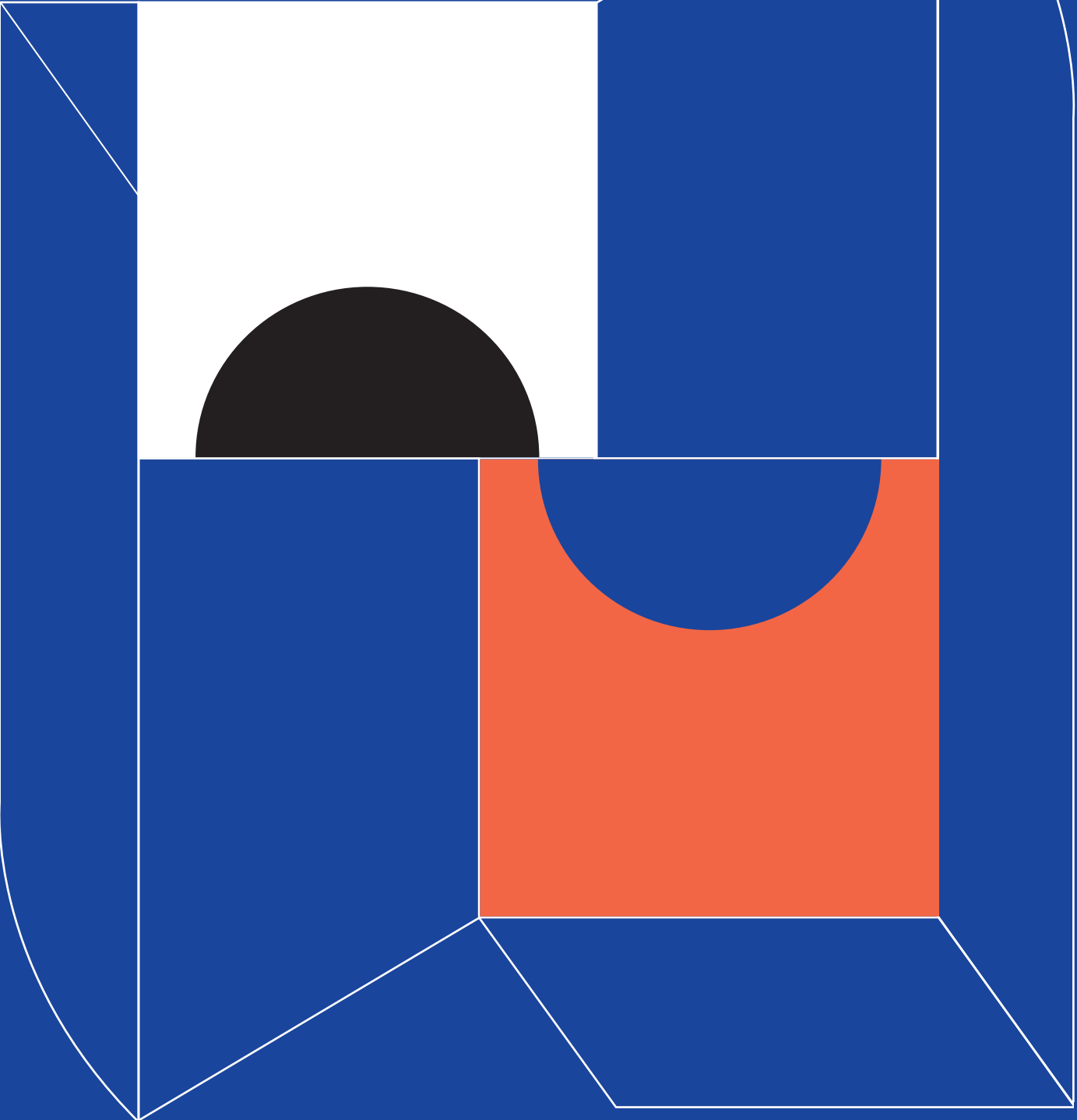


SUSTAINABILITY REPORT

EDITION 2024



COVIVIO



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COVIVIO
covivio.eu

2024 Sustainability Report

extract from the Universal Registration Document



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.

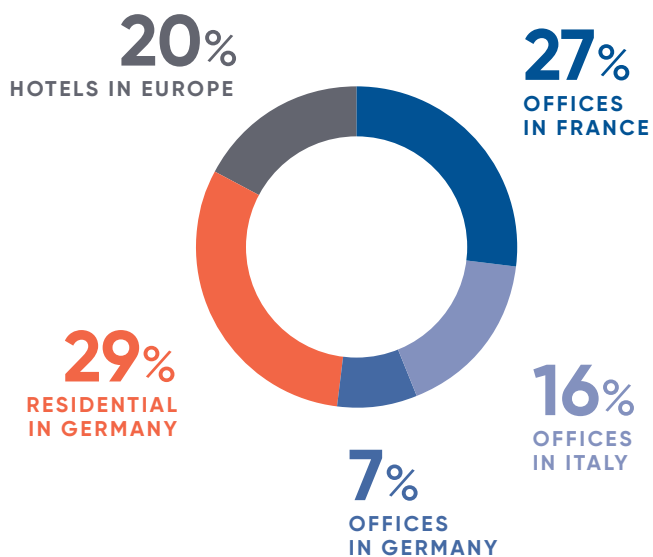


Supporting growth of Europe's leading capitals

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.

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.

Find out more:



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.

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.

Access the
Nature Report



98.5%
of the portfolio
is environmentally
certified

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





€1.7 million

budget for the Covivio Foundation
in 2020-2024

50%

women & men

permanent employees in Europe

50%

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.

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 to the work
of the Stakeholders
Committee:



Access the Foundation's
2020-2024 Activity Report:





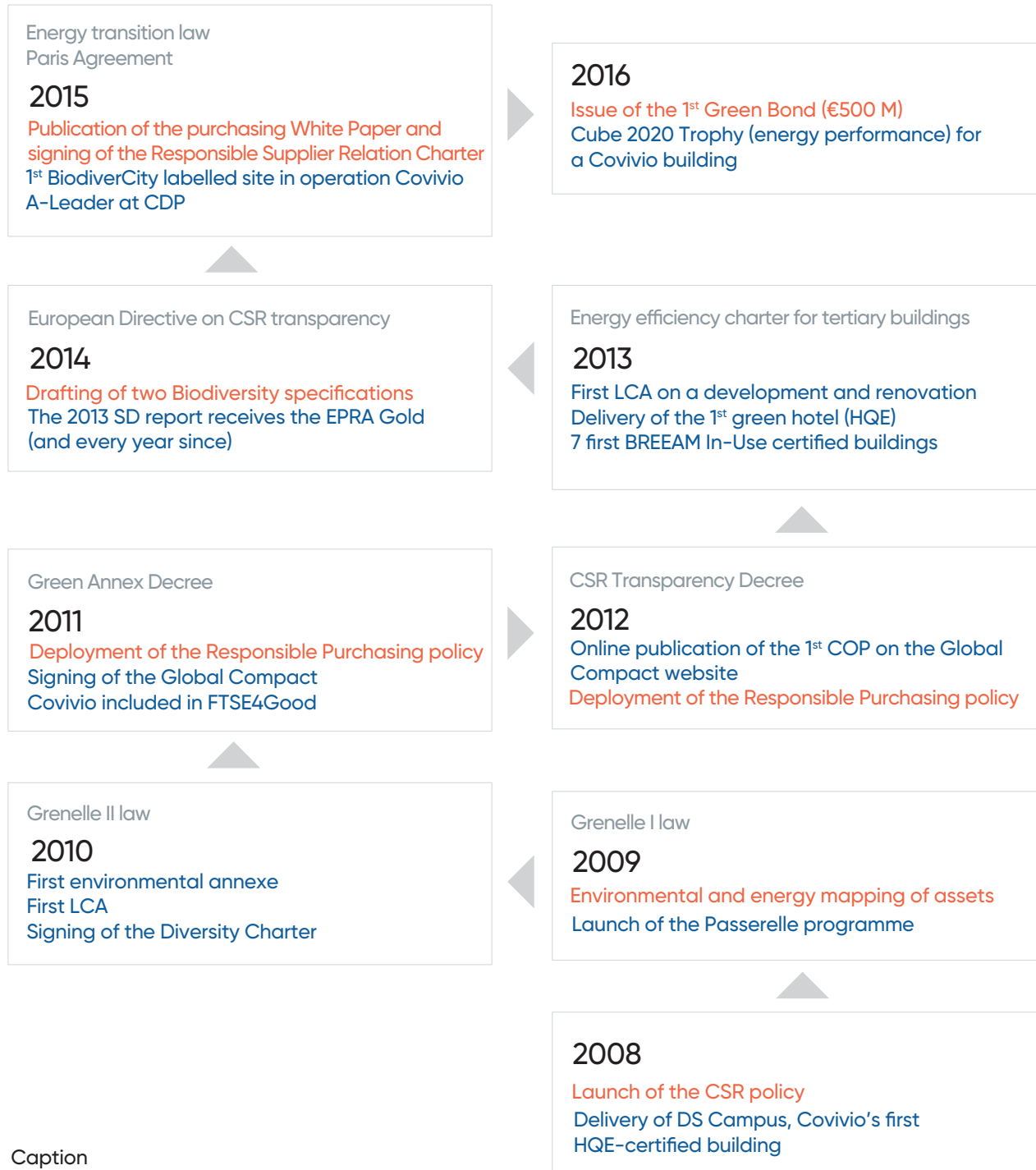
Urban Garden Issy-Les-Moulineaux
© Covivio / DR

Sustainability report

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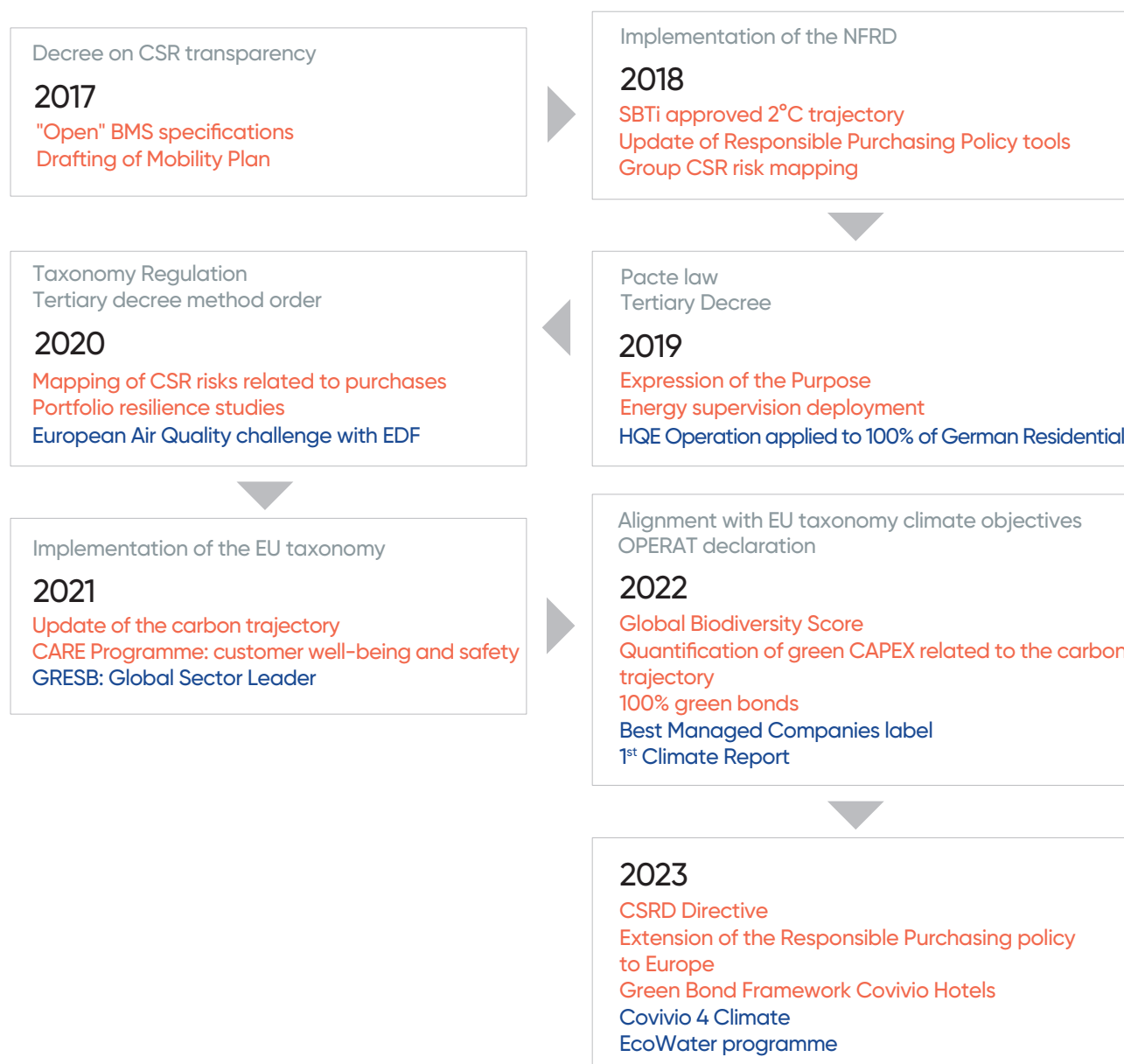
3.1 Introduction

Sustainable Development at Covivio in a few key dates



Caption

Regulations
CSR strategy
Highlights



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 1 st 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 E2 Pollution	ESRS S2 Workers in the value chain	
	ESRS E3 Water and marine resources	ESRS S3 Affected communities	
ESRS 2 General information	ESRS E4 Biodiversity and ecosystems		ESRS G1 Business conduct
	ESRS E5 Resources and the circular economy	ESRS S4 Consumers and end-users	

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 CO₂ 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 (3.2.19). 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, BBKA, 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

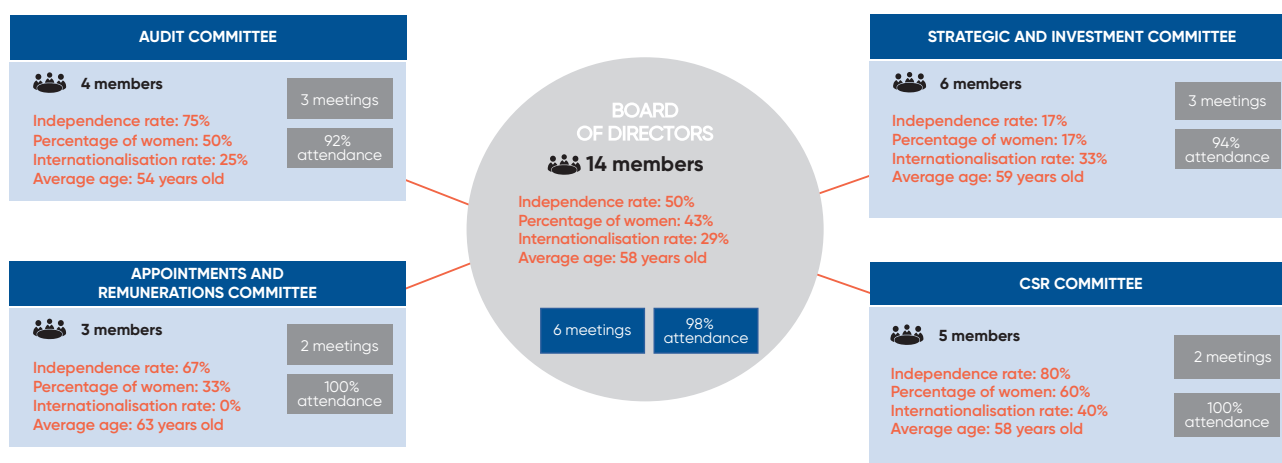
This report was prepared with support from the Group's functional and operational departments and presented at various levels within the company. CSR intermediaries in each of the activities (operational and functional levels) intervene to periodically communicate the information which is needed for 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.

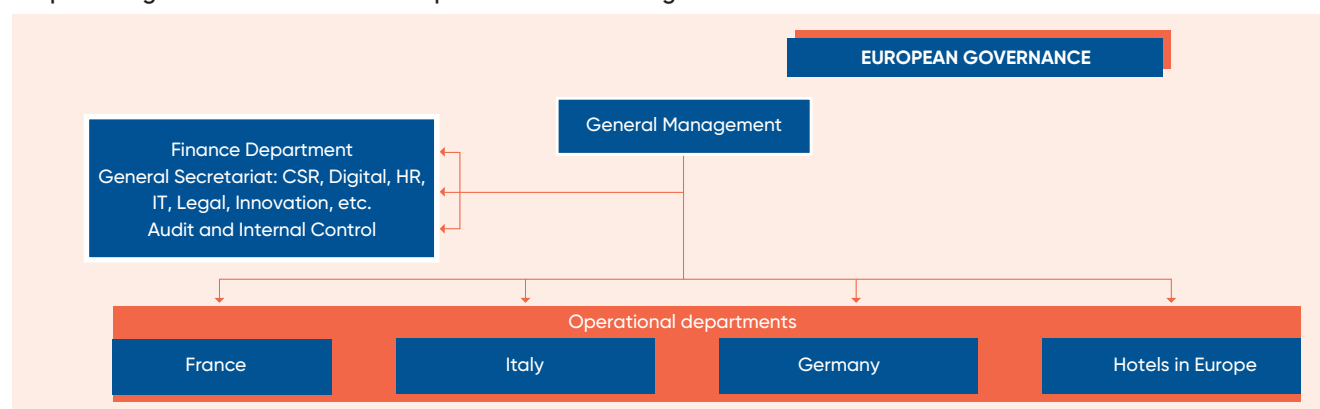
At the end of the 2024 financial year, the Executive Committee, whose composition is presented in section 5.3.1.4 of the Universal Registration Document, had 12 members, including representatives from all Covivio "country" and "product" activities, and corporate functions.

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.

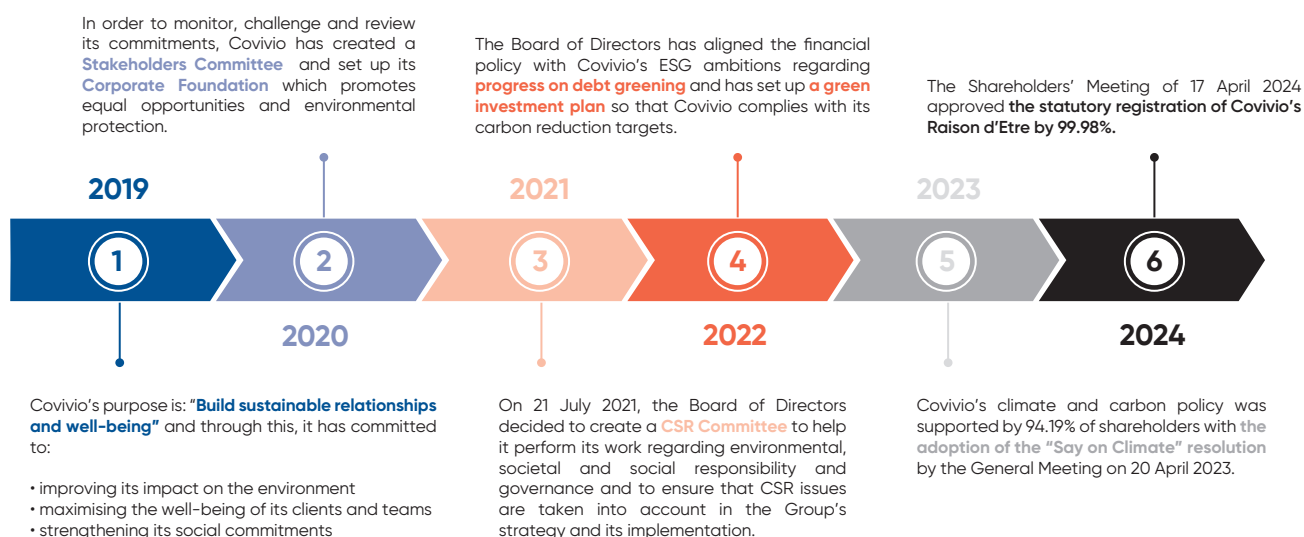
The four pillars of Covivio's CSR strategy



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



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.

