change it during a new term of office, justifying the reasons for its choice.

The Chairman of the Board of Directors may also have the same health and pension plan as employees of the Group in France.

He receives no other remuneration allocated by the company or its subsidiaries for exercising his duties.

The Chairman of the Board of Directors has no employment contract and is not entitled to:

- any remuneration or benefits payable or likely to be payable as a result of termination/change of function, or subsequent thereto, or any conditional entitlements awarded in respect of pension commitments;
- any commitment or conditional entitlement;
- any commitment in respect of a non-complete remuneration.

The remuneration policy applicable to the Chairman of the Board of Directors does not include any exemptions in the event of exceptional circumstances.

In accordance with Article R. 22-10-14 of the French Commercial Code, the Chairman of the Board of Directors is appointed by the Board from among its members, for a term that may not exceed his Directorship, set at four years, and ending following the meeting of the Ordinary General Meeting having approved the financial statements for the most recent year ended and held in the year in which his term expires. The Chairman may be reappointed based on the same terms but his Directorship may be revoked by the General Meeting at any time without remuneration or notice.

5.3.4.1.1.2 Decision-making process for determining, reviewing and implementing the remuneration of the Chairman of the Board of Directors

In accordance with the provisions of Article 18 of the Articles of Association, the Board of Directors sets the amount, calculation methods and payment of any remuneration of the Chairman. Pursuant to Article 20 of the Board of Directors' Internal Regulations, the Appointments and Remunerations Committee submits proposals to the Board on the Chairman's remuneration.

Remuneration of the Chairman of Covivio's Board of Directors is set by the Board for the duration of his four-year term.

For information, his remuneration was set at €200 thousand by the Board of Directors on 21 July 2022, when Jean-Luc Biamonti was appointed Chairman of the Board of Directors, based on a benchmark of SBF 120 companies and companies in the same business sector.

In accordance with Article L. 22-10-8 of the French Commercial Code, the components of this remuneration policy applicable to the Chairman of the Board of Directors, which will be put to the vote of the General Meeting on 17 April 2025, were approved by the Board of Directors' meeting held on 19 February 2025, it being specified that the policy remains unchanged since 21 July 2022.

In addition, it is specified, pursuant to Article R. 22-10-14 of the French Commercial Code, that:

- the company's decision-making process involves two-tier approval, following the opinion of the Appointments and Remunerations Committee, by the Board of Directors and General Meeting, which helps to prevent conflicts of interest;
- given the structure of the remuneration of the Chairman of the Board of Directors, the remuneration and employment conditions of company employees need not be factored in.

5.3.4.1.2 Remuneration policy applicable to the Chief Executive Officer (CEO) and any Deputy CEO (Resolutions 10 and 11)

5.3.4.1.2.1 Composition of the remuneration of the Chief Executive Officer and any Deputy CEO

The remuneration of the Chief Executive Officer (CEO) and any Deputy CEO comprises and will comprise only the following components which are in the company's interests and support the company's commercial strategy.

5.3.4.1.2.1.1 Fixed portion

The Appointments and Remunerations Committee and the Board of Directors ensure, on a regular basis, that the amount of fixed remuneration paid to executive corporate officers is positioned correctly in relation to the market by using benchmarks relating to the remuneration of Directors of SBF 80 companies and those companies with stock market capitalisation equivalent to that of Covivio, complemented by French and European sector-based research. For illustrative purposes, over the period 2023-2026, the fixed remuneration of the Chief Executive Officer was €800 thousand, and that of the Deputy CEO was €460 thousand.

In principle, the Board endeavours to review this remuneration only at regular and spaced intervals, in connection with possible changes in responsibilities, or events affecting the company, and, more generally, at the time of the renewal of the term of office, if applicable.

5.3.4.1.2.1.2 Variable portion

For the variable portion of remuneration (annual bonus), the Appointments and Remunerations Committee evaluates executive corporate officers based on clear, specific, measurable and operational targets. These targets are determined every February, by the Board of Directors based on proposals put forward by the Appointments and Remunerations Committee. They are determined according to the strategic plan and budget approved by the Board for the current year and the company's current priorities and, as such, support the company's strategy and long-term prospects.

By way of illustration, for 2024, the criteria are composed as follows:

- 30%: objective of achieving the level of operating income (EPRA Earnings) communicated to the market;
- 20%: objective linked to the level of NAV NTA;
- 30%: operational objectives related to budget execution: for example, disposals, investments, development projects, financing, letting;
- 20%: CSR and strategic objectives.

The target bonus for the Chief Executive Officer and Deputy CEO equals 100% of their fixed annual remuneration.

In an effort to provide differentiation, motivation and an incentive to outperform, provision is made for an upside of as much as 50% of the target bonus to reward performance that goes beyond the targets set at the beginning of the year. In order to align with the interests of shareholders and retain executives, any upside portion of the bonus is not paid in cash but is the subject of a free share allocation. The delivery of these shares is subject to a condition of presence within the company three years after the grant.

Finally, a "circuit breaker" system provides for bonuses to be withheld in the event of a significant deterioration in one or several of the company's performance indicators over the year.

5.3.4.1.2.1.3 Exceptional bonus

The variable remuneration scheme explained above is designed not to have any exceptional bonus paid out. The Board of Directors has not paid any exceptional bonus to executive corporate officers since the start of their terms of office.

The only way that the Board would decide to pay any exceptional bonus is under exceptional circumstances:

- situations that do not fall within the framework of the annual strategic and operational goals determined at the beginning of the year;
- situations that were not foreseeable at the time that the criteria were set for determining the annual variable portion;
- situations that affect the company in terms of its size, scope or strategy.

In all cases, this exceptional bonus would be determined so as not to exceed 50% of the target bonus of the Chief Executive Officer and the Deputy CEO(s).

5.3.4.1.2.1.4 Long-Term Incentive (LTI)

The principles used to allocate performance shares to the Chief Executive Officer and Deputy CEO(s) are as follows:

- the allocation of shares, which is the third component of remuneration, is a long-term incentive plan, and is a top-up for the fixed and variable portion of salary;
- LTI for year N is allocated after the financial statements are approved, at the beginning of year N+1;
- this lag, suggested by the Appointments and Remunerations Committee, makes it possible to allocate shares contingent on the achievement of operational results and the achievement of individual targets, and to record the performances in consideration of the closing of the financial statements for the fiscal year N;
- the Appointments and Remunerations Committee, in setting this annual share allocation period, has made it possible to avoid any windfall effect through any share price volatility.

This long-term incentive plan has the following aims for the beneficiaries of the shares:

- foster loyalty: employee retention shares are not definitively allocated until the end of the vesting period (usually 3 years) on the condition that beneficiaries are still employed by the company;
- motivation and involvement: long-term share values ultimately depend on the company's performance in its sector, which is reflected in the share price;
- aligning the interest of executive corporate officers with those of shareholders: shares are only definitively allocated when performance targets are achieved;
- lastly, enabling executive corporate officers to create a pension scheme, given the lack of a supplementary pension scheme in the company.

In 2024, the LTI target accounts for 40% of the Chief Executive Officer's total remuneration and one-third of the total remuneration of the Deputy CEO. As a matter of principle, the Board only reviews these proportions at regular set intervals, in line with any potential changes to responsibilities, or events affecting the company, and, more generally, when the term of office is renewed, where applicable. These target amounts also constitute caps.

100% of share allocations will be subject to presence and performance conditions, each analysed over the three-year vesting period, given that the number of shares allocated, subject to performance requirements, may not exceed the target number listed at the time of allocation.

The Board endeavours not only to maintain the same performance conditions over several fiscal years, but also to change them according to the feedback from shareholders expressed during their vote at the General Meeting, and according to changes in the company's strategic and CSR priorities.

As an illustration, the Board of Directors has set the following conditions for the LTI 2022 awarded in February 2023, the LTI 2023 awarded in February 2024 and the LTI 2024 awarded in February 2025:

30%: Relative stock market performance condition:

The relative total shareholder return (TSR) of Covivio compared with the "Eurozone" EPRA index, defined by the change in the share price over the three-year reference period, taking into account any gross dividends or interim dividends.

The target number of shares will be paid in the event of an outperformance of 8 points compared to the index (no additional payment for outperformance beyond +8 pts). An outperformance of +6 points will result in the payment of 90% of the target number of shares, an outperformance of +4 points will result in the payment of 80% of the target number of shares, an outperformance of +2 points will result in the payment 70% of the target number of shares. Performance equal to the index will lead to payment of 60% of the target number of shares. Finally, an underperformance of -10 points will cancel out any payment of shares. Between the limits indicated, a linear calculation is intended.

20% Absolute stock market performance condition:

The absolute total shof Covivio, defined as the change in share price over the three-year reference period, taking into account all gross dividends or interimareholder return (TSR) dividends.

The target number of shares will be paid in the event of a TSR greater than or equal to 20% (no additional payment in the event of outperformance beyond 20%). A TSR of 18% will result in the payment of 83.3% of the target number of shares, a TSR of 16% will result in the payment of 66.7% of the target number of shares, a TSR of 14% will result in the payment of 50% of the target number of shares, a TSR of 12% will result in the payment of 33.3% of the target number of shares. Lastly, a TSR < 10% will cancel out any payment of shares. Between the limits indicated, a linear calculation is intended.

20% Compliance with adjusted EPRA Earnings guidelines condition:

If Covivio's adjusted EPRA Earnings are 3% higher than the guidance communicated to the market at the start of the year (average over the three-year vesting period), the target number of shares will be delivered. If Covivio's adjusted EPRA Earnings reach the market guidance, 80% of the target number of shares will be delivered. Finally, if Covivio's adjusted EPRA Earnings are lower than the guidance, no shares will be delivered. Between the limits indicated, a linear calculation is intended.

30%: CSR criteria: these criteria are decided by the Appointments and Remunerations Committee, on the proposal of the CSR Committee. One of these criteria, accounting for at least 15%, is linked to Covivio's environmental objectives, contributing to the fight against global warming.

For example, the CSR criteria used in recent years are:

15% = Carbon emissions reduction target.

For the **LTI 2022**, 100% of the target number of shares will be delivered if 100% of Covivio's **portfolio** has **environmental certification** in 2025. Only 50% of the target number of shares will be delivered if Covivio's portfolio is only 95% green certified and no shares will be delivered if Covivio's portfolio is only 90% green certified. Between the limits indicated, a linear calculation is intended. As a reminder, at the end of 2022, the greening rate was 90.7%.

For the **LTI 2023**, 100% of the number of shares will be delivered if Covivio reaches, in 2026, its target of **reducing carbon emissions**, at 52.8 $kgCO^2e/m^2$/year. Only 50% of the target number of shares will be delivered if the carbon intensity reaches 55 $kgCO^2e/m^2$/year.

For the **LTI 2024**, 100% of the number of shares will be delivered if Covivio reaches, in 2027, its **target of reducing carbon emissions**, at 51 $kgCO^2e/m^2$/year. Only 50% of the target number of shares will be delivered if the carbon intensity reaches 53.2 $kgCO^2e/m^2$/year and no shares will be delivered if the carbon intensity exceeds 55.4 $kgCO^2e/m^2$/year.

As a reminder, at the end of 2022, emissions amounted to 57.4 kCO^2e/m^2/year.

15% = Other CSR objective(s): in recent years, an objective linked to **team commitment** alternates, every other year, with an objective related to the **increase in the number of female employees.** The Board of Directors reserves the right to change these criteria depending on the challenges of the moment.

For the **LTI 2022 and LTI 2024**, 100% of the target number of shares will be delivered if the **commitment** of Covivio's **teams** is 10 points higher than the benchmark. Only 50% of the target number of shares will be delivered if the commitment of the teams is only 5 points higher than the benchmark. No shares will be delivered if Covivio's commitment is lower than the benchmark. Between the limits indicated, a linear calculation is intended.

For the **LTI 2023**, 100% of the target number of shares will be delivered if Covivio scores 82/100 in the area of the **gender balance of teams**. No shares will be delivered if the Covivio score is less than 70/100. Between the limits indicated, a linear calculation is intended.

The internal score of 100 points, established by the Board, is 30% on the basis of the gender balance of the Executive Committee (0 pts if rate = 0%, 30 pts if rate = 50%), 30% on the basis of the gender balance of the country CODIR (same calculation), 20% on the basis of the gender balance of management (same calculation), and 20% on the Equality Index score (score of 0 if index < 75, 5 if index between 76 and 80, 10 if index between 81 and 90, 15 if index between 91 and 95, 20 if index > 95). As a reminder, at the end of 2022, the score was 79/100.

These LTI performance conditions were reviewed in depth by the Appointments and Remunerations Committee, then by the Board of Directors, to take into account an increased opposition rate expressed at the General Meeting in 2022, on the resolutions related to the remuneration of executive corporate officers, and to respond to requests from investors and proxy advisors. They have applied since the allocation in February 2023 of the LTI 2022. In particular, they make it possible to:

- reserve a significant portion for CSR criteria (30%);

- introduce an absolute stock market performance criterion alongside a relative stock market performance criterion;
- eliminate the possibility of offsetting underperformance of one criterion by outperformance of another criterion;
- set ambitious targets for each criterion;
- cancel the allocation of shares in the event of underperformance, with the exception of the relative stock market criterion (30% of the LTI). In response to the reluctance of certain investors and proxies to remunerate underperformance, it is specified that the nature of this criterion makes it volatile and highly dependent on macroeconomic factors (the price of real estate companies is strongly correlated with long interest rates). Under these conditions, security (much lower than before) makes it possible to maintain the LTI retention objective, where applicable.

These conditions combine external and internal performance, thus assuring shareholders that:

- the long-term remuneration of executive corporate officers is directly linked to Covivio's stock market performance;
- it is also tied to the company's operating and CSR performance.

The Chief Executive Officer and the Deputy CEO make a formal commitment not to use any hedging transactions for their risk related to the holding of Covivio shares.

In the event of involuntary termination of office (excluding voluntary resignation), the Board may, under certain circumstances, be required to maintain all or part of the performance shares under the vesting period. This possibility will only be exercised in the event of "good leaver" departure, excluding in particular any departure related to misconduct. Furthermore, in such a situation, the Board would evaluate whether performance criteria had been achieved by the deadline, to determine the percentage of shares that would still be allocated.

For information purposes, the number of performance shares allocated to the Chief Executive Officer and Deputy CEO for 2024 represented 36.5% of all shares allocated within the Group.

Since 2008, the Board of Directors, on the recommendation of the Appointments and Remunerations Committee, has put an end to schemes for allocation of stock options that were previously activated in parallel with the schemes for allocation of free shares.

5.3.4.1.2.1.5 Other benefits

The Chief Executive Officer and the Deputy CEO also receive the following benefits:

- a company car;
- the same health and pension plan as Group employees in France, with the same employer contribution, as well as the opportunity to have a physical;
- job loss insurance with GSC.

5.3.4.1.2.1.6 Remuneration to be paid out upon termination of office

In exchange for waiving the right to receive severance benefits, the Board of Directors has implemented a termination benefit for the Chief Executive Officer (CEO) and the Deputy CEO.

The benefits for Christophe Kullmann and Olivier Estève were approved by the Board of Directors on 24 November 2022, and by the shareholders during the Combined General Meeting on 17 April 2024 voting on Resolutions 11 and 12.

The remuneration would only be paid out in the event of involuntary termination, which excludes cases where they would leave the company of their own volition, change jobs within the Group or exercise their right to early retirement.

a) Theoretical remuneration amount
The theoretical remuneration amount would be equal to 12 months' total remuneration including the fixed salary and the annual variable part, plus one month's additional remuneration per year of service at the company regardless of the positions held, it being understood that the current remuneration system does not include payment of an exceptional bonus. This amount is capped at 24 months' total remuneration (fixed +bonus).

b) Performance criteria
In accordance with the recommendations of the Afep-Medef Code, entitlement to this remuneration would be subject to stringent internal and external performance criteria:

- 50% of the theoretical amount of the indemnity is linked to the change in NAV over the last three fiscal years preceding the termination of office: if the change in Covivio's NAV NTA is 25% lower than the average property companies making up the EPRA index, the portion of the employee severance indemnity linked to this criterion will not be paid. If the contrary applies, the theoretical amount of this portion of the remuneration will be adjusted to reflect the change in the company's revalued net assets during the applicable period. In addition, the Board of Directors introduced a criterion of non-payment of remuneration in the event of a 50% reduction in Covivio's NAV in absolute terms or for the three-year period preceding the cessation of functions;
- 50% of the theoretical amount of the remuneration would be conditioned by achievement of the targeted levels of performance for the three fiscal years preceding the cessation of functions. The criteria for allocation of performance bonus are reviewed annually by the Remuneration and Appointments Committee and based on ambitious operating and strategic goals. Their achievement is assessed on the basis of a range of precise criteria. Should the average achievement of the targeted levels of performance for the last three fiscal years be less than 80%, the portion of remuneration associated with this criterion would not be paid. If the contrary applied, the theoretical amount of this portion of the remuneration would be adjusted to reflect the average achievement of the last three fiscal years.

In any event, albeit any excess performance for one of the two aforementioned criteria may offset any eventual shortfall for the other criterion, the total amount of the aforementioned termination remuneration is limited to two years' total remuneration. This cap rule applies to all forms of severance pay and includes any other remuneration paid for any other reason at the end of a term of office, it being specified that the Chief Executive Officer and Deputy CEO will not receive any remuneration from Covivio other than that paid for their term of office.

As a result of the performance criteria listed above being set, the Board will be able, where appropriate, to reflect the target and actual performance of the Chief Executive Officer and Deputy CEO on the severance pay. As the goals conditioning the payment of the variable portion of remuneration are aligned on the company's operating performance and on the deployment of its strategy, any remuneration paid would necessarily be proportional to the results achieved, thus fully meeting the requirements of the recommendations included in the Afep-Medef Code.

These commitments do not envisage any termination conditions.

5.3.4.1.2.1.7 Remuneration allocated in respect of the fiscal year of Directorships or memberships on the Supervisory Board

The Chief Executive Officer and Deputy CEO receive no remuneration linked to their attendance at meetings of the company's Board of Directors or Board of Directors or Supervisory Boards of Group subsidiaries.

5.3.4.1.2.1.8 Supplementary pension schemes

Neither the Chief Executive Officer (CEO) nor the Deputy CEO benefits from a specific defined benefits or defined contributions pension scheme.

5.3.4.1.2.1.9 Employment contract

Neither the Chief Executive Officer nor the Deputy CEO have an employment contract.

Pursuant to the recommendation in the Afep-Medef Code that "when an employee is appointed as executive corporate officer of the company, it is recommended to terminate the employment contract with the company, whether through contractual termination or resignation"; Christophe Kullmann's employment contract was terminated by common accord between him and Covivio on 26 November 2008, without payment of remuneration.

Christophe Kullmann has since that date received GSC unemployment insurance.

He also has supplementary group mutual insurance covering healthcare expenses. He does not benefit from the Group Incentive Plan.

Similarly, the employment contract of Olivier Estève, Deputy CEO, was terminated on 1 November 2012, without payment of remuneration. Since that date, he also receives GSC unemployment insurance, as well as supplementary group mutual insurance covering healthcare expenses. He does not benefit from the Group Incentive Plan.

5.3.4.1.2.1.10 Remuneration for non-compete clause

Neither the Chief Executive Officer nor the Deputy CEO receive any remuneration related to a non-compete clause.

5.3.4.1.2.1.11 Welcome bonus (Golden hello)

Covivio has never paid any signing bonus to a Chief Executive Officer or Deputy CEO. If such a situation arose, the Board would ensure that the premium was calculated in such a way as to cover the losses caused by the recruitment of the officer due to having left his previous employment.

5.3.4.1.2.1.12 Obligation to retain shares

The Afep-Medef Code recommends that the Board set a share retention requirement, sufficiently restrictive, for executive corporate officers and their free shares. This makes it possible to adequately take into account the company's long-term performance. Covivio's Board of Directors has set a retention requirement of 50% for performance shares throughout the term of office, until they hold shares equivalent to two years' worth of fixed remuneration. Above this threshold, they are free to dispose of shares.

5.3.4.1.2.1.13 Clawback clause

The Board of Directors reserves the right to request the return of all or part of the annual variable compensation paid to executive corporate officers, within five years following the payment of an annual variable portion, in the event that the executive has committed serious and wilful misconduct, such as the intentional and manifest falsification of the financial, accounting or quantitative data used to measure the performance.

The compensation policy applicable to the Chief Executive Officer and the Deputy CEO does not allow for any derogation in the event of exceptional circumstances.

Pursuant to the provisions of Article R. 22-10-14 of the French Commercial Code, the Chief Executive Officer is appointed by the Board of Directors, which sets their term of office, and they may be reappointed or dismissed at any time. Moreover, the Deputy CEO is appointed by the Board of Directors on the proposal of the Chief Executive Officer. The Deputy CEO may be dismissed at any time by the Board of Directors, on the proposal of the Chief Executive Officer.

Christophe Kullmann and Olivier Estève were appointed on 31 January 2011 for a four-year term and were reappointed three times for the same term. Their current term of office covers the fiscal years 2023 to 2026.

5.3.4.1.2.2 Decision-making process for determining, reviewing and implementing the remuneration of the Chief Executive Officer and any Deputy CEO

The remuneration policy for the Chief Executive Officer and that of the Deputy CEO is determined by the Board of Directors based on work carried out and proposals made by the Appointments and Remunerations Committee. This Committee met twice in 2024, to ensure that this policy is in line with the principles listed by the latest changes to the Afep-Medef Code.

The Appointments and Remunerations Committee makes proposals to the Board of Directors as to the remuneration of the Chief Executive Officer and Deputy CEO (amount of fixed remuneration and rules for calculating variable remuneration), ensuring that these rules are consistent with the annual performance review of corporate officers and the company's medium-term strategy and enforcing these rules over the year.

The Committee and the Board are particularly keen to follow these guidelines:

- remuneration is exhaustively determined through three main components: a fixed portion, a variable portion and the allocation of performance shares; in-kind benefits mainly consist of a company vehicle and covering the cost of job loss insurance.

The basic principles sought are:

- a balance between the various components, short term and long-term, fixed and variable;
- remuneration correctly situated in the market and designed to foster loyalty;

- simple, easy-to-read tools for the market and shareholders;
- a strong link between remuneration and operational performance;
- a variable portion based on objective quantifiable performance criteria that combine the interests of the company, its staff and its shareholders, at the same time providing an incentive for outperformance and a “circuit breaker” system to sanction any deterioration of key company indicators;
- a financial alignment with the long-term interests of shareholders;
- development that is generally consistent with the remuneration and employment terms of the company’s employees.

The Committee and the Board use industry-based benchmarks and general research studies simply to check that overall remuneration packages are in line with market rates.

All conditions and components of remuneration allocated to Christophe Kullmann and Olivier Estève, proposed by the Appointments and Remunerations Committee were approved on 24 November 2022 by the Board of Directors upon their reappointment as Chief Executive Officer and Deputy CEO, respectively, for a four-year term from 1 January 2023.

The components of the remuneration were published on the company’s website on 24 November 2022 in the case of Christophe Kullmann and Olivier Estève.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the components of this compensation policy applying to the Chief Executive Officer and the Chief Operating Officer, which will be submitted for the approval of the Combined General Meeting of 17 April 2025, were approved by the Board of Directors' meeting held on 19 February 2025.

Moreover, pursuant to Article R. 22-10-14 of the French Commercial Code, the company’s decision-making process involves two-tier approval, following the aforementioned opinion of the Appointments and Remunerations Committee, by the Board of Directors and the General Meeting, which helps to prevent conflicts of interest.

5.3.4.1.3 Remuneration policy applicable to Directors (Resolution 12)

5.3.4.1.3.1 Composition of the remuneration of Directors

The remuneration of Directors, as non-executive corporate officers according to the Afep-Medef Code, is made up of a fixed and variable portion. The annual amount agreed by the General Meeting as the total allocation for the remuneration of members of the Board of Directors is €800 thousand.

The criteria for allocation and financial conditions of remuneration are as follows:

- the fixed portion is allocated annually to each Director according to his or her position on the Board of Directors and on any Committees; and
- the variable portion is based on a per-meeting amount, which allows the actual contribution of each Director to the work of the Board and its Committees to be factored in, while also encouraging personal attendance at governance meetings.

On the Board of Directors

- Fixed portion per Director per annum: €6,000.
- Additional allowance for the Chairman per annum: €4,000.
- Variable portion for attendance per Director: €4,000/meeting.
- Additional variable portion of attendance/non-French resident Director physically present: €2,000/meeting.
- Additional variable attendance fee/French-resident Director physically present: €1,000/meeting.

On specialised Committees

- Fixed portion per member per annum: €3,000.
- Additional allowance for the Chairman of the Audit Committee per annum: €17,000.
- Additional allowance for the Chairmen of the Appointments and Remunerations Committee, the Investments and Disposals Committee and the CSR Committee per annum: €12,000.
- Variable portion for attendance per member:
  - members of the Investment and Disposals Committee, the Appointments and Remunerations Committee and the CSR Committee: €2,000 per meeting.
  - Members of the Audit Committee: €3,000 per meeting.
- Additional variable attendance fee/non-French resident member physically present: €2,000/meeting.
- Additional variable attendance fee/French-resident member physically present: €1,000/meeting.

The allocation rules set out above would also apply in the event of the creation of a new Committee during the fiscal year to assist the Board in the continuation of its work. The members of this newly created Committee would then receive remuneration similar to that of the members of one of the pre-existing Committees.

The variable portion of Directors’ remuneration is preponderant as it represents 72% of the total remuneration allocated in 2024.

The following items are specified:

- the variable portion is paid even if attendance at a meeting is by a means of telecommunication;
- following his appointment and/or resignation, the Director receives the fixed portion of his remuneration *prorata temporis* over the fiscal year;
- additional remuneration for Directors who are physically present cannot be combined for Board and Committee meetings held on the same day.
- no remuneration is deducted for non-attendance at Board and Committee meetings;
- in the event that the Board meets several times on a given day, particularly on the day of the General Meeting, only one meeting is taken into account for the purposes of attendance;
- any amount paid to each Director is reduced by the same percentage so that the total amount paid remains within the maximum budget set by the General Meeting;
- tax and employment deductions are paid by the company directly to the tax administration;

- in order to convey their involvement in the management of the company, from their second year in office, members of the Board of Directors are invited to hold a number of Covivio shares of a value equivalent to around one year of remuneration.

The Director in the position of Chairman of the Board of Directors or Chief Executive Officer and for which he is remunerated does not receive additional remuneration for his Directorship.

In accordance with the Articles of Association and Internal Regulations, the Directors and any Non-voting members of the Board are entitled to reimbursement for travel expenses and costs incurred from attending Board and Committee meetings, upon producing supporting documents.

The remuneration policy applicable to the Directors does not contain provisions for any exemptions in the event of exceptional circumstances nor for the company to request the repayment of the variable remuneration. Nor does it contain provision for any deferral periods nor performance criteria.

In addition, it is specified, in accordance with Article R. 22-10-14 of the French Commercial Code, that Directors do not benefit from:

- any remuneration in shares;
- any remuneration or benefit payable or likely to be payable as a result of termination/change of function, or subsequent thereto, or any conditional entitlement awarded in respect of pension commitments;
- any commitment or conditional entitlement;
- any commitment in respect of a non-complete remuneration.

The remuneration allocated to Directors rewards their contribution to the work of the Board of Directors and its Committees, as well as their level of responsibility within the company. Its aim is to attract and retain high-quality professionals, able to maintain the required balance in skills and expertise deemed necessary for the proper administration of the company. This remuneration may be suspended where the composition of the Board of Directors does not meet the requirements of the first paragraph of Article L. 225-18-1 of the French Commercial Code (proportion of women under 40%), pursuant to the provisions of Article L. 22-10-3 of said Code.

The term of office of Directors is, without exception, four years ending at the end of the Ordinary General Meeting having approved the financial statements for the recent year ended and held in the year in which their term expires. Directors may be reappointed indefinitely, subject to the provisions of the Articles of Association governing age limit. Directors may be dismissed at any time by the General Meeting, without indemnity or prior notice.

5.3.4.1.3.2 Decision-making process for determining, reviewing and implementing the remuneration of Directors

The remuneration policy for Directors, including remuneration distribution methods defined under Article 11 of the Board's Internal Rules, is approved, subject to the prior opinion of Appointments and Remunerations Committee, by the Board of Directors which sets the maximum budget for remuneration to be submitted to the General Meeting of Shareholders.

The maximum annual budget is authorised by the General Meeting.

The Board of Directors allocates any Non-voting members a share of the remuneration allocated to it by the General Meeting, based on the same allocation methods.

The Combined General Meeting of 19 April 2018 awarded the Board of Directors a gross annual sum of €800 thousand for the current year and subsequent years, until a new decision is made by a General Meeting.