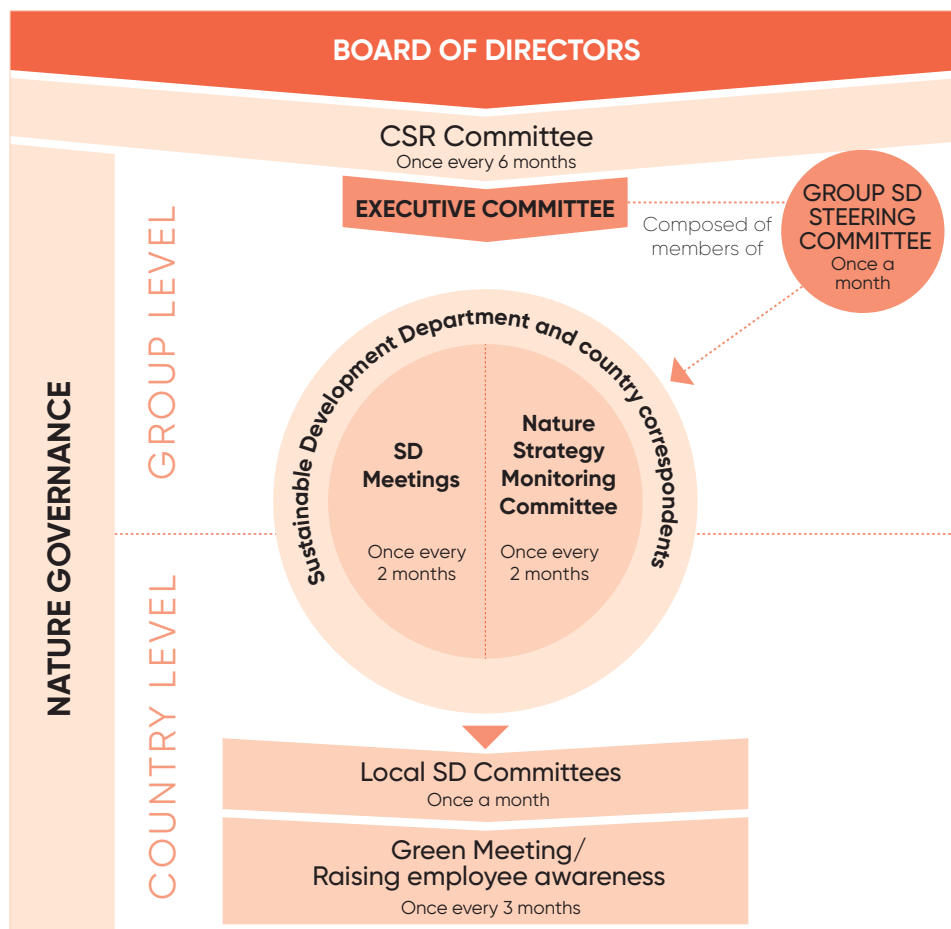
The Executive Management, which has a European dimension, therefore ensures that the Group's various functional and operational departments take social, societal and environmental issues into account when implementing the strategy defined by the Board of Directors.

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)

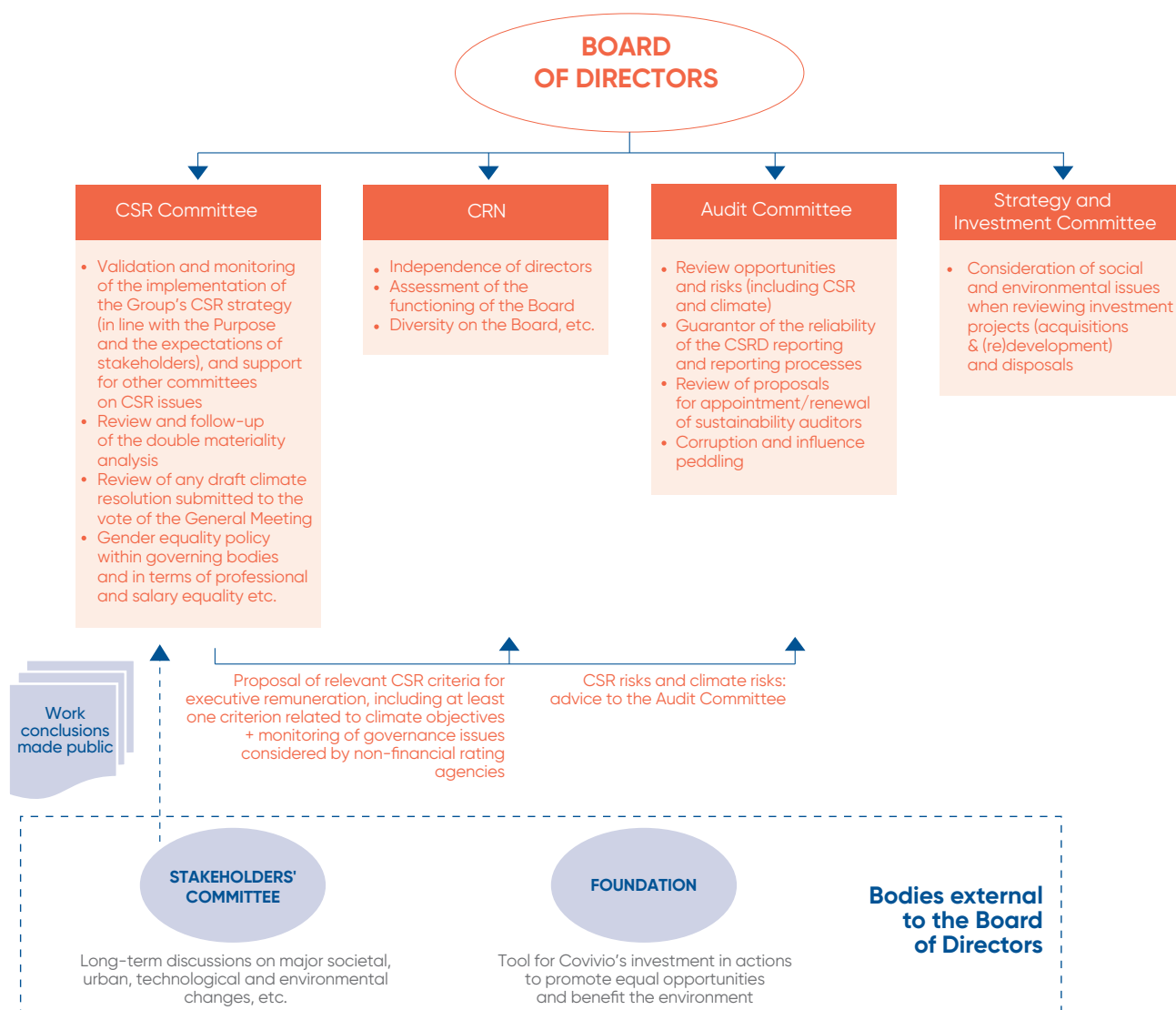
The Board of Directors approves the Group's strategic orientations, including the multi-year strategic orientations in terms of social and environmental responsibility, for which it is the guarantor. It oversees their implementation and pays particular attention to monitoring CSR performance. It approves 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	<ul style="list-style-type: none"> ● 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/m ² /year 50% if 53.2 kgCO ₂ e/m ² /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.

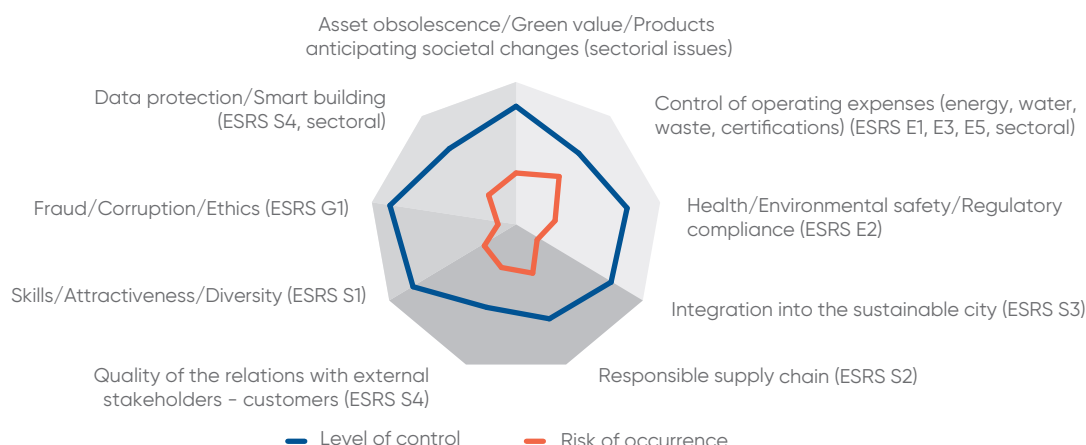
CSR Risk mapping

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).

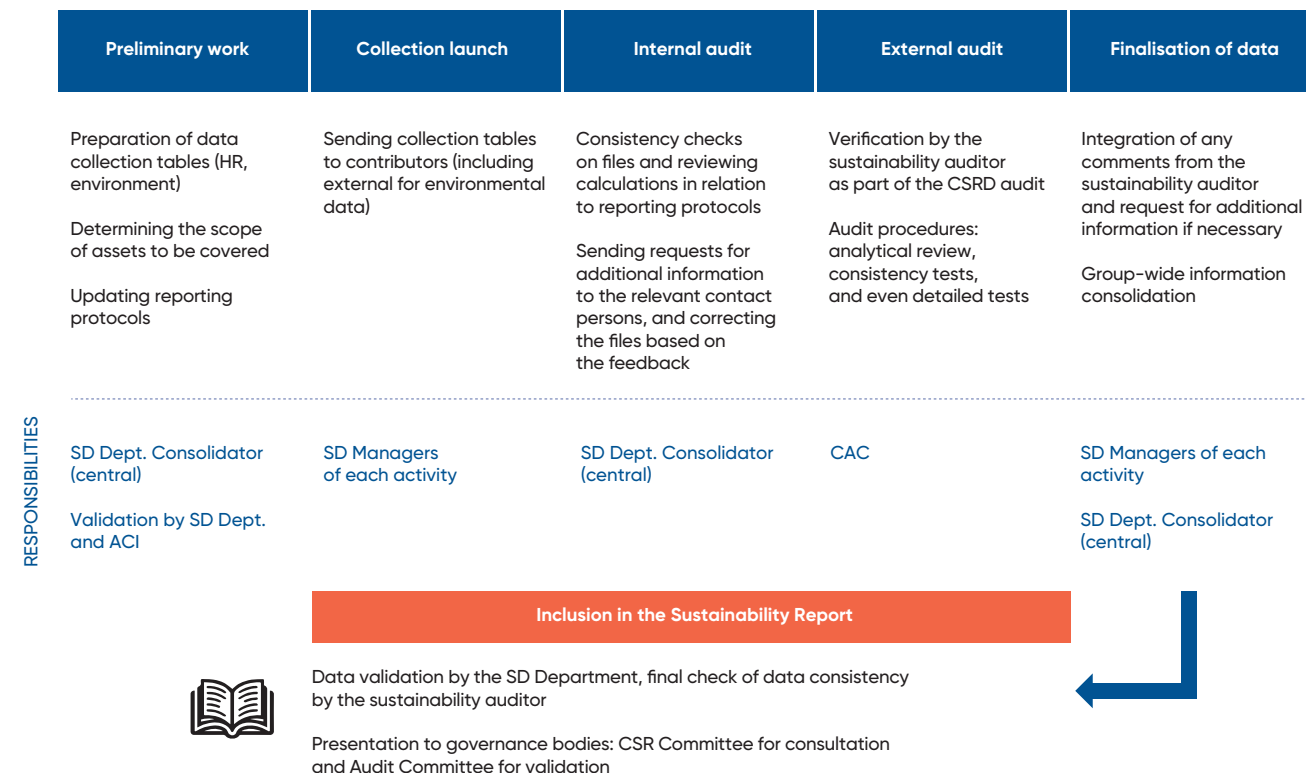
Three documents contain all the procedures in the form of indicator sheets:

- 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



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.
<ul style="list-style-type: none"> • 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. 		<ul style="list-style-type: none"> • 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 CO₂). • 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, Wizi, 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

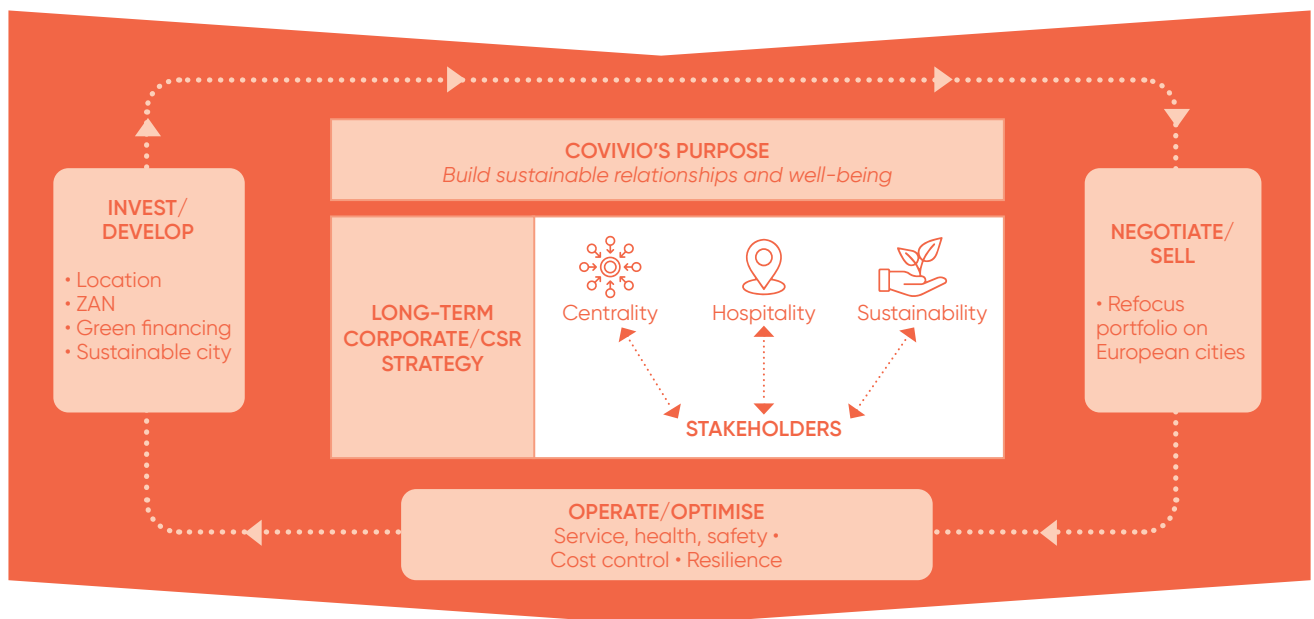
- Property, financial and technical **expertise**
- Combating obsolescence
- Innovation and smart building (digital strategy)
- Participation in working groups on low-carbon innovations

Innovation

Research

Expertise

BUSINESS LINES



ECONOMIC VALUE

- **€680 million** in rent received
- **€439 million** in CAPEX invested
- **176,000m2** 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

VALUE CREATION

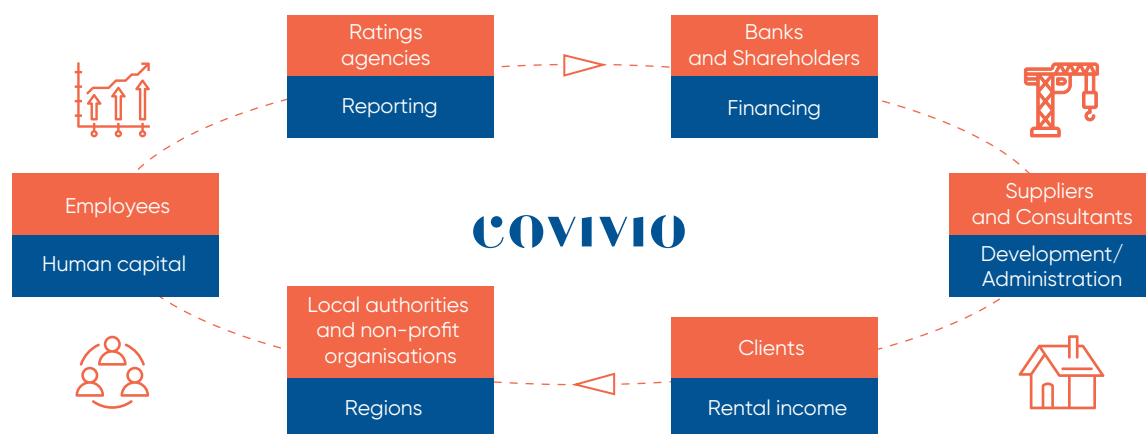
3.1.2.3.2 Involving stakeholders (SBM-2)

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, marketers, 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.