The terms for distributing this remuneration to the Directors were last revised by the Board of Directors on 20 October 2022, which decided, on the recommendations of the Appointments and Remuneration Committee:

- to increase the annual fixed portion for the Chairmen of the CSR Committee and the Investment and Disposals Committee from €6,000 to €15,000;
- to increase the annual fixed portion for the Chairwoman of the Remuneration Committee from €10,000 to €15,000;
- to retain that of the Chairman of the Audit Committee at €20,000;
- to allocate an additional variable portion of €1,000 for French-resident Directors who physically participate in governance meetings.

These changes took effect at the end of the Combined General Meeting of 20 April 2023.

The total annual budget authorised by the General Meeting and the methods of allocation approved by the Board of Directors are reviewed with the support of the Appointments and Remunerations Committee in the event of any changes within the company and/or the market by producing benchmarks.

Pursuant to Article L. 22-10-8 of the French Commercial Code, the components of this remuneration policy applicable to Directors, which will be put to the vote of the Combined General Meeting of 17 April 2025, were approved by the meeting of the Board of Directors held on 19 February 2025, it being specified that this remuneration policy remains unchanged since 20 October 2022.

In addition, it is specified, pursuant to Article R. 22-10-14 of the French Commercial Code, that:

- the company's decision-making process involves two-tier approval, following the aforementioned opinion of the Appointments and Remunerations Committee, by the Board of Directors and General Meeting, which helps to prevent conflicts of interest;
- given the structure of the remuneration of Directors, the remuneration and employment conditions of company employees need not be factored in.

5.3.4.2 Implementation of the corporate officer remuneration policy for the fiscal year ended 31 December 2024 (*ex-post* Say on Pay referred to as "global")

In a "global" *ex-post* Say on Pay vote pursuant to Article L. 22-10-34, I of the French Commercial Code, the information referred to in Article L. 22-10-9, I of the French Commercial Code is included in a draft resolution (Resolution 5) submitted for the approval of the Combined General Meeting on 17 April 2025.

5.3.4.1 Remuneration paid and/or allocated to executive corporate officers within a consolidated scope for the fiscal year ended 31 December 2024

5.3.4.2.1 Information mentioned in Article L. 22-10-9 I of the French Commercial Code relating to the remuneration paid and/or awarded to executive corporate officers for the fiscal year ended 31 December 2024

No executive corporate officer was paid or allocated remuneration from a company within Covivio's scope of consolidation for the fiscal year ended 31 December 2024, pursuant to Article L. 233-16 of the French Commercial Code.

5.3.4.2.1.1.1 Fixed portion

On 24 November 2022, on the proposal of the Appointments and Remunerations Committee, the Board of Directors reappointed Christophe Kullmann for four years, and increased his fixed annual remuneration to €800 thousand from 1 January 2023. Barring exceptional events, this compensation will remain unchanged for the four-year term of office, and therefore until 2026.

Similarly, at its meeting on 24 November 2022, based on a proposal of the Appointments and Remunerations Committee, the Board of Directors renewed the appointment of Olivier Estève for a term of four years and increased his fixed annual remuneration to €460 thousand. Barring exceptional events, this compensation will remain unchanged for the four-year term of office, and therefore until 2026.

The relative proportion of fixed remuneration in 2024 represents:

- 29% of Christophe Kullmann's total remuneration;
- 34% of Olivier Estève's total remuneration.

5.3.4.2.1.1.2 Variable portion

It is recalled that the target bonus for the Chief Executive Officer and the Deputy CEO is equal to 100% of their fixed annual remuneration, with a potential *upside* of 50% of the target in the event of overperformance..

For 2024, the "circuit breaker" was based on a loan-to-value (LTV) threshold, the crossing of which would have entailed non-payment of the bonus. It was not activated.

For **2024**, the criteria for allocating the variable portion of the remuneration of **Christophe Kullmann, Chief Executive Officer,** were set as follows:

- 80% based on quantitative targets;
- 20% based on qualitative targets.

On 17 February 2025, the Appointments and Remunerations Committee reviewed the achievement of these targets using precise analytical frameworks. Regarding the qualitative objectives, the Appointments and Remunerations Committee had established an evaluation grid assigning a score to each criterion, focusing on assessing the concrete achievements for each of them during the year. This method has made it possible not to discount objectives of strategic importance that the Lead Director of the company is expected to meet and whose measurement cannot be obtained using a standardised numerical indicator.

The Committee thus recorded the following levels of achievement for each target:

		Criteria	Target	Upside	Degree of achievement	Bonus (in € thousand)
30%		EPRA Earnings/share: target = €4.25, maximum upside if > €4.60 **2024 income = €4.47**	€240 K	€360 K	131%	€314 K
20%		NAV NTA/share: target = €77.4; maximum upside if > €82.4 2024 result: €79.80	€160 K	€240 K	124%	€198 K
	30%	**Operational objectives** Rebalancing of the portfolio: strengthening in the hotel sector, decrease in the relative share of offices, improvement in the quality of offices **Results: Offices = -1.4 pts, Hotels = +2.9 pts/city centre offices = +1.6 pts**	€72 K	€108 K	130%	€94 K
	30%	Debt reduction: - completion of the disposal guidance of €1.5 BN for the end of 2022-2023-2024 => approximately €600 M in 2024 - CAPEX limitation **Results: Plan > €1.5 BN disposals achieved, €766 M in 2024/€237 M Dev CAPEX + €153 M of works = €390 M**	€72 K	€108 K	120%	€86 K
	20%	Letting of offices: 62,000 m² let or pre-let **Results: 59,000 m² let or pre-let (117,100 m² renewed)**	€48 K	€72 K	95%	€46 K
30%	**20%**	LFL rental income momentum of +5.8% **Results: LF rents = +6.7%**	€48 K	€72 K	125%	€60K
20%		**Strategy, organisation and CSR** 1/ Implementation of a biodiversity and circular economy policy **Results: Biodiversity Plan and Nature Report communicated at the Capital Markets Day of 28/11/2024** 2/Implementation of the responsible purchasing policy with Ecovadis **Results: 234 suppliers rated (39%)** 3/ AAA MSCI and 5 stars GRESB ratings maintained **Results: OK** 4/ Continued implementation of the IT and digital strategy = ONE project **Results: consolidation in France and Italy, preparation of Go Live in Germany in 2025** 5/ Talent retention **Results: OK**	€160 K	€240 K	110%	€176 K
		CIRCUIT BREAKER IF LTV > 48%	**€800 K**	**€1,200 K**	**122%**	**€974 K**

Consequently, the Committee made a proposal to the Board, which it approved on 19 February 2025, that the 2024 bonus should be paid at 122% of the target, i.e. a total of €**974 thousand**. Subject to its approval by the Combined General Meeting of 17 April 2025, it will be paid in cash up to the target, i.e. €800 thousand, and the upside portion of the 2024 bonus (€ 174 thousand) will be paid in free shares, the delivery of which in February 2028 is subject to a presence condition. As a reminder, the 2023 bonus (€701 thousand) was allocated at 88% of the target.

The Committee also proposed to the Board, which approved them, the criteria for the 2025 bonus for Christophe Kullmann, which will be as follows:

	Criteria
30%	EPRA Earnings/share: target = guidance communicated to the market = €4.47/share
20%	NAV NTA/share
30%	**Operational objectives** related in particular to: Continued rebalancing of the portfolio: strengthening in the hotel sector, reduction in the share of non-core offices. Debt reduction: reduction in the net debt/EBITDA ratio Letting of offices LFL rent dynamics
20%	**Strategy, organisation and CSR** Implementation of green CAPEX plans MSCI and GRESB ratings Implementation of CSR objectives for the top 50 managers Strategic review proposed during the Board seminar

Apart from the EPRA Earnings objective, the objectives associated with these criteria are confidential.

The **2024** bonus of **Olivier Estève, Deputy CEO,** was calculated:

- 80% based on quantitative targets;
- 20% based on qualitative targets.

On 17 February 2025, the Appointments and Remunerations Committee reviewed the achievement of these targets using precise analytical frameworks. Regarding the qualitative objectives, the Appointments and Remunerations Committee has established an evaluation grid assigning a score to each criterion, focusing on assessing the concrete achievements for each of them during the year. This method has made it possible not to discount objectives of strategic importance that the Deputy CEO of the company is expected to meet and whose measurement cannot be obtained using a standardised numerical indicator.

The Committee thus recorded the following levels of achievement for each target:

		Criteria	Target	Upside	Degree of achievement	Bonus (in € thousand)
30%		EPRA Earnings/share: target = €4.25, maximum upside if > €4.60 **2024 income = €4.47**	€138 K	€207 K	131%	€181K
20%		NAV NTA/share: target = €77.4; maximum upside if > €82.4 **2024 result: €79.80**	€92 K	€138 K	124%	€114
	40%	**Operational objectives** Monitoring of development projects: - France: cost control on the Monceau and Gds Boulevards projects, study of the redevelopment project for the Voltaire and Raspail assets, obtaining of administrative authorisations for projects to transform offices into housing in Rueil and Nice, €109 M worth of projects delivered, progress of pre-sales in Bordeaux, Fontenay and Bobigny - Germany: negotiate lease on the commercial part of the Alexanderplatz project, - Italy: Scalo Porta Romana program	€55 K	€83 K	95%	€52K
	20%	Disposal plan France **Net income: €120 M**	€28 K	€42 K	90%	€25K
30%	**20%**	Letting France Offices: target 32,000 m² **Result: 32,500 m²**	€28 K	€42 K	105%	€29K
	20%	Wellio revenues: €35.5 M France and Italy + l'Atelier letting **Result: 35.4 + l'Atelier at 100%**	€28 K	€42 K	95%	€27 K
20%		**CSR** - 100% of developments aiming for Excellent Gold certification and taxonomy aligned **Results: OK** - Biodiversity label on all new projects and promotion of the circular economy **Results: OK** - Implementation of the responsible purchasing policy on all **development** projects **Results: OK**	€92 K	€138 K	100%	€92 K
		Circuit breaker if LTV > 48%	€460 K	€690 K	113%	€520K

Consequently, the Committee made a proposal to the Board (approved on 19 February 2025) that the bonus should be paid at 113% of the target, i.e. a total of €**520 thousand**. Subject to its approval by the Combined General Meeting of 17 April 2025, it will be paid in cash up to the target, i.e. €460 thousand, and the upside portion of the 2024 bonus (€60 thousand) will be paid in free shares, delivery of which in February 2028 is subject to a presence condition. As a reminder, the 2023 bonus (€391 thousand) was allocated at 85% of the target.

The Committee also proposed criteria to the Board (which approved them) for the 2025 bonus for Olivier Estève, which will be as follows:

	Criteria
30%	EPRA Earnings/share: target = guidance communicated to the market = €4.47/share
20%	NAV NTA/share
30%	**Operational objectives** related in particular to: Development projects in France, Italy and Germany Disposal of offices and implementation of partnerships Letting of offices Wellio net revenue
20%	**Strategy, organisation and CSR** 100% of developments = Gold or Excellent certification and taxonomy aligned BBCA label on 75% of transactions in France 100% of tenders covered by the Ecovadis responsible purchasing policy Circular economy approach on 100% of development projects

Apart from the EPRA Earnings objective, the objectives associated with these criteria are confidential.

The relative portion of 2024 annual variable remuneration accounts for:

- 34% of Christophe Kullmann's total remuneration;
- 35% of Olivier Estève's total remuneration.

5.3.4.2.1.1.3 Long-Term Incentive

The 2024 LTI was allocated by the Board of Directors on 19 February 2025.

The number of shares allocated is the following:

- Christophe Kullmann: 42,966 performance shares, *i.e.* potentially up to 0.04% of the share capital;
- Olivier Estève: 18,541 performance shares, *i.e.* potentially up to 0.02% of the share capital.

These allocations were made in compliance with the remuneration policy approved by shareholders. The consistency of the allocation method and schedule over the years makes it possible to prevent any windfall effect for executive corporate officers over time.

In addition, on 17 February 2025, the Appointments and Remunerations Committee reviewed the achievement of the performance criteria set for the shares granted in February 2022 under the 2021 LTI (former criteria, applied for the previous year, prior to the restructuring of the LTI plan described in 5.3.4.1.2.1.4 Long Term Incentive plan).

The achievement of the criteria is as follows:

Weight	Three-year vesting criteria (2021/2022/2023)	Earnings	Net income
50%	Covivio **total return** vs EPRA ex UK*	+8.63 pts	117%
15%	Relative change **NAV/Covivio share** vs EPRA ex UK *	-5.4 pt	88%
15%	Relative change **EPRA Earnings/Covivio share** vs EPRA ex UK *	-1.8pt	98%
10%	**Improving the portfolio's environmental performance** if 92% => 50% if 96% => 100% if 100% => 130%	98.5%	119%
10%	**Gender balance of teams** Covivio index <60 => 0% Index = 82 => 100% Index >90 => 130%	Executive Committee = 33% => 20 pts CODIR = 40% => 24 pts Women managers = 40% => 16 pts Equality index: 2022 = 91, 2023 = 95, 2024 = 94, i.e. average of 93.3 => 15 pts Total = 75 pts	68%
TOTAL (CAPPED AT 100% IF > 100%)			**105%**

* allocation scale:
performance > 20 pts vs index => 130% performance shares
performance > 5 pts vs index => 110% of performance shares
performance > 2 pts vs index => 100% of performance shares
performance = index => 95% of performance shares
performance < 20 pts vs index => 70% of performance shares
performance < 30 pts vs index => 0% of performance shares

As a result, the performance shares awarded in February 2022 were 100% delivered to the beneficiaries:

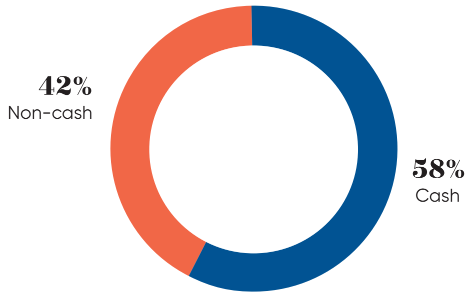
- 25,465shares for Christophe Kullmann;
- 10,953 shares for Olivier Estève.

In addition, the free shares allocated under the upside of the 2021 bonus were delivered, i.e. 4,016 shares for Christophe Kullmann and 2,819 shares for Olivier Estève.

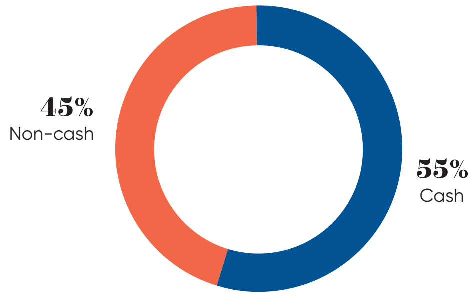
Lastly, it should be noted that there is no stock option plan.

The graph below reflects the change in the cash/non-cash mix of **Christophe Kullmann's** compensation from 2023 to 2024:

2023

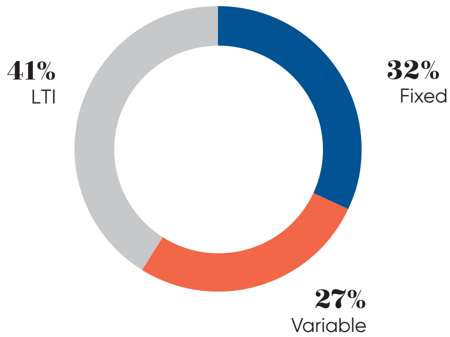


2024

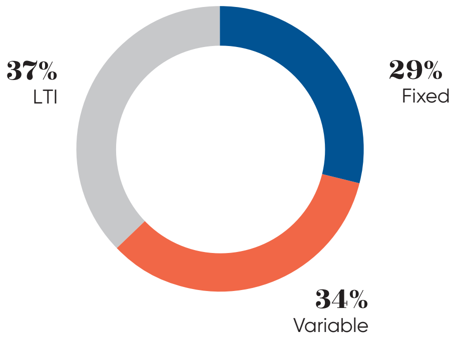


The change in the Fixed/Variable/LTI mix between 2023 and 2024 below shows that 71% of the Chief Executive Officer's remuneration is subject to performance requirements.

2023

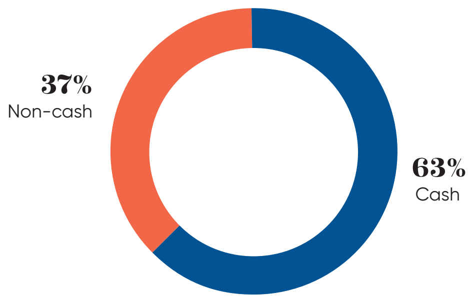


2024

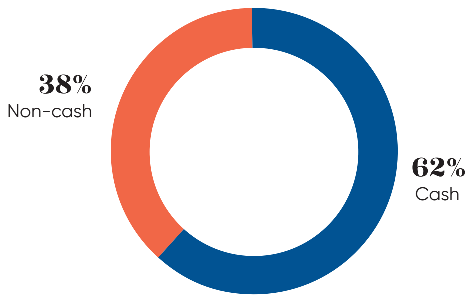


The graph below reflects the change in the cash/non-cash mix of **Olivier Estève's** remuneration from 2023 to 2024:

2023

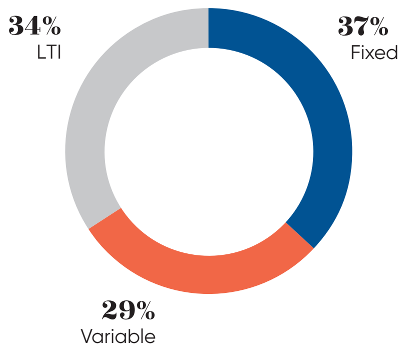


2024

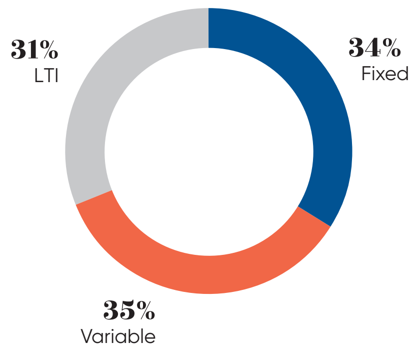


The change in the Fixed/Variable/LTI mix between 2023 and 2024 below shows that 66% of Olivier Estève's remuneration is subject to performance requirements.

2023



2024



5.3.4.2.1.1.4 Remuneration to be paid out upon termination of office

After terminating without remuneration their employment contracts, which provided for the payment of a termination benefit in the event of forced departure, the Board of Directors proposed implementing end-of-service severance pay for Christophe Kullmann, Chief Executive Officer, and Olivier Estève, Deputy CEO.

Such benefit would be paid only in the event of forced departure due to a change of control or a change of strategy. This would exclude cases in which they were to leave the company at their own initiative, change roles within the Group or be able to collect retirement benefits within a short period of time.

The calculation methods and theoretical amount of the remuneration are set out in Section 5.3.4.1.2.1.6 on the composition of the remuneration of the Chief Executive Officer and the Deputy CEO in respect of their remuneration policy.

The total amount of severance pay that may be paid is capped at two years of total remuneration (fixed + variable portion), *i.e.* an estimate to date, based on the year 2024 alone:

- €3,548 thousand for Christophe Kullmann;
- €1,960 thousand for Olivier Estève.

On the occasion of the renewal of their terms of office as Chief Executive Officer and Deputy CEO from 1 January 2023, the severance pay of Christophe Kullmann and Olivier Estève they were approved by the Board of Directors on 24 November 2022, then submitted to the approval of the shareholders at the Combined General Meeting of 17 April 2024 as part of the vote on the compensation policy applicable to the Chief Executive Officer and the Deputy CEO under Resolutions 11 and 12.

The amount and conditions for awarding this remuneration were the subject of a press release published on the company's website on 24 November 2022, following the renewal of their terms of office as from 1 January 2023.

5.3.4.2.1.2 Summary tables of the remuneration of executive corporate officers, prepared in accordance with Appendix 4 of the Afep-Medef Code

The information and tables below:

- provide a summary of the total remuneration and benefits in kind paid or allocated to Christophe Kullmann (Chief Executive Officer) and Olivier Estève (Deputy CEO) for the fiscal year ended 31 December 2024;
- were drawn up in accordance with the Afep-Medef Code in its latest revised version and published on 20 December 2022;
- comply with AMF recommendations no 2012-02 of 9 February 2012 updated 14 December 2023 ("Corporate governance and executive remuneration in companies referring to the Afep-Medef Code – Consolidated presentation of the recommendations contained in the AMF annual reports") and no 2021-02 of 8 January 2021 updated 28 July 2023 (guide to preparing Universal Registration Documents) ("***AMF Recommendations***").

Table 1* - Summary of remuneration and options and shares allocated to each executive corporate officer

	2023		2024	
Christophe Kullmann: Chief Executive Officer	Amounts allocated in respect of 2023	Amounts paid in 2023	Amounts allocated in respect of 2024	Amounts paid in 2024
Remuneration *(see table 2 for details)*	1,541,310	1,561,310	1,816,813	1,543,813
Valuation of multiannual variable remuneration	0	0	0	0
Valuation of options granted	0	0	0	0
Valuation of shares granted *(see table 6 for details)***	1,066,000	930,000	1,066,000	1,066,000
Valuation of other long-term remuneration plans	0	0	0	0
TOTAL	**2,607,310**	**2,491,310**	**2,882,813**	**2,609,813**

* Since the allocation of performance shares awarded in fiscal year N is delayed until N+1, for the purposes of the accuracy and completeness of the information provided, Table 1 distinguishes between amounts paid and those awarded for each fiscal year.

** The valuation of the shares does not include the portion of the bonus paid in free shares, already included, in Table 2.

Note: the share valuations are calculated by the Appointments and Remuneration Committee.

Table 2 - Summary of remuneration for each executive corporate officer

	2023		2024	
Christophe Kullmann: Chief Executive Officer	Amounts allocated in respect of 2023	Amounts paid in 2023	Amounts allocated in respect of 2024	Amounts paid in 2024
Fixed remuneration	800,000	800,000	800,000	800,000
Annual variable remuneration (1)	701,000	721,000	974,000	701,000
Multiannual variable remuneration	0	0	0	0
Extraordinary remuneration	0	0	0	0
Remuneration allocated in respect of Directorship	0	0	0	0
Benefits in kind (company car, GSC insurance, check up)	40,310	40,310	42,813	42,813
TOTAL	**1,541,310**	**1,561,310**	**1,816,813**	**1,543,813**

(1) The variable amount due for 2023, of €701 thousand, was paid in cash after the approval of the General Meeting of 17 April 2024.
The variable amount due for 2024 of €974 thousand is comprised of €800 thousand paid in cash in 2025 + 5,490 free shares granted in February 2025, subject to the approval of the General Meeting of 17 April 2025.

Table 1* - Summary of remuneration and options and shares allocated to each executive corporate officer

	2023		2024	
Olivier Estève: Deputy CEO	Amounts allocated in respect of 2023	Amounts paid in 2023	Amounts allocated in respect of 2024	Amounts paid in 2024
Remuneration (see table 2 for details)	892,251	910,251	1,023,143	894,143
Valuation of multiannual variable remuneration	0	0	0	0
Option values	0	0	0	0
Valuation of performance shares *(see table 6 for details)***	460,000	400,000	460,000	460,000
Valuation of other long-term remuneration plans	0	0	0	0
TOTAL	**1,352,251**	**1,310,251**	**1,483,143**	**1,354,143**

* Since the allocation of performance shares awarded in fiscal year N is delayed until N+1, for the purposes of the accuracy and completeness of the information provided, Table 1 distinguishes between amounts paid and those awarded for each fiscal year.

** The valuation of the shares does not include the portion of the bonus paid in free shares, already included, where applicable, in Table 2.

Note: the share valuations are calculated by the Appointments and Remuneration Committee.

Table 2 – Summary of remuneration for each executive corporate officer

	2023		2024	
Olivier Estève: Deputy CEO	Amounts allocated in respect of 2023	Amounts paid in 2023	Amounts allocated in respect of 2024	Amounts paid in 2024
Fixed remuneration	460,000	460,000	460,000	460,000
Annual variable remuneration [(1)]	391,000	409,000	520,000	391,000
Multiannual variable remuneration	0	0	0	0
Extraordinary remuneration	0	0	0	
Remuneration allocated in respect of Directorship	0	0	0	0
Benefits in kind (company car, GSC insurance, check up)	41,251	41,251	43,143	43,143
TOTAL	**892,251**	**910,251**	**1,023,143**	**894,143**

(1) The variable amount due for 2023, of €391 thousand, was paid in cash after the approval of the General Meeting of 17 April 2024. The variable amount due for 2024 of €520 thousand is comprised of €460 thousand paid in cash + 1,893 free shares granted in February 2025, subject to the approval of the General Meeting of 17 April 2025.

Table 4 – Subscription or stock options awarded during the fiscal year to each executive corporate officer by the issuer and by any company in the Group

Name of the executive corporate officer	Number and date of plan	Type of options (purchase or subscription)	Valuation of the options based on the method used for the consolidated financial statements	Number of options awarded during the fiscal year	Exercise price	Exercise period
Christophe KULLMANN	None	None	None	None		
Olivier ESTÈVE	None	None	None	None		

Table 5 – Subscription or stock options exercised during the fiscal year by each executive corporate officer

Name of the executive corporate officer	Number and date of plan	Number of options exercised during the fiscal year	Exercise price
Christophe KULLMANN	None	None	None
Olivier ESTÈVE	None	None	None

Table 6 - Performance shares awarded during the fiscal year to each executive corporate officer by the issuer and by any company in the Group

Name of executive corporate officer	Plan date	Number of shares awarded during the year*	Valuation of the shares based on the method used for the consolidated financial statements(1)	Vesting date	Date of availability	Performance conditions
Christophe KULLMANN	15/02/2024	50,047	€13.82	15/02/2027	15/02/2027	30% = relative stock market performance compared to EPRA +20% linked to absolute stock market performance, +20% compliance with EPRA guidelines +30% related to non-financial performance
Olivier ESTÈVE	15/02/2024	21,596	€13.82	15/02/2027	15/02/2027	

* For the year N-1.

(1) Value of the share taken into account by the Appointments and Remunerations Committee = €21.30.