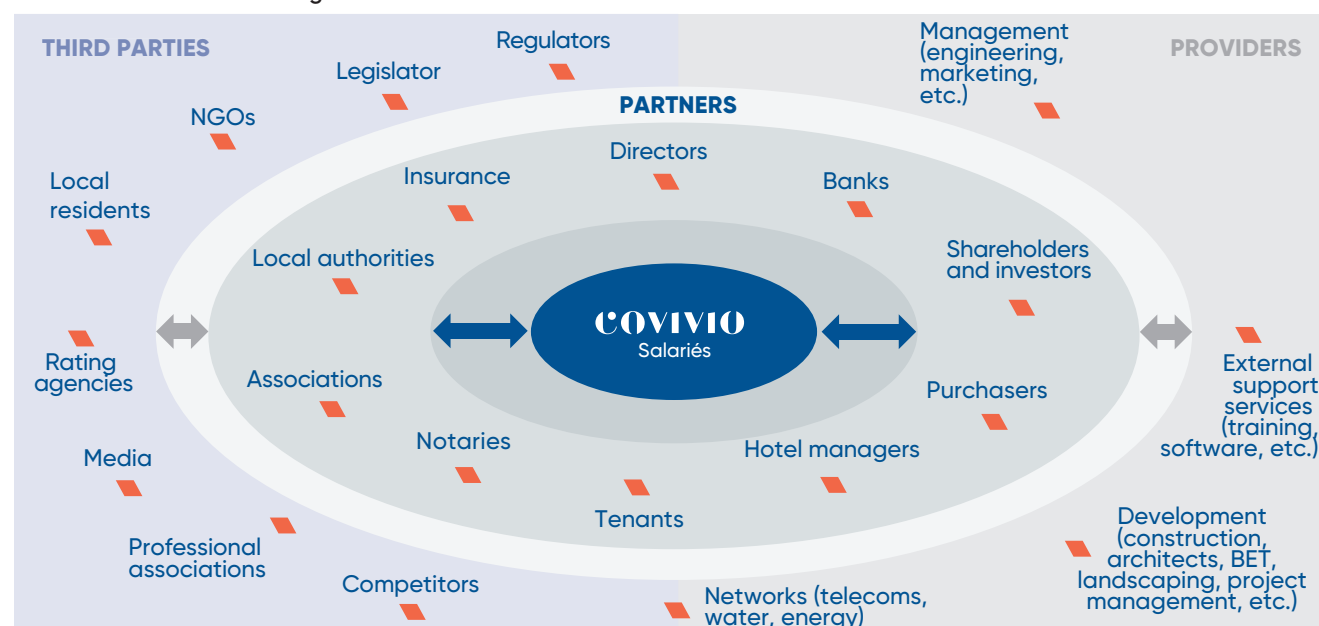
Meeting stakeholder expectations

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 <i>via</i> 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 value			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 value			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 value			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.	□	■	■		

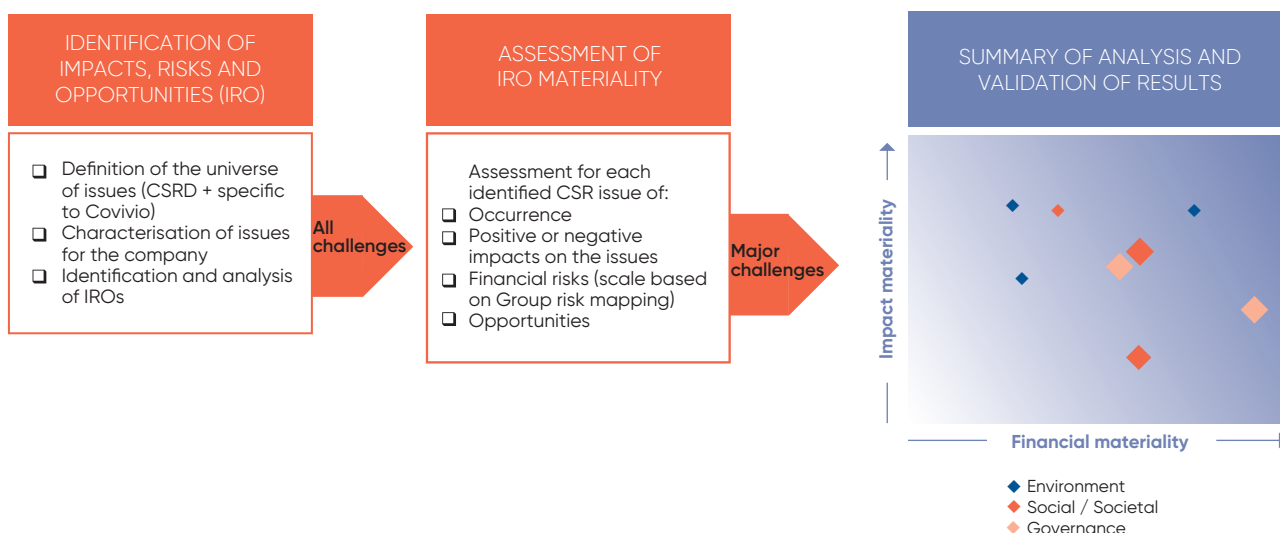
Topics	Positioning in the chain value			IRO	Description	Time horizons			Reference	Materiality
	←	□	⇒			ST	MT	LT		
S3 - Rights of indigenous populations	■	□	□	Impacts	The main impact is the non-respect by a supplier of the rights of indigenous populations, particularly concerning the extraction and production 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
Financial materiality	Importance	Isolated event or impact on society as a whole
	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.

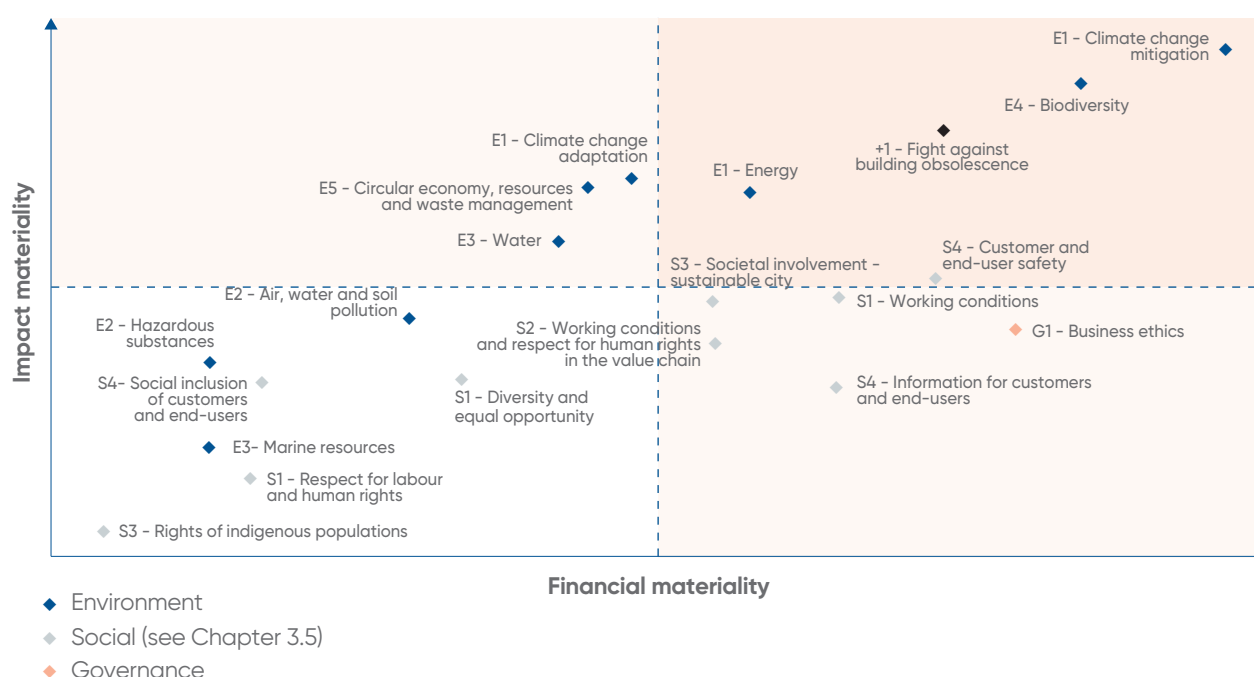
3.1.2.4.2 Results of the double materiality analysis (IRO-2)

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
   	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	
 	N R	E1 – Climate (Mitigation)	Reduce the Group's GHG emissions by 40% compared to 2010 (in intensity kgCO ₂ e/m ² /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. 
	N	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 
 	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 m ³ /m ² /year France and Germany Offices, 1 m ³ /m ² /year Italy Offices, 1 m ³ /m ² /year German Residential, 2 m ³ /m ² /year Hotels Europe)	Group	Permanent	Threshold respected for each portfolio 
	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/m²	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 939% 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 Wiziui 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.	●●●●●
	Improve the quality of life at work and achieve work-life balance	Quality of Life at Work Agreement in France, Senior Agreement in 2020.					
	Measure the well-being of teams every two years	Implementation of teleworking from 2018 – Widespread since the start of the Covid crisis.					
	Involve employees in the Group's commitments	Group-wide employee satisfaction survey conducted in 2023.					
					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	
 	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.	<div><div></div><div></div><div></div><div></div><div></div></div>
			Co-construct a coherent and collaborative urban space with the stakeholders	Group	Permanent	Several projects constituting real parts of the city: Symbois and the Sign in Milan, Stream Building in Paris, Nice Brancolar, Icon in Dusseldorf, etc. Stakeholders' Committee - Summary of works "La fabrique des rythmes sociaux" published in 2024	<div><div></div><div></div><div></div><div></div><div></div></div>
			Promote Human Rights and equal opportunities	Group	Permanent	Publication of Covivio's Human Rights Policy	<div><div></div><div></div><div></div><div></div><div></div></div>
			Around twenty associations supported by the Covivio Corporate Foundation	<div><div></div><div></div><div></div><div></div><div></div></div>			
 	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.	<div><div></div><div></div><div></div><div></div><div></div></div>
	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.	
			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	
		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	<div><div></div><div></div><div></div><div></div><div></div></div>
			45% of the Board of Directors are independent members			50% of independent members have sat on the Board of Directors since 2017.	<div><div></div><div></div><div></div><div></div><div></div></div>
			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).	<div><div></div><div></div><div></div><div></div><div></div></div>

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.

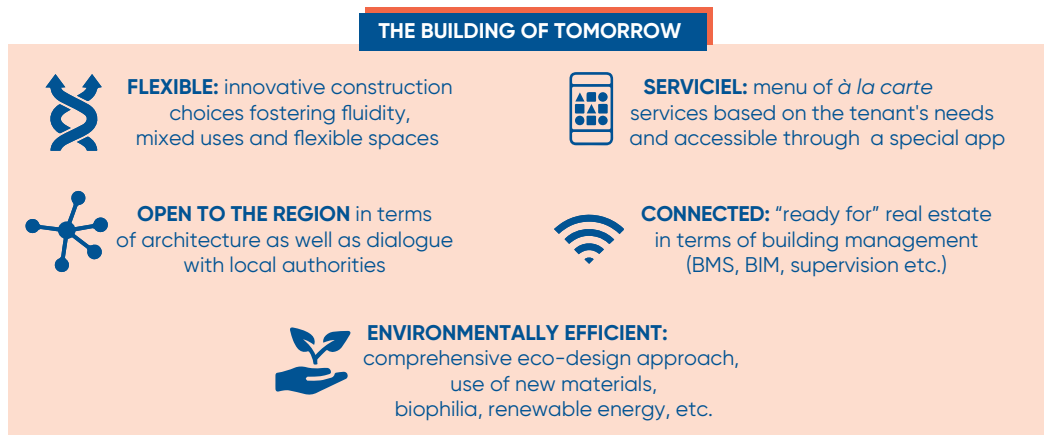
(1) <https://www.covivio.eu/wp-content/uploads/sites/6/2023/08/PR-Operated-Office.pdf>

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:



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 BBKA Hotel label, with the support of the BBKA 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 CO₂ 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-low-carbon-building-initiative-lcbi-has-launched-the-first-pan-european-methodology-and-certification-scheme-for-whole-life-cycle-carbon-meas>

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:

A GLOBAL AND SUSTAINABLE VISION OF THE BUILDING

CONTRIBUTIONS TO SUSTAINABLE DEVELOPMENT

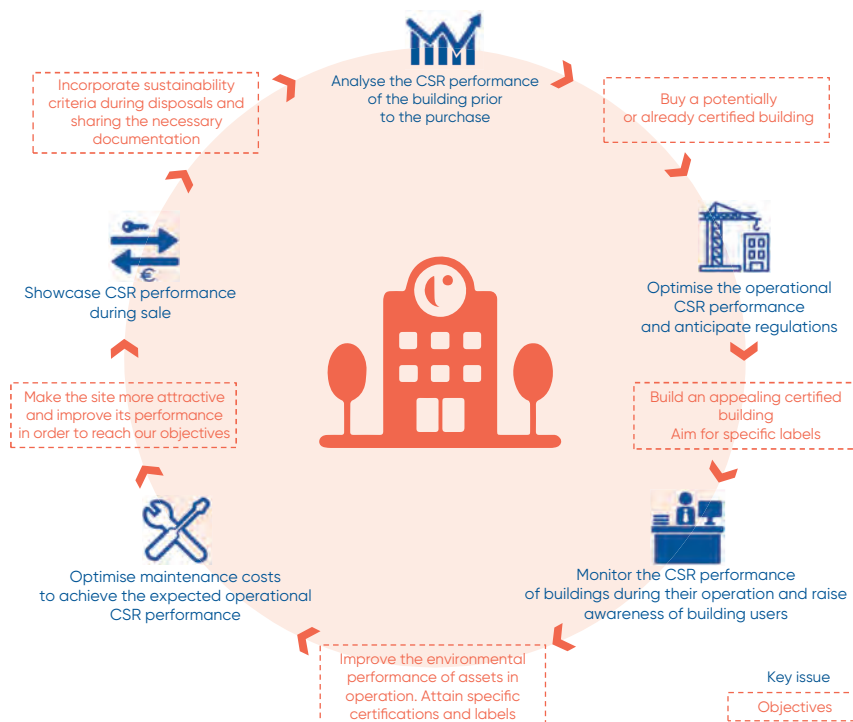
Anticipating regulations, incorporating constraints relating to the market and changes in lifestyles and work practices

Reducing the environmental footprint of the building throughout its life cycle

Maximising social and societal contributions with regards to its occupants, local residents, the housing market, etc.

Placing the criteria of comfort, health and well-being of the end-user and environmental issues at the heart of the project

Using solutions which encourage diverse uses, players, energies, etc.



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 (Circocolor 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.

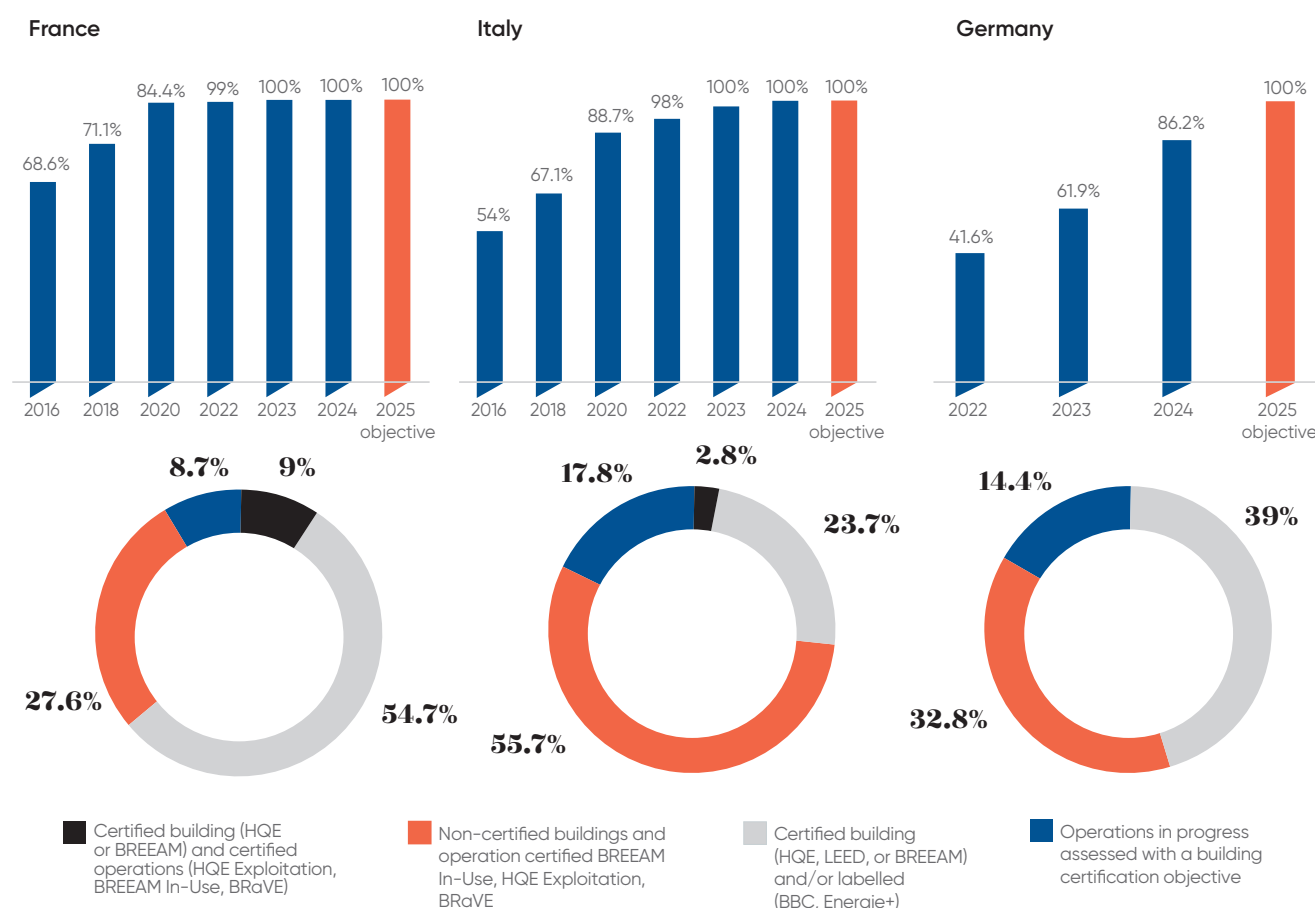
By exceeding regulatory standards, Covivio is helping to create an offer that meets new market expectations. These global certifications are recognised by the chain of players in the sector: builders, consultants, real estate companies, tenants, bankers, shareholders. The framework for defining green 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 BBKA (3.1.3.1.3); biodiversity with BiodiverCity (3.1.2.4); 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.

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

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

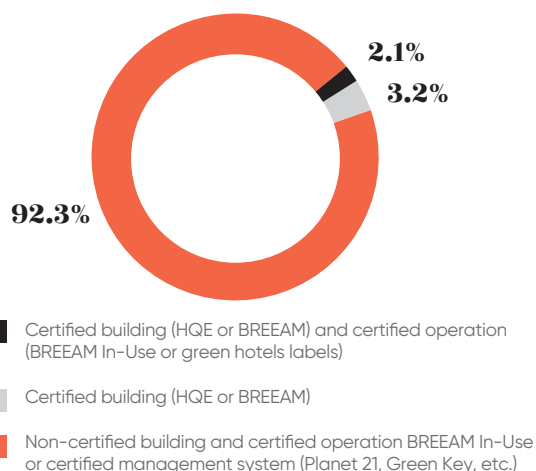
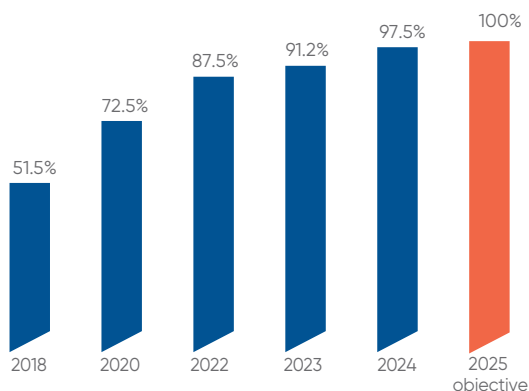
RMS audit for the development activity) and other local certifications such as NAWOH (Nachhaltiger Wohnungsbau). The Hochstrasse 12/22 project was HQE certified this year, and awarded the "Exceptional" level. The projects are also designed in compliance with the EG-55 criterion (regulatory standard for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

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.