Table 7 - Free performance shares becoming available during the fiscal year for each executive corporate officer

Name of the executive corporate officer	Plan date	Number of shares available during the fiscal year	Vesting conditions	Vesting date
Christophe KULLMANN	17/02/2021	28,909	50% = relative stock market performance compared to EPRA +30% linked to relative economic criteria (change in EPRA Earnings and NAV) vs EPRA +30% related to non-financial performance	17/02/2024
Olivier ESTÈVE	17/02/2021	12,433		17/02/2024

Table 9 - Record of performance share allocations

Information about performance shares

	Plan of 13 February 2020	Plan of 13 February 2020	Plan of 13 February 2020	Plan of 16 December 2020	Plan of 16 December 2020	Plan of 16 December 2020
General Meeting date	17/04/2019	17/04/2019	17/04/2019	17/04/2019	17/04/2019	17/04/2019
Board of Directors date	13/02/2020	13/02/2020	13/02/2020	16/12/2020	16/12/2020	16/12/2020
Total number of free shares awarded, the number of which awarded to:	**41,511**	**43,500**	**4,340**	**19,500**	**6,020**	**71,805**
Christophe KULLMANN	18,710	0	0	0	0	0
Olivier ESTÈVE	8,390	0	0	0	0	0
Vesting date of shares	13/02/2023	13/02/2024	13/02/2023	16/12/2024	16/12/2023	16/12/2023
End of retention period	13/02/2023	13/02/2024	13/02/2023	16/12/2024	16/12/2023	16/12/2023
Performance conditions	For corporate officers, presence +50% linked to the relative stock market performance compared to the EPRA, 30% linked to the relative performance compared to the NAV and EPRA Earnings vs EPRA and 20% linked to CSR criteria	Retention plan, **presence** +50% linked to the relative **stock market performance** compared to the EPRA, and 50% linked to the annual individual **target achievement** rates	Presence	Retention plan Presence	Presence	Presence
Number of shares vested at 31/12/2024	31,850	22,538	4,340	11,500	4,540	61,440
Number of cancelled or lapsed shares	9,661	20,962		8,000	1,480	10,365
Free shares still being vested at the end of the fiscal year	0	0	0	0	0	0

Plan of 17 February 2021	Plan of 25 November 2021	Plan of 25 November 2021	Plan of 25 November 2021	Plan of 22 February 2022	Plan of 24 November 2022	Plan of 24 November 2022	Plan of 21 February 2023	Plan of 23 November 2023	Plan of 23 November 2023	Plan of 15 February 2024	Plan of 21 November 2024	Plan of 21 November 2024	Plan of 21 November 2024
17/04/2019	17/04/2019	17/04/2019	17/04/2019	17/04/2019	21/04/2022	21/04/2022	21/04/2022	21/04/2022	21/04/2022	21/04/2022	21/04/2022	21/04/2022	21/04/2022
17/02/2021	25/11/2021	25/11/2021	25/11/2021	22/02/2022	24/11/2022	24/11/2022	21/02/2023	23/11/2023	23/11/2023	15/02/2024	21/11/2024	21/11/2024	21/11/2024
61,675	**126,000**	**9,090**	**80,000**	**50,753**	**9,390**	**82,705**	**62,372**	**9,090**	**94,625**	**80,643**	**9,120**	**87,885**	**18,500**
30,333	0	0	0	29,481	0	0	38,719	0	0	50,047	0	0	0
13,046	0	0	0	13,772	0	0	16,653	0	0	21,596	0	0	0
17/02/2024	25/11/2025	25/11/2024	25/11/2024	22/02/2025	24/11/2025	24/11/2025	21/02/2026	23/11/2026	23/11/2026	15/02/2027	21/11/2027	21/11/2027	21/11/2028
17/02/2024	25/11/2025	25/11/2024	25/11/2024	22/02/2025	24/11/2025	24/11/2025	21/02/2026	23/11/2026	23/11/2026	15/02/2027	21/11/2027	21/11/2027	21/11/2028
For corporate officers, presence +50% linked to the relative stock market performance compared to the EPRA, 30% linked to the relative performance compared to the NAV and EPRA Earnings vs EPRA and 20% linked to CSR criteria	Retention plan, **presence** +50% linked to the relative **stock market performance** compared to the EPRA, and 50% linked to the annual individual **target achievement** rates	Presence	Presence	For corporate officers, presence +50% linked to the relative stock market performance compared to the EPRA, 30% linked to the relative performance compared to the NAV and EPRA Earnings vs EPRA and 20% linked to CSR criteria	Presence	Presence	For corporate officers, attendance +50% linked to stock market performance (relative and absolute), 20% to compliance with earnings guidance and 30% to CSR criteria	Presence	Presence	For corporate officers, presence +30% linked to the relative stock market performance compared to the EPRA, and 20% linked to the absolute stock market performance, +20 linked to respect for EPRA guidelines +30% linked to non -financial performance	Presence	Presence	Presence +30% linked to relative stock market performance compared to EPRA and 20% linked to absolute stock market performance, +50% linked to individual performance
0	0	6,750	69,795	0	0	0	0	0	0	0	0	0	0
45,592	5,000	2,340	10,205		1,980	4,000		1,080	1,600		150		
15.083	121,000	0	0	50,753	7,410	78,705	62,372	8,010	93,025	80,643	8,970	87,885	18,500

Table 11

Executive corporate officers	Employment contract		Supplementary pension scheme		Compensation or benefits due or likely to be due by reason of termination of or change of role		Compensation for non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Christophe KULLMANN Chief Executive Officer (CEO) Start of term of office: 01/01/2023 End of term of office: 31/12/2026		x		x	x			x
Olivier ESTÈVE Deputy CEO Start of term of office: 01/01/2023 End of term of office: 31/12/2026		x		x	x			x

5.3.4.2.1.3 Equity ratio

The data relating to sub-paragraphs 6 and 7 of paragraph I of Article L. 22-10-9 of the French Commercial Code presented below were calculated in accordance with the updated AFEP guidelines in February 2021.

The remuneration retained for executive corporate officers is calculated based on **elements paid or awarded** during the year N, on a gross basis. It corresponds to the remuneration displayed each year in the remuneration summary tables presented in the Universal Registration Document and submitted to the vote of the shareholders: fixed, annual bonus, LTI, benefits in kind.

In order to present the largest possible panel, the workforce taken into account for calculating the ratio is, on the one hand, 100% of the company's workforce (Covivio lines), and, on the other hand, 100% of the French workforce in the Group (on the Covivio ESU line). All employees present during the full year, with the exception of work-study students and interns, were used for the calculation of a year. Part-time employees were considered on a full-time basis. The remuneration components used are: fixed, bonus, free shares or performance shares (valued according to the same method as for executive corporate officers), benefits in kind, profit-sharing and incentive scheme.

Table of ratios for Articles I. 6 and 7 of L. 22-10-9 of the French Commercial Code

Information on the remuneration of corporate officers	2020 fiscal year	2021 fiscal year	2022 fiscal year	2023 fiscal year	2024 fiscal year
Remuneration of the **Chairman of the Board of Directors***	400,000	400,000	313,679	200,000	200,000
Change (in %) of the remuneration of the Chairman of the Board of Directors	0.0%	0.0%	-21.6%	-36.24%	0.0%
Remuneration of the **Chief Executive Officer**: Christophe Kullmann	2,540,376	2,165,467	2,568,407	2,491,296	2,609,813
Change (in %) of the remuneration of the Chief Executive Officer	17.7%	-14.8%	18.6%	-3.00%	4.76%
Remuneration of the **Deputy CEO**: Olivier Estève	1,339,926	1,080,966	1,380,926	1,310,262	1,354,143
Change (in %) in the remuneration of the Deputy Chief Executive Officer	13.8%	-19.3%	27.7%	-5.12%	3.35%
Remuneration of the Deputy CEO: Dominique Ozanne	1,235,326	1,041,055	N/A	N/A	N/A
Change (in %) of the remuneration of the Deputy Chief Executive Officer	5.4%	-15.7%	N/A	N/A	N/A
Information on the scope of the public company: Covivio					
Average employee remuneration	107,832	115,446	114,011	113,072	111,138
Change (in %) of the average employee remuneration	10.2%	7.1%	-1.2%	-0.82%	-1.71%
Ratio of **Chairman of the Board** to **average** employee **remuneration**	3.7	3.5	2.8	1.8	1.8
Change of the ratio (in %) compared with the prior fiscal year	-9.2%	-6.6%	-20.6%	-35.71%	1.74%
Ratio of **Chairman of the Board** to **median** employee **remuneration**	5.0	4.9	3.6	2.3	2.4
Change of the ratio (in %) compared with the prior fiscal year	-9.2%	-1.3%	-27.2%	-36.1%	4.2%
Ratio of **Christophe Kullmann** to **average** employee **remuneration**	23.6	18.8	22.5	22.0	23.5
Change of the ratio (in %) compared with the prior fiscal year	6.8%	-20.4%	20.1%	-2.2%	6.6%
Ratio of **Christophe Kullmann** to **median** employee **remuneration**	31.7	26.7	29.4	28.6	31.2
Change of the ratio (in %) compared with the prior fiscal year	6.8%	-15.9%	10.2%	-2.8%	9.2%
Ratio of **Olivier Estève** to **average** employee **remuneration**	12.4	9.4	12.1	11.6	12.2

Information on the remuneration of corporate officers	2020 fiscal year	2021 fiscal year	2022 fiscal year	2023 fiscal year	2024 fiscal year
Change of the ratio (in %) compared with the prior fiscal year	3.3%	-24.6%	29.4%	-4.3%	5.1%
Ratio of **Olivier Estève** to **median** employee **remuneration**	16.7	13.3	15.8	15.0	16.2
Change of the ratio (in %) compared with the prior fiscal year	3.3%	-20.4%	18.7%	-4.9%	7.7%
Ratio of Dominique Ozanne to average employee remuneration	11.5	9.0	N/A	N/A	N/A
Change of the ratio (in %) compared with the prior fiscal year	-4.3%	-21.3%	N/A	N/A	N/A
Ratio of Dominique Ozanne to median employee remuneration	15.4	12.8	N/A	N/A	N/A
Change of the ratio (in %) compared with the prior fiscal year	-4.3%	-16.8%	N/A	N/A	N/A
Additional information on the extended scope: ESU Covivio					
Average employee **remuneration**	106,310	108,980	107,791	107,828	110,256
Change (in %) of the average employee remuneration	10.5%	2.5%	-1.1%	0.0%	2.3%
Ratio of **Chairman of the Board** to **average** employee **remuneration**	3.8	3.7	2.9	1.9	1.8
Change of the ratio (in %) compared with the prior fiscal year	-9.5%	-2.4%	-20.7%	-36.3%	-2.2%
Ratio of **Chairman of the Board** to **median** employee **remuneration**	5.0	4.9	3.6	2.3	2.4
Change of the ratio (in %) compared with the prior fiscal year	-6.9%	-1.3%	-26.4%	-36.8%	4.0%
Ratio of **Christophe Kullmann** to **average** employee **remuneration**	23.9	19.9	23.8	23.1	23.7
Change of the ratio (in %) compared with the prior fiscal year	6.5%	-16.8%	19.9%	-3.0%	2.5%
Ratio of **Christophe Kullmann** to **median** employee **remuneration**	31.7	26.6	29.7	28.5	31.1
Change of the ratio (in %) compared with the prior fiscal year	9.5%	-15.9%	11.4%	-3.9%	8.9%
Ratio of **Olivier Estève** to **average** employee **remuneration**	12.6	9.9	12.8	12.2	12.3
Change of the ratio (in %) compared with the prior fiscal year	3.0%	-21.3%	29.2%	-5.1%	1.1%
Ratio of **Olivier Estève** to **median** employee **remuneration**	16.7	13.3	16.0	15.0	16.1
Change of the ratio (in %) compared with the prior fiscal year	5.9%	-20.4%	19.9%	-6.0%	7.5%
Ratio of Dominique Ozanne to average employee remuneration	11.6	9.6	N/A	N/A	N/A
Change of the ratio (in %) compared with the prior fiscal year	-4.6%	-17.8%	N/A	N/A	N/A
Ratio of Dominique Ozanne to median employee remuneration	15.4	12.8	N/A	N/A	N/A
Change of the ratio (in %) compared with the prior fiscal year	-1.9%	-16.8%	N/A	N/A	N/A
Company performance					
NAV EPRA NTA (€ per share)	100.1	106.4	106.4	84.1	79.8
Change (in %) compared with the prior fiscal year	-5.4%	6.3%	0.0%	-21.0%	-5.1%
EPRA Earnings (€ per share)	4.21	4.35	4.58	4.47	4.47
Change (in %) compared with the prior fiscal year	-20.7%	3.3%	5.3%	-2.4%	0.0%
Dividend (€ per share)	3.60	3.75	3.75	3.30	3.50
Change (in %) compared with the prior fiscal year	-25.0%	4.2%	0.0%	-12.0%	6.1%
Asset value (€bn 100%)	25.7	26.7	26.1	23.1	23.1
Change (in %) compared with the prior fiscal year	7.1%	3.9%	-2.2%	-11.5%	0.0%
Net revenue (€bn 100%)	816.1	838.2	937.5	963.3	1,004.7
Change (in %) compared with the prior fiscal year	-16.8%	2.7%	11.8%	2.8%	4.3%

A review of the equity ratios carried out at the level of all Covivio European teams showed the following ratios for the Chief Executive Officer in 2023: CEO ratio to European average = 28.5 and CEO ratio to European median = 36.4.

5.3.4.2.2 Remuneration paid and/or allocated to non-executive corporate officers within a consolidated scope in respect of the fiscal year ended 31 December 2024

5.3.4.2.2.1 Information mentioned in Section I. of Article L. 22-10-9 of the French Commercial Code

Information on the Chairman of the Board of Directors

In accordance with the remuneration policy applicable to the Chairman of the Board of Directors, approved by the Combined General Meeting of Shareholders held on 17 April 2024 under Resolution 10, the remuneration of Covivio's Chairman of the Board of Directors, whose role is presented under 5.3.2.2.1 above, was reviewed on 21 July 2022 by the Board for the term of the new Chairman, at a total annual fixed amount of €200 thousand, based on an updated benchmark.

Alongside this fixed remuneration there is no variable portion, performance bonus or remuneration allocated in respect of his Directorship, or remuneration paid in treasury share.

In 2024, the compensation of Jean-Luc Biamonti was as follows:

- €200 thousand in fixed remuneration (no benefits in kind).

In respect of the fiscal year ended 31 December 2024, the Chairman of the Board of Directors did not receive:

- any variable or exceptional remuneration, or any benefits in kind;
- any remuneration, remuneration or benefit by reason of taking up an office, end-of service, or changes to duties, or subsequent to exercising these, particularly in the form of pension commitments or other life annuities;
- any remuneration paid or allocated by a company within Covivio's scope of consolidation as defined in Article L. 233-16 of the French Commercial Code.

As such, the relative proportion of fixed remuneration represents 100% of total remuneration.

The data relating to sub-paragraphs 6 and 7 of paragraph I of Article L. 22-10-9 of the French Commercial Code are presented in Section 5.3.4.2.1.3 above.

Information on the Directors

In accordance with the remuneration policy applicable to Directors presented above, the company paid for the fiscal year ended on 31 December 2024 to the members of the Board of Directors for their participation in the meetings of the Board of Directors, the work of the latter and the specialist Committees set up within it, a total gross remuneration of €614,926 the individual breakdown of which is indicated in Section 5.3.4.2.2.2 below.

The gross mean remuneration allocated per Board member, calculated on the basis of all executive corporate officers having received remuneration in respect of the 2024 fiscal year, was €51,244.

A single lump sum of 12.8% and employment deductions of 17.2%, *i.e.* a total of 30%, were deducted from remuneration paid to members of the Board of Directors, natural persons who are tax resident in France, representing a total sum of €104,400 in 2024.

A single lump sum of 12.8% was deducted from remuneration paid to members of the Board of Directors, natural persons who are not tax resident in France, representing a total sum of €16,384 in 2024.

These deductions, totalling €120,784were paid directly by the company to the French tax authorities.

It is specified that:

- Jean-Luc Biamonti and Christophe Kullmann have received no remuneration in respect of their Directorship;
- Predica, a Covivio Director, is also a member of the Supervisory Board of Covivio Hotels, and received a gross sum of €4,200 from Covivio Hotels in respect of this position in 2024;
- ACM Vie, a Covivio Director, is also a member of the Supervisory Board of Covivio Hotels, and received a gross sum of €4,300 from Covivio Hotels in respect of this position in 2024.

In respect of the fiscal year ended 31 December 2024, Directors did not receive:

- any exceptional remuneration or benefits in kind;
- any remuneration, remuneration or benefit by reason of taking up an office, end-of service, or changes to duties, or subsequent to exercising these, particularly in the form of pension commitments or other life annuities.

As such, the relative proportion of fixed remuneration represents 28% of total remuneration.

With 43% women, the company's Board of Directors is compliant with the provisions of Articles L. 225-69-1 and L. 22-10-21 of the French Commercial Code.

5.3.4.2.2.2 Summary tables of the remuneration of non-executive corporate officers, prepared in accordance with Appendix 4 of the Afep-Medef Code

The information and tables below:

- present a summary of the total remuneration and benefits in kind paid or allocated during the fiscal year ended 31 December 2024 to Jean-Luc Biamonti (Chairman of the Board of Directors) as well as to each Director in their capacity of non-executive corporate officers;
- were prepared in accordance with the revised version of the Afep-Medef Code published on 20 December 2022 and the AMF Recommendations.

Table 3 - Table on the remuneration of non-executive corporate officers paid and/or allocated by the company and companies within its scope of consolidation under the definition of Article L. 233-16 of the French Commercial Code – Afep-Medef Code standards

	Fiscal year ended 31 December 2023		Fiscal year ended 31 December 2024	
Non-executive corporate officers (in office in 2024)	Amounts allocated	Amount paid	Amounts allocated	Amount paid
Jean-Luc Biamonti				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€0	€0	€0	€0
Other remuneration (from 21 July 2022)	€200,000	€200,000	€200,000	€200,000
Total	**€200,000**	**€200,000**	**€200,000**	**€200,000**
ACM Vie represented by Stéphanie de Kerdrel then by Catherine Jean-Louis from 23 April 2024[1)]				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€49,000	€49,000	€44,926	€44,926
Other remuneration in respect of his position on the Supervisory Board of Covivio Hotels	€3,100	€3,100	€4,300	€4,300
Total	**€52,100**	**€52,100**	**€49,226**	**€49,226**
Romolo Bardin				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€59,000	€59,000	€61,000	€61,000
Other remuneration	€0	€0	€0	€0
Total	**€59,000**	**€59,000**	**€61,000**	**€61,000**
Covéa Coopérations represented by Olivier Le Borgne[(1)]				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€39,000	€39,000	€44,000	€44,000
Other remuneration	€0	€0	€0	€0
Total	**€39,000**	**€39,000**	**€44,000**	**€44,000**
Christian Delaire				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€69,000	€69,000	€75,000	€75,000
Other remuneration	€0	€0	0 €	0 €
Total	**€69,000**	**€69,000**	**€75,000**	**€75,000**
Delfin SARL, represented by Giovanni Giallombardo[(2)]				
Remuneration (fixed, variable) in respect of his Covivio Directorship (from 21 July 2022)	€22,000	€22,000	€28,000	€28,000
Other remuneration	€0	€0	€0	€0
Total	**€22,000**	**€22,000**	**€28,000**	**€28,000**
Alix d'Ocagne				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€43,312	€43,312	€55,000	€55,000
Other remuneration	€0	€0	€0	€0
Total	**€43,312**	**€43,312**	**€55,000**	**€55,000**
Sylvie Ouziel				
Remuneration (fixed, variable) in respect of her office as Director of Covivio	€43,000	€43,000	€47,000	€47,000
Other remuneration	€0	€0	€0	€0
Total	**€43,000**	**€43,000**	**€47,000**	**€47,000**
Olivier Piani				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€49,312	€49,312	€64,000	€64,000
Other remuneration	€0	€0	€0	€0
Total	**€49,312**	**€49,312**	**€64,000**	**€64,000**
Predica, represented by Jérôme Grivet[(1)]				
Remuneration (fixed, variable) in respect of his Covivio Directorship	€42,000	€42,000	€50,000	€50,000

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Non-executive corporate officers (in office in 2024)	Fiscal year ended 31 December 2023 Amounts allocated	Amount paid	Fiscal year ended 31 December 2024 Amounts allocated	Amount paid
Other remuneration in respect of his position on the Supervisory Board of Covivio Hotels	€3,300	€3,300	€4,200	€4,200
Total	**€45,300**	**€45,300**	**€54,200**	**€54,200**
Patricia Savin				
Remuneration (fixed, variable) in respect of her office as Director of Covivio	€38,000	€38,000	€42,000	€42,000
Other remuneration	€0	€0	€0	€0
Total	**€38,000**	**€38,000**	**€42,000**	**€42,000**
Daniela Schwarzer				
Remuneration (fixed, variable) in respect of her Covivio Directorship (from 21 April 2022)	€41,000	€41,000	€39,000	€39,000
Other remuneration	€0	€0	€ 0	€ 0
Total	**€41,000**	**€41,000**	**€39,000**	**€39,000**
Catherine Soubie				
Remuneration (fixed, variable) in respect of her office as Director of Covivio	€60,507	€60,507	€65,000	€65,000
Other remuneration	€0	€0	€0	€0
Total	**€60,507**	**€60,507**	**€65,000**	**€65,000**
TOTAL	**€761,531**	**€761,531**	**€823,426€**	**€823,426€**

(1) Compensation was paid to the company and not to its permanent representative.

(2) Compensation was paid to the company's permanent representative.

5.3.4.3 Remuneration paid and/or allocated to the Chairman of the Board of Directors and members of the General Management in respect of the fiscal year ended 31 December 2024 ("individual" *ex-post* Say on Pay)

In an "individual" *ex-post* Say on Pay vote pursuant to Article L. 22-10-34, II of the French Commercial Code, the fixed, variable and exceptional remuneration that make up total remuneration and benefits in kind paid in respect of the fiscal year ended 31 December 2024 or allocated in respect of the same year, to the Chairman of the Board of Directors, Chief Executive Officer and Deputy CEO of the company, are the subject of separate draft resolutions (Resolutions 6, 7 and 8) submitted for the approval of the Combined General Meeting on 17 April 2025.

5.3.4.3.1 Remuneration paid and/or allocated by the company to Jean-Luc Biamonti in his capacity as Chairman of the Board of Directors in respect of the fiscal year ended 31 December 2024 (Resolution 6)

Elements of remuneration due for the fiscal year ending	Amounts, or valuation for accounting purposes, subject to vote	Presentation
Fixed remuneration	€200 K paid in 2024	This fixed remuneration was determined by the Board when Jean-Luc Biamonti was appointed as Chairman on 21 July 2022.
Annual variable remuneration	€0	N/A
Deferred variable remuneration	€0	N/A
Multiannual variable remuneration	€0	N/A
Extraordinary remuneration	€0	N/A
Share options	N/A	N/A
Performance shares	€0	N/A
Remuneration allocated in respect of Directorship	€0	N/A
Valuation of benefits of any kind	€0	N/A
Severance pay	€0	N/A
Remuneration for non-compete clause	N/A	There is no non-compete clause.
Supplementary pension scheme	€0	There is no supplementary pension scheme in place.
Employment contract	€0	There is no employment contract.

5.3.4.3.2 Remuneration paid and/or allocated by the company to Christophe Kullmann in his capacity as Chief Executive Officer in respect of the fiscal year ended 31 December 2024 (Resolution 7)

Elements of remuneration due for the fiscal year ended	Amounts, or valuation for accounting purposes, subject to vote	Presentation
Fixed remuneration	€800 K paid in 2024	This fixed remuneration was approved upon his reappointment for a four-year term, from 1 January 2023. It remains unchanged in 2025.
Annual variable remuneration	€974K	The target variable remuneration equals 100% of the fixed annual salary. An upside of as much as 50% of the target is provided for in the event of objectives being exceeded. It is, as the case may be, paid in free shares, themselves subject to a condition of remaining in the company for three years after the allocation. After examining performance in 2024 described in Section 5.3.4.2.1.1.2 of the 2024 Universal Registration Document, the Board approved a 2024 bonus that represents 122% of the target. It will be paid in cash up to the target (€800 thousand) and in free shares for the upside portion. The payment of this annual variable remuneration is subject to approval by the Combined General Meeting of 17 April 2025 of the remuneration components for Christophe Kullmann.
Deferred variable remuneration	€0	N/A
Multiannual variable remuneration	€0	N/A
Extraordinary remuneration	€0	N/A
Share options	N/A	N/A
Performance shares	€1,066 K	The principles for the allocation of performance shares as well as the performance conditions are described in Section 5.3.4.2.1.1.3 of the 2024 Universal Registration Document.
Remuneration allocated in respect of Directorship	€0 K	N/A
Valuation of benefits of any kind	€43 K	This amount comprises a company car and GSC unemployment insurance.
Severance pay	€0	The theoretical remuneration amount is equal to 12 months of total remuneration (fixed salary and the variable portion), plus one month of additional remuneration per year of employment with the company. Receiving this remuneration is subject to achieving strict internal and external performance criteria: • 50% of the theoretical remuneration amount is linked to changes in the NAV during the three fiscal years prior to the termination of office; • 50% of the theoretical amount of the remuneration would be conditioned by achievement of the targeted levels of performance for the three fiscal years preceding the cessation of functions. The potential remuneration such as described above (and detailed in Sections 5.3.4.1.2.1.6. and 5.3.4.2.1.1.4. of the 2024 Universal Registration Document) would be paid only in the event of forced departure due to a change of control or strategy. This would exclude cases in which the Chief Executive Officer leaves the company at his own initiative, changes roles within the Group or exercises rights to retirement benefits on short notice. On the renewal of his term of office as Chief Executive Officer from 1 January 2023, it was approved by the Board of Directors on 24 November 2022 and approved by shareholders at the Combined General Meeting of 17 April 2024 in Resolution 11.
Remuneration for non-compete clause	N/A	There is no non-compete clause.
Supplementary pension scheme	€0	There is no supplementary pension scheme in place.
Employment contract	€0	There is no employment contract.

5.3.4.3.3 Remuneration paid and/or allocated by the company to Olivier Estève in his capacity as Deputy CEO in respect of the fiscal year ended 31 December 2024 (Resolution 8)

Elements of remuneration due for the fiscal year ended	Amounts, or valuation for accounting purposes, subject to vote	Presentation
Fixed remuneration	€460 K paid in 2024	This fixed remuneration was approved upon his reappointment for a four-year term, from 1 January 2023. It remains unchanged in 2025.
Annual variable remuneration	€520K	The target variable remuneration equals 100% of the fixed annual salary. An upside of as much as 50% of the target is provided for in the event of objectives being exceeded. With a view to aligning with the interests of shareholders, where applicable, it is paid in free shares, which themselves are conditional on the recipient remaining in the company's employ for three years after the allocation. After examining performance in 2024 described in Section 5.3.4.2.1.1.2 of the 2024 Universal Registration Document, the Board approved a 2024 bonus that represents 113% of the target. It will be paid in cash up to the target (€460 thousand) and in free shares for the upside portion. The payment of this annual variable remuneration is subject to approval by the Combined General Meeting of 17 April 2025 of the remuneration components for Olivier Estève.
Deferred variable remuneration	€0	N/A
Multiannual variable remuneration	€0	N/A
Extraordinary remuneration	€0	N/A
Share options	N/A	N/A
Performance shares	€460 K	The principles for the allocation of performance shares as well as the performance conditions are described in Section 5.3.4.2.1.1.3 of the 2024 Universal Registration Document.
Remuneration allocated in respect of Directorship	€0	N/A
Valuation of benefits of any kind	€43 K	This amount comprises a company car and GSC unemployment insurance.
Severance pay	€0	This potential compensation is granted under exactly the same conditions as those pertaining to the Chief Executive Officer, described above and in Sections 5.3.4.1.2.1.6 and 5.3.4.2.1.1.4 of the 2024 Universal Registration Document. On the renewal of his term of office as Deputy CEO from 1 January 2023, it was approved once again by the Board of Directors on 24 November 2022 and by shareholders at the Combined General Meeting of 17 April 2024 in Resolution 12.
Remuneration for non-compete clause	N/A	There is no non-compete clause.
Supplementary pension scheme	€0	There is no supplementary pension scheme in place.
Employment contract	€0	There is no employment contract.

5.3.5 Specific procedures relating to shareholder participation in General Meetings and summary of current financial delegations and authorisations in the area of capital increases

5.3.5.1 Special procedures for shareholder participation in General Meetings

Shareholder participation at General Meetings is governed by the legal and regulatory provisions in force and applicable to companies whose shares are listed for trading on a regulated market.

These procedures are described in Article 22 of the company's Articles of Association, the content of which is presented in full in Section 6.2.1.16 of the Universal Registration Document. It should be noted that Covivio has maintained, at the end of its General Meeting of 17 April 2015, the "One share = one vote" principle, approved by the shareholders by waiving the automatic allocation of the double voting right provided by the Florange law of 29 March 2014.

The terms and conditions for participation in General Meetings are also detailed in the meeting notices and convening notices available on the Covivio website in the section dedicated to General Meetings.

5.3.5.2 Summary of financial delegations and authorisations currently in force in the area of capital increases

The General Meeting regularly grants the Board of Directors financial delegations and authorisations to increase the company's share capital by issuing shares and or securities convertible to equity.

In accordance with the provisions of Article L. 225-37-4 3° of the French Commercial Code, we hereby present to you a summary of these delegations and authorisations still in effect and granted by the Combined General Meetings on 21 April 2022 and 17 April 2024 concerning capital increases and the use made of them in 2024 and after the year end.