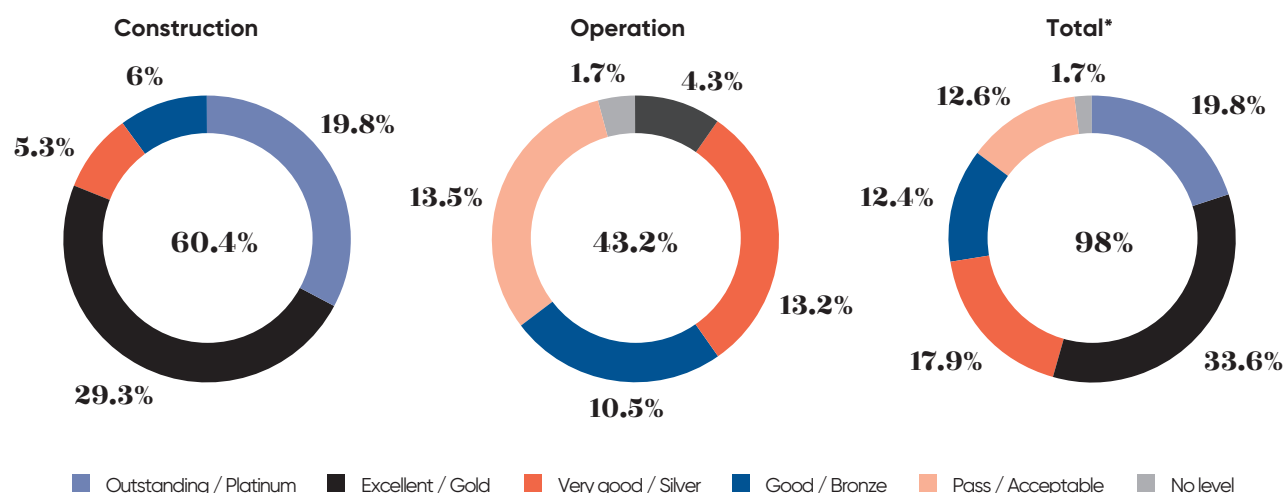
(1) Global Sustainable Tourism Council: has developed an internationally recognised standard.

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:

Type of certification	OPERATION		DEVELOPMENT	
	Number	Surface	Number	Surface
HQE	1	68,076 +2.9 million m ² 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 BBKA 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.

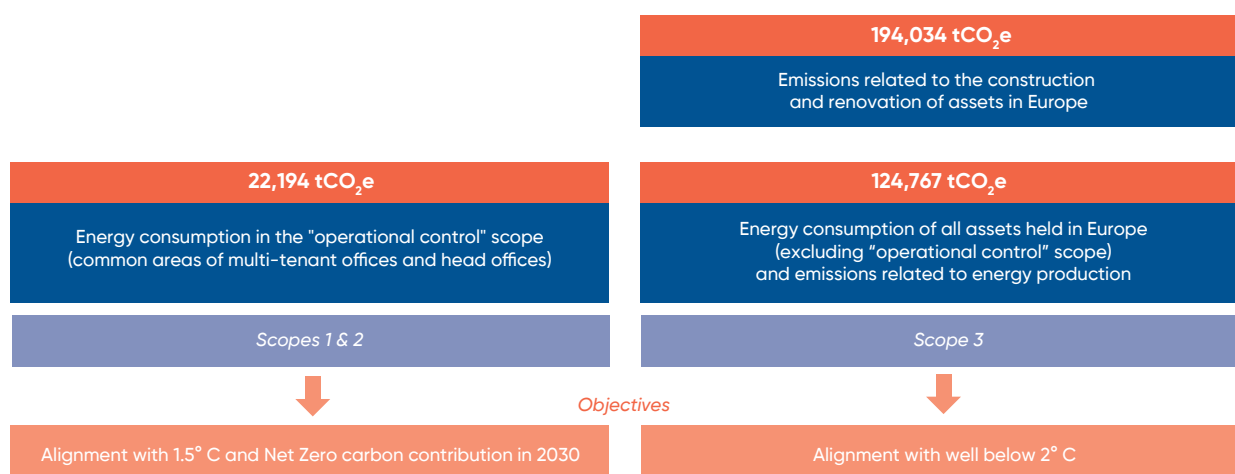
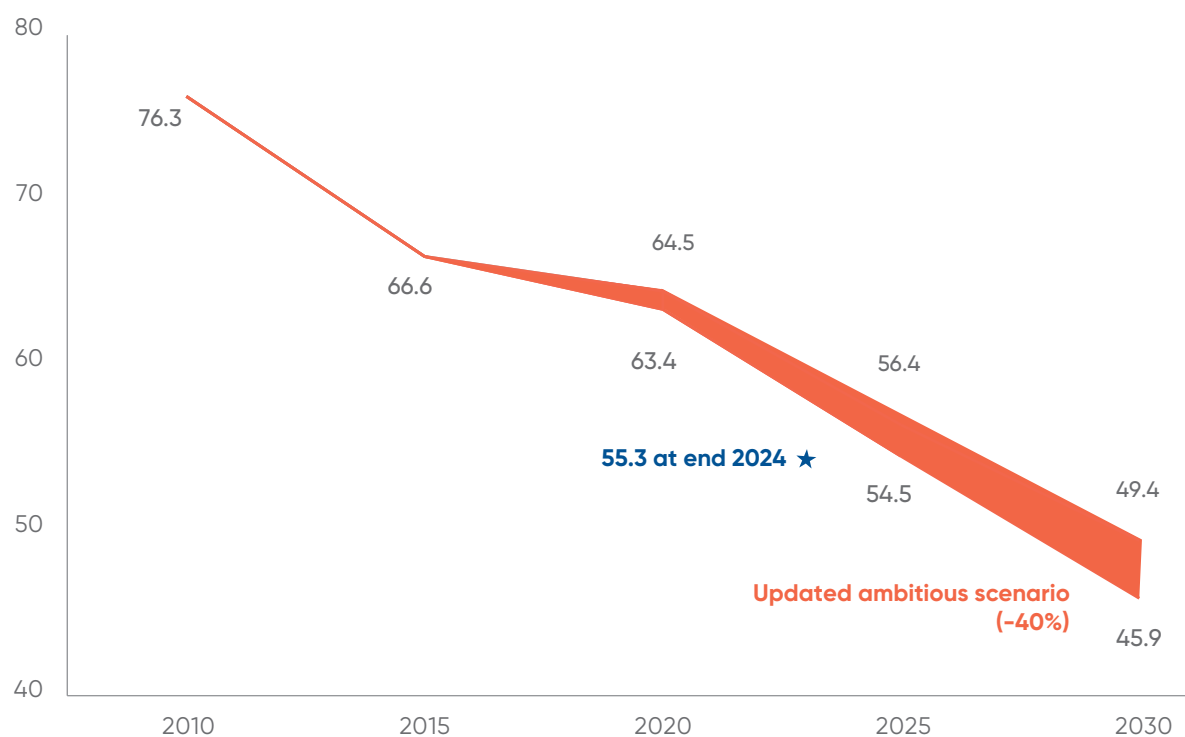
The update of Covivio's carbon trajectory has thus led to the definition of the following objectives:

- 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 kgCO₂e/m²/year)



Focus on CRREM (Carbon Risk Real Estate Monitoring) scenarios

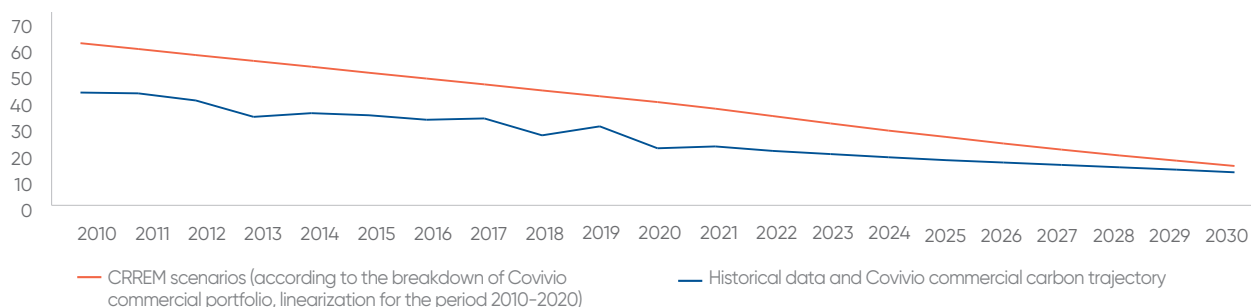
Covivio selected the 1.5°C CRREM trajectory as its reference scenario, as part of its work with MSCI on climate risk (3.2.1.1.12).

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)

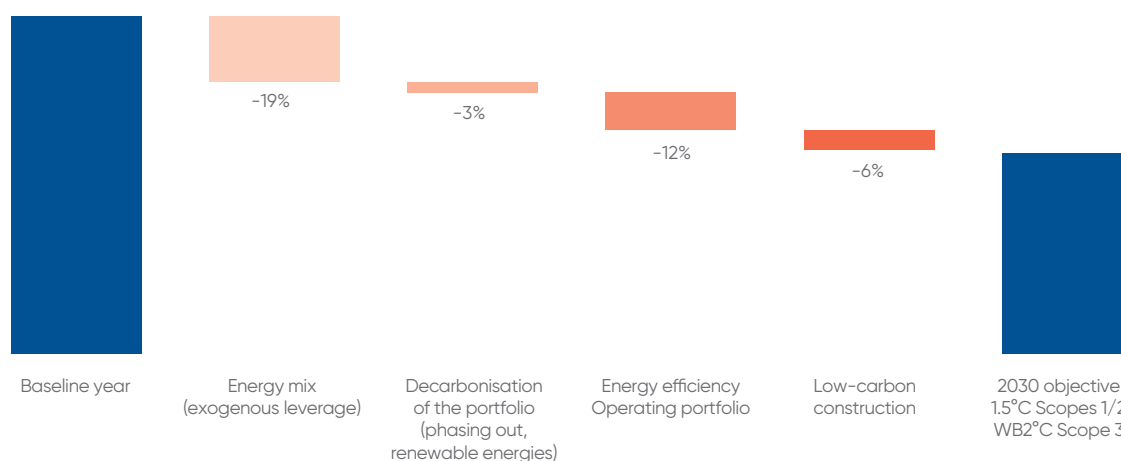


Covivio is currently working on updating its objectives following the publication of a new benchmark for the real estate sector by the SBT initiative and the CRREM. The current study aims to identify the conditions under which these objectives could comply with a 1.5°C trajectory over the three scopes 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 ktCO₂e.

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 CO₂ 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: thalassotherapy, 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

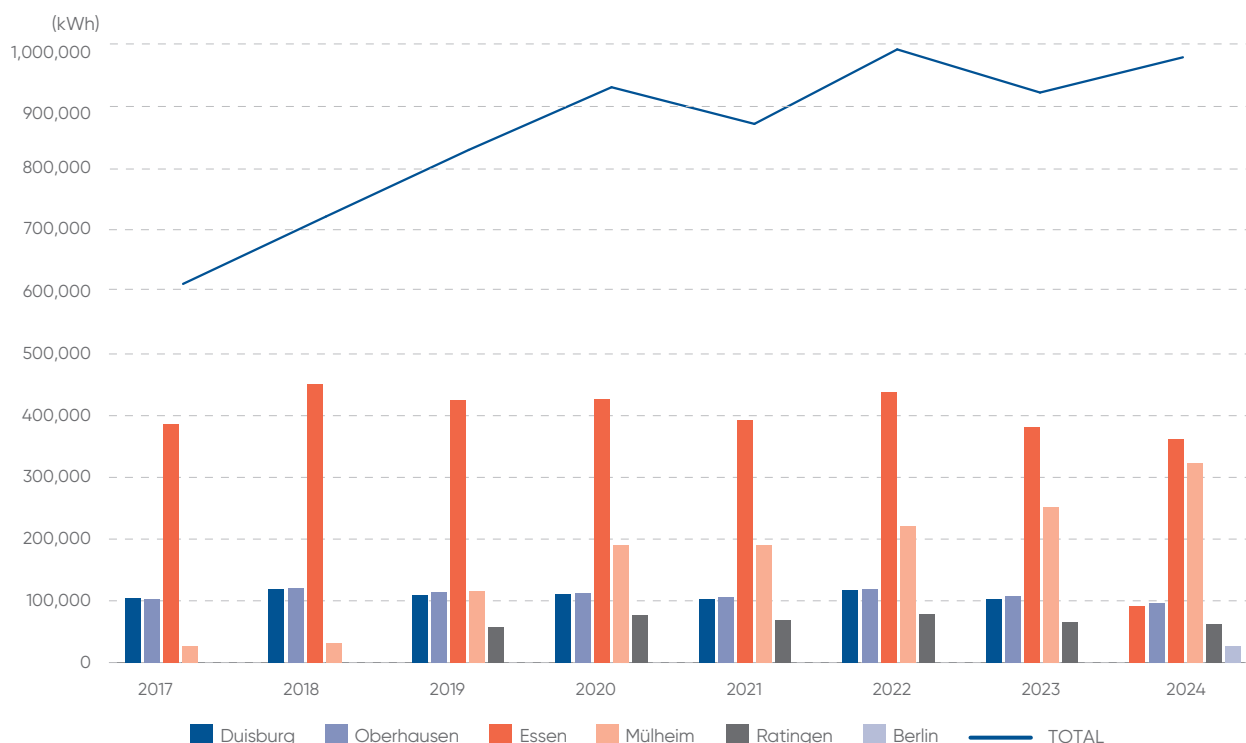
operators have set more or less long-term objectives to increase the share of renewable energies in their mix. These renovations also provide an opportunity to implement new solutions.

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 ($-5 \text{ kgCO}_2\text{e/m}^2\text{/year}$), 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 Silex² 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 tCO₂e less in total (2.5 kgCO₂e/m² 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 Silex² emitted 17,550 tCO₂e less in total (17 kgCO₂e/m²) 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 tCO₂e/year less compared to an average Paris office building for Gobelins and 30 tCO₂e/year less compared to buildings renovated to RT2012 level for Silex².

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 LBCI 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 CO₂ 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 Renovation 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-energy 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/>

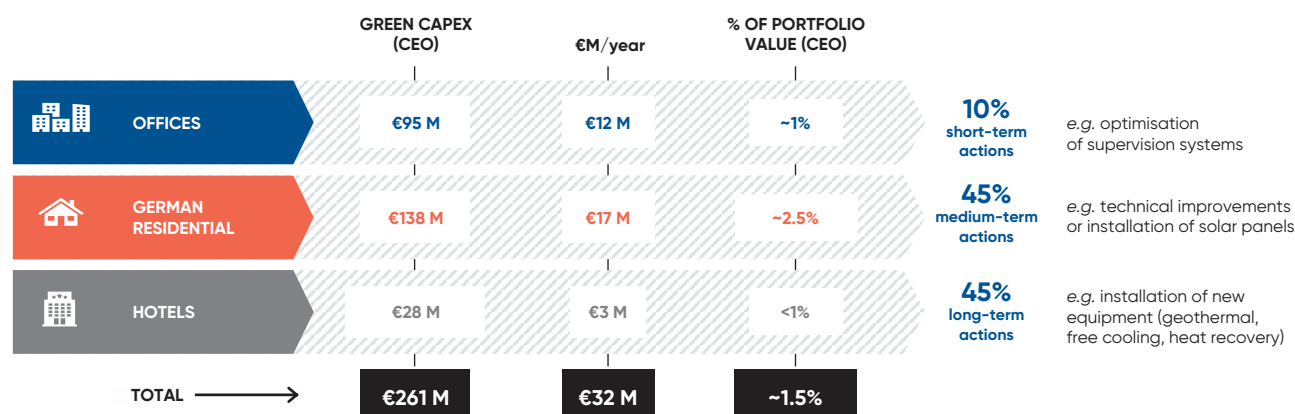
(2) Mission 100 City - Milan Cambia Aria - Municipality of Milan

(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).



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 m²), 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 CO₂ 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.

3.2.1.1.9 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 (3.1.2.5):** 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 kgCO₂/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.

3.2.1.1.6 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).

3.2.1.1.11 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 (3.2.1.1) 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.

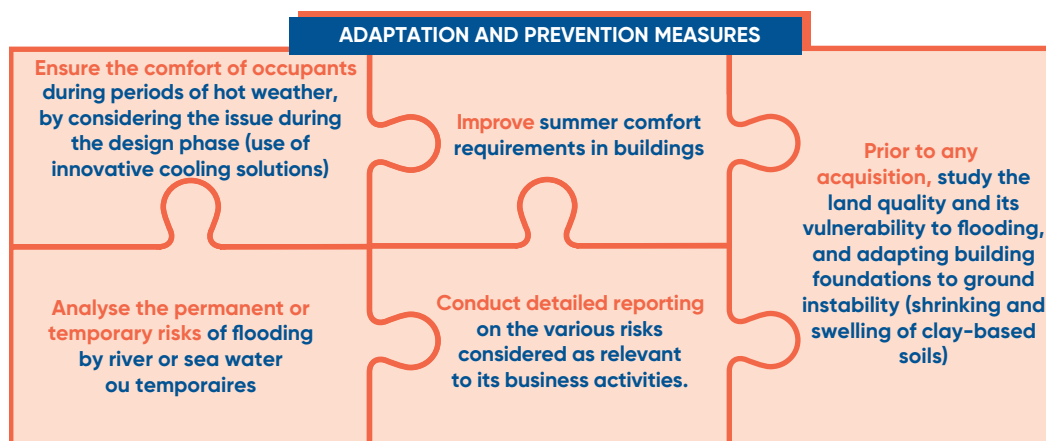
Climate-related risks and opportunities are analysed over time horizons as presented in ESRS 2, section 3.1.2.4. However, the preferred horizon for these aspects remains the long and very long term, in order to have a complete vision of the issues. For example, the MSCI Climate Value at Risk analysis 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
Transition Risks	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
	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 3.1.2.3.1).
- 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, CO₂ 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	
Tropical cyclones	Wind speed (metres/ second)	Damage to assets Business interruption	Extreme precipitation	Number of days with precipitation > 20 mm and > 50 mm	Not quantified in the model
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 EI-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 OïD, the BBKA 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	<p>-40% carbon intensity per m² held scopes 1-2-3 (cumulative emissions) between 2010 and 2030 (kgCO₂e/m²/year)</p> <p>This intensity target was obtained by meeting into account the revision of the absolute SBTi targets for 2021 set between 2015 and 2030:</p> <p>-63% scopes 1-2 (1.5 °C)</p> <p>-37.5% (scope 3) (WB2D)</p>
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	<p>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).</p> <p>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.</p> <p>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.</p> <p>- 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.</p>
d) The baseline and the baseline year against which progress is measured	<p>Intensity:</p> <p>2010: 76.3 kgCO₂e/m²</p> <p>2030: 45.9 kgCO₂e/m²</p> <p>Absolute value:</p> <p>2015=433,298 tCO₂e (scope 3)</p> <p>2015=21,242 tCO₂e (scopes 1-2)</p> <p>Annual measurement (E1-6)</p>
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	<p>See point c) and validation of the objectives in absolute value used as a reference for the intensity objective by the SBT initiative.</p> <p>Contribution to the UN SDGs:</p> <p>SDG 11: Make cities and human settlements inclusive, safe, resilient and sustainable.</p> <p>SDG 13: Take urgent action to combat climate change and its consequences.</p> <p>See R1-6 for carbon accounting methodology</p>
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 ₂ e/m ² /year	-70%	7.0	17.1
Italy Offices	13.4 kgCO ₂ e/m ² /year	-69%	24.9	32.5
Germany Offices	15.4 kgCO ₂ e/m ² /year	-66%	27.3	39.6
German Residential	25.3 kgCO ₂ e/m ² /year	-52%	28.4	23.9
				34.5
Hotels in Europe	14.6 kgCO ₂ e/m ² /year	-70%	23.2	(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.

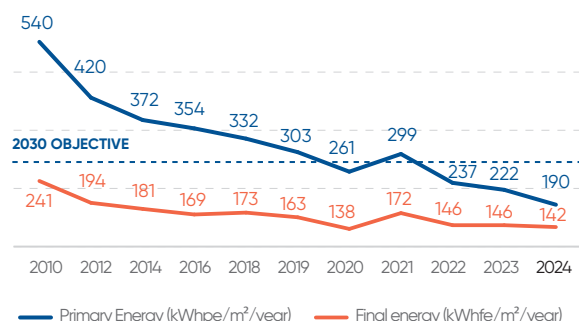
The coverage rate is also up to 96% and includes 8% of estimated data. These estimates are mainly of two types: for the residential portfolio, 13% of consumption comes from data related to the DPE of assets, for the tertiary portfolio these are only estimates for the end-of-year months (invoices not 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 invoiced, 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.

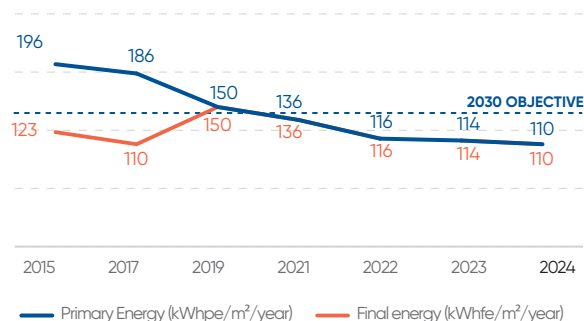
France Offices

2010/2030 objective: -50%, ie 270 kWhpe/m²/year
Achieved: -65% at 31/12/2024



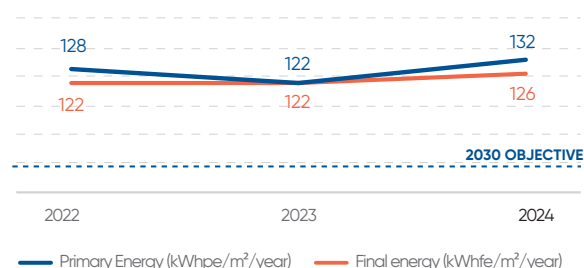
Italy Offices (Operational control)

2015/2030 objective: -30%, ie 137 kWhpe/m²/year
Achieved: -44% at 31/12/2024



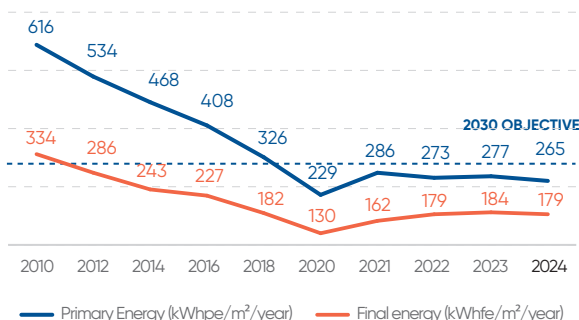
German Residential (Operational control)

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

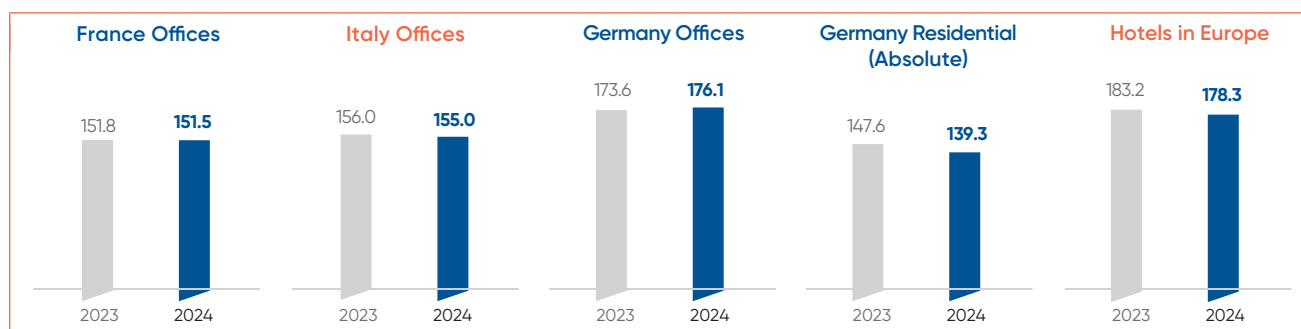


Hotels in Europe

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	
	GRI	EPRA SBPR	2023	2024	2023	2024
Total energy consumption (ABS)						
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/m²/year)			116.0	112.0	114.3	110.0
Intensity (kWhpe/m²/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	

	GRI	EPRA SBPR	Total Portfolio			
			France Offices		Italy Offices	
			2023	2024	2023	2024
Total energy consumption (ABS)						
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 (kWhpe/m²/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	-	9916,378	-	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)

ENERGY - LFL consumption	France Offices		Italy Offices		Germany Offices	
	2023	2024	2023	2024	2023	2024
Reporting scope coverage by surface area (in m ²)	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

	Operational control (Offices)	Group
YEAR	2024	2024
Green electricity contract in total electricity consumption	86.1%	47.9%
Share of renewable in the total energy consumption	47.8%	25.8%

	Group	
YEAR	2023	2024
(1) Fuel consumption from coal and coal products (in MWh)		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)	Not calculated	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)

GHG - Absolute emissions	France Offices		Italy Offices		Germany Offices	
	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%	98 %	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 (tCO₂e)	5,200	4,660	10,529	11,651	4,369	7,426
Carbon intensity (kgCO₂e/m²/year) reporting scopes 1-2 (GHG-Int)	8.6	7.8	5.5	6.2	5.9	15.2
Carbon intensity (kgCO₂e/m²/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 (tCO₂e)	7,889	6,999	20,337	15,523	6,288	8,751
Carbon intensity (in kgCO₂e/m²/year) carbon trajectory						
Emissions not included in the carbon trajectory						
Scope 1 – Refrigerants						
Scope 1 – Service vehicles						
Scope 3 T&D energy extrapolated	-	129.9	-	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 kgCO₂e/m². 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 tCO₂e 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 <i>market-based</i>	928	761	369	243	1,406	1,559
Scope 3 <i>Downstream leased assets MB</i>	2,699	1,928	8,092	4,594	2,785	2,849
Total emissions reporting (tCO₂e)	4,788	3,801	8,964	5,426	4,191	6,339
Carbon intensity (kgCO₂e/m²/year) reporting scopes 1-2	8.7	7.8	6.5	6.2	6.0	14.9
Carbon intensity (kgCO₂e/m²/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%	

GHG emissions (E1-6 – RA-48)

Breakdown by country	HISTORICAL BACKGROUND			MILESTONES AND TARGET YEARS	
	Baseline year (2015)	2024	variation (%)	2030	2050
SCOPE 1 EMISSIONS					
Gross GHG emissions scope 1 [tCO ₂ e]	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)	
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 ₂ e)	14,360	26,232	83%		
Gross market-based scope 2 GHG emissions (tCO ₂ e)	14,952	14,065	-6%		
SCOPE 3 GHG EMISSIONS					
Total gross indirect (scope 3) GHG emissions (tCO ₂ e)				NOT DEFINED	
1 Purchased goods and services [Optional sub-category: Cloud computing and data centre services]	293,832	228,153			
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 ₂ e)	569,117	463,773	-19%		
Total emissions of GHG (market-based) (tCO ₂ e)	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 (tCO₂e)	146,961

Methodology applied to scope 3

Category	Sub-category	Details	Methodology	Source/Emission factors	Total emissions 2024 (tCO ₂ e)	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 ₂ e)	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 ₂ e/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 ₂ e)	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.

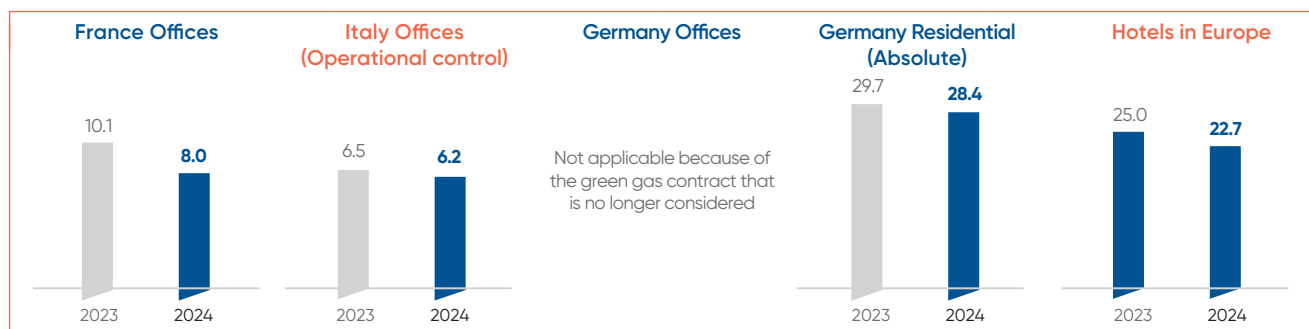
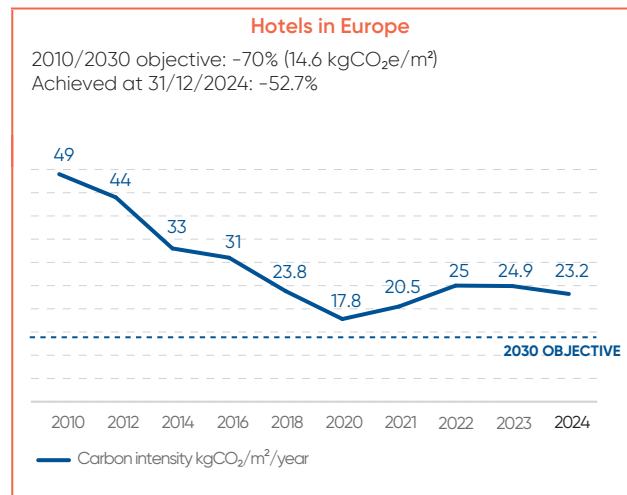
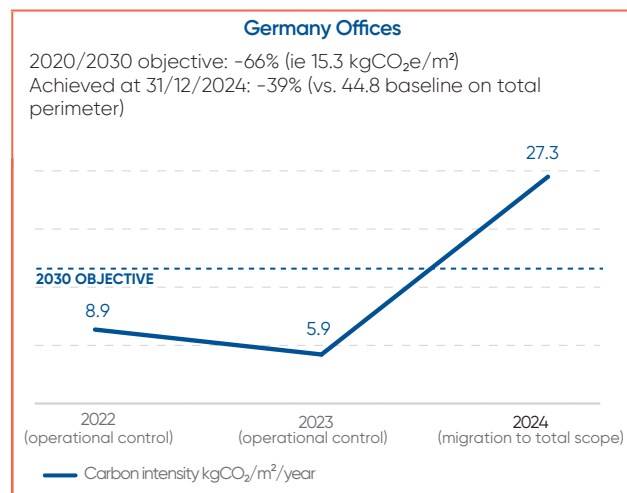
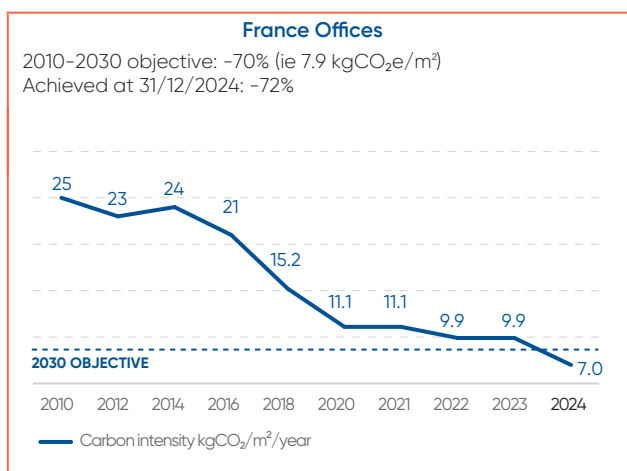
The operating activity impacts the following scope 3 items:

Scope 3 (tCO ₂ e)	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 Covivio is not directly subject to regulated emission trading systems, in the course of its activities.

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.



GHG intensity on a net revenue basis (39)

	2024	Reference
Net rental income	€952.9 M	Chap. 4.1.
Total emissions (tCO ₂ e)	424,655	E1-6
Portfolio intensity (tCO ₂ e/€)	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 tCO₂e. 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 (CO₂ and NO₂ 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 suction 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	
	2024	2023	2024	2023
Risks				
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.

Domain	Diagnostics implemented			
	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, CO₂ and CO₂e, 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 ERS.

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	
<ul style="list-style-type: none"> Domestic hot water/cold water Watering green spaces Network leaks 	<ul style="list-style-type: none"> Consumption by services (catering, coffee, etc.) Chilled water for cooling buildings 	<ul style="list-style-type: none"> Spa, swimming pools Catering Chilled water for cooling buildings 	<ul style="list-style-type: none"> 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

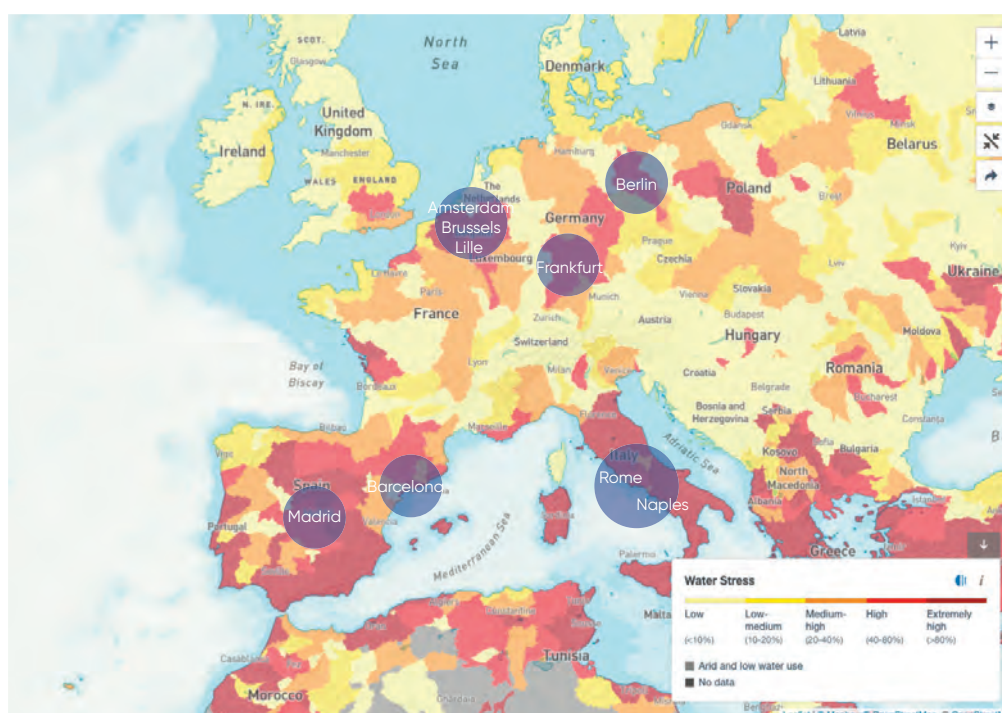
Main risks Reputational risk and fine (fairly limited).
Financial risk related to the increase in costs (hospitality) with the implementation of responsible sourcing.

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).

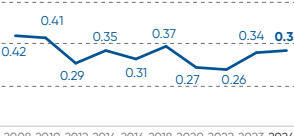
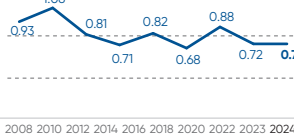
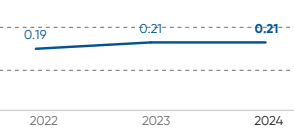

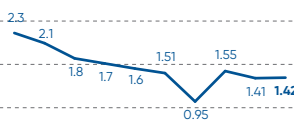
The Group has set itself the targets in the table below for the whole of its portfolio. Covivio has chosen, for this indicator, not to set a reduction target, particularly in view of the low level achieved for offices in France (around 0.40 m³/m²/year) and hotels in Europe (around 1.5 m³/m²/year). The 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	 2008 2010 2012 2014 2016 2018 2020 2022 2023 2024
Italy Offices (operational control)	≤1m ³ /m ² GLA/year	Permanent	0.72 m ³ /m ² in 2024 (0.72 m ³ /m ² in 2023) -23% compared to 2015	 2008 2010 2012 2014 2016 2018 2020 2022 2023 2024
Germany Offices	≤0.5m ³ /m ² GLA/year	Permanent	0.21 m ³ /m ² in 2024 (0.21 m ³ /m ² in 2023) -8% compared to 2022	 2022 2023 2024
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	 2016 2017 2018 2019 2020 2022 2023 2024
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	 2008 2010 2012 2014 2016 2018 2020 2022 2023 2024

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 m³/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 m²

Total water consumption (in m³): 4,407,268 m³

Water intensity of assets: 1.0 m³/m²

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						
Year	France Offices		Italy Offices		Germany Offices	
	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 m³)	90,216	130,285	92,207	96,145	35,260	37,101
WATER INTENSITY (m³/m²/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 m³)	197,920	194,665	156,757	166,368	35,260	37,101
WATER INTENSITY (m³/m²/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 (m³)	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 m³/€ (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 1.10m³/m².

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.