Resolution	Description of the delegation and/or authorisation granted by the Combined General Meeting of 21 April 2022	Validity	Use in 2024 and 2025	
Twenty-sixth resolution	Authorisation to be granted to the Board of Directors to allocation new or existing free shares to employees and/or corporate officers of the company and its affiliates, with waiver of the shareholders' preferential subscription right in respect of the shares to be issued. Cap set at 1% of the share capital on the day of the decision to allocate them by the Board of Directors.	38 months Expiration on 21/06/2025	2024 Free allocation 196,148 shares	2025 Allocation of 77,890 free shares

Resolution	Description of the delegation and/or authorisation granted by the Combined General Meeting of 17 April 2024	Validity	Use in 2024 and 2025
Twentieth resolution	Delegation of authority granted to the Board of Directors to increase the company's share capital through the capitalisation of reserves, profits or premiums. Maximum nominal amount of the capital increase set at €30,300,000. Suspension in the event of a public tender offer or exchange offer.	26 months Expiration on 17/06/2026	Unused
Twenty-second resolution	Delegation of authority to the Board of Directors to issue shares and/or securities convertible to equity, maintaining the shareholders' preferential subscription right. Maximum nominal amount of the capital increase set at €75,750,000. The nominal amount of the total debt instruments convertible to equity likely to be issued may not exceed €750 million (the total cap for all debt securities that may be issued pursuant to said delegation and pursuant to delegations of authority granted under Resolutions 23, 24 and 25). Suspension in the event of a public tender offer or exchange offer.	26 months Expiration on 17/06/2026	Unused
Twenty-third resolution	Delegation of authority to the Board of Directors to issue, through public offering, company shares and/or securities convertible into equity, with waiver of shareholders' preferential subscription rights and a mandatory priority period for share issues. Maximum nominal amount of the capital increase set at €30,300,000. In the absence of a priority period granted to shareholders, overall ceiling of 10% of the share capital with Resolutions 24 and 25. The nominal amount of the issue of debt securities convertible into equity set at €750 million (counting against the overall cap for all debt securities set by Resolution 22). Suspension in the event of a public tender offer or exchange offer.	26 months Expiration on 17/06/2026	Unused

Resolution	Description of the delegation and/or authorisation granted by the Combined General Meeting of 17 April 2024	Validity	Use in 2024 and 2025
Twenty-fourth resolution	Delegation of authority to the Board of Directors to issue shares and/or transferable securities convertible into equity, with waiver of shareholders' preferential subscription rights, in the event of a public exchange offer initiated by the company. Maximum nominal amount of capital increases set at 10% of the company's share capital, overall cap common to Resolution 25 and, in the case of issues carried out without a priority period having been granted to shareholders, with Resolution 23. The nominal amount of the issue of debt securities convertible into equity set at €750 million (counting against the overall cap for all debt securities set by Resolution 22). Suspension in the event of a public tender offer or exchange offer.	26 months Expiration on 17/06/2026	Unused
Twenty-fifth resolution	Delegation of authority to the Board of Directors to issue shares and/or transferable securities convertible into equity, to pay for the contributions in kind granted to the company consisting of capital shares or transferable securities convertible into equity. Maximum nominal amount of capital increases set at 10% of the company's share capital, overall cap common to Resolution 24 and, in the case of issues carried out without a priority period having been granted to shareholders, with Resolution 23. The nominal amount of the issue of debt securities convertible into equity set at €750 million (counting against the overall cap for all debt securities set by Resolution 22). Suspension in the event of a public tender offer or exchange offer.	26 months (from 05/01/2024) Expiration 07/01/2026	Unused
Twenty-seventh resolution	Delegation of authority granted to the Board of Directors to carry out capital increases reserved for employees of the company and the companies of the Covivio group covered by a company savings plan, with waiver of shareholders' preferential subscription right. Maximum nominal amount of the capital increase set at €500 thousand.	26 months Expiration on 17/06/2026	Unused

In addition, during the 2024 fiscal year, the Board of Directors made use of the following delegations granted to it by the Combined General Meeting of 20 April 2023 and 17 April 2024.

Resolution	Description of the delegation and/or authorisation granted by the Combined General Meeting of 20 April 2023	Validity	Use in 2024
Twenty-eighth resolution	Delegation of authority to the Board of Directors to issue shares and/or transferable securities convertible into equity, to pay for the contributions in kind granted to the company consisting of capital shares or transferable securities convertible into equity. Maximum nominal amount of capital increases set at 10% of the company's share capital, overall cap common to Resolution 27 and, in the case of issues carried out without a priority period having been granted to shareholders, with Resolution 26. The nominal amount of the issue of debt securities convertible into equity set at €750 million (counting against the overall cap for all debt securities set by Resolution 25). Suspension in the event of a public tender offer or exchange offer.	Expired	Capital increase on 19/04/2024 with a nominal amount of €11,454,252 (*i.e.* 3.8% of the share capital)

Resolution	Description of the delegation and/or authorisation granted by the Combined General Meeting of 17 April 2024	Validity	Use in 2024
Twenty-sixth resolution	Delegation of authority to the Board of Directors to issue company shares as part of the public exchange offer initiated by the company for the shares issued by Covivio Hotels. Maximum nominal amount of capital increases set at €70,000,000	Expired	Share capital increase on 25/06/2024 with a nominal amount of €480,240

5.3.6 Elements that could be relevant in the event of a public offer

In accordance with the provisions of Article L. 22-10-11 of the French Commercial Code, the elements likely to have an impact in the event of a takeover bid or exchange offer are set out below.

5.3.6.1 Structure of the company's share capital

The structure of the share capital is presented in Sections 6.3.2 and 6.3.3 of the Universal Registration Document.

5.3.6.2 Statutory restrictions on the exercise of voting rights and share transfers or clauses of agreements brought to the attention of the company pursuant to Article L. 233-11 of the French Commercial Code

Article 8.1 of the Articles of Association establishes an obligation on every natural person or legal entity, acting alone or in concert, to declare to the company every instance in which a shareholder's stake exceeds the threshold of 1% (or any multiple of this percentage) of the capital or the voting rights relating thereto, including the legal and regulatory thresholds. Such notification must be made by registered letter with return receipt addressed to the registered office within the time limit stipulated in Article R. 233-1 of the French Commercial Code. Mutual fund management firms must carry out such reporting for the entirety of the shares of the company held by the funds that they manage.

Unless a declaration has been made under the conditions outlined above, shares above the fraction which should have been declared will have no voting rights attached for any General Meeting held within two years after the date of regularisation of the declaration, at the request, recorded in the minutes of the General Meeting, of one or several shareholders holding together or separately at least 1% of the share capital or voting rights of the company.

Article 8-2 of the company's Articles of Association provides (i) for legal entities directly or indirectly holding more than 10% of the share capital and (ii) for shareholders indirectly holding, through the company, a percentage of the share capital or dividend rights of listed companies for real estate investment in Spain ("SOCIMIs") at least equal to that referred to in Article 9-3 of the law of the Kingdom of Spain 11/2009 of 26 October 2009, and whose shares are not registered on or before the second business day preceding the date of any General Meeting of Shareholders of the company, a cap on voting rights based on the number of shares registered in registered form on this date, it being specified that they must ensure that the entities they control within the meaning of Article L. 233-3 of the French Commercial Code have all the shares of the company they own in registered form. This situation may be resolved by ensuring that all the shares held directly or indirectly are registered no later than the second working day prior to the next General Meeting.

Article 8-3 of the Articles of Association states that in order to determine the thresholds for capital and voting rights whose crossing is to be declared under Article 8, to apply the assimilation cases and calculation methods stipulated in Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of Articles 223-11 *et seq.* of the General Regulations of the AMF.

At the date of the Universal Registration Document, the company is not aware of clauses of agreements providing for preferential disposal or acquisition terms for shares involving at least 0.5% of the capital or voting rights in the company.

5.3.6.3 Direct or indirect investments in the company's equity that are known to the company pursuant to Articles L. 233-7 and L. 233-12 of the French Commercial Code

These elements are described in Section 6.3.4 of the Universal Registration Document.

5.3.6.4 Holders of securities providing special control rights and a description thereof

None.

5.3.6.5 Control mechanisms provided for in any employee shareholding scheme where rights of control are not exercised by the latter

None.

5.3.5.6 Agreements between shareholders that are known to the company and that could restrict the transfer of shares and the exercise of voting rights

There are no agreements between shareholders that are known to the company and that could restrict the transfer of shares and the exercise of company voting rights.

5.3.6.7 Rules applicable to the appointment and replacement of members of the Board of Directors and changes in the company's Articles of Association

The company's Articles of Association on these matters do not differ from the generally accepted guidelines for French public limited companies.

5.3.6.8 Powers of the Board of Directors, in particular as regards the issue or redemption of shares

This information is provided in Section 5.3.2.2.2 above and Sections 6.3.8 and 6.5.1.4 of the Universal Registration Document. The delegations of authority granted by the General Meeting to the Board of Directors in the area of capital increases are mentioned in Section 5.3.5.2 above. Unless authorised by the General Meeting of the shareholders, these are suspended from the date on which a third party submits a proposed public offer for the company's securities until the end of the offer period (with the exception of delegations of authority relating to employee shareholding).

5.3.6.9 Agreements entered into by the company that are amended or terminated in the event of a change of control of the company, unless such disclosure, except in the case of a legal obligation to disclose, would seriously affect its interests

The majority of Covivio's financing agreements contain clauses concerning a change of control, which, if triggered, could result in the cancellation or early repayment of the debts concerned, provided the lenders so require.

5.3.6.10 Agreements setting out any compensation payable to members of the Board of Directors or employees in the event that they resign or are dismissed without cause or if their employment ceases due to a public offering

Unlike the remuneration awarded under certain circumstances to the company's executive corporate officers detailed in Sections 5.3.4.1.2.1.6 and 5.3.4.2.1.1.4 above, there are no specific agreements stipulating remuneration on termination of a Directorship or applicable to employees.

5.3.7 Main features of the internal control and risk management systems used in the preparation of financial information.

The main features of the internal control and risk management systems used in the process of preparing Covivio's financial information are described, in accordance with the provisions of Article L. 22-10-10 of the French Commercial Code, in Chapter 2 of the Company's Universal Registration Document.

5.4 Statutory Auditors' special report on related-party agreements and regulated commitments

General Meeting called to approve the financial statements for the fiscal year ended 31 December 2024

To the General Meeting of Covivio,

In our capacity as Statutory Auditors of your company, we hereby report on related-party agreements and commitments.

We are required to inform you, based on the information we have been given, of the terms and conditions and interest for the company of those agreements and commitments indicated to us, or that we may have discovered during our assignment. We are not required to comment on whether they are beneficial or appropriate or to ascertain if any other agreements and commitments exist. It is your responsibility, under Article R. 225-31 of the French Commercial Code, to assess the interest of entering into these agreements with a view to their approval.

In addition, it is our responsibility to provide you with the information provided for in Article R. 225-31 of the French Commercial Code relating to the performance, during the past fiscal year, of previously approved agreements by the General Meeting.

We have performed the procedures that we deemed necessary to comply with the professional standards applicable in France to such engagements. These consisted of ascertaining that the information provided to us was consistent with that in the source documents from which it was drawn.

Agreements submitted for the approval of the General Meeting

Agreements authorised and concluded during the past fiscal year

In accordance with Article L. 225-40 of the French Commercial Code, we were advised of the following agreements signed during the fiscal year, which were previously approved by your Board of Directors.

With MMA IARD and Generali Vie, in the presence of Covivio Alexanderplatz SÀRL, a subsidiary of your company

Person concerned

Covéa Coopérations, a Director of Covivio represented by Mr Olivier Le Borgne, and an affiliate of MMA IARD.

Nature, purpose, terms and conditions

- Amendment no. 3 to the shareholders' agreement of 8 June 2021, and amended by amendment no. 1 on 29 July 2022 and amendment no. 2 on 14 October 2022, entered into on 29 November 2024 between Covivio, MMA IARD and Generali Retraite (having benefited from a contribution of Covivio Alexanderplatz SÀRL shares by Generali Vie), in the presence of Covivio Alexanderplatz SÀRL.
- Amendment no. 1 to the subordination agreement of 8 June 2021, entered into on 29 November 2024 between Covivio Alexanderplatz SÀRL, Covivio, MMA IARD and Generali Retraite.

Amendment no. 3 to the shareholders' agreement and amendment no. 1 to the subordination agreement are intended to reflect the changes agreed between the parties to the terms and conditions of the Project, particularly as regards the refinancing of the Project and the service agreements entered into by Covivio Alexanderplatz SÀRL with the Covivio group.

Interest of the agreement for the company

Your Board of Directors justified this agreement as follows: the signatures of Amendment no. 3 to the Agreement and Amendment no. 1 to the Subordination Agreement enable Covivio to continue the implementation of the Project, which is a strategic real estate investment in terms of geographical positioning and value creation potential.

This agreement was authorised by the Board of Directors on 19 July 2024.

Agreements and commitments previously approved by the General Meeting

Agreements approved in previous fiscal years whose performance continued during the past fiscal year

In accordance with Article R. 225-30 of the French Commercial Code, we have been informed that the execution of the following agreements, already approved by the General Meeting in previous fiscal years, continued during the past fiscal year.

With the company Assurances du Crédit Mutuel Vie SA, a Director of your company, in the presence of Hotel N2, a subsidiary of your company

Person concerned

The company Assurances du Crédit Mutuel Vie SA, a Director of your company represented by Stéphanie de Kerdrel, and a shareholder of Hotel N2.

Nature, purpose, terms and conditions

Shareholders' agreement authorised by your Board of Directors on 21 February 2023 and concluded on 21 March 2023.

The purpose of the shareholders' agreement is to govern the relations of the shareholders of Hotel N2, owner of the hotel business managed by Zoku, as part of the Stream Building mixed operation for the development of a real estate complex for use as shops, offices, hotel residences, events space and a rooftop, located in the ZAC Clichy-Batignolles in Paris' 17th arrondissement.

With MMA IARD and Generali Vie, in the presence of Covivio Alexanderplatz S.à.r.l., a subsidiary of your company

Person concerned

Covéa Coopérations, a Director of your company, represented by Olivier Le Borgne and affiliated with MMA IARD.

a) Nature, purpose, terms and conditions

Shareholders' agreement relating to Covivio Alexanderplatz S.à.r.l. authorised by your Board of Directors on 25 November 2020 and concluded on 8 June 2021, as modified by amendments no 1 of 29 July 2022 and no 2 of 14 October 2022, authorised by your Board of Directors on 21 July 2022.

The purpose of the shareholders' agreement is to organise the relationships between the shareholders of Covivio Alexanderplatz S.à.r.l., within the framework of the development project at Alexanderplatz in Berlin of a real estate complex comprising approximately 60,000 m² of offices, shops and housing held by Covivio Alexanderplatz S.à.r.l. (the "Project").

Amendment no 1 is intended to reflect the change to the terms and conditions for financing the project, resulting in an increase in equity contributions by the shareholders of Covivio Alexanderplatz S.à.r.l.

Amendment no 2 is intended to reflect the changes agreed between the parties to the terms and conditions of the Project and relating in particular to (i) the real estate development contract, (ii) the refinancing of the Project. and (iii) the service agreements entered into by Covivio Alexanderplatz S.à.r.l. with the Covivio group.

b) Nature, purpose, terms and conditions

Subordination agreement authorised by your Board of Directors on 20 April 2021 and concluded on 8 June 2021.

The purpose of the subordination contract, which forms part of the Project, is to subordinate payments, as is customary, to shareholders in Covivio Alexanderplatz S.à.r.l., (including any intra-group loans and/or advances in shareholders' current accounts that may be granted to Covivio Alexanderplatz S.à.r.l.) to the settlement of sums owed to the company under the terms of the transitional financing of the Project.

With Covivio Alexanderplatz S.à.r.l., a subsidiary of your Company, and BRE/GH II Berlin II Investor GmbH, an indirect subsidiary of Covivio Hotels

Persons concerned

Christophe Kullmann, Chief Executive Officer and Director of your company and Chairman of the Supervisory Board of Covivio Hotels, and Olivier Estève, Deputy CEO of your company, member of the Supervisory Board of Covivio Hotels and Manager of Covivio Alexanderplatz S.à.r.l., Predica, Director of your company represented by Jérôme Grivet and member of the Supervisory Board of Covivio Hotels, represented by Emmanuel Chabas, and Assurances du Crédit Mutuel Vie SA, Director of your company, represented by Catherine Jean-Louis, and member of the Supervisory Board of Covivio Hotels, represented by François Morrisson.

a) Nature, purpose, terms and conditions

Framework Deed authorised by your Board of Directors on 20 February 2019 and signed on 26 April 2019.

The purpose of the framework deed, which is part of the Project, is to define the terms and conditions for the disposal of the land reserve and existing businesses.

b) Nature, purpose, terms and conditions

Neighbour Agreement of 26 April 2019, and amendment no 1 concluded on 8 and 9 April 2020, by the legal representatives of Covivio Alexanderplatz S.à.r.l. and on 21 April 2020 by the legal representative of BRE/GH II Berlin II Investor GmbH, authorised, respectively by your Board of Directors on 20 February 2019 and 13 February 2020.

The Neighbour Agreement aims to regulate neighbourhood relations in connection with the execution of the Project and also provides for the payment by Covivio Alexanderplatz S.à.r.l. to BRE/GH II Berlin II Investor GmbH of €26.5 million in compensation for the complete demolition of certain businesses and the partial demolition of Primark.

Addendum 1 to the Neighbour Agreement confirms the effective application of the Neighbour Agreement and sets out the agreements signed between the parties as part of the Project, mainly that:

1) Covivio Alexanderplatz S.à.r.l. agrees to cover part of the costs to build an extension to one of the restaurants at the Park Inn Hotel, in order to accommodate another restaurant for the hotel to replace the one that will be demolished as part of the Project; and
2) Covivio Alexanderplatz S.à.r.l. agrees to offset any operating losses incurred by the hotel operator due to the relocation of this restaurant.

With Indigo Infra

Person concerned

Predica, a Director of your company represented by Jérôme Grivet, indirectly holding more than 10% of the share capital and voting rights of Indigo Infra.

a) Nature, purpose, terms and conditions

Disposal agreement authorised by your Board of Directors on 20 April 2021 and concluded on 11 June 2021.

The disposal agreement sets out the terms and conditions for the sale by your company to Indigo Infra of 100% of the shares and voting rights of the company République, 100% of the shares and voting rights of SCI Esplanade Belvédère II and 50% of the shares and voting rights of the company Gespar. The transaction took place on 25 January 2022.

b) Nature, purpose, terms and conditions

Memorandum of understanding authorised by your Board of Directors on 20 April 2021 and concluded on 25 January 2022.

The purpose of the memorandum of understanding between your company and Indigo Infra is to set out the terms and conditions under which your company undertakes to examine the solutions for operating car parks and gentle mobility at some of its sites.

With the companies Predica and Fédération (transferred under a universal asset transfer to your company on 30 June 2022) in the presence of SCI Federimmo and SCI 11 Place de l'Europe

Person concerned

Predica, a Director of your company represented by Jérôme Grivet.

Nature, purpose, terms and conditions

Share transfer agreements authorised by your Board of Directors on 25 November 2021 and concluded on 20 December 2021.

Contracts for the sale of shares comprising 60% of the share capital and voting rights of the SCI Federimmo, owner of an office building in the 15th arrondissement of Paris and 50.09% of the share capital and voting rights of the SCI 11 place de l'Europe, owner of a real estate complex in Vélizy-Villacoublay. The shares were transferred on 17 May 2022.

With OPCI Predica Bureaux, in the presence of Predica and/or the company 6 rue Fructidor

Person concerned

Predica, a Director of your company represented by Jérôme Grivet, and partner of OPCI Predica Bureaux.

Nature, purpose, terms and conditions

Investment memorandum of understanding and partners' agreement for 6 rue Fructidor authorised by your Management Board Meeting of 23 July 2019 and concluded on 29 October 2019.

The investment memorandum of understanding and the shareholders' agreement have the purpose of governing the relationships between the shareholders in 6 rue Fructidor in the framework of the redevelopment and apportionment of an office building (Seine-Saint-Denis, France). The investment memorandum of understanding expired on 31 January 2023.

With Assurances du Crédit Mutuel Vie SA, in the presence of SCI N2 Batignolles

Person concerned

The company Assurances du Crédit Mutuel Vie SA, a Director of your company represented by Ms Catherine Jean-Louis, and a shareholder of SCI N2 Batignolles.

Nature, purpose, terms and conditions

Shareholders' agreement relating to the SCI N2 Batignolles authorised by your Board of Directors on 14 February 2018 and concluded on 25 March 2018.

The purpose of the shareholders' agreement is to govern the relations of the SCI N2 Batignolles as part of the "N2" transaction to share a real estate asset under construction in the ZAC Clichy Batignolles in Paris (17^{th} arrondissement).

With Assurances du Crédit Mutuel Vie SA, in the presence of SCI 15 rue des Cuirassiers and SCI 9 rue des Cuirassiers

Person concerned

The company Assurances du Crédit Mutuel Vie SA, a Director of your company represented by Ms Catherine Jean-Louis, and a shareholder of SCI 15 rue des Cuirassiers and SCI 9 rue des Cuirassiers.

Nature, purpose, terms and conditions

Shareholders' agreements relating to SCI 15 rue des Cuirassiers and SCI 9 rue des Cuirassiers, authorised by the Management Board meeting of 19 October 2017 and concluded on 7 December 2017.

The shareholders' agreements were intended to organise the shareholder relationships within SCI 15 rue des Cuirassiers and SCI 9 rue des Cuirassiers with regard to the Silex 1 and Silex 2 developments involving apportionment of property assets located in Lyon Part-Dieu.

With SCI WS Campus, in the presence of Predica, of the SCI Latécoère and SCI Latécoère 2

Person concerned

Predica, a Director of your company represented by Jérôme Grivet, and partner of SCI DS Campus.

a) Nature, purpose, terms and conditions

Amendment no. 3 to the shareholders' agreement of 18 June 2015 relating to the SCI Latécoère 2, authorised by your Board of Directors on 17 October 2019 and concluded on 12 December 2019.

Amendment No. 3 to the shareholders' agreement of 18 June 2015 is intended to govern the relations of the SCI Latécoère 2 as part of the project to extend the Dassault Systèmes' campus through the construction of a new building complex, accompanied by a ten-year extension of the leases on the existing assets of the campus.

b) Nature, purpose, terms and conditions

Amendment no. 1 to the shareholders' agreement of 19 October 2012 relating to the SCI Latécoère, authorised by your Board of Directors on 19 February 2015 and concluded on 20 April 2015.

Amendment No. 1 to the shareholders' agreement of 19 October 2012 is intended to govern the relations of the SCI Latécoère as part of the "DS Campus" operation consisting of the sharing of a real estate complex located in Vélizy-Villacoublay.

With SCI New Vélizy, in the presence of Predica

Person concerned

Predica, a Director of your company represented by Jérôme Grivet, and partner of SCI New Vélizy.

Nature, purpose, terms and conditions

Shareholders' agreement relating to the SCI Lenovilla authorised by your Board of Directors on 25 April 2012 and concluded on 1 February 2013.

The purpose of the shareholders' agreement is to govern the relations of the SCI Lenovilla as part of the "New Vélizy" operation consisting of the sharing of a real estate complex located in Vélizy-Villacoublay.

Paris-La Défense, 19 March 2025

KPMG SA	ERNST & YOUNG et Autres	
Sandie Tzinmann	Jean Roch Varon	Pierre Lejeune
Partner	Partner	Partner

5.5 Report of the Statutory Auditors on the share capital reduction

General Meeting of 17 April 2025

Twentieth resolution

To the General Meeting of Covivio,

In our capacity as Statutory Auditors of your company and in compliance with Article L. 22-10-62 of the French Commercial Code (*Code de commerce*) in respect of the reduction in capital by the cancellation of repurchased shares, we hereby report on our assessment of the terms and conditions for the proposed reduction in capital.

Your Board of Directors requests that it be authorised, for a period of eighteen months starting on the date of this General Meeting, to cancel the shares purchased by the company pursuant to the authorisation to purchase its own shares under the aforementioned article, representing a maximum amount of 10% of its total share capital per period of twenty-four months.

We have performed the procedures that we deemed necessary to comply with the professional standards applicable in France to such engagements. The procedures consisted in verifying that the terms and conditions for the proposed reduction in capital, which should not compromise equality among the shareholders, are fair.

We have no matters to report on the terms and conditions of the proposed reduction in capital.

Paris-La Défense, 19 March 2025

The Statutory Auditors

KPMG SA	ERNST & YOUNG et Autres	
Sandie Tzinmann	Jean Roch Varon	Pierre Lejeune
Partner	Partner	Partner

5.6 Statutory Auditors' report on the issue of shares and/or other securities with or without a waiver of preferential subscription rights

General Meeting of 17 April 2025

Twenty-first, twenty-second, twenty-third, twenty-fourth, twenty-fifth and twenty-sixth resolutions

To the General Meeting of Covivio,

In our capacity as your company's Statutory Auditors and in accordance with Articles L. 228-92 and L. 225-135 et seq. of the French Commercial Code, we hereby report to you on the proposals, submitted for your authorisation, for delegation of authority to the Board of Directors to decide on various issues of shares and/or other securities.

On the basis of its report, the Board of Directors proposes:

- that you authorise it, with power to sub-delegate and for a period of twenty-six months, to decide on the following issues of securities, if necessary waiving your preferential subscription right, and to decide on the final terms and conditions applicable to any such issues of securities:
  - issue, with preferential subscription rights (twenty-first resolution), of company shares and/or securities (including new or existing share subscription warrants), giving access by any means, immediately and/or in the future, to the share capital of your company, it being specified that the securities to be issued may give access to equity securities to be issued by any company in which the company directly or indirectly owns more than half of the share capital pursuant to Article L. 228-93 of the French Commercial Code;
  - issue, with waiver of shareholders' preferential right of subscription by way of a public offering other than that referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code (twenty-second resolution), of shares in your company and/or any securities giving access by any means, immediately and/or in the future, to the share capital of the company, being specified that the securities to be issued may give access to equity securities to be issued by any company of which the company directly or indirectly owns more than half of the share capital, pursuant to Article L. 228-93 of the French Commercial Code;
  - issue, with waiver of shareholders' preferential right of subscription by way of public offering referred to in 1° of Article L. 411-2 of the French Monetary and Financial Code and within the limit of 30% of the share capital per year (twenty-third resolution), of shares in your company and/or securities giving access by any means, immediately and/or in the future, to the company's share capital, it being specified that the securities to be issued may give access to equity securities to be issued by any company of which the company directly or indirectly owns more than half of the share capital pursuant to Article L. 228-93 of the French Commercial Code;
  - the issue, in the event of any public exchange offer initiated by the company (twenty-fifth resolution), of shares and/or other securities conferring immediate or deferred access to the company's equity;
- that you authorise it, with power to sub-delegate and for a period of twenty-six months, to issue shares and/or other securities conferring immediate or deferred access by any means to your company's equity, or to other existing or future equity securities of the company, in consideration for contributions in-kind to the company in the form of shares or other securities conferring access to share capital (twenty-sixth resolution) up to 10% of the share capital at the date the Board makes use of this resolution.

The maximum nominal amount of capital increases that may be carried out immediately or in the future may not exceed:

- €100,460,000 in respect of the twenty-first resolution;
- €66,970,000 in respect of the twenty-second resolution, it being specified that (i) the nominal amount of any increase in the share capital of your company that may be carried out pursuant to this delegation, without a priority period having been granted for the benefit of the shareholders, will be deducted from the amount of the cap applicable to capital increases resulting from the issues of shares and/or securities authorised by resolutions twenty-three to twenty-six, and (ii) the nominal amount may not exceed €33,480,000 if no priority period was granted to shareholders, it being specified that this is an overall cap which includes capital increases resulting from the issues of shares and/or securities authorised by resolutions twenty-three to twenty-six; and
- €33,480,000 in respect of the twenty-third resolution, it being specified that (i) this is an overall cap which includes all the capital increases resulting from the issues of shares and/or securities authorised by the twenty-fourth to twenty-sixth resolutions, and (ii) with regard to issues carried out without a priority period having been granted to shareholders, by the twenty-second resolution, and will be deducted from the nominal amount of the capital increases that may be carried out pursuant to paragraph (i) of the twenty-second resolution (issue with priority period); and

- 10% of the share capital of your company (as exists on the date that your Board of Directors uses this delegation), it being specified that (i) this is an overall cap which includes all the capital increases resulting from issues of shares and/or securities authorised by the twenty-third, twenty-fourth and twenty-sixth resolutions, and (ii) this cap will be deducted from the nominal amount of the capital increases that may be carried out pursuant to paragraph (i) of the twenty-second resolution (issue with priority period); and
- 10% of the share capital of your company (existing on the date this delegation is used by your Board of Directors), under the twenty-fifth and twenty-sixth resolutions.

The total nominal amount of the debt securities giving access to the equity of your company immediately and/or in the future that may be issued under the twenty-first, twenty-second, twenty-third, twenty-fifth and twenty-sixth resolutions may not exceed €1,000,000,000, which is the overall cap for all debt securities.

These caps take into account the additional number of shares to be created as part of the implementation of the delegations referred to in the twenty-first, twenty-second and twenty-third resolutions, under the conditions provided for in Article L. 225 135 1 of the French Commercial Code, if you adopt the twenty fourth resolution.

It is the Board of Directors' responsibility to prepare and submit a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of any financial data extracted from the parent company's financial statements, on the proposal to waive preferential subscription rights and on certain other information related to the issue of securities provided in this report.

We have performed the procedures that we deemed necessary to comply with the professional standards applicable in France to such engagements. Our procedures consisted in verifying the content of the report of the Board of Directors and the bases of determination of the issue prices.

Subject to ulterior examination of the terms and conditions applicable to any issue of securities actually decided on, we have no matters to report with regard to the bases of determination of the issue prices for the equity securities to be issued as described in the report of the Board of Directors with regard to the twenty-second and twenty-third resolution.

As the bases of determination of the issue prices for the equity securities to be issued in the framework of the twenty-first, twenty-fifth and twenty-sixth resolutions have not been established in the report of the Board of Directors, we do not at present express any opinion in their respect.

As the final terms and conditions applicable to any actual issues of securities have not been established, we do not at present express any opinion in their respect nor, therefore, in respect of the proposal of the twenty-second and twenty-third resolution to waive shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report on those matters in the event of any actual use by the Board of Directors of the proposed delegations of authority to issue shares or other equity securities conferring access to the company's share capital or providing rights of allocation of debt securities, to issue other securities providing access to equity securities to be issued subsequently, or to issue of shares without existing shareholders' preferential subscription rights.

Paris-La Défense, 19 March 2025

The Statutory Auditors

KPMG SA	**ERNST & YOUNG et Autres**	
Sandie Tzinmann	Jean Roch Varon	Pierre Lejeune
Partner	Partner	Partner

5.7 Statutory Auditors' report on the authorisation to grant free shares, existing or to be issued

General Meeting of 17 April 2025

Twenty-eighth resolution

To the General Meeting of Covivio,

In our capacity as Statutory Auditors of your company and in execution of the mission provided for by Article L. 225-197-1 of the French Commercial Code, we hereby present to you our report on the plan to authorise the allocation of free shares, existing or to be issued, to beneficiaries that the Board of Directors will determine from among the employees (or certain categories of them) and/or eligible corporate officers (or some of them), both of the company and of the companies and economic interest groups linked to it within the meaning of the provisions of Article L. 225-197-2 of the French Commercial Code, on which you are asked to vote. The total number of shares that may be allocated under this authorisation may not represent more than 1% of the company's share capital on the date of the decision on their allocation by the Board of Directors.

The number of shares allocated to the company's corporate officers under this authorisation may not represent more than 40% of the overall cap defined above.

On the basis of its report, your Board of Directors proposes that you authorise it for a period of thirty-eight months to allocate free shares, existing or to be issued.

It is the responsibility of the Board of Directors to prepare a report on this operation, which it wishes to carry out. It is our responsibility to report to you, where applicable, our observations on the information provided to you on the proposed operation.

We have performed the procedures that we deemed necessary to comply with the professional standards applicable in France to such engagements. These procedures consisted mainly of verifying that the methods envisaged and given in the Board of Directors' report comply with the provisions provided for by law.

We have no matters to report on the information given in the Board of Directors' report on the proposed free share allocation.

Paris-La Défense, 19 March 2025

The Statutory Auditors

KPMG SA	ERNST & YOUNG et Autres	
Sandie Tzinmann	Jean Roch Varon	Pierre Lejeune
Partner	Partner	Partner

5.8 Statutory Auditors' report on the issue of shares and/or other securities reserved for the benefit of subscribers to a corporate savings plan

General Meeting of 17 April 2025

Twenty-seventh resolution

To the General Meeting of Covivio,

In our capacity as your company's Statutory Auditors and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposal, submitted for your authorisation, for delegation of authority to the Board of Directors to decide on the issue of shares or other securities, without preferential subscription rights for existing shareholders, reserved for employees subscribing to a corporate savings plan of your Group or company and/or other related companies and economic interest groups as defined in Articles L. 225-180 of the French Commercial Code and L. 3344-1 of the French Labour Code. The maximum nominal amount of the capital increase that may result from this issue is €500,000.

The aforementioned proposal is submitted for your authorisation in accordance with Articles L. 225-129-6 of the French Commercial Code and L. 3332-18 *et seq.* of the French Labour Code.

On the basis of its report, the Board of Directors proposes that you authorise it, for a period of twenty-six months, to decide on any such issue of securities and waive your preferential subscription rights to the shares and/or securities to be issued. If necessary, the Board of Directors will determine the final conditions of this operation.

It is the Board of Directors' responsibility to prepare and submit a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. Our role is to report on the fairness of any financial data extracted from the parent company's financial statements, on the proposal to waive preferential subscription rights and on certain other information related to the issue of securities provided in this report.

We have performed the procedures that we deemed necessary to comply with the professional standards applicable in France to such engagements. Our procedures consisted in verifying the content of the report of the Board of Directors and the bases of determination of the issue prices.

Subject to ulterior examination of the terms and conditions applicable to any issue of securities actually decided on, we have no matters to report with regard to the bases of determination of the issue prices for the equity securities to be issued as described in the report of the Board of Directors.

As the final terms and conditions applicable to any actual issue of securities have not been established, we do not at present express any opinion in their respect nor, therefore, in respect of the proposal to waive preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report on those matters in the event of any actual use by the Board of Directors of the proposed delegation of authority to issue shares or other equity securities providing access to the company's share capital or to issue other securities providing access to equity securities to be issued subsequently.

Paris-La Défense, 19 March 2025

The Statutory Auditors

KPMG SA	ERNST & YOUNG et Autres	
Sandie Tzinmann	Jean Roch Varon	Pierre Lejeune
Partner	Partner	Partner

5.9 Parties responsible for auditing the financial statements

	Statutory Auditors	Date of appointment	Date of renewal	Expiry of term of office
Holders	**ERNST & YOUNG et Autres** 1-2, place des Saisons Paris-La Défense 1 92400 Courbevoie	24/04/2013	17/04/2019	OGM in 2025 approving the annual financial statements for the year ended 31/12/2024
	KPMG S.A. Tour Eqho 2 avenue Gambetta 92066 Paris La Défense Cedex	17/04/2024		OGM in 2030 approving the annual financial statements for the year ended 31/12/2029

The remuneration of the Statutory Auditors is presented in Section 4.2.7.6 of the annex to the consolidated financial statements.

Kimpton Fitzroy London
© Covivio / DR

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Information and management

6.1 Company overview

6.1.1 History of the company (Group Share data)

1963	The company is formed under the name "Société des Garages Souterrains et du centre commercial Esplanade – Belvédère". Its original purpose was to operate the first underground car park built in Metz.
1983	Listing on the secondary market at the Nancy stock exchange on 16 June.
1998	Acquisition of Immobilière Batibail and a set of mainly residential assets. Adoption of "Garages Souterrains et Foncière des Régions, GSFR" as the new corporate name.
1999	Merger between Immobilière Batibail and Gecina. GSFR is brought under the control of the Batipart family holding company chaired by Charles Ruggieri.
2002	Corporate name change: GSFR becomes "Foncière des Régions". Subsidiarisation of the Car Parks business: creation of the company Parcs GFR.
2003	Adoption of the tax status of a Société Immobilière d'Investissement Cotée (SIIC, a public real estate investment company). Acquisition of full ownership of the assets in partnership with Morgan Stanley and leased to EDF or France Télécom (these assets represent 1.15 million m^2 valued at €850 million) and acquisition of 133 buildings from the insurer Azur-GMF.
2004	Foncière des Régions launches a friendly takeover bid for Bail Investissement Foncière.
2005	Creation of Foncière Développement Logements and transfer of housing assets to this entity.
2006	Merger through absorption of Bail Investissement Foncière into Foncière des Régions.
2007	Acquisition of 68% of Beni Stabili, the second-largest public real estate company in Italy. Creation of Foncière Europe Logistique, a public entity (SIIC tax status) dedicated to the logistics business, and transfer of assets to this entity.
2008	Included in the SBF 120.
2009	Start of renovation work on the CB 21 Tower.
2010	Changes in shareholder structure and governance: Batipart sells a substantial proportion of its investment in Covivio to Delfin, Predica and Assurances du Crédit Mutuel Vie (ACM Vie). Charles Ruggieri, Chairman of Batipart, resigns as Chairman of the Supervisory Board of Foncière des Régions. Jean Laurent is appointed Director and named Chairman of the Supervisory Board.
2011	Adoption on 31 January 2011 by the General Meeting of Foncière des Régions and the subsequent Board of Directors of a new Governance: • adoption of the legal form of a company with a Board of Directors; • separation of the functions of Chairman of the Board of Directors and Chief Executive Officer, assigned respectively to Jean Laurent and Christophe Kullmann; • strengthening of the representation of independent Directors raised to 40% of the members.
2012	Squeeze-out followed by a mandatory delisting by Covivio of FEL. Award of a BBB- rating with a stable outlook by the Standard & Poor's rating agency.
2013	Separation of France and Germany portfolios in the residential business. Expansion of Covivio in Germany: • successful public exchange offer on Foncière Développement Logements after which Covivio holds a 59.7% stake in Foncière Développement Logements; • €351 million acquisition of housing assets in Germany, in Berlin and Dresden.
2014	Creation of FDM Management, a subsidiary specialising in the acquisition of hotel assets.
2015	Successful capital increase of €255 million. S&P upgrades Covivio's rating to BBB with a stable outlook.
2016	Covivio increases its equity stake in subsidiary Covivio Hotels to 49.9% and its stake in subsidiary Beni Stabili to 52.2%. First Green Bond in the amount of €500 million with a ten-year maturity and interest rate of 1.875%. Acquisition of 18 Hotel Operating properties in Germany, France and Belgium for €936 million, via FDM Management.
2017	Launch of Covivio's new flex-office and co-working offer in three buildings in Paris and Marseille. Pursuit of the strategy in Italy with the splitting of 40% of the Telecom Italia portfolio with Crédit Agricole Assurances and EDF Invest at the end of the first half of 2017. Launch of the German Residential development pipeline, representing €488 million in construction or extension projects, largely in Berlin. Covivio increases its investment in subsidiary Foncière Développement Logements, wholly owned as of 31 December. The company was delisted from the exchange.

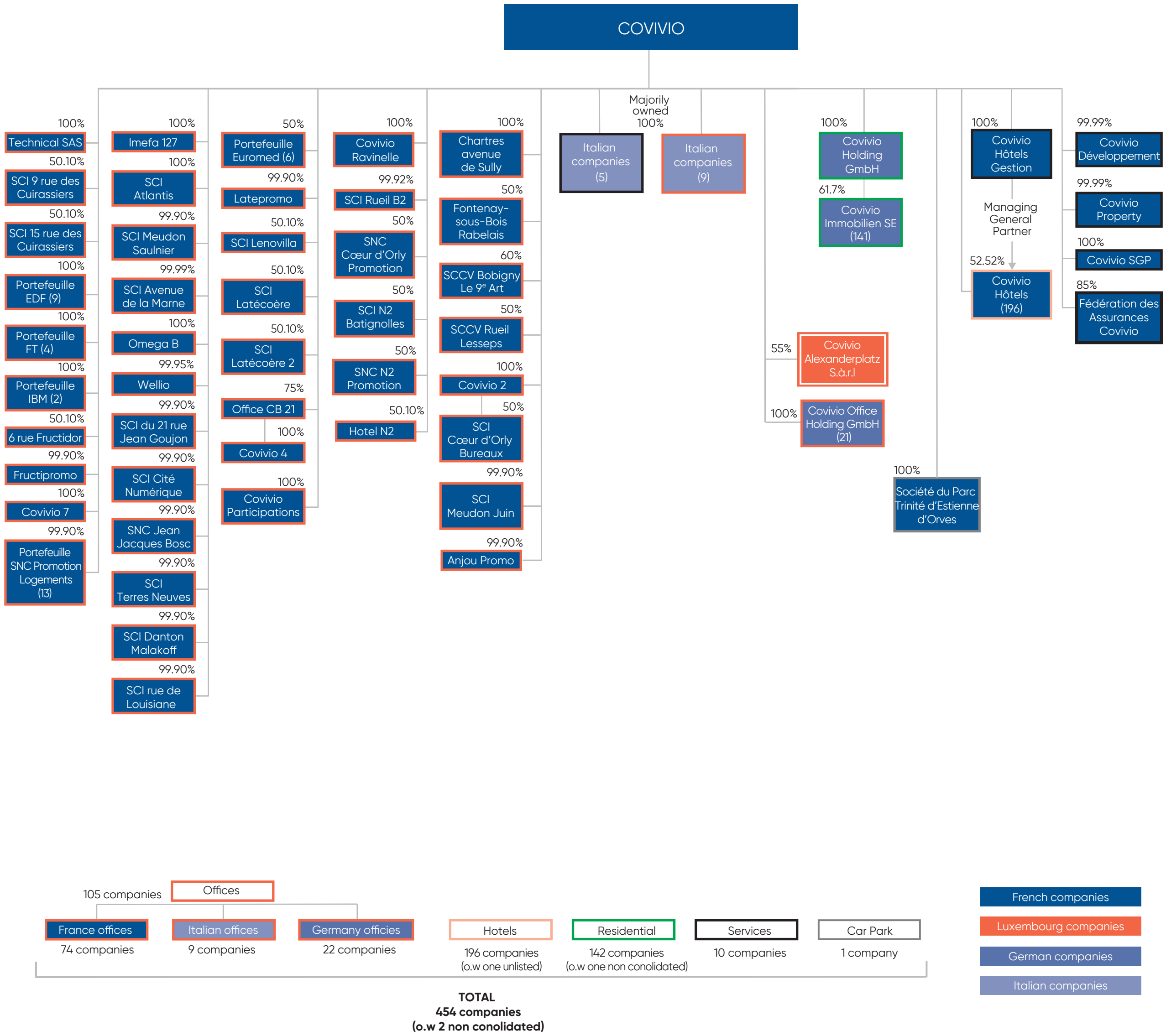
2018	Foncière des Régions changes identity and becomes Covivio, thus combining all of its European teams under a common banner. Completion of the cross-border merger of Beni Stabili by Covivio, a key step in simplifying the Group. Appointment of Dominique Ozanne as Deputy CEO of Covivio and Laurie Goudallier as Chief Digital Officer. Pursuit of the strategy in Italy with the sharing of 9% of the Telecom Italia portfolio with Crédit Agricole Assurances and EDF Invest in early 2018, after sharing 40% of the Telecom Italia portfolio in 2017. Improved exposure to the hotel business with the merger absorption of FDM Management by Covivio Hotels. Covivio obtained a BBB positive outlook rating from S&P.
2019	Covivio expresses its Purpose (*Raison d'être*): Build sustainable relationships and well-being. Appointment of Daniel Frey and Marcus Bartenstein in the management of Covivio in Germany. Delivery by Covivio of 45,700 m^2 of offices and 680 hotel rooms in France and Germany. Launch of around 170,000 m^2 of new projects essentially in Paris, Milan and Berlin. Financial notation: obtention by Covivio of the BBB+ rating, stable perspective, before S&P, due to the improvement of the operational and financial profile. Non-financial rating: Covivio received the maximum score (A1+) for its Corporate Rating from Vigeo-Eiris and is ranked 1st in its sector. Covivio successfully places a second Green Bond for €500 million with a twelve-year maturity and interest rate of 1.125%.
2020	Impact of the Coronavirus on the Group's activities: good performance in Offices and Residential, hotel activity affected by the crisis. Contribution to the national solidarity effort: mobilisation of Covivio to provide assistance to medical authorities, healthcare workers and small and medium-sized businesses weakened by the crisis. Acquisition of a portfolio of ten office assets in major German cities, through the acquisition of Godewind AG. Acquisition of 8 hotels leased to NH Hotels in the city centres of major European tourist destinations. Success of the disposal plan with €0.9 billion of new agreements signed in 2020. Opening of the 1st Wellio flexible office site in Milan. Non-financial ratings: Covivio ranks among the world leaders with Vigeo Eiris, Sustainalytics, GRESB, MSCI, ISS-ESG. Covivio has successfully placed €500 million in ten-year bonds with a coupon of 1.625%.
2021	Record marketing of 180,700 m² of offices, mainly in France and Italy. Signing of €901 million in disposal agreements with an average margin of 4% on appraisal values. Delivery of 7 office assets pre-let at 96%. Significant recovery in the Hotels activity. Germany becomes Covivio's leading exposure in terms of portfolio values. Reduction of Loan to Value at 39%, two points less than in 2020. New carbon trajectory aimed at carbon neutrality for scopes 1 and 2 and alignment with the well below 2 °C trajectory for scope 3 including construction, i.e. a 40% reduction in emissions by 2030 (vs 2010), validated by the SBT initiative. For its first year of operation, the Covivio Foundation supported 12 associations and projects helping the populations most exposed to the impacts of the health crisis. Appointment of Tugdual Millet as Chief Executive Officer of Covivio Hotels and appointment of Paul Arkwright as Group Chief Financial Officer.
2022	Good resilience of asset values, stable over the year in a real estate environment heavily impacted by the sharp rise in interest rates. Good operational performance, with the marketing of 134,400 m² of offices in France, Italy and Germany. Renewal of 138,000 m² of leases with an average maturity extension of 5 years for an average rent increase of +2%. Delivery of five office assets in France and Italy, 79% pre-let. Strengthening of the quality of the balance sheet with the signature of €485 million in disposal agreements (+2.3% average margin on appraised values) allowing net debt to be reduced by €220 million, thus maintaining the leverage ratio (LTV) at 39.5%. New progress on the ESG strategy with 93% of the portfolio benefiting from environmental certification, i.e. 2 points more than in 2021. Appointment of Jean-Luc Biamonti as Chairman of the Board of Directors following the resignation of Jean Laurent on 21 July 2022 for health reasons.
2023	Strengthening of balance sheet quality, including €720 million in disposals over the year, a reduction in net debt of around €700 million and a doubling of the Group's liquidity, which now stands at €2.4 billion. This made it possible to control the debt-to-equity ratio (LTV) at 40.8% despite a real estate environment impacted by the rise in interest rates, which had the effect of depressing like-for-like values by -10.2%. Strong operational performances, with the marketing of 80,000 m² of offices in France, Italy and Germany and renewal of 51,000 m² of leases. Delivery of five office assets in France and Germany, 86% pre-let. Exclusive negotiations with AccorInvest to consolidate the ownership of the operating properties and goodwill. Further progress on the ESG strategy with 95.3% of the portfolio benefiting from environmental certification, a 2 point increase on 2022. Increase in the proportion of debt linked to ESG objectives to 57% from 38% at end-2022

2024	Slight adjustment in values in the first half (-1.3%), followed by a stabilisation in the second half (+0.2%), allowing a good resilience of asset values in 2024 (-1.1% overall) and proof of a new real estate cycle after two years of crisis. Implementation of the Group's new strategy to rebalance its portfolio between its three asset classes (Offices, Residential and Hotels) in the medium term. In this context, €1.1 billion (Group Share) was invested in 2024 with a yield of over 6.5%, mainly in hotels (67%) and city-center offices (25%). At the same time, €766 million in new disposal agreements were signed during the year, with an average margin of +3% above the appraisal values at the end of 2023. Increased exposure to the hotel sector with (i) the increase in the share capital of Covivio Hotels (52.5% stake at the end of 2024), (ii) the value-creating hotel swap with AccorInvest and (iii) the acquisition of the Iberostar Las Dalias hotel in Southern Europe for €43 million (group share). Strengthening of the quality of the balance sheet with a favourable change in leverage indicators: Net debt/EBITDA of 11.4x (vs. 12.3x) and return to LTV <40% (38.9%) in line with the Group's policy. Very good operational performance, with the letting of 176,214 m² of offices in France, Italy and Germany (including 117,147 m² of leases renewed) for an average rent increase of 6%. Delivery of two office assets in Italy, for a total of 38,900 m². Significant progress on the Group ESG strategy with 98.5% [1] of the portfolio now benefiting from environmental certification, a 3-point increase on 2023. Increase in the proportion of debt linked to ESG objectives to 64% from 57% at end-2023.

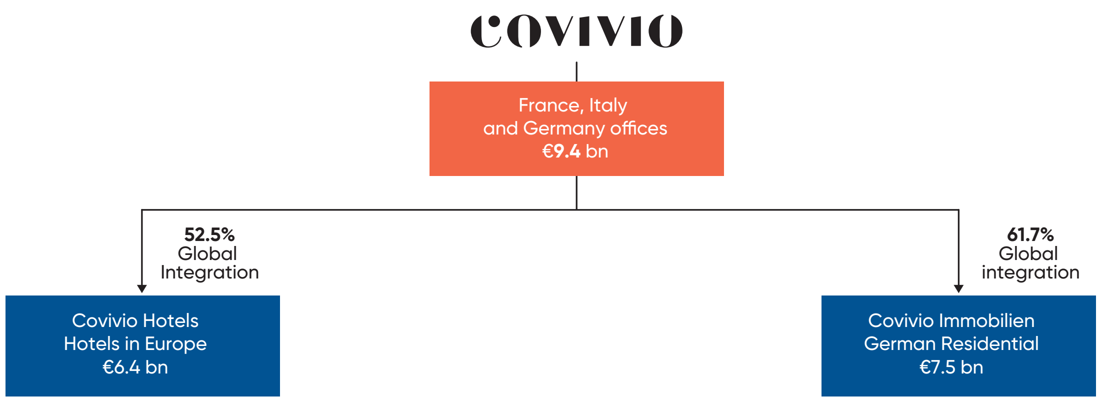
(1) This rate includes two hotel assets for which the application has been submitted but the certificate has not been received as of 31 December 2024.

6.1.2 Group organisation chart

6.1.2.1 Simplified legal organisation chart of the Group at 31 December 2024



6.1.2.2 Simplified portfolio of the Group at 31 December 2024



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6.2 General information about the issuer and its share capital

6.2.1 General information concerning the issuer

6.2.1.1 Company name (Article 2 of the Articles of Association)

Covivio

6.2.1.2 Legal form (Article 1 of the Articles of Association)

Covivio was transformed into a limited company on 31 January 2011.

6.2.1.3 Registered office (Article 4 of the Articles of Association) and the company's administrative offices

Covivio's registered office is located 18, avenue François Mitterand - 57000 Metz (telephone: +33 (0)3 87 39 55 00).

Its administrative offices are located at 10, rue de Madrid – 75008 Paris (telephone: +33 (0)1 58 97 50 00).

6.2.1.4 Trade and Companies Register

Covivio is registered in the Trade and Companies Register of the Metz Judicial Court under number 364 800 060.

Its APE Code is 6820 B.

The SIRET number of the company is 364 800 060 00287.

6.2.1.5 Branch office

Covivio has a branch in Italy with its registered office in Milan (20123), via Carlo Ottavio Cornaggia 10.

6.2.1.6 Market on which the shares and bonds are listed

The Covivio share is listed in Compartment A of Euronext Paris (FR0000064578 – COV), admitted to the SRD and is included in the composition of the MSCI, SBF120, Euronext IEIF "SIIC France", and CAC Mid100 indexes, in "EPRA" and "GPR 250", the reference indexes of the European real estate companies, as well as in ESG FTSE4 Good, CAC SBT 1.5°C, DJSI World and Europe, Euronext Vigeo (World 120, Eurozone 120, Europe 120 and France 20), Euronext® CDP Environment France EW, Stoxx ESG, Ethibel and Gaïa.

The Covivio bonds issued on 20 May 2016 (Green Bonds), for an amount of €500 million, maturing on 20 May 2026, carry a fixed coupon of 1.875% and are listed on the Euronext regulated market in Paris under ISIN code FR0013170834.

The Covivio bonds issued on 21 June 2017, for an amount of €500 million, maturing on 21 June 2027, carry a fixed coupon of 1.5% and are listed on the Euronext regulated market in Paris under ISIN code FR0013262698. These obligations have been reclassified as Green Bonds in 2022. The nominal amount was increased to €595 million at the end of the issue (TAP) on 23 February 2018 of new bonds equivalent to, and forming a single line with the bonds issued in 2017.

The Covivio bonds issued on 17 September 2019 (Green Bonds), for a nominal amount of €500 million, maturing on 17 September 2031, carry a fixed coupon of 1.125% and are listed on the Euronext regulated market in Paris under ISIN code FR0013447232. The nominal amount was increased to €599 million at the end of the issue (TAP) on 13 June 2023 of new bonds equivalent to, and forming a single line with the bonds issued in 2019.

The Covivio bonds issued on 23 June 2020, for an amount of €500 million, maturing on 23 June 2030, carry a fixed coupon of 1.625% and are listed on the Euronext regulated market in Paris under ISIN code FR0013519279. These obligations have been reclassified as Green Bonds in 2022. The nominal amount was increased to €599 million at the end of the issue (TAP) on 28 July 2023 of new bonds equivalent to, and forming a single line with the bonds issued in 2020.

Covivio bonds issued on 20 January 2021 (Green private placement as part of the EMTN [Euro medium term note] programme) for a nominal amount of €100 million, maturing on 20 January 2033, offer a fixed coupon of 0.875% and listed on the regulated market of Euronext in Paris under ISIN code FR0014001LV5.

The Covivio bonds issued on 5 December 2023 (Green Bonds), for a nominal amount of €500 million, maturing on 5 June 2032, carry a fixed coupon of 4.625% and are listed on the Euronext regulated market in Paris under ISIN code FR001400MDV4.

By effect of the law following the merger-absorption of its subsidiary Beni Stabili and pursuant in particular to the provisions of Article L. 228-101 of the French Commercial Code, Covivio also assumes all obligations relating to the bonds issued on the 20 February 2018 by Beni Stabili for a nominal amount of €300 million. These bonds maturing on 20 February 2028, carry a fixed coupon of 2.375% and are listed on the Luxembourg stock exchange under ISIN code XS1772457633. They were reclassified as Green Bonds in 2022.

6.2.1.7 LEI (Legal Entity Identifier)

The LEI of Covivio is 969500P8M3W2XX376054.

6.2.1.8 Nationality

The company is governed by French law.

6.2.1.9 Term of the company (Article 5 of the Articles of Association)

The company was created on 2 December 1963 for a period of 99 years.

6.2.1.10 Object and purpose (Article 3 of the Articles of Association)

The company's purpose, both in France and abroad, for itself or in partnership with third parties, involves:

- Primarily:
  - the acquisition of any land, real estate rights or assets, through purchase, exchange, contribution in kind or else including through construction leases, emphyteutic leases, authorisations for temporary occupancy of public property and finance leases, as well as all assets and rights that may be accessory or attached to the said real estate properties,
  - the construction of assets, and any transactions directly or indirectly related to the construction of such assets,
  - the operation and creation of value of such real estate properties through rental,
  - directly or indirectly, the holding of equity investments in entities stipulated in Article 8 and paragraphs 1, 2 and 3 of Article 206 of the French General Tax Code and, in general, the acquisition of shareholdings through contribution, subscription, purchase or exchange of shares or voting rights or else in companies whose primary purpose is the operation of rental real estate portfolio, and the promotion, management and assistance of such entities and companies;
- Secondarily and directly or indirectly:
  - the leasing of all real estate properties,
  - the acquisition, including through concession, of temporary authorisation to occupy public property and the operation of parking facilities,
  - the management, administration, negotiation and sale of real estate rights and assets for the account of third parties and of direct and indirect subsidiaries, allocated to the exploitation of industrial and commercial companies in the rental subsector of commercial properties (offices, shops and logistics properties) and secondarily in the housing sector,
  - the provision and marketing of new collaborative and intelligent workspaces, or more generally workspaces, open and/or closed office spaces, lounges, meeting rooms or conference rooms, furnished or equipped business centres, archiving premises and car parks,
  - the acquisition, holding, disposal and business management in the tourism, leisure and accommodation sector in the broad sense,
  - on behalf of all direct and indirect subsidiaries, for all insurance and reinsurance intermediation activities relating to the placement and management of insurance contracts of all kinds, recourse and litigation, in particular as an insurance agent and insurance and reinsurance broker, and all services in the areas of advice, prevention, risk studies and assistance in the field of insurance and reinsurance,
  - the promotion, management and assistance of all direct and indirect subsidiaries;
- In exceptional circumstances, the transfer, through sale, contribution, exchange or merger, of the assets of the company;
- And more generally:
  - the participation as borrower and lender in any intra-group loan or cash transactions and the possibility of granting for this purpose any personal guarantees or security interests in real or personal property, whether mortgages or other borrowings,
  - and all civil, financial, commercial, industrial, personal and real property transactions deemed useful for the development of any one of the aforementioned purposes of the company.

The purpose of the company is to “build well-being and lasting relationships”. The company also intends to generate a significant positive social, societal and environmental impact in the conduct of its activities.

As part of this approach, the Board of Directors and Executive Management undertake to take into consideration (i) the social, societal and environmental consequences of their decisions on all of the company’s stakeholders, and (ii) the consequences of their decisions on the environment."

6.2.1.11 Tax regime

The company opted with effect from 1 January 2003 for the tax regime of listed real estate investment companies (SIIC) provided for in Article 208 C of the French General Tax Code. As such, it benefits from an exemption from rental income, real estate capital gains and dividends from SIIC subsidiaries, provided that it distributes to shareholders at least 95% of the rental income, 70% of the capital gains and 100% of dividends.

6.2.1.12 Website

Information about the company is available on its website: www.covivio.eu. The information on the website is not part of the Universal Registration Document unless some of the information is expressly incorporated by reference.

6.2.1.13 Documents accessible to the public

The shareholders have several media and tools to keep informed about the company and the shares: the website www.covivio.eu, the financial publications in the press, the letter to the shareholders, a dedicated e-mail address (actionnaires@covivio.fr), a dedicated toll-free line (+33 (0) 805 400 865) and the annual report.

This Universal Registration Document, published in French and English, is available free of charge upon request at the company’s Administrative Offices, through the Investor Relations department and on the website of the French Financial Markets Authority (*Autorité des Marchés Financiers* – AMF) (www.amf-france.org).

During the period of validity of this Universal Registration Document, the company’s Articles of Association, corporate documents and all reports, evaluations or declarations drawn up by an expert at the request of the company, part of which is included or referred to in the Universal Registration Document are available if applicable on its website and at the company’s registered office.