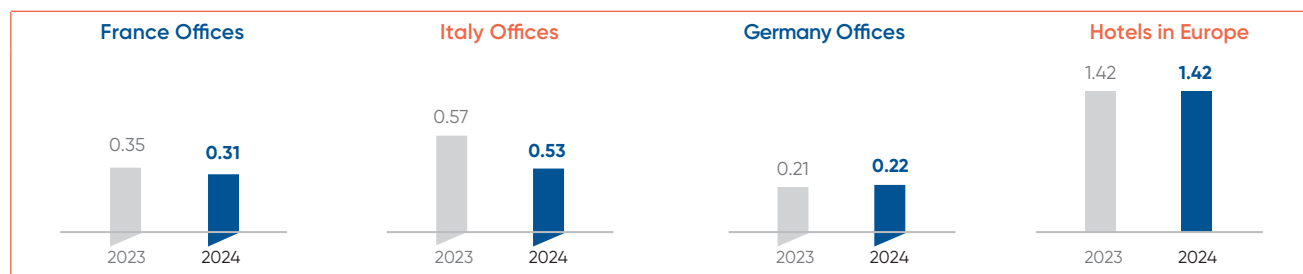
WATER – LFL CONSUMPTION	France Offices		Italy Offices		Germany Offices	
Year	2023	2024	2023	2024	2023	2024
Reporting scope coverage by surface area (in m²)	402,956		271,049		151,171	
Reporting scope coverage by surface area (in %)	75%		66%		65%	
Total water consumption (in m³)	141,452	125,881	153,487	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.

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).

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.

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

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)

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.)

Main opportunities

Business opportunities:

Emergence of new markets for renovation (including energy efficiency renovation), deconstruction and sustainable building design

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)

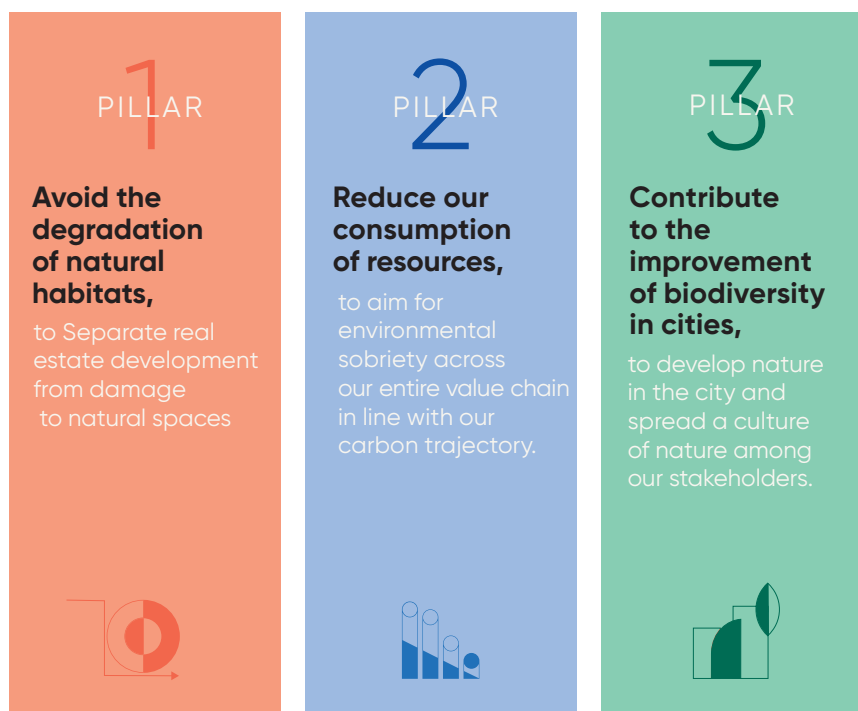
ESRS E4 – Biodiversity policies and actions	
Description and key words	Biodiversity conservation strategy Avoid/Reduce/Compensate Artificialisation and land use/100% Zero Net artificialisation Dependencies and ecosystem services Biodiversity charters and policies, management of green spaces, invasive 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: 96% 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-biodiversity.com/en/biodiversity/>

(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: <ul style="list-style-type: none"> • 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 m³/m²/year)	2024-2026	End-2030	-29% (Offices) / -24% (Hotels)	Group	Impact: Overexploitation of water resources. Risks: <ul style="list-style-type: none">Local conflicts related to water use, during the construction and the building use phaseLocal 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: <ul style="list-style-type: none">Land use change, Climate changeOverexploitation of water resources and pollution Risks: <ul style="list-style-type: none">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: <ul style="list-style-type: none">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 m² 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: <ul style="list-style-type: none">• 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:

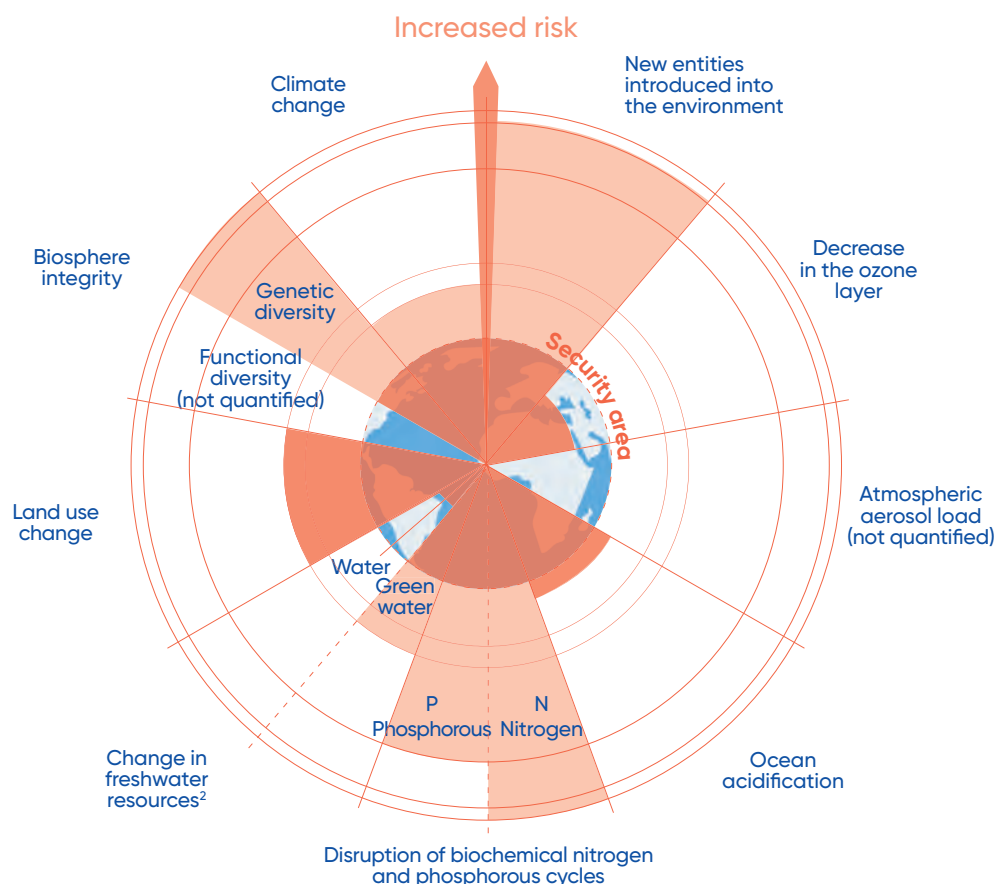
- an active grid analysis with the CBS (Biotope Coefficient by surface area) to measure the impact of operations on biodiversity on the scale of a site or a development project;
- a portfolio and Group analysis with the GBS (Global Biodiversity Score), enables Covivio's impact on biodiversity to be determined 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:

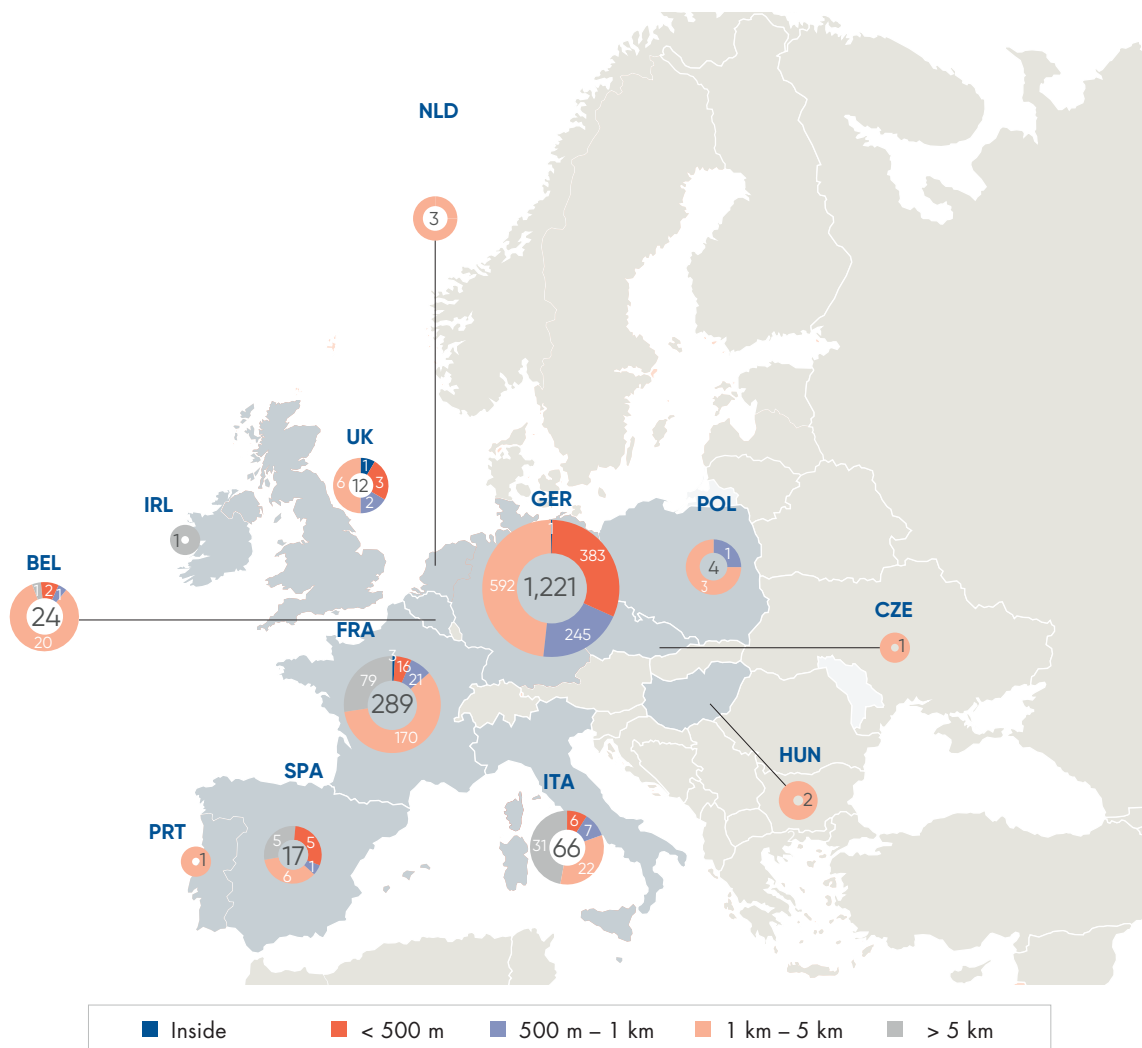
- three sites in France;
- one site in Great Britain;
- one site in Germany.

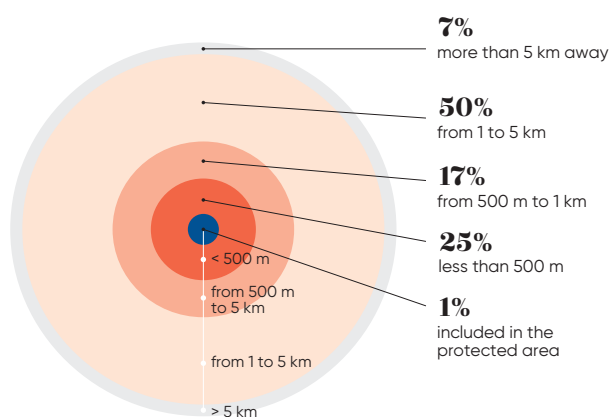
These are notably hotels and residential assets.

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 AGECE 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. ⁽¹⁾
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, BBKA, 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.

(1) FAQ-INEC-Batiment.pdf (institut-economie-circulaire.fr). (French only)

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 CO₂.

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 ERS E4, section 3.2.4.4.

(1) <https://www.greenkey.global/https://sustainablehospitalityallianceorg/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*]% <ul style="list-style-type: none"> 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 m ² of leasable area) and commitment to preserve/reuse (<i>in-situ</i> or <i>ex-situ</i>) 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 tCO₂e;
- 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

		Operational control			
		France Offices		Italy Offices	
WASTE – Absolute data		GRI	EPRA SBPR	2023	2024
Reporting scope coverage by surface area (in m²)				227,555	244,873
Scope coverage (in %)				89%	73%
Coverage of scope (number of properties)				12/14	12/18
Proportion of estimated data				43%	8%
Total hazardous waste (in tonnes)	306-2	Waste-Abs		-	-
Waste intensity (kg/m²)				2.1	2.5
Total non-hazardous waste (in tonnes)	306-2	Waste-Abs		486	609
of which recycled, re-used or composted waste	306-2	Waste-Abs		163	220
in %	306-2	Waste-Abs		34%	36%
Assets equipped with selective sorting systems				100%	100%
Total extrapolated waste production				548	828

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

	France Offices		Italy Offices		Germany Offices	
WASTE – Absolute data	2023	2024	2023	2024	2023	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

less virtuous												>>>	>>>	>>>	>>>	>>>	>>>	>>>	>>>	>>>	>>>	more virtuous	
ELIMINATION		RECOVERY										REUSE											
Storage Incineration without energy recovery		Energy recovery		Material recovery																			
		Incineration with energy recovery		Backfill Conversion of waste into fuel				Recycling Reuse Regeneration Composting															

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 tCO₂e 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 m ² 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: <ul style="list-style-type: none"> ● Climate change mitigation ● Climate change adaptation 	Eligibility rate	Real estate activities: <ul style="list-style-type: none"> ● Construction of new buildings (development) – 7.1 ● Renovation of existing buildings – 7.2 ● Installation, maintenance and repair of: <ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ● Verification of substantial contribution criteria ● Do No Significant Harm ● Minimum guarantees 	Real estate activities
2023	Climate objectives +: <ul style="list-style-type: none"> ● 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: <ul style="list-style-type: none"> ● Eligibility and alignment rates 4 other objectives: <ul style="list-style-type: none"> ● Eligibility rate 	Real estate activities +: <ul style="list-style-type: none"> ● 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 Immobilier)	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.taloon.fr/resources/documents/6716_Taxonomy_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%	3.7%	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%
	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-at-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			
Right to Organise and Collective Bargaining, Convention no 98, 1949			
Forced Labour Convention no 29, 1930 + its protocol of 2014	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
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/m ² /year 73% green electricity
Total energy consumption and intensity (primary energy)	133,665 MWhpe - 176 kWhpe/m ² /year
Production of solar energy	243,048 kWhfe produced in 2024
Greenhouse gas emissions and intensity	9,099 tCO ₂ e - 12 kgCO ₂ e/m ² /year o/w direct emissions: 2,075 tCO ₂ e
Change in greenhouse gas emissions compared to period N-1 (like-for-like scope)	-18%, i.e. a gain of 1,500 tCO ₂ e/m ²
Greenhouse gas emissions avoided (compared to a benchmark intensity - IndexESG Deepki) ⁽¹⁾	5,706 tCO ₂ e
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⁾)

(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, Gaia 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 Silex² 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
 SUSTAINALYTICS <small>a Morningstar company</small>	Sustainalytics ESG Risk Rating <i>(scale reversed from 0 to 100, where 0 qualifies as zero risk)</i>	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	Covivio URD
Residential	Germany	Direct employment contract	(temporary workers, placement), self-employed workers	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 Reverse management contract: the workforce is the employees of the manager		Covivio Hotels URD 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

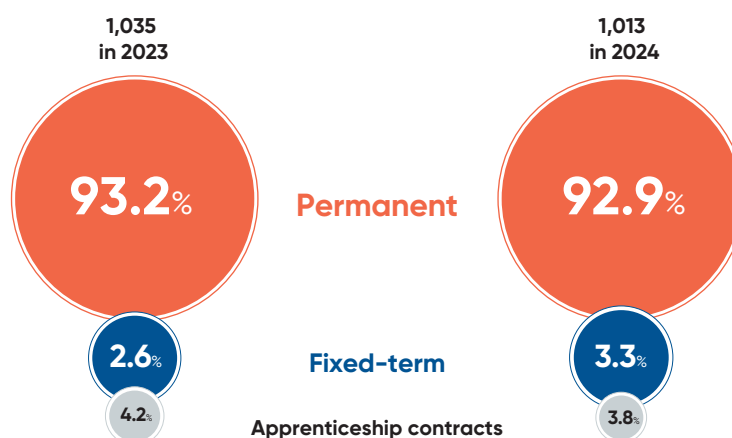
In 2024, the number of employees on temporary contracts in France represented a very small proportion of the workforce (2.6% at 31 December). In Italy, the share of temporary contracts was more significant in 2024 (6.7% vs. less than 1% at the end of 2023), both to replace absences on maternity leave (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.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 (3.3.1.3.b) and quality of life at work (3.3.1.3.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 Coachhub platform and start their coaching. Coachhub 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.