6.2.1.14 Fiscal year (Article 24 of the Articles of Association)

Each fiscal year lasts for 12 months, beginning on 1 January and ending on 31 December of each calendar year.

6.2.1.15 Statutory distribution of profits (Article 25 of the Articles of Association)

- At least five per cent (5%) of the profits for the year less any prior losses, must be withdrawn and allocated to the legal reserve fund. This deduction ceases to be required when the reserve amounts to one tenth (1/10) of the share capital.

  Distributable earnings consist of the profit for the year, minus prior year losses and sums to be allocated in the reserve as required by law and the Articles of Association, plus any retained earnings.

  The General Meeting may take from this profit any sums it deems appropriate to be allocated to optional, ordinary or extraordinary reserves, or to be carried forward.

  Any balance left over is distributed by the General Meeting among the shareholders in proportion with the number of shares they hold.

  In addition, the General Meeting may decide to distribute sums taken from the reserves at its disposal, expressly indicating the reserve items from which the sums are to be withdrawn. However, dividends are taken primarily from the profit for the year.

  Except in case of a reduction in capital, no distribution may be made to shareholders when the shareholders' equity is, or would become following such a distribution, less than the amount of the capital plus the reserves that may not be distributed by law or the Articles of Association. The revaluation reserve may not be distributed. It may be capitalised in whole or in part.

  After approval of the financial statements by the Ordinary General Meeting, any losses are carried forward and are offset against earnings of subsequent years until extinction.

  The Board of Directors may decide to distribute advanced dividend payments prior to the approval of the financial statements for the fiscal year, under the conditions provided for by law.

- The terms for payment of dividends approved by the General Meeting are decided by the General Meeting or by the Board of Directors. However, the payment of dividends must take place within a maximum period of nine (9) months after the end of the fiscal year. An extension of this time period may be granted by court decision.

  The General Meeting may offer shareholders an option between payment in cash or payment in new shares of company shares for all or a portion of the dividend or advanced dividend payments distributed, under the conditions established by law.

  The Ordinary General Meeting may approve the distribution of profits or reserves through the distribution of negotiable securities owned by the company; shareholders will be responsible for grouping themselves, if necessary, to obtain a whole number of securities thus distributed.

- Any Concerned Shareholder whose own situation or that of its partners renders:

  (i) the company liable for the withholding (the "**Withholding Tax**") mentioned in Article 208 C II ter of the French General Tax Code; or

  (ii) the SOCIMI companies, whose capital is directly or indirectly held by the company, liable for Spanish withholding (the "**Spanish Withholding Tax**") mentioned in Article 9.3 of law 11/2009.

A "**Shareholder subject to Withholding**" will be required to compensate the company for the Withholding Tax and/or the Spanish Withholding Tax due following a distribution, by the company or the SOCIMIs, whose capital is directly or indirectly held by the company, of dividends, reserves, premiums or "income deemed distributed" pursuant to the French General Tax Code or the Spanish law 27/2014 of 27 November 2014 on corporate income tax, respectively, under the conditions of Article 9.3 below.

Any Concerned Shareholder is assumed to be a Shareholder subject to Withholding. If they declare that they are not a Shareholder subject to Withholding, they must provide to the company at its request:

(i) for the needs of the Withholding Tax, no later than five (5) business days prior to the payment of the distributions, a satisfactory legal opinion without reservations, issued by an international law firm with recognised expertise in French tax law or of the country of residence of the Concerned Shareholder, certifying that they are not a Shareholder subject to Withholding, that they are the effective beneficiary of the dividends and that the distributions paid to them do not make the company liable for the Withholding Tax;

(ii) for the needs of the Spanish Withholding Tax, no later than five (5) business days prior to the payment of the distributions by the SOCIMIs whose capital is held directly or indirectly by the company, a certificate of tax residency issued by the competent authority of the country where the Concerned Shareholder declares themselves to be tax resident and, no later than five (5) business days prior to the payment of the distributions, a satisfactory legal opinion without reservations certifying that they are not a Shareholder subject to Withholding in Spain and that the distributions paid to them by the SOCIMIs, whose capital is directly or indirectly held by the company, are not subject to the Spanish Withholding Tax, due to their investment in the company.

In the event in which (a) the company holds, directly or indirectly, a percentage of the rights to dividends at least equal to that mentioned in Article 208 C II ter of the French General Tax Code or greater in one or more listed real estate investment companies mentioned in Article 208 C of the French General Tax Code (a "**Daughter SIIC**"); or (b) the company holds, directly or indirectly, a percentage of the share capital or rights to dividends at least equal to that mentioned in Article 9.3 of the Spanish law 11/2009 in one or more SOCIMI companies and, in which the Daughter SIIC or the said SOCIMI, due to the situation of the Shareholder subject to Withholding, would have paid the Withholding Tax or the Spanish Withholding Tax, the Shareholder subject to Withholding must, as the case may be, compensate the company, either for the amount paid as compensation by the company to the Daughter SIIC or to the concerned SOCIMI for payment of the Withholding Tax by the Daughter SIIC or the Spanish Withholding Tax by the SOCIMI, or when the company does not compensate the Daughter SIIC or the SOCIMI in an amount equal to the Withholding Tax paid by the Daughter SIIC or equal to the Spanish Withholding Tax paid by the SOCIMI concerned, such that the other shareholders of the company do not economically support any portion of the Withholding Tax or of the Spanish Withholding Tax paid respectively by any one of the SIIC or SOCIMI in the chain of investments owing to the Shareholder subject to Withholding (the "**Additional Compensation**"). The amount of the Additional Compensation will be paid by each of the Shareholders subject to Withholding proportionately to their respective dividend rights divided by the total dividend rights of the Shareholders subject to Withholding.

The company will be entitled to offset its claim against any Shareholder subject to Withholding, on the one hand, and the sums to be paid by the company for its benefit, on the other hand. Thus, the sums distributed by the company that must, for each share held by said Shareholder subject to Withholding, be paid in its favour pursuant to the aforementioned distribution decision or a share buyback, will be reduced by the amount of the Levy or Spanish Levy owed by the company or SOCIMIs in respect of the distribution of these sums and/or the Additional Compensation.

The amount of any compensation owed by a Shareholder subject to Withholding will be calculated in such a manner that, after payment thereof and taking into account any specific tax regime that may be applicable to it, the company will be placed in the same situation as if the Withholding Tax or the Spanish Withholding Tax had not become due. In particular, the compensation must include any tax due by the company for the compensation.

The company and the Concerned Shareholders will cooperate in good faith to ensure that all reasonable measures are taken to limit the amount of the Withholding Tax or Spanish Withholding Tax due or to become due and the compensation arising or that could arise from it.

- In the event that (i) following a distribution of dividends, reserves or premiums, or of "products deemed distributed" in the meaning of the French General Tax Code by the company or by a Daughter SIIC exempt from corporate tax in application of Article 208 C II of the French General Tax Code or following a distribution by a SOCIMI, whose capital is held directly or indirectly by the company, within the meaning of the Spanish law 27/2014 of 27 November 2014 on corporate taxation, it is discovered that a shareholder was a Shareholder subject to Withholding on the date of the payment of the said sums; and that (ii) the company, the Daughter SIIC and/or the said SOCIMI ought to have paid the Withholding Tax or the Spanish Withholding Tax of the amounts thus paid, and the sums had already been subject to the compensation specified in Article 25.3 above, the Shareholder subject to Withholding must pay to the company, as compensation for the damages suffered by this latter, an amount: (a) equal to the Withholding Tax that would have been paid by the company for each share of the company that it held on the day of payment of the concerned distribution of dividends, reserves or premiums, (b) equal to any damages suffered by the company resulting from the payment of the Spanish Withholding Tax by the SOCIMIs, whose capital is directly or indirectly held by the company as this payment is attributable to the Concerned Shareholder, and (c) as the case may be, the amount of the Additional Compensation (the "**Compensation**").

Where relevant, the company will be entitled to make an offset, in the appropriate amount, between its receivables under the indemnity and any sums that may subsequently become due to this Shareholder subject to Withholding, without prejudice, as appropriate, to the prior allocation to the said sums of the offset as provided for in paragraph 4 of Article 25.3 above. In the event that, after such an offset is made, the company has still not been paid the amounts owed by Shareholder subject to Withholding under the indemnity, the company will be entitled to make a new offset, in the appropriate amount, against any sums that may subsequently be payable to this Shareholder subject to Withholding until the final extinguishment of the said debt.

6.2.1.16 General Meetings (Article 22 of the Articles of Association)

General Meetings are called under the conditions set by the laws and regulations in force.

Meetings are to be held at the registered office or at any other location indicated in the notice of meeting.

Every shareholder has the right to attend General Meetings and to participate in the deliberations, in person or by proxy, upon presentation, under the applicable legal and regulatory conditions, of his or her identity and of the registration of the shares in the books in the name of the shareholder or of an intermediary registered on his or her behalf.

The General Meetings are chaired by the Chairman of the Board of Directors or, failing this, by a Vice-Chairman or, in the absence of the latter, by a Director specially appointed for this purpose by the Board. Failing this, the General Meeting elects the Chairman of the meeting.

The two (2) shareholders attending the General Meeting with the highest number of votes are elected scrutineers if they so accept.

The Executive Board (bureau) will appoint the Secretary, who may be chosen from outside the shareholders.

At each General Meeting, an attendance sheet must be compiled under the conditions provided by law.

Copies or excerpts of the minutes of the General Meetings will be validly certified by the Chairman of the Board of Directors, a member of the Board or the Secretary of the General Meeting.

Ordinary and Extraordinary General Meetings, deliberating under the quorum and majority conditions set forth in the respective provisions governing them, will exercise the powers attributed to them by law.

Shareholders may vote by post, appoint a proxy or send their proxy form by any means permitted under the laws and regulations in force. In particular, shareholders may send the company proxy or postal voting forms by fax or e-mail before the General Meeting, under the conditions set by law. The proxy and postal vote forms may be signed electronically if the electronic signature satisfies the requirements defined in the first sentence of paragraph 2 of Article 1316-4 of the French Civil Code.

On the decision of the Board of Directors, the shareholders may take part in the General Meeting by videoconference or vote by any remote means of communication and teletransmission, including the internet, under the conditions set forth in the regulations applicable at the time the communication method is used. This decision must be included in the meeting notice published in the *Bulletin des Annonces Légales Obligatoires* (BALO).

Shareholders will be considered as being present for quorum and majority calculations if they participate in the General Meeting by videoconference or by any remote means of communication and teletransmission, including the internet, which enables shareholders to be identified under the conditions provided for by laws and regulations.

6.2.1.17 Statutory threshold crossing (Article 8 of the Articles of Association)

- In addition to the legal obligation to notify the company of the holding of certain fractions of the equity and to make any resultant declarations of intent, any physical person or legal entity, acting alone or in concert, who has come to hold or stops holding, directly or indirectly, at least one per cent (1%) of the company's capital or voting rights, or any multiple of this percentage, must notify the company, by registered post with proof of receipt request to the registered office within the period provided for in Article R. 233-1 of the French Commercial Code, also indicating the number of securities ultimately giving access to the share capital it holds, the number of related voting rights as well as all the information referred to in Article L. 233-7 I of the French Commercial Code. Mutual fund management firms must carry out such reporting for the entirety of the shares of the company held by the funds that they manage.

  This reporting obligation applies to all cases of exceeded thresholds mentioned above, including beyond the statutory and regulatory thresholds. Unless a declaration has been made under the conditions outlined above, shares above the fraction which should have been declared will have no voting rights attached for any General Meeting held within two (2) years after the date of regularisation of the declaration, at the request, recorded in the minutes of the General Meeting, of one or several shareholders together holding at least one per cent (1%) of the share capital.

  (i) Any shareholder other than a physical person that holds, directly or by intermediary of entities that they control in the meaning of Article L. 233-3 of the French Commercial Code, a percentage of rights to dividends of the company at least equal to that mentioned in Article 208 C II ter of the French General Tax Code; and

  (ii) Any shareholder who indirectly holds, by intermediary of the company, a percentage of the share capital or rights to dividends of real estate investment sociétés anonymes (public limited companies) listed on the stock exchange in Spain ("**SOCIMI**s") at least equal to that mentioned in Article 9.3 of Spanish law 11/2009 of 26 October 2009 ("**law 11/2009**")

  (collectively, a "**Concerned Shareholde**r")

  shall be required to register the entirety of registered shares in the company which they own and ensure that the entities that they control within the meaning of Article L. 233-3 of the French Commercial Code register all registered shares in the company of which they hold ownership. Any Concerned Shareholder that has not met these obligations by the second working day prior to a General Meeting will have the voting rights it holds, either directly or via entities it controls pursuant to Article L. 233-3 of the French Commercial Code, capped at the number of shares that it holds, at the relevant General Meeting, in registered form at this date. The Concerned Shareholder referred to above will regain all of the voting rights attached to the shares they hold, directly or by intermediary of entities it controls pursuant to Article L. 233-3 of the French Commercial Code, at the next following General Meeting, provided that they make their situation compliant by registering all the shares they hold, directly or via entities they control pursuant to Article L. 233-3 of the French Commercial Code, in registered form, by the second working day prior to that General Meeting.

- In order to determine the thresholds for capital and voting rights whose crossing is to be declared under the present Article 8, the assimilation cases and calculation methods stipulated in Articles L. 233-7 and L. 233-9 of the French Commercial Code and the provisions of Articles 223–11 et seq. of the General Regulations of the French Financial Markets Authority are applied.

6.2.2 General information concerning the share capital

6.2.2.1 Form of shares – Identification of holders (Article 7 of the Articles of Association)

- Shares will be registered or bearer shares, at the shareholder's choice.
- Shares will be registered in the account of their owner under the conditions and the terms provided for by the legal provisions in force.
- The company, or a third party designated by it, may use the provisions outlined in Articles L. 228-2 et seq. of the French Commercial Code at any time to identify (i) holders of securities conferring immediately or in the future voting rights in its own **General Meeting**s (of shareholders) and (ii) holders of bonds or commercial paper issued by the company.

6.2.2.2 Transfer of shares (Article 9 of the Articles of Association)

The shares are freely negotiable.

6.2.2.3 Duties and obligations attached to shares (Article 10 of the Articles of Association)

Each share gives the right to ownership of the corporate assets and a share of the profits and the proceeds of liquidation in proportion to the number of existing shares.

Shareholders are only responsible for company debts up to the limit of their contribution, i.e. the par value of their shares.

Each shareholder will have the same number of votes as the number of shares owned or represented. No double voting rights are granted pursuant to Article L. 22-10-46 of the French Commercial Code.

Ownership of one share legally implies compliance with the Articles of Association and decisions of the General Meetings.

Whenever it is necessary to hold several shares to exercise any right, in the event of exchange, reverse split or share allotments, or in the event of a capital increase or reduction, merger or other corporate transactions, the owners of only one share or a number of shares less than the number required may exercise these rights only if they personally ensure the grouping or purchase or sale of the necessary number of shares or allotment rights.

Shares are indivisible with respect to the company, which recognises only one owner for each share. Joint owners are required to be represented in relation to the company by one person only. The voting right attached to a share belongs to the beneficial owner for Ordinary General Meetings and to the bare owner for Extraordinary General Meetings.

6.2.2.4 Conditions for modification of the share capital

The company's Articles of Association do not provide any rules in order to change the share capital. These decisions are subject to the legal and regulatory provisions that allow the Extraordinary General Meeting to delegate to the Board of Directors, which may sub-delegate, the powers or authority necessary to modify the company's share capital and the number of shares, particularly in the event of a capital increase or reduction.

You will be asked in an Extraordinary General Meeting to delegate certain financial authority to the Board of Directors in terms of capital increases and decreases by the cancellation of shares acquired in share buyback programmes. The financial delegations are presented in the report of the Board of Directors in the text of the draft resolutions in Section 5.2.2.1.

6.3 Shareholders

Covivio includes among its important shareholders the Delfin, Crédit Agricole Assurances, Covéa and Assurances du Crédit Mutuel groups.

6.3.1 Information on the share capital

As at 1 January 2024, Covivio's fully subscribed share capital was €303,019,167 divided into 101,006,389 fully paid-up shares, each with a par value of €3 and all of the same class.

At the end of the fiscal year, and taking into account the capital increase completed in 2024, Covivio's share capital was €334,870,404 divided into 111,623,468 fully paid-up shares, each with a par value of €3 and all of the same class.

6.3.2 Securities giving access to the share capital

With the exception of the free shares presented below, there are no other securities giving access to the company's share capital.

The number of shares that may be issued under free share grants implemented by the company stood at 617,273 at the end of the fiscal year.

In accordance with the decisions of the Chief Executive Officer taken by delegation of the Board of Directors, and subject to the meeting of the presence condition and any performance conditions to which certain beneficiaries are subject, the definitive allocation of these shares will be made from treasury shares held by the company.

Information on the allocation of free shares is provided in Section 6.3.9.2 below of this chapter.

6.3.3 Share capital structure and voting rights

In accordance with the provisions of Article 10 of the Articles of Association amended by the General Meeting of 17 April 2015, each shareholder will continue to have the same number of votes as he or she has shares. No double voting rights are granted pursuant to Article L. 22-10-46 of the French Commercial Code. Nevertheless, the number of voting rights exercisable in a General Meeting is adjusted to take account of treasury shares, which do not bear voting rights.

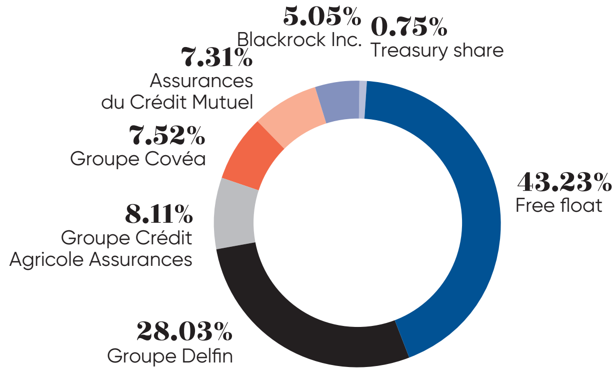
To the best of the company's knowledge, the distribution of the share capital and voting rights over the last three fiscal years among the shareholders or groups of shareholders who own or are likely to own, taking into account the shares and voting rights subject to the same treatment under Article L. 233-9 of the French Commercial Code, 5% or more of the share capital or voting rights, is as follows:

	31 Dec. 2024				31 Dec. 2023				31/12/2022			
	Number of shares	% of the share capital	% of theoretical voting rights(1)	% of voting rights exercisable in GM(2)	Number of shares	% of the share capital	% of theoretical voting rights(1)	% of voting rights exercisable in GM(2)	Number of shares	% of the share capital	% of theoretical voting rights(1)	% of voting rights exercisable in GM(2)
Public	48,257,472	43.23	43.23	43.56	41,325,372	40.92	40.92	41.27	38,897,127	41.04	41.04	41.46
Delfin Group(3)	31,283,062	28.03	28.03	28.24	27,918,616	27.64	27.64	27.87	25,765,290	27.18	27.18	27.46
Groupe Crédit Agricole Assurances	9,055,247	8.11	8.11	8.17	8,343,810	8.26	8.26	8.33	7,750,975	8.18	8.18	8.26
Covéa Group	8,394,824	7.52	7.52	7.58	7,365,314	7.29	7.29	7.35	6,797,240	7.17	7.17	7.24
Assurances du Crédit Mutuel	8,165,592	7.31	7.31	7.37	8,165,592	8.08	8.08	8.15	8,114,538	8.56	8.56	8.65
Blackrock Inc.	5,634,196	5.05	5.05	5.08	7,043,176	6.97	6.97	7.03	6,499,857	6.86	6.86	6.93
Treasury share	833,075	0.75	0.75	/	844,509	0.84	0.84	/	961,069	1.01	1.01	/
Total	111,623,468	100%	100%	100%	101,006,389	100%	100%	100%	94,786,096	100%	100%	100%

(1) These percentages are calculated on the basis of all shares with voting rights attached, including shares temporarily without voting rights.

(2) These percentages are calculated by excluding shares held by the company that do not have voting rights.

(3) Delfin S.à.r.l. is a holding company that belongs to the Del Vecchio family. Delfin S.à.r.l. is primarily involved in financial business and equity investments and controls Aterno and DFR Investment, Covivio shareholders.



To the company's knowledge:

- there has been no significant change in the share capital structure and voting rights since the end of the fiscal year;
- there are no other shareholders owning, directly or indirectly, alone or in concert, more than 5% of the capital or voting rights;
- there are no shareholder agreements involving at least 0.5% of the capital or voting rights in the company, nor any concerted actions.

The company is neither directly nor indirectly controlled pursuant to Article L. 233-3 of the French Commercial Code.

At 31 December 2024, Covivio directly held, outside the terms of the liquidity agreement (100,862), 732,213 treasury shares. A description of the share buyback programmes implemented during the fiscal year is provided in Section 6.3.8.

There is no cross-shareholding. Covivio has no direct or indirect capital interest in any company which, in turn, has a controlling interest in Covivio.

Using the services of Euroclear, the company has identified the holders of shares that entitles to voting rights, either immediately or in the future, in its own General Meetings. The findings identified some 18,000 individuals and 1,486 financial institutions as shareholders of the company.

6.3.4 Threshold crossing disclosures

During the 2024 fiscal year, the company was informed of the following legal and/or statutory threshold crossings:

		Upward threshold crossing		Downward threshold crossing					
Shareholder	Date of crossing	Legal	Statutory	Legal	Statutory	Shares	Voting rights	% of the share capital	% of the voting rights
Amundi	30 January 2024	/	1%	/	/	1,024,611	1,024,611	1.01	1.01
Amundi	5 February 2024	/	/	/	1%	975,946	975,946	0.96	0.96
BlackRock Inc.	29 February 2024	/	7%	/	/	7,116,411	7,116,411	7.05	7.05
BlackRock Inc.	12 March 2024	/	/	/	7%	6,990,113	6,990,113	6.92	6.92
BlackRock Inc.	15 March 2024	/	/	/	6%	5,634,196	5,634,196	5.58	5.58
Amundi	19 March 2024	/	1%	/	/	1,115,730	1,115,730	1.10	1.10
Ameriprise Financial Group	15 April 2024	/	1%	/	/	1,090,168	1,090,168	1.079	1.079
Ameriprise Financial Group	18 April 2024	/	/	/	1%	795,212	795,212	0.787	0.787
ACM Vie	19 April 2024	/	/	/	8%	8,165,592	8,165,592	7.80	7.80
Generali Vie	19 April 2024	/	2%	/	/	3,132,819	3,132,819	2.99	2.99
Generali Group	19 April 2024	/	3%	/	/	4,082,319	4,082,319	3.89	3.89
DFR Investment S.à.r.l	19 April 2024	/	/	/	12%	12,183,224	12,183,224	11.62	11.62
Delfin S.à.r.l	19 April 2024	/	/	/	27%	27,918,616	27,918,616	26.63	26.63
Groupe Crédit Agricole Assurances	19 April 2024	/	/	/	8%	8,343,810	8,343,810	7.96	7.96
Delfin S.à.r.l	27 May 2024	/	27%	/	/	30,304,820	30,304,820	27.19	27.19
Groupe Crédit Agricole Assurances	27 May 2024	/	8%	/	/	9,055,247	9,055,247	8.12	8.12
BNP Paribas Asset Management Holding(1)	13 June 2024	/	/	/	1%	1,112,147	1,112,975	0.9978	0.9976
DFR Investment S.à.r.l	13 September 2024	/	12%	/	/	13,441,547	13,441,547	12.04	12.04
Generali Group	22 October 2024	/	/	/	3%	3,337,231	3,337,231	2.99	2.99
Delfin S.à.r.l	24 October 2024	/	28%	/	/	31,262,697	31,262,697	28.01	28.01
Ameriprise Financial Group	28 October 2024	/	1%	/	/	1,151,208	1,151,208	1.031	1.031
Axa Investment Managers SA(2)	29 November 2024	/	1%	/	/	1,116,898	1,116,898	1.00	1.00
MAAF Vie	11 December 2024	/	1%	/	/	1,230,238	1,230,238	1.10	1.10

(1) Single declaration on behalf of the entities it controls within the meaning of Article 233-3 of the French Commercial Code and whose UCITS or mandates delegate to them the exercise of voting rights, with the exception of BNPP AM Argentina, TEB Asset Management and BNPP AM India

(2) As part of the portfolio management activities of its subsidiaries AXA Investment Managers Paris SA AXA Investment Managers UK Limited and AXA Real Estate Investment Managers SGP SA.

After the end of the fiscal year, the company was informed of the following legal and/or statutory threshold crossings:

Shareholder	Date of threshold crossing	Upward threshold crossing		Downward threshold crossing		Shares	Voting rights	% of the share capital	% of the voting rights
		Legal	Statutory	Legal	Statutory				
Generali Group	31 January 2025	/	/	/	2%	2,182,051	2,182,051	1.95	1.95

6.3.5 Declarations of intent

No declaration of intent was made during the 2024 fiscal year.

6.3.6 Change in the capital over the last five fiscal years

The company's share capital has evolved as follows over the last five fiscal years:

	31 December 2020	31 December 2021	31 December 2022	31 Dec. 2023	31 Dec. 2024
Share capital	€283,632,696	€283,946,073	€284,358,288	€303,019,167	334,870,404
Number of shares	94,544,232	94,648,691	94,786,096	101,006,389	111,623,468

The changes in the company's share capital arise from the transactions described below:

Date	By type	Number of shares issued	Share premium amount (in €)	Number of shares	Capital amount (in €)
17 February 2020	Capital increase following the definitive allocation of free shares	37,923	/	87,257,829	261,773,487
24 April 2020	Capital increase following the definitive allocation of free shares	45,000	/	87,302,829	261,908,487
20 May 2020	Capital increase following the payment of the dividend in shares	7,185,223	321,897,990.40	94,488,052	283,464,156
20 November 2020	Capital increase following the definitive allocation of free shares	56,180	/	94,544,232	283,632,696
12 February 2021	Capital increase following the definitive allocation of free shares	10,523	/	94,554,755	283,664,265
17 February 2021	Capital increase following the definitive allocation of free shares	24,726	/	94,579,481	283,738,443
19 November 2021	Capital increase following the definitive allocation of free shares	69,210	/	94,648,691	283,946,073
11 February 2022	Capital increase following the definitive allocation of free shares	51,052	/	94,699,743	284,099,229
18 February 2022	Capital increase following the definitive allocation of free shares	25,123	/	94,724,866	284,174,598
18 November 2022	Capital increase following the definitive allocation of free shares	60,830	/	94,785,696	284,357,088
9 December 2022	Capital increase following the definitive allocation of free shares	400	/	94,786,096	284,358,288
1 June 2023	Capital increase following the payment of the dividend in shares	6,220,293	260,443,667.91	101,006,389	303,019,167
19 April 2024	Capital increase in consideration for contributions in kind granted by Generali Group entities to the company	3,818,084	264,434,116.00	104,824,473	314,473,419
27 May 2024	Capital increase following the payment of the dividend in shares	6,638,915	236,411,763.15	111,463,388	334,390,164
25 June 2024	Capital increase in consideration for the shares contributed to the public exchange offer initiated by the company for the shares of Covivio Hotels	160,080	11,086,761.60	111,623,468	334,870,404

6.3.7 Employee shareholding

In accordance with the provisions of Article L. 225-102 of the French Commercial Code, you will find hereafter a report on employee shareholding in the company's share capital as at the last day of the 2024 fiscal year, representing 834,727 Covivio shares, i.e. 0.75% of the capital.

6.3.8 Information about the share buyback programme

In 2024, Covivio acquired and sold its own shares as part of its share buyback programmes under the authorisation granted by the General Meeting of 20 April 2023, then that granted by the General Meeting of 17 April 2024.

The current share buyback programme, which cannot be implemented during a public offer period, has the following characteristics and terms:

- the maximum purchase price is €85 per share (excluding acquisition expenses);
- the maximum amount of funds allocated to the buyback programme would be €500 million;
- the purchase, sale, exchange or transfer transactions may be executed by any means, whether on the market or over the counter, including block purchases or sales, or by using financial instruments, with the following primary aims:
  - the implementation of a liquidity agreement with an investment service provider under the conditions and according to the methods set by the regulations in place and recognised market practices,
  - grants to employees and corporate officers of the company and/or companies in its group,
  - the delivery of shares upon the exercise of rights attached to securities giving entitlement to the allocation of shares,
  - the holding and delivery of shares as payment or in exchange under potential external growth transactions, mergers, spin-offs or contributions,
  - the cancellation of shares,
  - the use of shares in any other practice that may come to be recognised by law or by the French Financial Markets Authority (*Autorité des Marchés Financiers*) or any other purpose that would provide a basis for the presumption of legitimacy.

The last authorisation brought an end to the previous share buyback programme, which amounted to 775,667 treasury shares held by the company at 17 April 2024, of which:

- 103,779 shares from the liquidity contract transferred from 23 October 2023 to BNP Paribas Financial Markets (formerly BNP Paribas Arbitrage).
- 671,888 shares allocated to the employee shareholding plan coverage within (i) the allocation of free shares to the company for the benefit of employees and/or corporate officers of Covivio and/or companies in its group (ii) the investment of the profit sharing and incentive (increased by the subsequent contribution of the company) in shares of the company by the employees of the Covivio ESU.

The new share buyback programme was implemented by a decision of the Board of Directors on 17 April 2024.

The conditions for implementing this share buyback programme were set out in a document describing the share buyback programme posted on the company's website on 17 April 2024.

Changes in treasury shares presented by type of objectives pursued by the company were as follows during the 2024 fiscal year:

	Movements over the period							
(In number of shares)	Acquisition	Sale	Transfer	Reallocation	Cancellation	Position at 31/12/2024	Fraction of the share capital at 31/12/2024	Par value at 12/31/2024 (in €)
Liquidity agreement	593,196	595,835	-	-	-	100,862	0.09%	302,586
Employee shareholding plan coverage	200,000	-	208,795 *	-	-	732,213	0.66%	2,196,639
SHARES HELD BY THE COMPANY						**833,075**	**0.75%**	**2,499,225**

* Transfer following:
- the vesting of free and performance shares to employees and corporate officers of Covivio and/or of companies belonging to its group;
- the allocation of shares to employees of the Covivio ESU as part of the 2023 incentive investment, plus the matching contribution, in shares.

Transactions carried out during the 2024 fiscal year are as follows:

	Acquisition		Sale	
Share buyback programme	Number of shares	Average price per share (in €)	Number of shares	Average price per share (in €)
General Meeting of 20 April 2023	180,520	44.60	178,992	45.38
General Meeting of 17 April 2024	612,676	49.48	416,843	47.84
TOTAL	**793,196**	**48.37**	**595 835**	**47.10**

As at 31 December 2024, Covivio held 833,075 treasury shares representing 0.75% of the capital, valued at €47,575,647.22, or €57.11 per share, representing a par value of €2,499,225.

The company did not use derivatives in its share buyback programmes in the 2024 fiscal year.

The transaction costs during the 2024 fiscal year amounted to €38,853 excl. tax.

As the authorisation that was granted by the General Meeting on 17 April 2024 was for a period of 18 months, a new share buyback programme will be submitted to the General Meeting on 17 April 2025.

6.3.9 Share subscription and share purchase options and allocation of free shares

6.3.9.1 Share subscription and share purchase options

Since 2008, the company has not implemented a share subscription or share purchase options plan.

Since the last plan in force (plan No. 1403008 of 4 May 2007) expired on 11 October 2014, there is no longer any share subscription option exercisable within the Covivio group.

6.3.9.2 Allocation of free shares

The allocation of free shares within the Covivio group is to motivate and foster loyalty with employees who contribute to the company's growth by sharing the company earnings with them.

During the 2024 fiscal year, the Board of Directors, at the proposal of the Appointments and Remunerations Committee and pursuant to the delegations of powers granted by the General Meeting of 21 April 2022, awarded 196,148 free shares as detailed below, representing 0.18% of the capital as at 31 December 2024:

Date of the free share plans	Number of free shares allocated	Unit value, as estimated by an independent actuary	Unit value, as estimated by an independent actuary			Vesting period			Retention period		
			France	Italy	Germany	France	Italy	Germany	France	Italy	Germany
21 February 2023	80,643	Corporate officers and managers of the Covivio group	€13.82[1]	€25.47[2]		3 years			/		
23 November 2023	9,120	Employees of the Covivio group (group plan)	€29.00[2]	N/A		3 years	N/A		/	N/A	
	87,885	Employees of the Covivio group (discretionary plan)	€29.00[2]			3 years			/		
	18,500	Covivio group employees (retention plan)	€13.11[1]			4 years			/		

(1) Allocations subject to performance requirements.

(2) Allocations not subject to performance requirements..

The beneficiaries are not subject to any holding obligation, except for Covivio's executive corporate officers, who are required to hold 50% of the performance shares throughout their term of office, until they hold the equivalent in shares equal to two years of fixed remuneration. Above this threshold, they are free to dispose of shares.

The 2024 free share allocations granted to the company's executive corporate officers are presented in Section 5.3.4.2.1 of the Board of Directors' report on corporate governance.

The criteria for allocating free shares to staff members of the Covivio group are linked to conditions of continued presence and, particularly for discretionary plans, performance and potential for growth, to build loyalty and allow them to share in the company's stock market performance.

After the end of the fiscal year, on 19 February 2025, the Board of Directors allocated 77,890 free shares.

During the 2023 fiscal year, 101,145 free shares were granted to the beneficiaries indicated below:

Delivery date of the free shares	Date of the free share plan	Number of allocated free shares delivered in 2024		
		French beneficiaries	Italian beneficiaries	German beneficiaries
13 February 2024	13 February 2020	7,426	4,665	10,447
19 February 2024	17 February 2021	41,342	2,750	2,500
25 November 2024	25 November 2021	47,880	9,000	19,665
16 December 2024	16 December 2020	7,000	/	4,500

After the end of the fiscal year, 69,130 free shares were delivered to the beneficiaries indicated below:

Delivery date of the free shares	Date of the free share plan	Number of allocated free shares delivered in 2025			Number of beneficiaries
		French beneficiaries	Italian beneficiaries	German beneficiaries	
24 February 2025	22 February 2022	43,253	4,500	3,000	24 February 2025

The free shares allocated over the last five years are presented in Section 5.3.4.2.1.2. of the Board of Directors' report on corporate governance.

6.3.9.3 Details of adjustments made to share subscription options and free shares

No adjustments were made in 2024.

6.4 Stock market – dividend

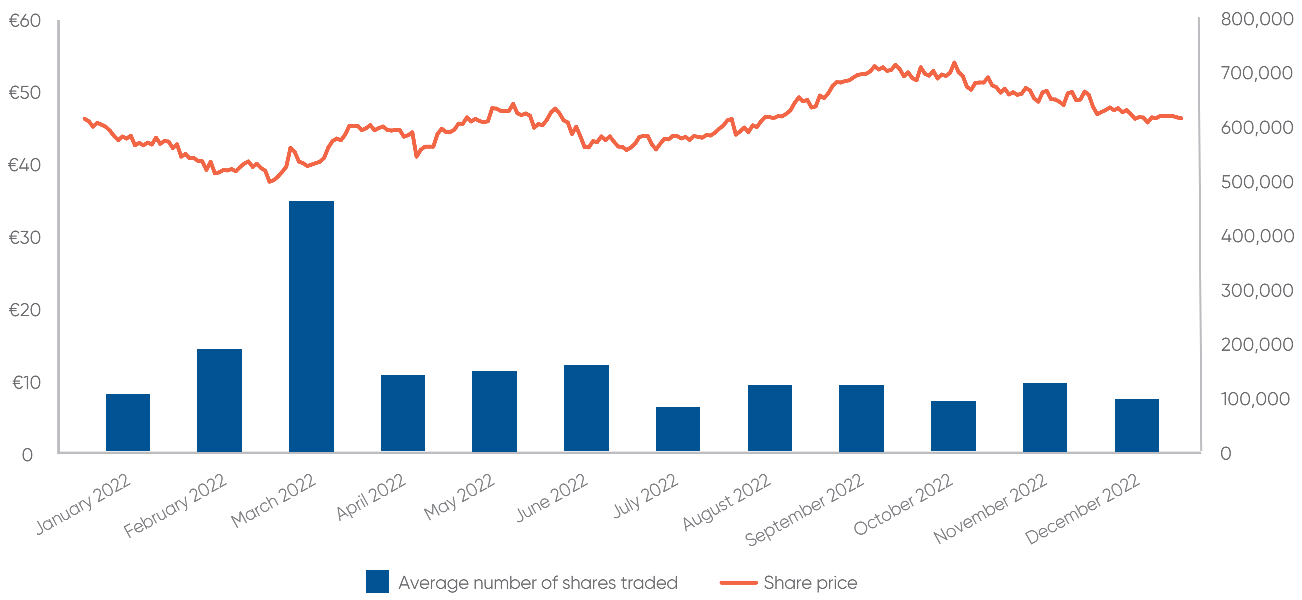
6.4.1 Data Sheet

CAPITALISATION	Share sheet - Euronext Paris
at 31/12/2024 **€5,443 M** NUMBER OF SHARES LISTED at 31/12/2024 **111,623,468**	• ISIN code: FR0000064578 • Ticker Code: COV • Stock market: Euronext Paris • Market: Local securities - Compartment A (Large Cap) - SRD • Business sector: Real Estate Investment Trusts • SRD: eligible • Index: S.I.I.C FRANCE, SBF 120, CAC MID100, EPRA Europe, MSCI, Euronext IEIF, GPR 250, FTSE4 Good, CAC SBT 1.5°C, DJSI World, Euronext Vigeo, Euronext® CDP Environment France EW • Standard & Poor's rating: BBB+, stable outlook

6.4.2 Market price at 31 December 2024

The closing Covivio share price for the 2024 fiscal year was €48.76, bringing market capitalisation to €5.4 billion. In 2024, the Covivio share fell by +02%, and by +7.8% with the dividend reinvested.

Change in Covivio's share price and average trading volume over the year



6.4.3 Dividends distributed within the last five fiscal years

In the last five fiscal years, the dividends distributed and the corresponding tax rebate were as follows:

Fiscal year	Type of dividend	Dividend paid per share	Amount of dividend eligible for the 40% rebate(1)	Amount of dividend not eligible for the 40% rebate
2020	Current	€3.60	€0.6681	€2.9319
2021	Current	€3.75	€0.9761	€2.7739
2022	Current	€3.75	€1.2939	€2.4561
2023	Current	€3.30	€1.0121	€2.2879
2024(2)	Current	€3.50	€1.7827	€1,7173

(1) In case of an overall option for a progressive rate of income tax (taxation specific to French tax residents).

(2) Dividend proposed to the Combined General Meeting of 17 April 2025.

6.4.4 Dividend distribution policy

Covivio will propose to the General Meeting of 17 April 2025 the payment of a dividend of €3.50 per share for the 2024 financial year, up 6% compared with the 2023 fiscal year, equivalent to a payout ratio of 78% (dividend/EPRA Earnings).

The company's distribution policy has, of course, taken into account the provisions of the tax regulations for listed real estate investment companies mentioned in Section 6.2.1.11.

6.4.5 Appropriation of earnings for the fiscal year

The Board of Directors will propose to the General Meeting of Shareholders of 17 April 2025, after noting that the profit for the financial year was €82,244,821.20, increased by retained earnings of €2,561,351.10, bringing the distributable profit to €84,806,172.30:

- to allocate distributable profit of €84,806,172.30 to the distribution of a dividend
- to also proceed with the distribution of a sum of €305,875,965.70 deducted from:
  - (i) the account "Merger premium" in the amount of €192,714,555.65, which will thus be reduced to zero.
  - (ii) the "Contribution premium" account in the amount of €113,161,410.05, which will be reduced from €568,906,779.20 to €455,745,369.15

Thus, each share will receive a dividend of €3.50.

The dividend will be paid on 25 May 2025.

On the basis of the total number of shares comprising the share capital as of 19 February 2025, i.e. 111,623,468 shares, and subject to the possible application of the provisions of Article 25.3 of the company's Articles of Association to shareholders regarding Withholding Tax, it is proposed to a total dividend of €390,682,138.00 will thus be allocated.

The part of this dividend deducted from earnings subject to corporation tax and awarded to natural persons subject to income tax in France only gives entitlement to the 40% rebate in the event of an annual, express, overall and irrevocable option for the progressive income tax scale pursuant to Article 200 A 2 of the French General Tax Code. In compliance with Article 158–3-3° b bis of the French General Tax Code, this rebate does not however apply to earnings exempt from corporate income tax under the SIIC plan in application of Article 208 C of the French General Tax Code.

The corporate income tax-exempt dividend in application of Article 208 C of the French General Tax Code not eligible for the 40% rebate totals €78,525,031.17.

The dividend withheld on the profits subject to corporate income tax totals €198,995,696.78..

The balance of the dividend deducted in the amount of €113,161,410.05 from the "Contribution premium" account is considered as a repayment of the contribution within the meaning of the provisions of Article 112-1 of the French General Tax Code.

The Board will also propose to the General Meeting:

- to resolve that, pursuant to the provisions of Article L. 225-210 of the French Commercial Code, the amount the shareholders may have waived, as well as the amount corresponding to treasury shares on the dividend payment date, which are not entitled to dividends, will be allocated to the "Retained earnings" account;
- to grant all powers to the Board of Directors, with a right of subdelegation under the conditions stipulated by the legal and regulatory provisions, for the purposes of determining, considering the number of shares held by the company at the record date (included), the overall amount of the dividend and, consequently, the amount that will be allocated to the "Retained earnings" account.

6.5 Administration and management

6.5.1 Board of Directors

At the General Meeting of 31 January 2011, Covivio adopted the form of a société anonyme (public limited company) with a Board of Directors, separating the duties of Chairman and Chief Executive Officer. This structure establishes a clear distinction between the strategy, decision-making and control functions, which are the responsibility of the Board of Directors, and the operational and executive functions, which are the responsibility of General Management.

6.5.1.1 Appointments – Composition – Term of office – Dismissal (Articles 12 and 13 of the Articles of Association)

- The company is administered by a Board of Directors comprising at least three members and no more than eighteen members, subject to statutory exemptions. The Board members are appointed by the Ordinary General Meeting.

  A legal entity may be appointed as a Director, but it must, pursuant to applicable legal provisions, appoint a natural person to serve as its permanent representative to the Board of Directors. The permanent representatives are subject to the same conditions and obligations and have the same responsibilities as if they were Directors.

- The term of office of Directors is four years. However, as an exception, the General Meeting may, upon suggestion of the Board of Directors, appoint or reappoint some Directors for a term of office of two or three years to allow for a staggered renewal of the Board of Directors. The term of a Director expires at the end of the Ordinary General Meeting called to approve the financial statements for the previous year, held in the year in which the term of the said Director expires.

  The number of members of the Board of Directors over the age of 75 may not be greater than one third of the members in office. When this number is exceeded, and if a member of the Board of Directors aged 75 or over does not resign voluntarily within three months from the date the statutory limit was exceeded, the oldest member will be automatically considered to have resigned.

  Directors may be reappointed indefinitely, subject to the aforementioned provisions governing the age limit.

  Directors may be dismissed at any time by the General Meeting, without indemnity or prior notice.

  In the event of vacancy resulting from the death or resignation from one or several Directors, the Board of Directors may make provisional appointments subject to ratification by the next Ordinary General Meeting, in accordance with the time frames and conditions provided for by law. Decisions taken and actions carried out remain valid even if the appointment is not ratified.

  In the event of vacancy resulting from the death, resignation or dismissal of a Director, the Director appointed by the General Meeting or the Board of Directors as a replacement to that Director will hold that position only up to the remaining office of his or her predecessor.

  If the number of Directors falls to less than three, the remaining Directors (or the Statutory Auditors, or an officer designated, at the request of any interested party, by the President of the Commercial Court) must immediately call an Ordinary General Meeting to appoint one or more new Directors in order to bring the Board up to the minimum legal number.

6.5.1.2 Office of the Board of Directors (Article 14 of the Articles of Association)

The Board of Directors appoints a Chairman, who must be a natural person, from among its members and one or more Vice-Chairmen if needed. It defines the terms of office, which may not exceed the appointee's term as a Board member, and which the Board may terminate at any time. The Chairman and Vice-Chairmen may be reappointed.

The age limit for the Chairman of the Board of Directors is 80. When the Chairman of the Board reaches this age limit during his or her term of office, he or she will be automatically deemed to have resigned.

If the Chairman is temporarily incapacitated or dies, the oldest Vice-Chairman is delegated to serve as Chairman. In a case of temporary incapacity, this delegation is given for a limited period and may be renewed. If the Chairman dies, this delegation is valid until the appointment of a new Chairman.

Meetings of the Board of Directors are chaired by the Chairman. If the Chairman is absent, the meeting is chaired by one of the Vice-Chairmen present, appointed for each meeting by the Board of Directors. In the absence of the Chairman and Vice-Chairmen, the Board of Directors must designate, for each meeting, one of the Directors present to chair the meeting.

The Board of Directors also appoints a Secretary, who does not have to be a member. It defines the term and scope of the Secretary's duties, which it may terminate at any time.

6.5.1.3 Notice of meetings and deliberations of the Board of Directors (Article 15 of the Articles of Association)

The Board of Directors meets as often as required by the interests of the company and whenever the Chairman deems appropriate, upon notice from the Chairman.

Directors representing at least one third (1/3) of the members of the Board of Directors may ask the Chairman to call a Board meeting at any time for a specific purpose.

If the roles of the Chief Executive Officer and the Chairman are separate, the Chief Executive Officer may ask the Chairman to call a Board of Directors meeting at any time for a specific purpose.

The Chairman is bound by the requests made to him or her in line with the aforementioned provisions, and must defer to them without delay.

Notices of meetings are conveyed by any written method at least five (5) days in advance. This five-day period may be reduced if one third (1/3) of the Directors agree to a shorter notification period. Meetings are held at the company's registered office or any other location indicated in the notice of meeting.

The Board of Directors validly deliberates only if at least half (1/2) of its members are present.

A Director may give a written proxy to another Director to represent him or her at a meeting of the Board of Directors in accordance with legal and regulatory provisions.

Decisions are adopted by a majority of the members present or represented. In the event of a tied vote, the meeting's Chairman does not have the casting vote.

In compliance with the applicable laws and regulations, the meetings of the Board of Directors may be held via videoconference or telecommunication or any other method allowed under the law and the regulations under the conditions defined by the Internal regulations adopted by the Board of Directors.

The deliberations of the Board of Directors are recorded in meeting minutes prepared in accordance with the law.

6.5.1.4 Powers of the Board of Directors (Article 16 of the Articles of Association)

The Board of Directors determines the strategy for the company's business and oversees its implementation. In compliance with the powers expressly reserved for General Meetings and within the limits of the corporate purpose, the Board of Directors handles all matters affecting the operation of the company and governs its business through its deliberations. The Board of Directors may take decisions by consulting the Directors in writing under the conditions provided for in Article L. 225-37 of the French Commercial Code.

In its relations with third parties, the company is also bound by the acts of the Board of Directors that are not within the company's purpose, unless it proves that the third party was aware that the act exceeded such purpose or that the third party should have been aware of this in view of the circumstances.

The Board of Directors carries out the checks and verification that it considers necessary.

Each Director will receive all the information necessary to perform his or her duties and may obtain from the Chairman or Chief Executive Officer all documents necessary to perform his or her mission.

The Board of Directors may confer special assignments for one or more specific purposes to one or more of its members, or to third parties who do not need to be shareholders.

The Board of Directors may also create one or more permanent or temporary specialised Committees charged with studying matters which the Board or the Chairman submit for their opinion, and in particular an Audit Committee, an Appointments and Remunerations Committee and a Strategy and Investment Committee. These Committees, the members and duties of which are defined by the Board, will conduct their activities under the responsibility of the Board.

6.5.1.5 Remuneration of the Directors (Article 17 of the Articles of Association)

The members of the Board of Directors may receive remuneration for their activities, the total amount of which is determined by the General Meeting and distributed freely by the Board of Directors.

The Board of Directors may allocate exceptional remuneration to Directors performing special assignments or mandates.

6.5.1.6 Powers of the Chairman of the Board of Directors (Article 18 of the Articles of Association)

The Chairman of the Board of Directors organises and directs the work of the Board and reports to the General Meeting.

He or she oversees the various corporate bodies of the company to ensure they are working smoothly and, in particular, that the Directors are in a position to fulfil their required duties.

The Board of Directors determines the amount, methods of calculation and payment of the Chairman's compensation, if any.

The Chairman of the Board of Directors may also assume the General Management of the company, in accordance with Article 19 of the Articles of Association.

6.5.1.7 Non-voting members (Article 20 of the Articles of Association)

The Board of Directors may appoint one or more non-voting members (natural persons or legal entities). It defines their term of office and any compensation if they are assigned a particular mission.

The non-voting members of the Board of Directors attend meetings of the Board as observers and may be consulted by the Board. They must be called to every meeting of the Board of Directors, which may task them with specific missions.

The Board of Directors may decide to pay the non-voting members a share of the remuneration allocated by the General Meeting to the Directors in respect of their activity and authorise the reimbursement of expenses incurred by the non-voting members in the interests of the company.

The non-voting members of the Board of Directors are subject to obligations, in particular to the confidentiality obligations stipulated by the Board of Directors in its Internal regulations.

6.5.2 General Management

6.5.2.1 General Management of the company (Article 19.1 of the Articles of Association)

The company's General Management is led, at the choice of the Board of Directors, either by the Chairman of the Board of Directors, or by another physical person appointed by the Board of Directors with the title of Chief Executive Officer.

The choice between these two methods of General Management is made by the Board of Directors, which must inform the shareholders and third parties under the conditions provided by law.

The Board of Directors' decision on the choice of General Management method is made by a majority of the Directors present or represented.

6.5.2.2 Chief Executive Officer (Article 19.1 of the Articles of Association)

When the General Management of the company is led by the Chairman of the Board of Directors, the provisions below on the Chief Executive Officer are then applicable to him or her in addition to the provisions specific to his or her role as Chairman of the Board of Directors.

When the Board of Directors chooses to separate the roles of Chairman and Chief Executive Officer, it will appoint the Chief Executive Officer, define his or her term of office and determine his or her compensation and any limits on his or her powers.

The Chief Executive Officer may be reappointed.

The age limit for holding the position of Chief Executive Officer, separate from the position of Chairman, is 67. Irrespective of the term for which it is granted, the Chief Executive Officer's office expires at the very latest at the end of the Ordinary General Meeting called upon to approve the financial statements for the previous year and held the year during which the Chief Executive Officer turns 67.

The Chief Executive Officer may be dismissed at any time by the Board of Directors. If the dismissal is decided upon without just cause, it may result in damages being paid, except when the Chief Executive Officer is also the Chairman of the Board of Directors.

The Chief Executive Officer is fully empowered to act in any situation on behalf of the company. He or she exercises these powers within the limits of the corporate purpose and subject to the powers granted expressly by law and these Articles of Association to General Meetings and the Board of Directors.

The Chief Executive Officer represents the company in its relationships with third parties. The company is also bound by the acts of the Chief Executive Officer that are not within the limits of its corporate purpose, unless it proves that the third party was aware that the act exceeded such purpose or that the third party should have been aware of this in view of the circumstances. The publication of the Articles of Association is not on its own sufficient basis for such proof.

6.5.2.3 Deputy CEO (Article 19.2 of the Articles of Association)

At the suggestion of the Chief Executive Officer, the Board of Directors may appoint, within its membership or not, one or several natural persons to assist the Chief Executive Officer, bearing the title of Deputy CEO.

The maximum number of Deputy CEOs is set at five.

In agreement with the Chief Executive Officer, the Board of Directors will determine the scope and duration of the powers granted to the Deputy CEOs.

With respect to third parties, the Deputy CEOs have the same powers as the Chief Executive Officer.

The age limit for holding the position of Deputy CEO is 67.

Irrespective of the term for which they have been granted, the functions of Deputy CEO expire at the very latest at the end of the Ordinary General Meeting called upon to approve the financial statements for the previous year and held in the year during which the Deputy Executive Officer turns 67.

The Board of Directors determines the compensation of the Deputy CEOs.

If the Chief Executive Officer relinquishes his or her duties or is prevented from carrying them out, the Deputy CEOs will retain their functions and powers unless otherwise decided by the Board of Directors, until such time as a new Chief Executive Officer is appointed.

Deputy CEOs may be dismissed at any time by the Board of Directors, at the suggestion of the Chief Executive Officer. If the dismissal is decided upon without just cause, it may result in damages being paid.

6.6 Information about the company and its investments

As regards the main subsidiaries and equity investments, their main activity is presented in Section 1.3 of the Universal Registration Document.

6.6.1 Group organisation

Covivio is an investor in the office real estate sector in France, Italy and Germany, with investments in commercial and residential real estate companies:

- equity investments in commercial real estate through the company Covivio Hotels (SIIC), owner of Hotel Operating properties in France, Germany, Italy, Luxembourg, the United Kingdom, the Netherlands, Belgium, Portugal, Spain, Ireland, Poland, the Czech Republic and Hungary;
- a holding in residential real estate in Germany through Covivio Immobilien SE (an unlisted European company).

The Group consolidated by Covivio was thus constituted on 31 December 2024 of 454 separate companies, of which 105 were in the Offices sector, 196 companies in Hotels in Europe, 142 companies in the Residential sector, 10 services companies and one in car parking facilities.

Covivio has teams in charge of managing its development and its assets throughout the territory. Each main group company relies upon a dedicated asset management team.

This services provider activity developed within the Covivio group concentrates on enhancing portfolio value through:

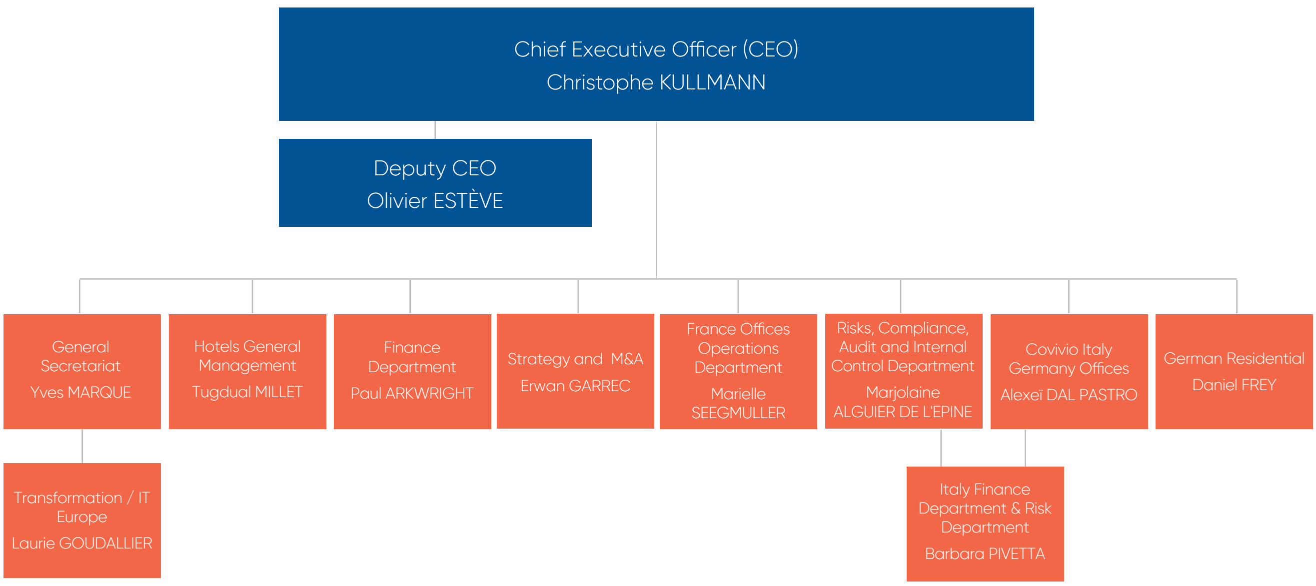
- Asset Management services: this function is focused on the real estate strategy to adopt regarding the assets held (disposal, renovations, financial management, etc.). Asset by asset, it consists of value creation to meet the expectations of the Group's companies by optimising the "profitability/risk" ratio;
- Asset Development services: this function consists of assisting Group companies in activities to enhance the value of assets in the portfolio through real estate development. This function requires extensive expertise in real estate development;
- Property Management services: management of all aspects of the life cycle of real estate assets (payments, ongoing and preventive maintenance, service management, etc.). Property Management requires extensive expertise in lease management, expense management, technical management, client relations management, etc.

For development operations involving large projects, Covivio has a dedicated team in its subsidiary Covivio Développement.

Property Management of Covivio and Covivio Hotels is provided by Covivio Property, a subsidiary of Covivio, which is a shared platform bringing together central services and personnel from the regional offices. Rental property management of the residual accommodation of Foncière Développement Logements was outsourced to Quadral Property until Foncière Développement Logements was merged with Covivio on 30 September 2022.

The service agreements are straightforward and non-exclusive contracts.

The specialisation by type of assets of the different companies of the Covivio group as well as the procedures put in place prevent the exposure of the companies concerned to potential conflicts of interest, in terms of investments and/or divestments or asset management.



6.6.2 Equity investments

In compliance with Article L. 233-6 of the French Commercial Code, the equity investments that took place in the fiscal year are presented in the notes to the separate financial statements, Section 4.5.1.3 of the Universal Registration Document.