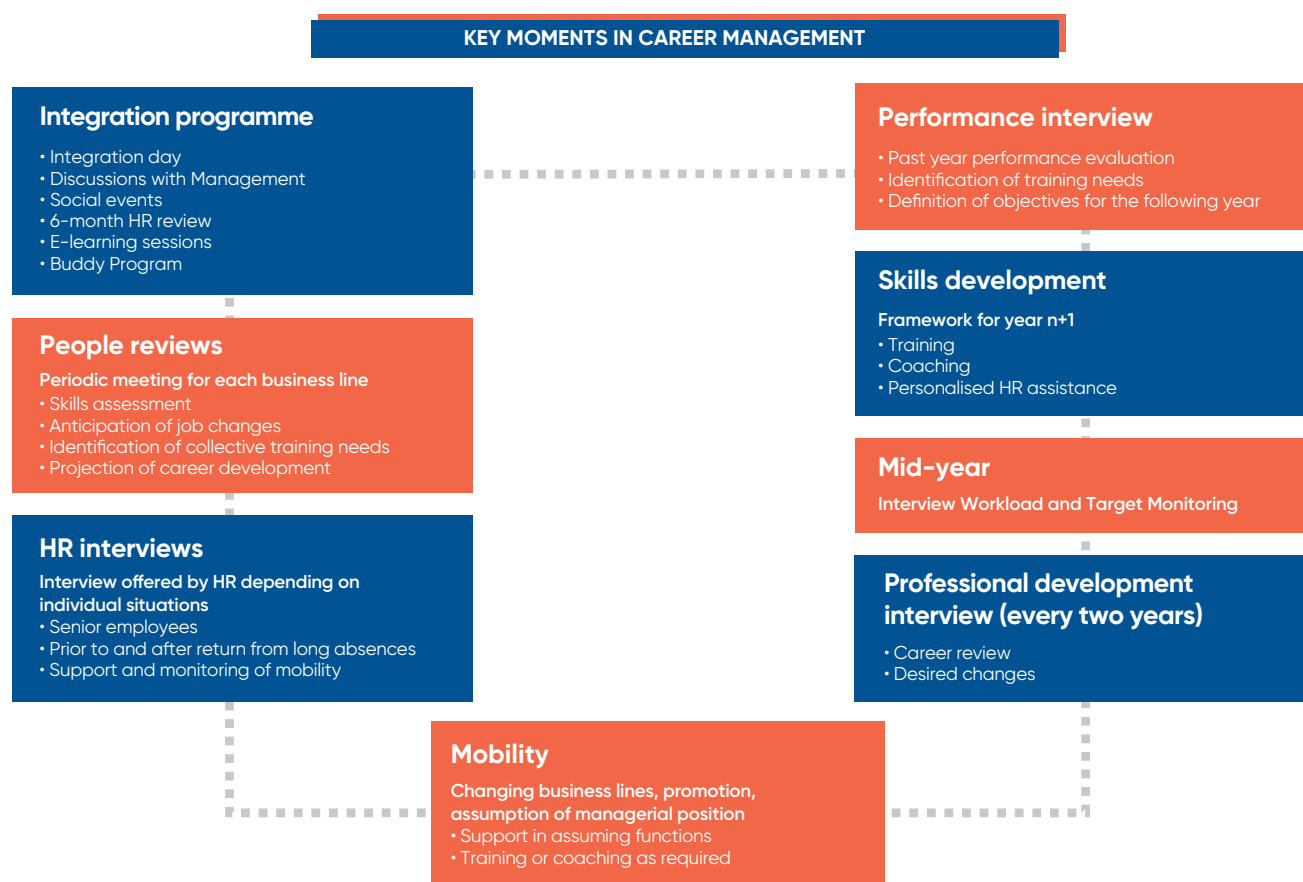
In France, 95.1% of employees had their annual review with their manager, and also had a mid-year review to take stock of the achievement of objectives and potentially update them. Discussions are based on two separate components in the annual interview. The first part is devoted to performance, evaluating 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.



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.

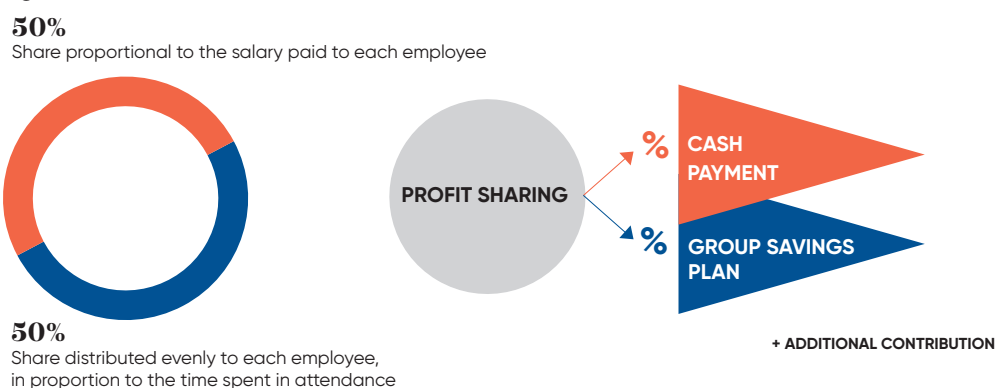
In Germany, a new employee remuneration model was put in place in 2017, including the option of receiving variable remuneration, and joining the policy for performance-based remuneration already existing in Covivio. This agreement was negotiated and approved by staff representative bodies. Employees 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](https://www.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 CFTD). 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.

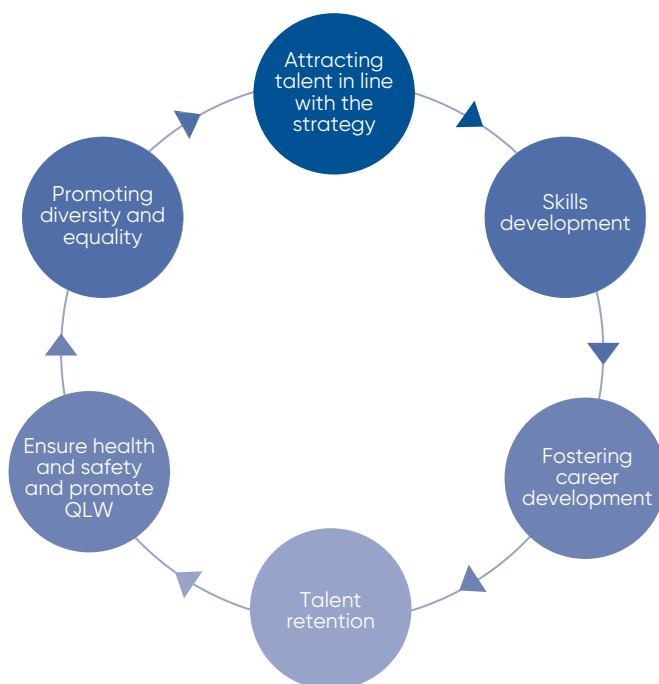
3.3.1.4 Deployment of the social policy (S1.4)

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.

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

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.

(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	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
Total workforce reported by geographical area	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
	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		Italy		Germany		Group		
		2023	2024	2023	2024	2023	2024	2023	2024	
Turnover of personnel broken down by gender, work contract and age group	Total departures (permanent and fixed-term contracts)	34	33	8	7	91	67	133	107	
	of which temporary contracts	8.8%	91%	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%	
	401-1 Emp -Turnover	Total new arrivals	52	59	5	11	73	58	130	128
Recruitment rate broken down by gender, work contract and age group	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		Italy		Germany		Group		
			2023	2024	2023	2024	2023	2024	2023	2024	
% of employees who have received 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	404-1 Emp -Training	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	179	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%
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		Italy		Germany		Group		
		2023	2024	2023	2024	2023	2024	2023	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%
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%	
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%	
Occupational accident rate reported by gender	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		Italy		Germany		Group	
		2023	2024	2023	2024	2023	2024	2023	2024
Ratio of basic salary and remuneration of women to men, by professional category	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		Other Managers		Covivio hotels		Coverage rate
		2023	2024	2024	2024	%		
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%
		Women	21	15	56	71	51%	100%
		Minijobs (Germany)	0	0	84	84	5%	100%
			Men	0	0	38	38	45%
		Women	0	0	46	46	55%	100%
		Total workforce reported by geographical area	CAP	33	35	158	193	12%
Men	11			11	66	77	40%	100%
Women	22			24	92	116	60%	100%
France	508			508	0	508	32%	100%
	Men			271	262	0	262	52%
Women	237			246	0	246	48%	100%
Belgium	75			75	139	214	14%	100%
	Men			35	35	84	119	56%
Women	40			40	56	96	45%	100%
Total workforce by type of job broken down by gender	Germany			-	-	750	750	48%
		Men	-	-	333	333	44%	100%
		Women	-	-	417	417	56%	100%
		Ireland	-	-	97	97	6%	100%
			Men	-	-	46	46	47%
		Women	-	-	51	51	53%	100%
		Full time	537	536	758	1,294	82%	100%
			Men	296	284	381	665	51%
		Women	241	252	377	629	49%	100%
		Total workforce by type of professional category reported by gender	Part-time	46	47	228	275	18%
Men	10			13	91	104	38%	100%
Women	36		34	137	171	62%	100%	
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		Other Managers		Covivio hotels		Coverage rate
		2023	2024	2024	2024	%		
Turnover of personnel broken down by gender, work contract and age group	Emp- Turnover	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%
		Total new arrivals	270	295	565	0%		100%
Recruitment rate broken down by gender, work contract and age group	401-1	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		Covivio Hotels (including WiZiU)	
		2024	2024	Coverage rate	
% of workforce who received training	Emp-Training	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	404-1	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		Covivio Hotels (including WiZiU)	
		2024	2024	Coverage rate	
Reported absenteeism rate by gender		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	H&S-Emp	Total	0.4%	0.2%	100%
		Men	0%	0%	100%
		Women	1%	0.3%	100%
Occupational accident rate reported by gender	403-2	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%
		Median M/F ratio (excluding vocational training certificate contracts (CAPs) and suspension)	-7%
		M/F manager ratio	-8%
		M/F non-manager ratio	-7%
Equity ratio		Equity ratio - Average	0.54
		Equity ratio - Median	0.51

Other indicators	GRI Standards/ EPRA	WiZiU Covivio Hotels (including WiZiU)		
		2024	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%	52.2%
% of employees in situations of disability		Total	2.2%	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 (\$6 to \$16)

(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

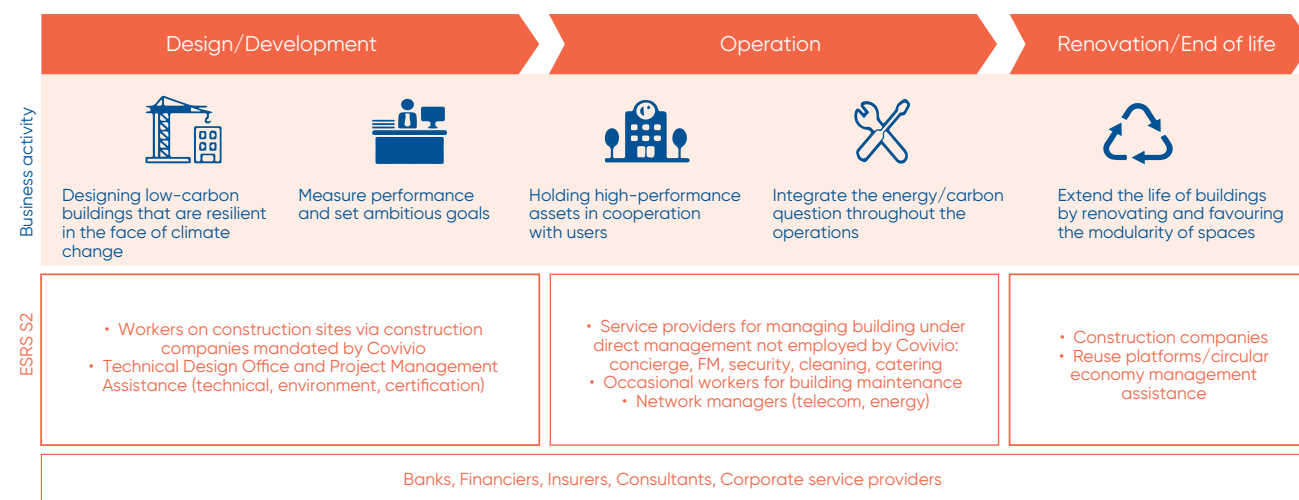
companies (lifts, cleaning, etc.) or security companies, concierges, etc. ...this also includes consultants and auditors involved in managing the assets. Workers of buyers and investors are not included in this scope.

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.

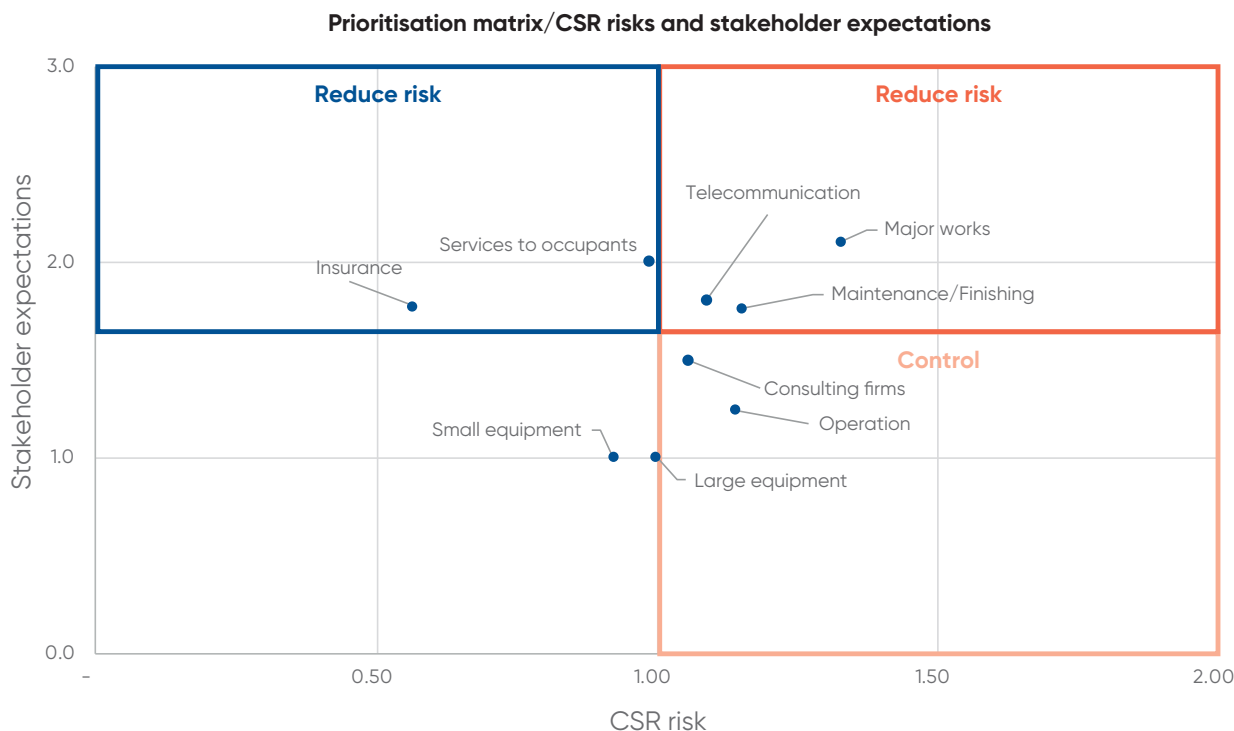
Methodology

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, CO₂ 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.



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.

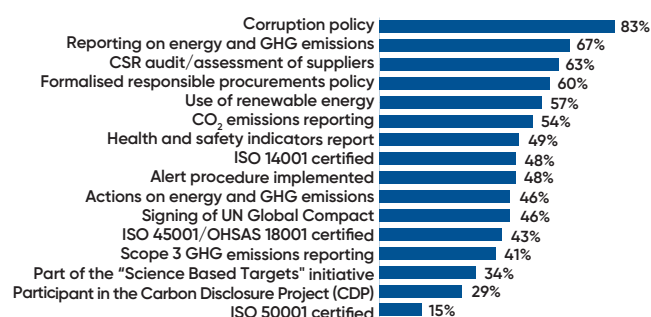
In 2024, EcoVadis provided Covivio with varied information on its suppliers:

- 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.

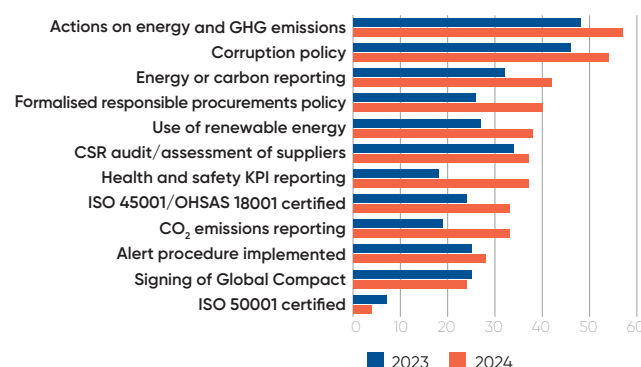
- The commitment is strengthened with increased formal adoption of Responsible Purchasing policies. 60% of Covivio suppliers assessed by EcoVadis have a formal Responsible Purchasing policy (58% for the construction sector). This represents an increase of 28% in one year.
- The proportion of suppliers 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

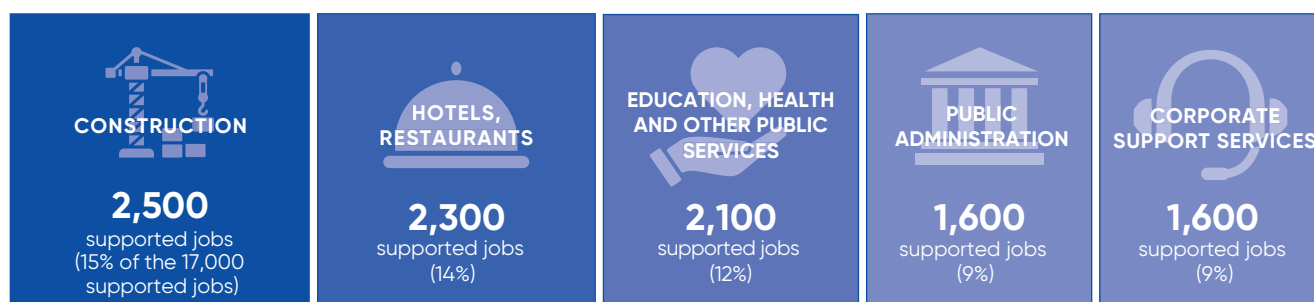
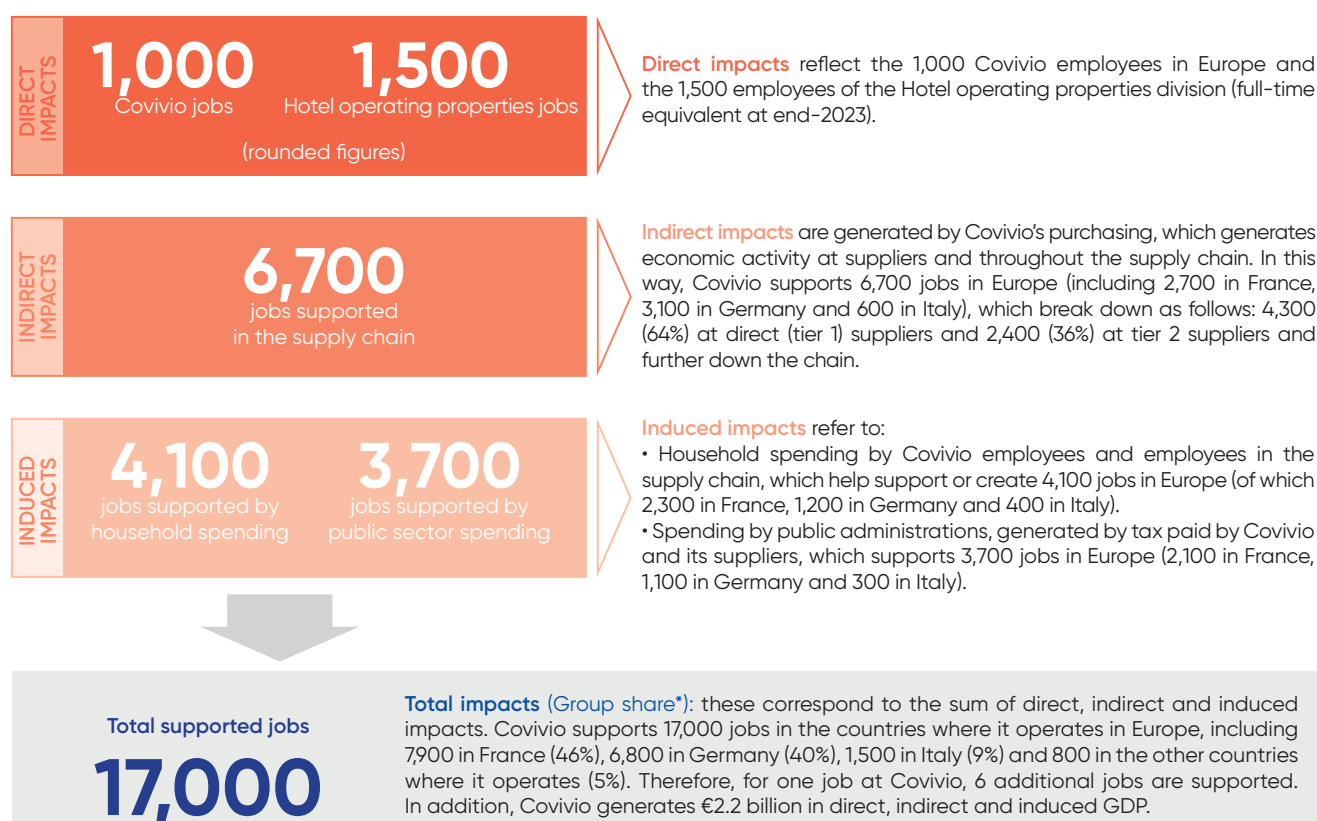
Aware of its economic weight and its regional presence in several major European cities, Covivio has endeavoured to characterise and quantify the socio-economic impacts of its activities since 2014, over a scope now extended to all the Group's activities in countries in Europe where it has a presence. These studies are performed with the company Utopies and use the LOCAL FOOTPRINT® methodology.