6.6.3 Results of subsidiaries and investments

The table of earnings of the subsidiaries and investments is shown in the notes to the separate financial statements in Section 4.5.6.6 of the Universal Registration Document.

6.6.4 Company earnings over the past five fiscal years

The table of earnings of the company over the past five fiscal years is shown in the notes to the separate financial statements in Section 4.5.6.9 of the Universal Registration Document.

6.6.5 Information on cross-shareholding

None.

6.6.6 Extraordinary events and litigation

The Group may be involved in court or administrative proceedings and is liable to be subject to a notice of deficiency from the French Tax administration.

To the company's knowledge, to date, except for the main proceedings in progress presented in Sections 4.2.2.7.2 and 4.2.5.15, in Part 4 of the Universal Registration Document, there are no other extraordinary events or litigation likely to materially affect the portfolio, financial position, business or results of Covivio or its subsidiaries.

6.6.7 Ratings

In May 2024, S&P confirmed Covivio's financial rating of BBB+ with a stable outlook.

6.7 Significant agreements

During the last two fiscal years:

- no material contract was entered into by the issuer or any other member of the Group;
- no contract has been entered into by any member of the Group containing provisions conferring on any member of the Group a significant obligation or right for the entire group;

other than those entered into in the normal course of business, and with the exception of financial contracts outstanding at 31 December 2024 and presented below.

		ISIN code	Issue date	Initial nominal amount	Maturity	Rates	Outstanding at end-2024
Covivio	**Green bonds**	FR0013170834	20 May 2016	€500 M	20 May 2026	1.875%	€500 M
		FR0013262698	21 June 2017	€500 M	21 June 2027	1.500%	€595M
		XS1772457633	20 February 2018	€300 M	20 February 2028	2.375%	€300 M
		FR0013447232	17 September 2019	€500 M	17 September 2031	1.125%	€599 M
		FR0013519279	23 June 2020	€500 M	23 June 2030	1.625%	€599 M
		FR001400MDV4	5 December 2023	€500 M	5 June 2032	4.625%	€500 M
		FR0014001LV5	20 January 2021	€100 M	20 January 2033	0.875%	€100 M
	Green private placement*	FR0013170834	20 May 2016	€500 M	20 May 2026	1.875%	€500 M
	EMTN (Euro Medium Term notes) programme	EMTN bond issue programme covering the company and Covivio Hotels, as a second issuer, for a total amount of €6 billion, of which €4 billion allocated to Covivio					
Covivio Hotels	**Bond issues**	FR0013367422	24 September 2018	€350 M	24 September 2025	1.875%	€350 M
		FR0014004QI5	27 July 2021	€500 M	27 July 2029	1.000%	€599 M
		FR001400Q7X2	23 May 2024	€500 M	23 May 2033	4.125%	€500 M

* Private placement under the EMTN programme.

The main financial agreements are detailed in the notes to the consolidated financial statements in Sections 4.2.5.12 and 4.5.3.5.1 of this Universal Registration Document.

6.8 Person responsible for the Universal Registration Document

6.8.1 Person responsible for the Universal Registration Document

Christophe Kullmann

Chief Executive Officer (CEO)

6.8.2 Certification of the person responsible for the Universal Registration Document including the annual financial report

I hereby certify that the information contained in this Universal Registration Document is, to the best of my knowledge, consistent with the facts and does not contain any omission likely to alter its scope.

I certify, to the best of my knowledge, that the annual financial statements and consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and all of its consolidated companies, and that the information in the Group management report (including a cross-reference table in Section 7.3 - pages 639 to 641) fairly reflects the development, profit or loss and financial position of the company and all of its consolidated companies, as well as a description of the main risks and uncertainties they face and that it has been prepared in accordance with the applicable reporting standards in the area of sustainability.

Paris, 19 March 2025

Christophe Kullmann, Covivio Chief Executive Officer

6.8.3 Person responsible for the information

Vladimir Minot
Director of Financial Communication and Investor Relations
Address: 10, rue de Madrid - 75008 Paris
Telephone: +33 1 58 97 51 94
e-mail: vladimir.minot@covivio.fr
Website: www.covivio.eu

6.8.3.1 Provisional timetable for financial reporting

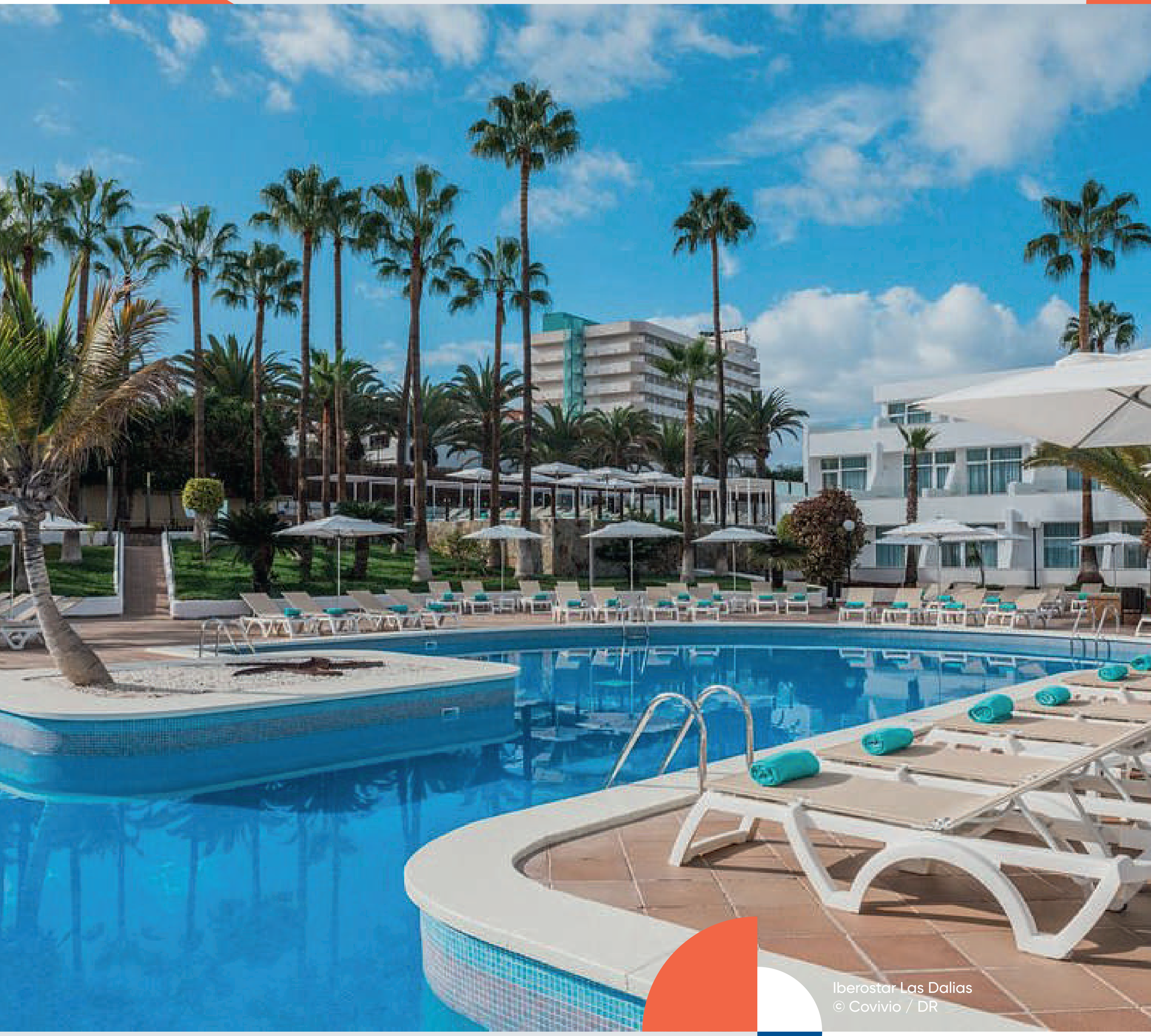
	Date	Negative window period*
Publication of revenue of the first quarter of 2025	16 April 2025	1 April 2025 to 16 April 2025 inclusive
Publication of half-year results for 2025	21 July 2025	21 June 2025 to 21 July 2025 inclusive
Publication of revenue of the third quarter of 2025	22 October 2025	7 October 2025 to 22 October 2025 inclusive

* Corresponds to the period during which persons exercising managerial responsibilities and insiders of Covivio must refrain from any transaction involving the company's shares.

6.8.3.2 Historical financial information

Pursuant to Article 19 of European Commission Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and in accordance with Annexes 1 and 2 of the delegated Regulation (EU) 2019/980 of the Commission of 14 March 2019, the following information is incorporated by reference in this Universal Registration Document:

- the consolidated financial statement and the annual financial statements for the period ended 31 December 2023 and the reports by the Statutory Auditors relating to them appear on pages 287 to 401 of the 2023 Universal Registration Document filed with the AMF on 19 March 2024 under No. D.24-0137.
- the consolidated financial statement and the annual statements for the period ended 31 December 2022 and the report by the Statutory Auditors concerning same appear on pages 275 to 387 of the 2022 Universal Registration Document filed with the AMF on 16 March 2023 under No. D.23-0101;



Iberostar Las Dalias
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Concordance tables

7.1 Concordance table for the Universal Registration Document

(Corresponding to the items in Annexes 1 and 2 of Regulation (EU) 2019/980 of 14 March 2019).

1.	**Responsible parties, third-party information, appraiser statements and approval of the competent authority**		
1.1.	Parties responsible for information	6.8.1 , 6.8.3	633
1.2.	Statements made by the responsible parties	6.8.2	633
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1.4.	Third-party information	**N/A**	
2.	**Statutory Auditors**		
2.1.	Names and addresses	5.9	606
2.2.	Resignations/non-renewals	N/A	
2.3.	Remuneration	**4.2.7.5**	401
3.	**Risk factors**		
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4.	**Information about the issuer**		
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4.1.1.	Name and purpose of the company	6.2.1	614
4.1.2.	Place of registration and registration number of the company	6.2.1.4	614
4.1.3.	Date of incorporation and term of the company	6.2.1.9	614
4.1.4.	Registered office and legal form of the company	6.2.1.2 , 6.2.1.3	614
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5.4.	Strategy and objectives		2
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5.6.	Competitive position	N/A	
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6.2.	List of major subsidiaries	**4.2.3.3 , 4.5.6.6 , 6.1.2**	349 , 442 , 613
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8.4.	Restriction on the use of funding	N/A	
8.5.	Financing sources needed to fulfil commitments relating to investment decisions	**1.5 , 4.2.5.12**	52 , 381
9.	**Regulatory framework**	**2.1.2**	83
10.	**Information on trends**		

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10.2.	Events that could influence trends	**4.2.4**	361
11.	**Earnings projections or estimates**	**N/A**	
12.	**Administrative, management and supervisory bodies and General Management**		
12.1.	Information on members of the administrative, management and supervisory bodies	5.3.1 , 5.3.2 , 5.3.3 , 6.5	510 , 517 , 558 , 627
12.2.	Conflicts of interest of administrative, management and supervisory bodies and General Management	5.3.2.2.4.3	541
13.	**Remuneration and benefits**		
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16.	**Principal shareholders**		
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16.2.	Different shareholder voting rights	N/A	
16.3.	Control of the issuer	6.3.3	620
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18.	**Financial information concerning the portfolio and financial position and the issuer's results**		
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7.2 Table of concordance with the annual financial report

(Used to identify the information comprising the annual financial report as provided under Articles L. 451-1-2 of the French Monetary and Financial Code and 222-3 of the AMF's General Regulations).

Type of information	Relevant parts	Pages
1 – Annual financial statements	4.4, 4.5	412 , 415
2 – Consolidated financial statements	4.1, 4.2	337 , 343
3 – Management report	Information and management, 7.3 / Cross-reference table with management report	609 , 639
4 – Statement of individuals assuming responsibility for the document	6.8.2	633
5 - Statutory Auditors' report on the annual financial statements (including observations on corporate governance) and the consolidated financial statements	4.3, 4.6	407 , 449
6 – Report from the Board of Directors on corporate governance	5.3	509

7.3 Concordance table with the management report

The table of concordance below cross-references information in this Registration Document with information in the company's and the Group's management report, as required by legal and regulatory provisions.

No.	Type of information	Relevant parts	Pages
1.	**Group position and activity**		
1.1	Position of the company and the Group during the past fiscal year (L. 232-1 II 1 and L. 233-26 of the French Commercial Code); Analysis of changes in the business, results and financial position of the company and the Group	1.1 -1.8	10 – 77
1.2	Key financial and non-financial performance indicators (L. 232-1 II 1 and L. 233-6 of the French Commercial Code)	1.1	10
1.3	Sustainability information (Articles L. 232-6-3 and L. 233-28-4 of the French Commercial Code)	Sustainability report	103 – 333
1.4	Significant events occurring between the closing date of the fiscal year and the date of the management report (L. 232-1 II 1 and L. 233-26 of the French Commercial Code)	4.2.9, 4.5.6.8	406 , 448
1.5	Information relating to the company's shareholding structure (L. 233-13 and L. 247-2 III of the French Commercial Code), statement of employee shareholding at the year-end (L. 225-102 of the French Commercial Code); possible adjustments for securities providing access to the share capital (L. 228-99 and R. 228-90 of the French Commercial Code)	6.3	620
1.6	Existing subsidiaries (L. 232-1 II 3 of the French Commercial Code)	6.2.1.5	614
1.7	Significant equity investments or takeovers of companies based in France and activity of the company's subsidiaries (L. 233-6 of the French Commercial Code).	4.2.5.5, 4.5.6.6	374 , 442
1.8	Disposals of cross-shareholdings (L. 233-29, L. 233-30 and R. 233-19 of the French Commercial Code)	N/A	N/A
1.9	Foreseeable outlook for the company and Group (L. 232-1 II 1 and L. 233-26 of the French Commercial Code)	1.1.8	17
1.10	R&D activities (L. 232-1 II 2 and L. 233-26 of the French Commercial Code)	4.5.6.7	448
1.11	Company earnings over the past five fiscal years (R. 225-102 of the French Commercial Code)	4.5.6.9	448
1.12	Information on terms of payment (L. 441-14 of the French Commercial Code)	1.4.1.7	50 – 51
1.13	Amount of inter-company loans granted and Statutory Auditor's statement (L. 511-6 and R. 511-2-1-3 of the French Monetary and Financial Code)	4.5.6.6	442 – 447
1.14	Amount of sumptuary expenses (French General Tax Code, Article 223 *quater*)	4.5.4.6	437
1.15	Non-deductible overhead expenses to be added back to taxable income (French General Tax Code, Article 223 *quinquies*)	4.5.4.6	437
2.	**Internal control and risk management**		
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2.2	Impact of the company's activities on the fight against tax evasion (L. 22-10-35 1 of the French Commercial Code)	2.1.2	83 – 96
2.3	Description of the main characteristics of the internal control and risk management systems as part of the process of preparing financial information (L. 22-10-10 7 of the French Commercial Code)	2.2	97 – 101
2.4	Objectives and policy in the areas of hedging and exposure to price risks, credit risks, liquidity risks and cash flow risks (L. 232-1 II 6 of the French Commercial Code)	1.5.5, 2.1.2	54 , 83 – 96
2.5	Anti-corruption system (law 2016-1691 of 9 December 2016 known as "Sapin 2")	2.2.2.1.5	98
2.6	Vigilance plan and effective implementation (Article L. 225-102-1 of the French Commercial Code)	2.2.2.3, 3.1.2.2.5	99 , 119 – 121
3.	**Report from the Board of Directors on corporate governance (L. 225-37 of the French Commercial Code)**	**5.3**	**509**
	Remuneration information		
3.1	Remuneration policy for corporate officers (L. 22-10-8 of the French Commercial Code)	5.3.4.1	569
3.2	Information relating to all remuneration of corporate officers for the past fiscal year (L. 22-10-9 I of the French Commercial Code)	5.3.4.2, 5.3.4.3	575 , 590
3.3	Relative proportion of fixed and variable remuneration (Article L. 22-10-9, I, 2 of the French Commercial Code)	5.3.4.1	569
3.4	Use of the option to request the return of variable remuneration (L. 22-10-9, I, 3 of the French Commercial Code)	5.3.4.1.2.1.13	573
3.5	Commitments of any kind made by the company for the benefit of its corporate officers, corresponding to elements of remuneration, indemnities or benefits due or likely to be due as a result of the assumption, termination or change of their duties, or subsequent to their exercise (L. 22-10-9, I, 4 of the French Commercial Code)	5.3.4.2.1.3	586
3.6	Remuneration paid or allocated by a company within the scope of consolidation as defined in Article L. 233-16 of the French Commercial Code	5.3.4.2.1.1	576
3.7	Ratios between the level of remuneration of each executive corporate officer and the average and median remuneration of the company's employees (L. 22-10-9, I, 6 of the French Commercial Code)	3.3.1.5.2.a; 5.3.4.2.1.3	258 ; 586

No.	Type of information	Relevant parts	Pages
3.8	Annual change in remuneration, the company's performance, the average remuneration of the company's employees and the aforementioned ratios over the five most recent fiscal years (L. 22-10-9, I, 7 of the French Commercial Code)	5.3.4.2.1.3	586
3.9	Explanation of how the total remuneration complies with the adopted remuneration policy, including how it contributes to the long-term performance of the company and how the performance criteria were applied (L. 22-10-9, I, 8 of the French Commercial Code)	5.3.4.2.1.3	586
3.10	The manner in which the vote of the last Ordinary General Meeting provided for in I of Article L. 22-10-34 of the French Commercial Code was taken into account	5.3.4.3	590
3.11	Deviation from the procedure for implementing the remuneration policy and any exceptions (L. 22-10-9, I, 10 of the French Commercial Code)	N/A	N/A
3.12	Application of the provisions of the second paragraph of Article L. 225-45 of the French Commercial Code (suspension of payment of Directors' remuneration in the event of non-compliance with the gender balance of the Board of Directors)	N/A	N/A
3.13	Allocation and retention of options by executive corporate officers (L. 225-185 and L. 22-10-57 of the French Commercial Code)	N/A	N/A
3.14	Allocation and retention of free shares by executive corporate officers (Article L. 225-197-1 II of the French Commercial Code).	5.3.4.1.2.1.12	573
	Governance information		
3.15	List of offices and functions held in all organisations by each of the executive officers during the fiscal year (L. 225-37-4 1 of the French Commercial Code)	5.3.1.1, 5.3.2.1.3	510 , 523
3.16	Agreements entered into between a corporate officer or a significant shareholder and a controlled company within the meaning of Article L. 233-3 (L. 225-37-4 2 of the French Commercial Code)	5.3.2.2.3.1	539
3.17	Summary of capital increase authorisations still in effect (L. 225-37-4 3 of the French Commercial Code)	5.3.5.2	593
3.18	Methods by which General Management exercises powers and limitations to the powers of the Chief Executive Officer and the Deputy CEOs (L. 225-37-4 4 and L. 22-10-10 3 of the French Commercial Code)	5.3, 5.3.1.2	509 , 513
3.19	Membership and conditions for preparing and organising the work of the Board of Directors (L. 22-10-10 1 of the French Commercial Code)	5.3.2.1, 5.3.2.2	517 , 537
3.20	Diversity policy applied to the members of the Board of Directors and balanced representation of women and men within the executive bodies (L. 22-10-10 2 of the French Commercial Code)	5.3.2.2.5, 5.3.1.5	542 , 516
3.21	Any limitations that the Board places on the powers of the Chief Executive Officer (L. 22-10-10, 3 of the French Commercial Code)	5.3; 5.3.1.2	509 ; 513
3.22	Reference to a corporate governance Code and application of the "comply or explain" principle (L. 22-10-10, 4 of the French Commercial Code)	General Meeting and corporate governance	481
3.23	Special procedures for shareholder participation in General Meetings (L. 22-10-10 5 of the French Commercial Code)	5.3.5	593
3.24	Description of the evaluation procedure for current agreements and its implementation (L. 22-10-10 6 of the French Commercial Code)	5.3.2.2.3.2	539
3.25	Elements that could be relevant in the event of a public offer (L. 22-10-11 of the French Commercial Code)	5.3.6	595
3.26	For public limited companies with a Supervisory Board: Observations of the Supervisory Board on the Management Board's report and the financial statements for the fiscal year (L. 225-68, last paragraph, of the French Commercial Code)	N/A	N/A
3.27	Membership and conditions for preparing and organising the work of the Board of Directors (L. 22-10-10 1 of the French Commercial Code)	5.3.2.1, 5.3.2.2	517 , 537
3.28	Application of the corporate governance Code for listed companies (L. 22-10-10 4 of the French Commercial Code)	5.3	509
3.29	Description of the main characteristics of the internal control and risk management systems as part of the process of preparing financial information (L. 22-10-10 7 of the French Commercial Code)	2.2	97 - 101
4.	**Shareholding and capital**		
4.1	Structure, changes in the company's share capital and crossing of thresholds (Article L. 233-13 of the French Commercial Code)	6.3.1; 6.3.3; 6.3.4; 6.3.6	620 ; 621 ; 622
4.2	Information on the number of shares purchased and sold during the fiscal year under a share buyback programme, and characteristics of these transactions (L. 225-211 of the French Commercial Code)	6.3.8	623
4.3	Statement of employee shareholding on the last day of the fiscal year (proportion of capital represented) (L. 225-102, paragraph 1 of the French Commercial Code)	6.3.7	622
4.4	Statement of any adjustments for securities giving access to the share capital in the event of share buybacks or financial transactions (R. 228-90 and R. 228-91 of the French Commercial Code)	6.3.8	623
4.5	Summary of the operations realised by the social mandates and related parties in relation to company securities (L. 621-18-2 of the Monetary and Financial Code and L. 223-26 of the General Regulations of the AMF)	5.3.1.3, 5.3.2.1.4	514 , 537
4.6	Amount of dividends paid in respect of the past three fiscal years (French General Tax Code, Article 243 *bis*)	6.4.3	625
5.	**Sustainability report**		
5.1	Business model (L. 225-102-1 and R. 225-105, I of the French Commercial Code)	3.1.2.3	121 - 129

No.	Type of information	Relevant parts	Pages
5.2	Description of the main risks related to the company's or Group's business, including, where relevant and proportionate, risks created by business relationships, products or services (L. 225-102-1 and R. 225-105, I, 1 of the French Commercial Code)	2.1.2	83 - 96
5.3	Information on the effects of the activity on respect for human rights and the fight against corruption and tax evasion, and the way in which the company or the Group takes into account the social and environmental consequences of its activity (description of the policies applied and due diligence procedures implemented to prevent, identify and mitigate the main risks related to the activity of the company or the Group) (L. 225-102-1, III, L. 22-10-36 and R. 22-10-29, R. 225-104 and R. 225-105, I, 2 of the French Commercial Code)	2.1.2	83 - 96
5.4	Results of the policies applied by the company or the Group, including key performance indicators (L. 225-102-1 and R. 225-105, I, 3 of the French Commercial Code)	3.1.2.5	132
5.5	Social information (employment, work organisation, health and safety, labour relations, training, equal treatment) (L. 225-102-1 and R. 225-105, II, A. 1 of the French Commercial Code)	3.3	240 - 296
5.6	Environmental information (general environmental policy, pollution, circular economy, climate change) (L. 225-102-1 and R. 225-105, II, A. 2 of the French Commercial Code)	3.2	144 - 239
5.7	Societal information (societal commitments in favour of sustainable development, sub-contracting and suppliers, fair practices) (L. 225-102-1 and R. 225-105, II, A. 3 of the French Commercial Code)	3.3.3	275
5.8	Information on the fight against corruption and tax evasion (L. 225-102-1, L. 22-10-36 and R. 22-10-29 and R. 225-105, II, B. 1 of the French Commercial Code)	2.1.2	83 - 96
5.9	Information relating to actions in favour of human rights (L. 225-102-1, L. 22-10-36 and R. 22-10-29 and R. 225-105, II, B. 2 of the French Commercial Code)	3.3.3	275
5.10	Specific information (L. 225-102-2 of the French Commercial Code): - technological accident risk prevention policy implemented by the company; - the company's ability to cover its civil liability in respect of property and persons as a result of the operation of such facilities; - resources provided by the company to manage the compensation of victims in the event of a technological accident involving its liability.	3.2.2.4; 3.3.4.5	187 , 293
5.11	Collective agreements entered into within the company and their impact on the company's economic performance as well as on the working conditions of employees (L. 225-102-1, III and R. 225-105 of the French Commercial Code)	3.3.1.3	254
5.12	Statement by the independent third party on the information contained in the SNFP (L. 225-102-1, III and R. 225-105-2 of the French Commercial Code)	3.6.1	326
5.13	Actions to promote the link between the nation and its armed forces and to support involvement in the reserves of the National Guard (Article L. 22-10-35 2 of the French Commercial Code)	3.1.2.1	107 - 109
6.	**Other information**		
6.1	Injunctions or financial penalties for anti-competitive practices (Article L. 464-4 I of the French Commercial Code)	N/A	N/A
6.2	Information on essential intangible resources, how the business model fundamentally depends on these resources and how they constitute a source of value creation (Article L. 232-1 II 7 of the French Commercial Code)	N/A	N/A
6.3	Amount of sumptuary expenses (French General Tax Code, Article 223 *quater*)	4.5.4.6	437
6.4	Non-deductible overhead expenses to be added back to taxable income (French General Tax Code, Article 223 *quinquies*)	4.5.4.6	437

Definitions, acronyms and abbreviations used

EPRA NTA, NRV and NDV per share

EPRA NTA, NRV and NDV 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 annualised 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 financial costs. It includes the costs of the property and costs of construction.

Definition of the acronyms and abbreviations used:

MRC: Major Regional Cities, i.e. Bordeaux, Grenoble, Lille, Lyon, Metz, Aix-Marseille, Montpellier, Nantes, Nice, Rennes, Strasbourg and Toulouse

- ED: Excluding Duties
- ID: Including Duties
- IDF: Paris region (Île-de-France)
- ILAT: French office rental index
- CCI: Construction Cost Index
- CPI: Consumer Price Index
- RRI: Rental Reference Index
- PACA: Provence-Alpes-Côte-d'Azur
- LFL: Like-for-Like
- GS: Group Share
- CBD: Central Business District
- Rtn: Yield
- Change : Variation
- MRV: Market Rental Value

Firm residual term of leases

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

Green Assets

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

Unpaid rent (%)

Unpaid rent corresponds to the net difference between charges, reversals and irrecoverable loss of income divided by rent invoiced. These appear directly in the income statement under net cost of unrecoverable income (except in Italy where unpaid amounts not relating to rents were restated).

Loan To Value (LTV)

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

The calculation of the EPRA LTV is available in the dedicated EPRA report.

Rental income

- Recorded rent corresponds to gross rental income accounted for over the year by taking into account 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. assets leased or available for rent and actively marketed.
- Annualised "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.

Asset value

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

Projects

- Committed projects: these are projects for which promotion or construction contracts have been signed and/or work has begun and has not yet been completed at the closing date. The delivery date for the relevant asset has already been scheduled. They might pertain to VEFA (pre-construction) projects or to the repositioning of existing assets.
- Managed projects: These are projects that might be undertaken and that have no scheduled delivery date. In other words, projects for which the decision to launch operations has not been finalised.

Yields / return

- The portfolio returns are calculated according to the following formula:

$$\frac{\text{Gross annualised rent (not corrected for vacancy)}}{\text{Value excl. duties for the relevant scope (operating or development)}}$$

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

$$\frac{\text{Gross annualised rent (not corrected for vacancy)}}{\text{Acquisition value including duties or disposal value excluding duties}}$$

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 on the basis of the average number of shares (excluding treasury shares) over the period under review.

- Calculation:

(+) Net Rental Income

(+) EBITDA of Hotel Operating properties 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 charge related to finance lease liability

(-) Net change in financial provisions

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

(-) Corporate taxes

(=) EPRA Earnings

Surface area

- SHON: Gross surface
- SUB: Gross used surface

Debt interest rate

- Average cost:

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

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

Occupancy rate

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

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

This indicator is calculated solely for properties on which asset management work has been done and therefore does not include assets available under pre-leasing agreements. Occupancy rate are calculated using annualised data solely on the strategic activities portfolio.

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 fiscal 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.

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

Given specificities and market practices in Germany, the like-for-like change is computed based on the rent in €/m^2 spot N versus N-1 (without vacancy impact) on the basis of accounted rents.

For Hotel Operating properties (owned by FDMM), like-for-like change is calculated on an EBITDA basis.

Restatement

- deconsolidation of acquisitions and disposals realised on the N and N-1 periods;
- restatements of assets under works, i.e.:
- 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).

Like-for-like change in value

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

The change shown in the portfolio tables allows for work carried out on the existing portfolio. The restated like-for-like change in value of this work is cited in the comments section. The current scope includes all portfolio assets.

Restatement done:

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

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