The LOCAL FOOTPRINT® model

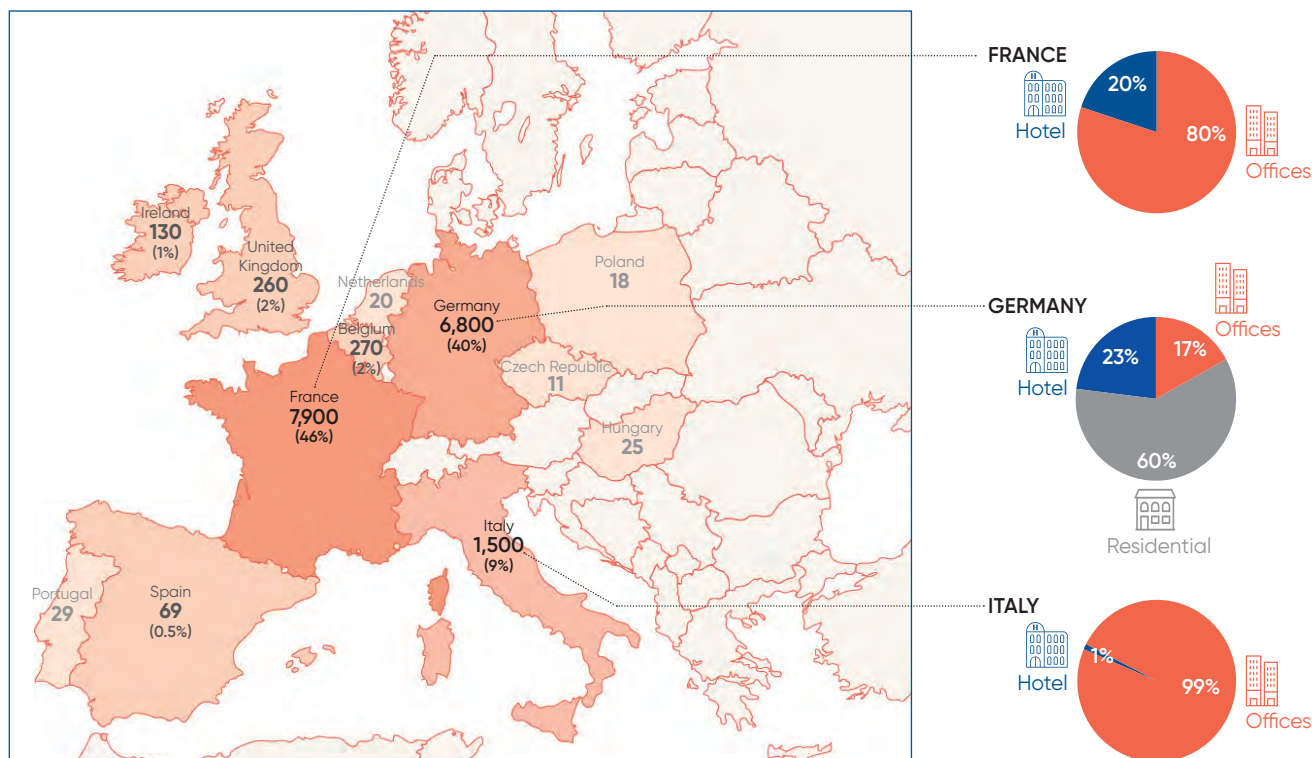
The LOCAL FOOTPRINT® model is a statistical assessment tool of the RIMS type (Regional Input-Output Modelling System) that reproduces, as closely as possible, how the regional economy works. This model uses different sources (Eurostat, INSEE and BEA for 380 sectors), supplemented by the location coefficients 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)



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%:

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);

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.

- 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 m² of office or hotel room. It was thus estimated, in Group Share:

- 0.25 catalytic jobs per m² 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 Mériidien 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 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/café, 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 <i>Fédération des Entreprises Immobilières</i> (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

Stéphane de Fay 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 Viguié 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, financiers, 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.

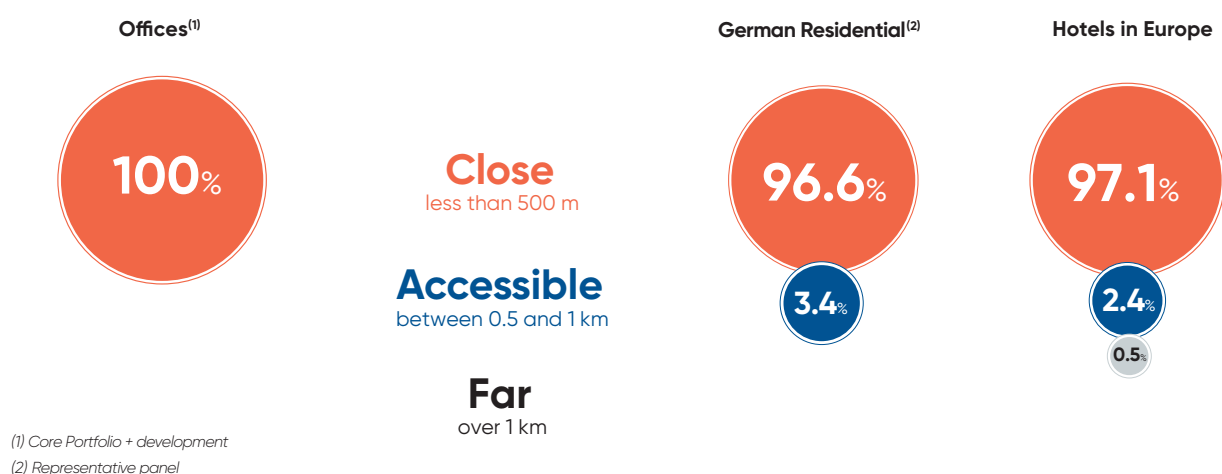
3.3.4.2.3 Building accessibility as a lever for inclusion

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)



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).

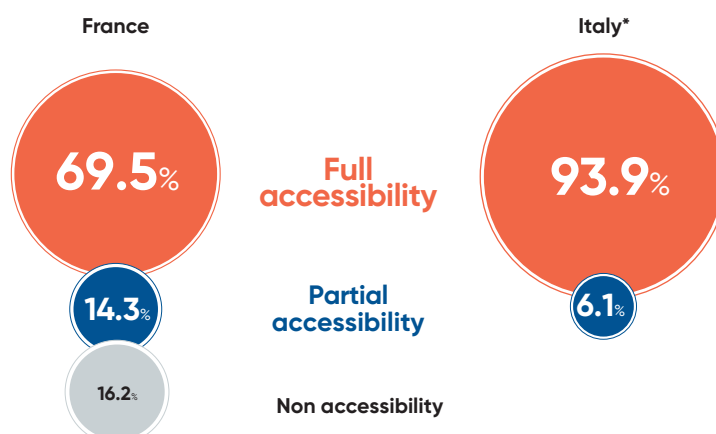
In the Hotels portfolio, more than two-thirds of the assets have a location rating on the TripAdvisor website of more than 90/100, thus demonstrating the quality of the locations in terms of accessibility, and also in terms of nearby restaurants, cultural venues, and places of interest.

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: Thais in Levallois and Silex¹ 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 be 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 (Silex² 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 Silex² 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 CO₂). 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 ESR 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	<ul style="list-style-type: none"> 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

DIRECTORS

50%

INDEPENDENT
DIRECTORS

43%

WOMEN

"EFFECTIVE GOVERNANCE TAILORED TO THE CORPORATE STRATEGY"

0

CONTROVERSIES

1

CSR COMMITTEE

0

SUPPORT FOR
POLITICAL PARTIES

"FRAUD/CORRUPTION/ETHICS"

1

EUROPEAN ETHICS
CHARTER

100%

EMPLOYEES TRAINED IN FRAUD
AND CORRUPTION RISKS

0

CONVICTION FOR ACTS
OF CORRUPTION

"CORPORATE DATA PROTECTION/SMART BUILDING"

1

CYBER INSURANCE
SUBSCRIBED FOR THE GROUP

3

DATA PROTECTION
OFFICERS IN EUROPE

1

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 HCGE 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.

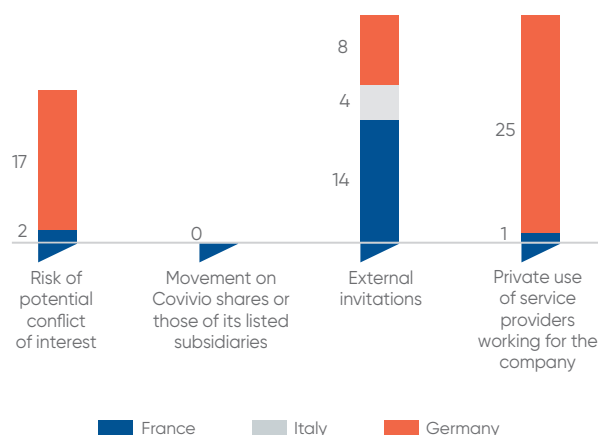
Article 5 of the Board of Directors' Internal Regulations details the duties of members in terms of ethics. Clarification is provided on competence, shareholding, transparency, duty of fair dealing, duty of care, duty of confidentiality and the duty to abstain in relation to securities.

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 Sapin2 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

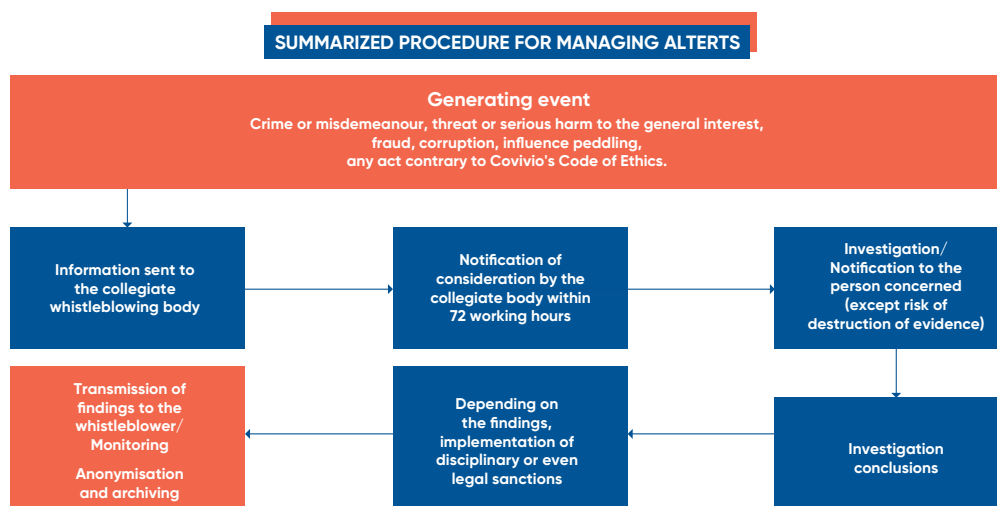
Covivio introduced a whistleblowing system in 2015. Its operation has been amended in order to take into account the provisions of the Sapin 2 law. The whistleblowing may be covered by a wide range of events: crime or misdemeanour, gross and manifest violation of national or international regulations, 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 collegiate 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 collegial body decides whether the allegations are well-founded or not, based on the evidence in its possession.

If the allegations are unfounded, the collegial 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 collegial 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.

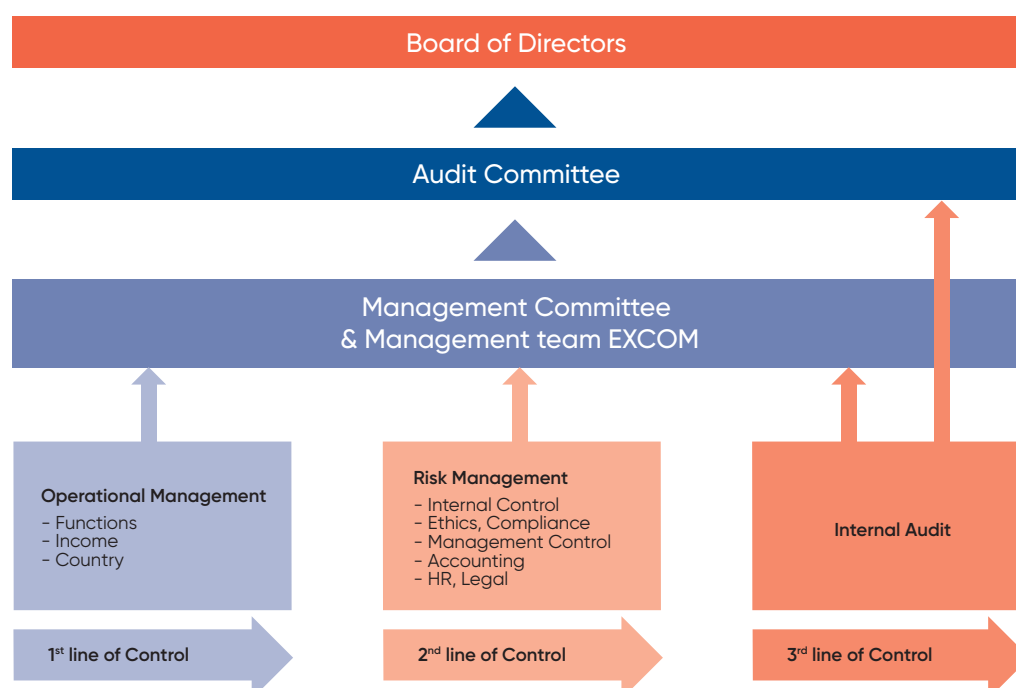
In addition, Covivio's Code of Ethics is handed to each new employee when they join the Group.

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 Altaris
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 ESRs 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	   
	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	 
	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	  
	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	  
	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			
	S1-7 3.3.1.5.7		2-8			
	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			 
	G1-1 4.3.4.2		2-13, 2-16, 2-23, 2-24, 2-26, 3-3, 206-1			
	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	3.2.1.12.a 3.2.1.13	3.2.1.12.a 3.2.1.13	3.2.1.12.a 3.2.1.13	3.2.1.12.a 3.2.1.13	3.2.1.12.a 3.2.1.13
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	3.2.3.4.1	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	3.2.3.4.1	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	3.2.3.4.1	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	3.2.3.1	3.2.3.1
	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, m ²	IF-RE-410a.1	Depending on local regulation and on the types of leases				
Management of tenant sustainability impacts	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	3.2.1.12.a 3.2.1.13	3.2.1.12.a 3.2.1.13	3.2.1.12.a 3.2.1.13	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
	Area of properties located in 100-year flood zones, by property subsector	Quantitative	m ²	IF-RE-450a.1					3.2.1.12
Climate change adaptation	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					3.2.1.12

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	m ²	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	<p>● 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.</p>	Sc. 1: Certain; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Low	<p>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.</p>	<p>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</p>
	<p>● Loss of worker productivity due to heat waves. -> Main financial risks: construction delays in the event of prolonged heat waves</p>	Sc. 1: Very likely; Sc. 2: Probable	Sc. 1: High; Sc. 2: Low	<p>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.</p>	<p>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.</p>
	<p>● Damage to real estate assets due to climate change (flooding, temperature, soil, etc.) -> Main financial risks: loss of value and accelerated obsolescence, repair works.</p>	Sc. 1: Very likely; Sc. 2: Probable	Sc. 1: Medium; Sc. 2: Very low	<p>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.</p>	
	<p>● 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.</p>	Sc. 1: Very likely; Sc. 2: Probable	Sc. 1: High; Sc. 2: Medium	<p>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.</p>	

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 - Politics	<p>● 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.</p> <p>-> Main financial risks: additional costs related to equipment and facilities.</p>	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
	<p>● Introduction and increase of the carbon tax on the import prices of materials (e.g. cement under the new EU ETS)</p> <p>-> Main financial risks: additional costs related to the increase in the price of materials.</p>	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
	<p>● 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)</p> <p>-> Main financial risks: costs related to the additional reporting expense</p>	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
	<p>● 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)</p> <p>-> Main financial risks: verification and reporting costs</p>	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.
	<p>● The compulsory labelling of buildings concerning use of bio-sourced materials (e.g. RE2020, E + C-, etc.)</p> <p>-> Main financial risks: additional costs of materials insofar as the sector is not yet structured.</p>	Sc. 1: Unlikely; Sc. 2: Very likely	Sc. 1: Medium; Sc. 2: Medium	Obtaining a certain number of certifications (e.g. HQE, BREEAM, LEED, BBKA) 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.
	<p>● 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.)</p> <p>-> Main financial risks: construction costs (however already included in the overall projects)</p>	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 / BOBILLLOT	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)	✓
MILANO FIORI - 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)	✓
Herzogenrassen	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)							Share of revenue aligned (A.1) or eligible (A.2) for taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	Pollution	Biodiversity and ecosystems	Minimum guarantees			
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

3.5.3.2 Capex

		Substantial contribution criterion							
Economic activities	Code	Capital expenditure	Share of capital expenditure	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	95%	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)								Share of capital expenditure aligned (A.1) or eligible (A.2) for taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	ESRS E2	Biodiversity and ecosystems	Minimum guarantees				
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

Substantial contribution criterion									
Economic activities	Code	Operating expenses	Share of operating expenses	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)							Share of operating expenses aligned (A.1) or eligible (A.2) with taxonomy, year N-1	Category (enabling activity)	Category (transitional activity)
Climate change mitigation	Climate change adaptation	Water and marine resources	Circular economy	ESRS E2	Biodiversity and ecosystems	Minimum guarantees			
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





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